

November 21, 2024

## TCL Intermediates Private Limited: [ICRA]BBB+(Stable) withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Unallocated limits	50.00	50.00	[ICRA]BBB+ (Stable); Withdrawn
Long term - fund based - Term loan	355.00	355.00	[ICRA]BBB+ (Stable); Withdrawn
<b>Total</b>	<b>405.00</b>	<b>405.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of TCL Intermediates Private Limited at the request of the company and based on the no-objection certificate (NOC) received from the bankers, intimating the withdrawal of limits extended by the bank to the company, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Chemicals</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Parent/Group Company: Thirumalai Chemicals Limited The rating factors in the benefit arising from being a 100% subsidiary of Thirumalai Chemicals Limited and the potential financial support from the parent, should the need arise
Consolidation/Standalone	The rating is based on the standalone financials of the company

### About the company

TCL Intermediates Pvt Ltd was set up in the year 2021 to undertake the Dahej Phase II project of Thirumalai Chemicals Limited in Gujarat. The company is currently in the project commencement stage with partial commencement of the plant. The installed capacities are expected to be 90,000 MT for Phthalic Anhydride (PAN) and 10,000 MT for Fumaric Acid.

Thirumalai Chemicals Limited started its operations in 1976 at Ranipet in Tamil Nadu as a single-product petrochemical company, manufacturing phthalic anhydride, with a production capacity of 6,000 TPA. The company is a part of the Thirumalai Group, which has business interests in chemicals, surfactants, pigments and education. Over the years, TCL has expanded its total PAN manufacturing capacity to ~1,72,000 TPA, including Dahej phase 1, and has added other products to its portfolio, which includes food additives such as Maleic acid and Fumaric acid, and PAN derivatives such as di-ethyl phthalate (DEP) and phthalimide (PID). TCL caters to customers in the construction, auto, paint, food, personal care and pharma industries. It also has a maleic anhydride (MAN) manufacturing facility in Malaysia, under its step-down subsidiary, Optimistic Organic Sdn. Bhd. (OOSB) and a US subsidiary. TCL Specialties LLC, in project stage.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	Date	Rating	FY2024		FY2023		FY2022	
					Date	Rating	Date	Rating	Date	Rating
Long term-Unallocated limits	Long Term	50.00	21-Nov-2024	[ICRA]BBB+ (Stable); withdrawn	30-Aug-2023	[ICRA] BBB+ (Stable)	-	-	-	-
Long term-loan-fund based	Long Term	355.00	21-Nov-2024	[ICRA]BBB+ (Stable); withdrawn	30-Aug-2023	[ICRA] BBB+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple
Long-term fund-based – Unallocated limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Term loan-I	FY2023	NA	Q4FY2031	100.00	[ICRA]BBB+(Stable); Withdrawn
-	Term loan-II	FY2023	NA	Q1FY2032	100.00	[ICRA]BBB+(Stable); Withdrawn
-	Term loan-III	FY2023	NA	Q2FY2032	155.00	[ICRA]BBB+(Stable); Withdrawn
-	Unallocated limits	NA	NA	NA	50.00	[ICRA]BBB+(Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis - NA

## ANALYST CONTACTS

**Girishkumar Kashiram Kadam**

+91-22-61143441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Kushal Kumar B**

+91 40 6939 6408

[kushal.kumar@icraindia.com](mailto:kushal.kumar@icraindia.com)

**Prashant Vasisht**

+91 124 4545322

[Prashant.vasisht@icraindia.com](mailto:Prashant.vasisht@icraindia.com)

**Arvind Srinivasan**

+91 44 4596 4323

[arvind.srinivasan@icraindia.com](mailto:arvind.srinivasan@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.