



Tirupati Starch & Chemicals Limited

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25th February, 2026

TIRUSTA/SE/2025-26

To,

The General Manager,
Dept. of Corporate Services - CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Reference: Security ID: TIRUSTA; Security Code: 524582 & ISIN: INE314D01011

Subject: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we wish to inform that **Acuité Ratings & Research Limited** vide its Press Release dated 24.02.2026 has reaffirmed the credit ratings which it had issued earlier.

Summary of the credit rating is given below:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	140.00	ACUITE BBB Negative Reaffirmed	-
Total Outstanding	140.00	-	-
Total Withdrawn	0.00	-	-

Copy of aforesaid press release is enclosed herewith as Annexure.

You are requested to please take the same on your record.

Thanking You.

Yours faithfully,

For Tirupati Starch & Chemicals Limited

Anurag Kumar Saxena
(Company Secretary cum Compliance Officer)
M.No.: F8115

Enclosure: As above



Press Release

February 24, 2026

TIRUPATI STARCH AND CHEMICALS LIMITED Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	140.00	ACUITE BBB Negative Reaffirmed	-
Total Outstanding	140.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs.140.00 crore bank facilities of Tirupati Starch and Chemicals Limited. The outlook has been revised from '**Stable**' to '**Negative**'.

Rationale for rating

The revision in outlook to 'Negative' factors in the weakening of operating and financial risk profile in 9MFY2026 marked by deterioration in profitability and weak coverage indicators on the back of debt funded capex. The reaffirmation of the rating reflects established operational track record and experienced management. The company continues to benefit from its established position within the maize-processing segment. However, the rating remained constrained on account of company's moderate financial risk profile, moderately intensive working capital operations and susceptibility of profitability to raw-material price fluctuations in a competitive industry.

About the Company

Indore based, Tirupati Starch and Chemicals Limited (TSCL) is engaged in the manufacturing of various products such as maize starch, maize gluten, dextrose monohydrates (edible), poultry feed etc. Tirupati Starch and Chemicals Limited was incorporated in 1985 by Late Mr. Damodar Modi, Mr. Ramdas Goyal and Mr. Prakash Chandra Bafna.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has taken a standalone view of business and financial risk profile of TSPL to arrive at the rating.

Key Rating Drivers

Strengths

Long operational track record and experienced Management

Tirupati Starch and Chemicals Limited (TSCL) was established in 1985 by late Mr. Damodar Modi, Mr. Ramdas Goyal and Mr. Prakash Chandra Bafna. Mr. Ramdas Goyal holds an overall experience of around four decades in the business of Maize Starch, dextrose and other chemicals. Mr. Prakash Chandra Bafna holds an overall experience of around three decades in manufacturing and trading of chemicals and he also takes care of procurement of raw material and other purchases. The promoters are supported by Mr. Amit Modi and Mr. Yogesh Kumar Agarwal, both of whom hold extensive experience of more than two decades in the business. Extensive experience of the management has helped TSCL establish healthy relationships with customers and suppliers in the industry over the years.

Moderation in operating performance

The company's revenue improved to Rs. 390.05 Cr. in FY2025, compared with Rs. 306.34 Cr. in FY2024, driven primarily by higher sales volumes despite some moderation in price realisations. A marginal reduction in operating expenses such as power and administrative costs also supported profitability. Consequently, the operating margin increased to 7.32 per cent in FY2025 from 6.76 per cent in FY2024, while the PAT margin improved to 1.93 per cent from 0.68 per cent in the previous year. Further, during 9MFY26, the company recorded a moderation in performance compared with 9MFY25, as operating income declined to Rs. 273.40 Cr. from Rs. 288.72 Cr. EBITDA reduced to Rs. 17.07 Cr. from Rs. 21.02 Cr, with the EBITDA margin declining to 6.24 per cent from 7.28 per cent. Profitability weakened further with PAT falling to Rs. 4.13 Cr from Rs. 6.00 Cr, resulting in a lower PAT margin of 1.51 per cent

versus 2.08 per cent in the previous period. The decline in revenue and contraction in profitability margins indicate pressure on the company's operating performance during the period. Acuite believes that the company's ability to restore profitability metrics and revenues by timely commencement of additional capacities will remain a key determinant of its credit risk profile going forward.

Weaknesses

Moderate Financial Risk Profile

The company's financial risk profile remained moderate, supported by an improvement in tangible net worth to Rs. 84.36 Cr. as on March 31, 2025, from Rs. 74.16 Cr. in the previous year. The net worth includes Rs. 23.66 Cr. of quasi-equity in FY25, with the increase largely driven by profit accretion to reserves. Gearing (debt to equity) improved to 1.33 times as on March 31, 2025, from 1.79 times as on March 31, 2024, aided by a reduction in total debt to Rs. 112.21 Cr. from Rs. 132.81 Cr. the prior year. The debt profile comprises long-term borrowings of Rs. 50.27 Cr, unsecured loans of Rs. 1.16 Cr, short-term borrowings of Rs. 42.94 Cr, and CPLTD of Rs. 17.84 Cr. Interest coverage ratio (ICR) stood at 2.68 times in FY25 from 2.07 times in FY24, while debt service coverage ratio (DSCR) deteriorated to 0.99 times from 1.20 times, reflecting higher repayment obligations during the year as against low net cash accruals. The shortfall is funded through unsecured loans from promoters. Further, the company is undergoing a capex for capacity expansion of starch maize products of Rs.40 Cr. which will be funded equally through internal accruals and term loans. Acuite believes that the company's ability to prudently manage its leverage and maintain adequate coverage metrics will remain essential for sustaining its credit risk profile.

Moderately intensive working capital operations

The company's working capital cycle has shown improvement, as reflected in the improvement in of gross current assets (GCA) of 83 days as on March 31, 2025 from 118 days in the previous year. Inventory days moderated to 43 days in FY25 from 62 days in FY24, with the average inventory holding period remaining in the range of 15–30 days. Debtor days improved to 37 days in FY25 compared with 42 days in FY24, while the company allows an average credit period of around 45 days to its customers. Creditor days increased to 23 days in FY25 from 13 days in FY24, with an average credit period of approximately 15 days received from suppliers. The utilisation of bank limits remained high at around 91 per cent for the six months ending August 2025. Acuite believes that the company's ability to maintain disciplined working capital management will remain a key monitorable.

Susceptibility of profitability to raw-material price fluctuations in a competitive industry

The company's profitability remains vulnerable to fluctuations in maize prices, which form the key raw material for its starch and derivative products. Being an agro-based input, maize prices are inherently volatile and influenced by factors such as monsoon patterns, crop yields, government policies, and global demand–supply dynamics. In addition, the maize-processing industry is highly competitive with limited pricing flexibility, restricting TSCL's ability to fully pass on increases in raw-material costs to customers. This exposes the company's margins to volatility, especially during periods of sharp input price movements.

Competitive nature of industry and high dependence on environmental conditions

Starch industry in India is highly fragmented, marked by presence of a variety of organized and unorganized manufacturers offering different types and derivatives of starch thereby limiting TSCL's pricing power. Further, TSCL uses maize as the raw material for almost all of its products and the prices of maize are susceptible to volatility due to factors such as weather conditions, revision in minimum support price of maize by the government and demand and supply scenario in the agricultural markets. The prices for maize had increased during the last year. Thus, increase in raw material prices and the competitive nature of the industry affects profitability of the company.

Rating Sensitivities

- Continuous growth in revenue and profitability
- Deterioration in working capital cycle
- Deterioration in the financial risk profile of the company on the back of higher-than-expected debt funded capex.

Liquidity Position

Adequate

The company's liquidity position remains adequate, supported by tightly matched net cash accruals of Rs. 15.39 crore of cash accruals in FY25 against maturing repayment obligations of Rs. 15.62 crore, with the minor shortfall met through promoter's support. Over the period 2025–2027, the company is projected to generate cash accruals of Rs. 13–15 Cr. annually, compared with estimated debt obligations of Rs. 17–19 Cr. The shortfall is expected to meet through promoter's support. Liquidity is further supported by working capital limit utilisation of 83 per cent for the six months ending January 2026 indicating headroom. The unencumbered cash and bank balance stood at Rs. 0.41 Cr. while current ratio stood at 0.98 times as on March 31, 2025

Acuite believes that timely generation of cash accruals and prudent liquidity management will remain critical for the company's overall credit profile.

Outlook

Negative

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	390.05	306.34
PAT	Rs. Cr.	7.54	2.07
PAT Margin	(%)	1.93	0.68
Total Debt/Tangible Net Worth	Times	1.33	1.79
PBDIT/Interest	Times	2.68	2.07

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Nov 2024	Term Loan	Long Term	26.68	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	12.60	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.72	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
26 Aug 2024	Term Loan	Long Term	26.68	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	12.60	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.72	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
22 Jan 2024	Term Loan	Long Term	26.68	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	12.60	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.72	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
03 Jan 2024	Proposed Long Term Bank Facility	Long Term	25.72	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	12.60	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	26.68	ACUITE BBB Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB Negative Reaffirmed Stable to Negative
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	15 Dec 2026	7.60	Simple	ACUITE BBB Negative Reaffirmed Stable to Negative
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.81	Simple	ACUITE BBB Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2030	20.59	Simple	ACUITE BBB Negative Reaffirmed Stable to Negative
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2031	40.00	Simple	ACUITE BBB Negative Reaffirmed Stable to Negative
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2031	5.00	Simple	ACUITE BBB Negative Reaffirmed Stable to Negative

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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