



**THANGAMAYIL**  
JEWELLERY LIMITED

TMJL | CS | RATING | Dt | 29.06.2026

To

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 <b>SCRIP CODE: 533158</b>	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra East Mumbai - 400051 <b>SYMBOLS: THANGAMAYL</b>
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Dear Sir,

**Sub: Disclosure under regulation 30 - Para A of Part A of schedule III of SEBI (LODR) Regulations, 2015.**

With reference to the above we furnish here the Credit ratings assigned by ICRA Limited.

Instrument Type	Size of Issue (Rs. In Crores)	Rating Assigned along with Outlook	Rating Action
Fixed Deposit Programme	95.00	[ICRA]A+(Stable)	reaffirmed
Long term/ Short term Fund based/ Non-Fund-based Working Capital Limit	1,412.00	[ICRA]A+(Stable)/ [ICRA]A1	reaffirmed /assigned for enhanced amount

We hereby attach the Rating letters issued by ICRA Limited for your reference.

Kindly take the same on your records.

Thanking You,  
Yours Faithfully,

**For Thangamayil Jewellery Limited,**

**(K. NARAYANAN)**  
Company Secretary

ICRA/ Thangamayil Jewellery Limited/ 29062026/ 2

June 29, 2026

**Mr. Ba. Ramesh**

Joint Managing Director,  
Thangamayil Jewellery Limited,  
25/6, Palami Centre,  
New Natham Road,  
Near Ramakrishna Mutt,  
Madurai – 625 014

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Thangamayil Jewellery 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 <sup>1</sup>
Fixed Deposit Programme	95.00	[ICRA]A+ (Stable), reaffirmed
<b>Total</b>	<b>95.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn.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](http://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 over-all 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 Fixed Deposits 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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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.

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

With kind regards,

Yours sincerely,  
For ICRA Limited

**SUJOY SAHA**

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**Sujoy Saha**

Vice President

[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**ICRA/ Thangamayil Jewellery Limited/ 29062026/ 1**
**June 29, 2026**
**Mr. Ba. Ramesh**

Joint Managing Director,  
Thangamayil Jewellery Limited,  
25/6, Palami Centre,  
New Natham Road,  
Near Ramakrishna Mutt,  
Madurai – 625 014

**Dear Sir,**
**Re: ICRA’s Credit Rating for below mentioned Instruments of Thangamayil Jewellery 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 <sup>1</sup>
Long-term/ Short-term Fund-based/ Non-Fund-based – Working Capital Facilities	1,412.00	[ICRA]A+ (Stable)/ [ICRA]A1, reaffirmed/ assigned for enhanced amount
<b>Total</b>	<b>1,412.00</b>	

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](http://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 over-all 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

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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.

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

With kind regards,

Yours sincerely,  
For ICRA Limited

**SUJOY SAHA**

2026.06.29

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**Sujoy Saha**

Vice President

[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**Annexure**
**Thangamayil Jewellery Limited**
**Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)**

<b>Fund Based/ Non-Fund Based Bank Limits</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned on</b>
Axis Bank – Working Capital Facilities	150.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 26, 2026
Federal Bank – Working Capital Facilities	225.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 26, 2026
HDFC Bank – Working Capital Facilities	372.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 26, 2026
ICICI Bank – Working Capital Facilities	200.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 26, 2026
Kotak Mahindra Bank – Working Capital Facilities	140.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 26, 2026
Yes Bank – Working Capital Facilities	200.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 26, 2026
Proposed/ Untied Working Capital Facilities	125.00	[ICRA]A+ (Stable)/ [ICRA]A1	June 26, 2026
<b>Total</b>	<b>1,412.00</b>		

**AXIS Bank** – WCDL of Rs. 150 crore, Gold Metal Loan of Rs. 135 crore and SBLC/ BG of Rs. 150 crore is the sub-limit of cash credit

**Federal Bank** – Cash Credit of Rs. 60 crore and Gold Metal Loan of Rs. 225 crore is the sub-limit of WCDL

**HDFC Bank** – WCDL/ Gold Metal Loan of Rs. 372 crore and SBLC of Rs. 272 crore is the sub-limit of cash credit

**ICICI Bank** – Cash Credit of Rs. 40 crore, WCDL of Rs. 200 crore and SBLC of Rs. 100 crore is the sub-limit of Gold Metal Loan

**Kotak Mahindra Bank** – Cash Credit of Rs. 20 crore, WCDL of Rs. 140 crore and SBLC of Rs. 130 crore is the sub-limit of overall working capital loan

**YES Bank** – Cash Credit of Rs. 150 crore, Gold Metal Loan of Rs. 150 crore and SBLC/ Bank Guarantee of Rs. 100 crore is the sub-limit of WCDL