



October 17, 2024

The General Manager  
Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 500770

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Symbol: TATACHEM

Dear Sir / Madam,

**Sub: Submission of Analysts/Investors Presentation**

**Ref: Letter dated October 10, 2024 informing about Analysts/Investors Call**

With reference to the aforesaid letter, please find enclosed the presentation to be made to Analysts/Investors on the Unaudited Consolidated and Audited Standalone Financial Results for the second quarter and half year ended September 30, 2024 during the Analysts/Investors call to be held on Thursday, October 17, 2024.

The presentation is being submitted in compliance with Regulation 30(6) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the presentation is also being uploaded on the Company's website: [www.tatachemicals.com](http://www.tatachemicals.com).

You are requested to take the same on record.

Thanking you,

**Yours faithfully,  
For Tata Chemicals Limited**

**Rajiv Chandan  
Chief General Counsel  
& Company Secretary**

Encl.: as above

**TATA CHEMICALS LIMITED**

Bombay House 24 Homi Mody Street Fort Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 [www.tatachemicals.com](http://www.tatachemicals.com)  
CIN : L24239MH1939PLC002893



## Chemistry of *Sustainable Growth*



**Investors Communication**  
*Quarter and Half Year Ended September 2024*



This Presentation, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise of Tata Chemicals Limited, its direct and indirect subsidiaries and its associates. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government policies and regulations, tax laws, and other statutes and incidental factors. You are urged to view all statements contained herein with caution. Tata Chemicals Limited does not undertake any obligation to update or revise forward look statements, whether as a result of new information, future events or otherwise.

# Financial Highlights

*Quarter and Half Year Ended 30 September 2024*



# Performance Highlights

Consolidated

Q2FY25	H1FY25
<b>Revenue</b> ₹ 3,999 Cr (CY) vs. ₹ 3,789 Cr (PQ) ₹ 3,998 Cr (PY)	<b>Revenue</b> ₹ 7,788 Cr (CY) vs. ₹ 8,216 Cr (PY)
<b>EBITDA</b> ₹ 618 Cr (CY) vs. ₹ 574 Cr (PQ) ₹ 819 Cr (PY)	<b>EBITDA</b> ₹ 1,192 Cr (CY) vs. ₹ 1,862 Cr (PY)
<b>PAT*</b> ₹ 267 Cr (CY) vs. ₹ 175 Cr (PQ) ₹ 393 Cr (PY)	<b>PAT*</b> ₹ 442 Cr (CY) vs. ₹ 971 Cr (PY)
<b>Gross Debt</b> ↑ ₹ 431 Cr ₹ 6,479 Cr (Sep 24) ₹ 6,048 Cr (Sep 23)	<b>Net Debt</b> ↑ ₹ 843 Cr ₹ 5,190 Cr (Sep 24) ₹ 4,347 Cr (Sep 23)

Geography	Demand	Sentiment
India	↔	↑
China	↑	↓
Asia ex. China & India	↔	↔
Europe	↔	↔
Americas	↔	↔
Global Outlook	↔	↔

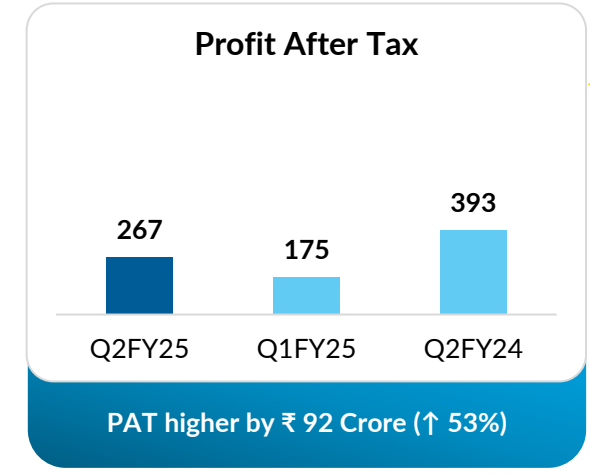
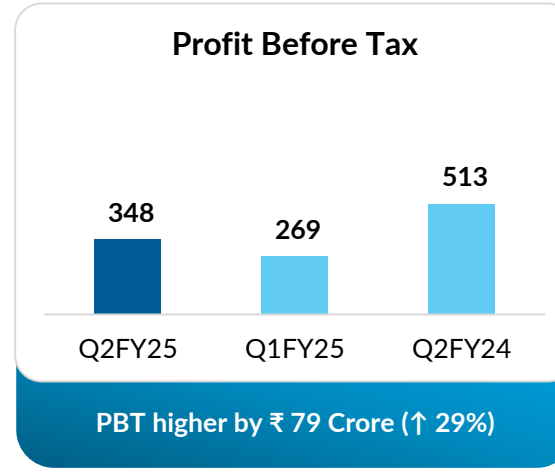
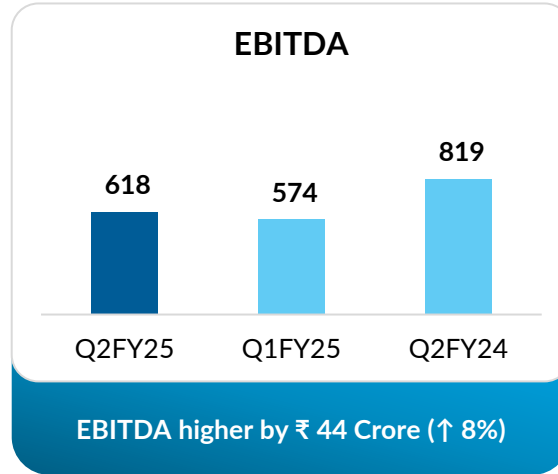
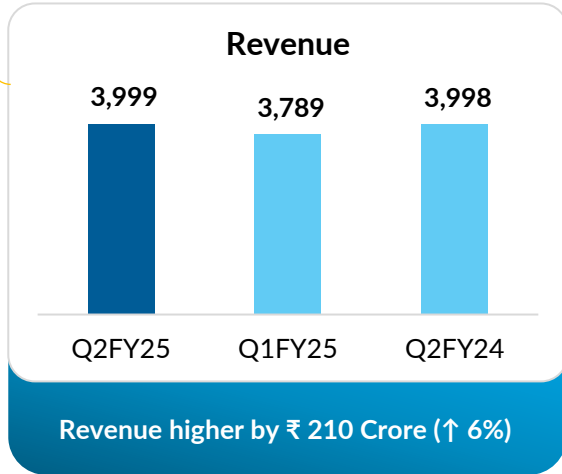
- In India, demand was stable across all end-use industries. Flat, container and solar glass witnessed robust demand. Imports in Q2FY25 declined
- In America demand was down and Europe experienced muted demand
- Revenue was up by 6% in Q2FY25 as compared to PQ due to higher volumes and realization of soda ash
- EBITDA was up by 8% in Q2FY25 as compared to PQ, mainly on account of better margins in US, Kenya and Rallis
- Net debt higher than PY mainly due to lower EBITDA, higher working capital (US, UK & India) and capitalisation of leases

\* PAT is from continuing operations, before exceptional items and before Non-Controlling interest ('NCI')  
 CY - Current Quarter (Q2FY25)/ Half Year (H1FY25)  
 PQ - Previous Quarter (Q1FY25)  
 PY - Previous Year's Quarter (Q2FY24)/ Half Year (H1FY24)

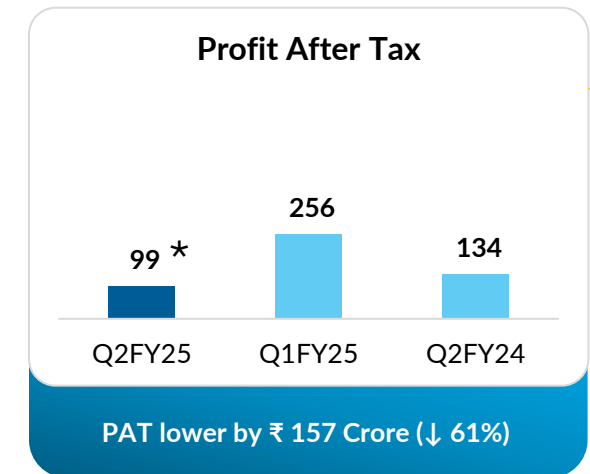
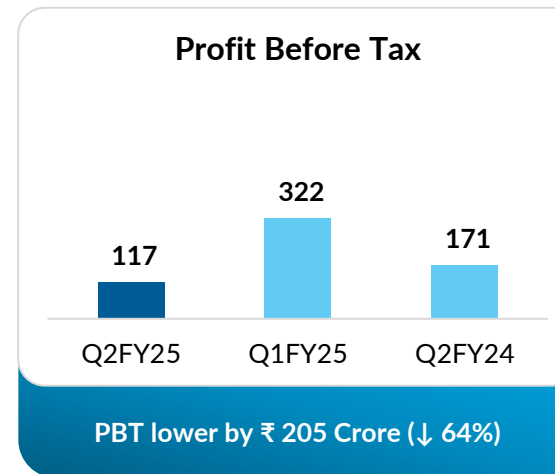
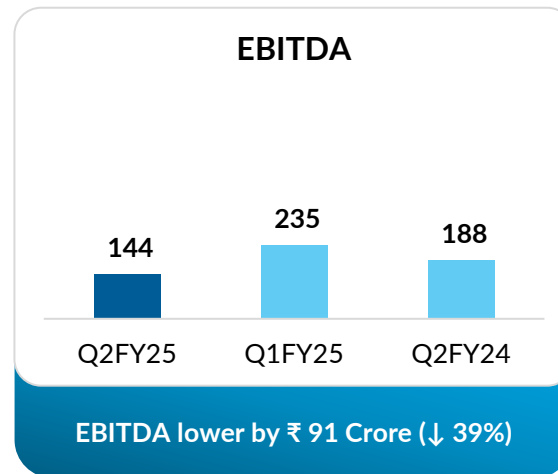
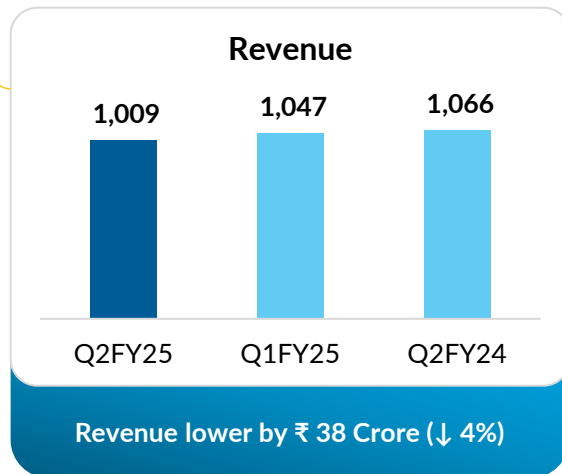
# Financial Snapshot

For the Quarter Ended 30 September 2024

## Consolidated | ₹ Crore



## Standalone | ₹ Crore



Note: Change is vs PQ

PBT & PAT includes continuing operations, before exceptional items, after share in JV & associates & before NCI

\* PAT includes impact of ₹ 11 Cr one-off on account of unprecedented heavy rains in Mithapur and ₹ 11 Cr finance cost for Non-Convertible Debentures

# Financial Snapshot

For the Half Year Ended 30 September 2024

## Consolidated | ₹ Crore

### Revenue

7,788

8,216

YTD Sep 24

YTD Sep 23

Revenue lower by ₹ 428 Crore (↓ 5%)

### EBITDA

1,192

1,862

YTD Sep 24

YTD Sep 23

EBITDA lower by ₹ 670 Crore (↓ 36%)

### Profit Before Tax

617

1,262

YTD Sep 24

YTD Sep 23

PBT lower by ₹ 645 Crore (↓ 51%)

### Profit After Tax

442

971

YTD Sep 24

YTD Sep 23

PAT lower by ₹ 529 Crore (↓ 54%)

## Standalone | ₹ Crore

### Revenue

2,056

2,201

YTD Sep 24

YTD Sep 23

Revenue lower by ₹ 145 Crore (↓ 7%)

### EBITDA

379

477

YTD Sep 24

YTD Sep 23

EBITDA lower by ₹ 98 Crore (↓ 21%)

### Profit Before Tax

439

577

YTD Sep 24

YTD Sep 23

PBT lower by ₹ 138 Crore (↓ 24%)

### Profit After Tax

355

462

YTD Sep 24

YTD Sep 23

PAT lower by ₹ 107 Crore (↓ 23%)

# Unit wise Profit & Loss

## Statement of Profit and Loss for the Quarter Ended September 2024

Units	Consolidated				India				US				UK				Kenya				Rallis			
₹ Crore	CY	PQ	PY	Var vs PQ	CY	PQ	PY	Var vs PQ	CY	PQ	PY	Var vs PQ	CY	PQ	PY	Var vs PQ	CY	PQ	PY	Var vs PQ	CY	PQ	PY	Var vs PQ
Revenues	3,999	3,789	3,998	210	1,009	1,047	1,066	(38)	1,391	1,281	1,326	110	531	525	608	6	168	148	156	20	928	783	832	145
EBITDA	618	574	819	44	144	235	188	(91)	223	198	319	25	26	18	114	8	43	25	51	18	166	96	134	70
Exceptional Items	-	-	102	-	-	-	102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of JV Income	44	54	(12)	(10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBT <sup>1</sup>	348	269	513	79	117	322	171	(205)	78	46	178	32	(59)	(60)	33	1	47	35	48	12	143	65	110	78
PAT <sup>2</sup>	267	175	393	92	99	256	134	(157)	65	39	139	26	(59)	(60)	33	1	40	33	35	7	98	48	82	50
PAT <sup>3</sup>	194	135	428	59																				

## Statement of Profit and Loss for the Half Year Ended September 2024

Units	Consolidated			India			US			UK			Kenya			Rallis		
₹ Crore	CY	PY	Var	CY	PY	Var	CY	PY	Var	CY	PY	Var	CY	PY	Var	CY	PY	Var
Revenues	7,788	8,216	(428)	2,056	2,201	(145)	2,672	2,810	(138)	1,056	1,258	(202)	317	332	(15)	1,711	1,614	97
EBITDA	1,192	1,862	(670)	379	477	(98)	421	794	(373)	43	227	(184)	68	115	(47)	262	244	18
Exceptional Items	-	102	(102)	-	102	(102)	-	-	-	-	-	-	-	-	-	-	-	-
Share of JV Income	98	(3)	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBT <sup>1</sup>	617	1,262	(645)	439	577	(138)	124	526	(402)	(119)	73	(192)	81	108	(27)	208	195	13
PAT <sup>2</sup>	442	971	(529)	355	462	(107)	103	431	(328)	(119)	73	(192)	73	76	(3)	146	145	1
PAT <sup>3</sup>	329	951	(622)															

- Notes:
- Above financials are for Continuing Operations
  - Consolidated financials is after adjusting SPV & other adjustments
  - Rallis financials represent 100% share. Consolidated numbers is after adjustment of Rallis India's NCI.
1. Before exceptional items and after JV share
  2. Before exceptional items and NCI
  3. After exceptional items and NCI



# Balance Sheet

As on September 2024

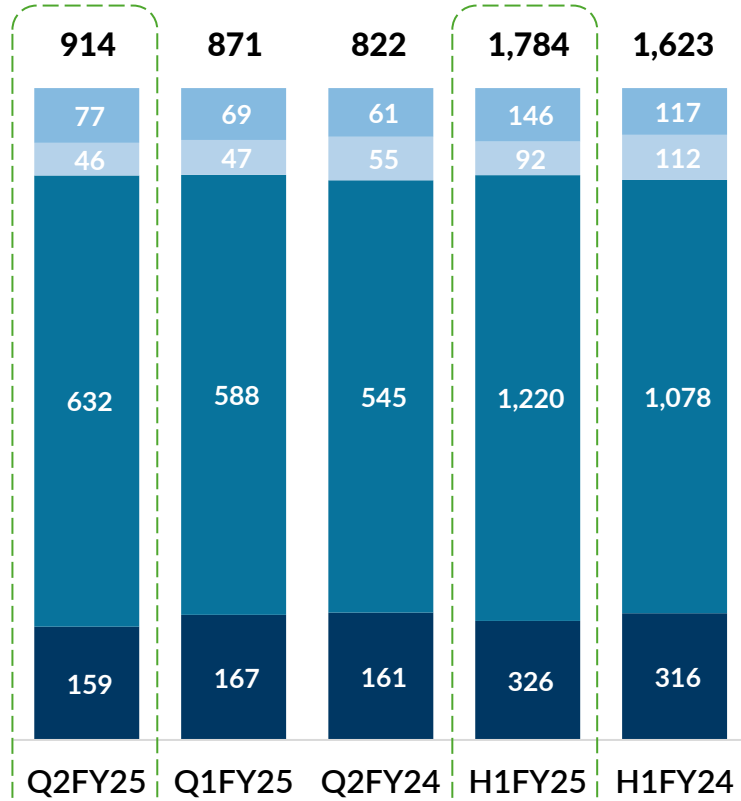
Particulars	Consolidated (₹ Cr)		Standalone (₹ Cr)	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
Non - Current Assets	31,231	30,389	21,249	19,047
Inventories	2,349	2,524	864	939
Investments	601	615	389	368
Trade Receivables	2,142	1,900	200	232
Cash and Bank Balance	555	645	59	52
Others Current Assets	743	683	225	149
<b>Total Assets</b>	<b>37,621</b>	<b>36,756</b>	<b>22,986</b>	<b>20,787</b>
Equity & Reserves	22,195	22,241	18,743	18,725
Non - Controlling Interests	916	873	-	-
Non-Current Liabilities	4,574	4,298	1,159	908
Borrowings (Non-Current) / Lease Liabilities	4,243	3,289	1,778	82
Borrowings (Current)/ Lease Liabilities	2,236	2,274	516	33
Trade Payables	2,267	2,369	387	562
Others Current Liabilities	1,190	1,412	403	477
<b>Total Liabilities</b>	<b>37,621</b>	<b>36,756</b>	<b>22,986</b>	<b>20,787</b>

# Sales Volume

Key Products

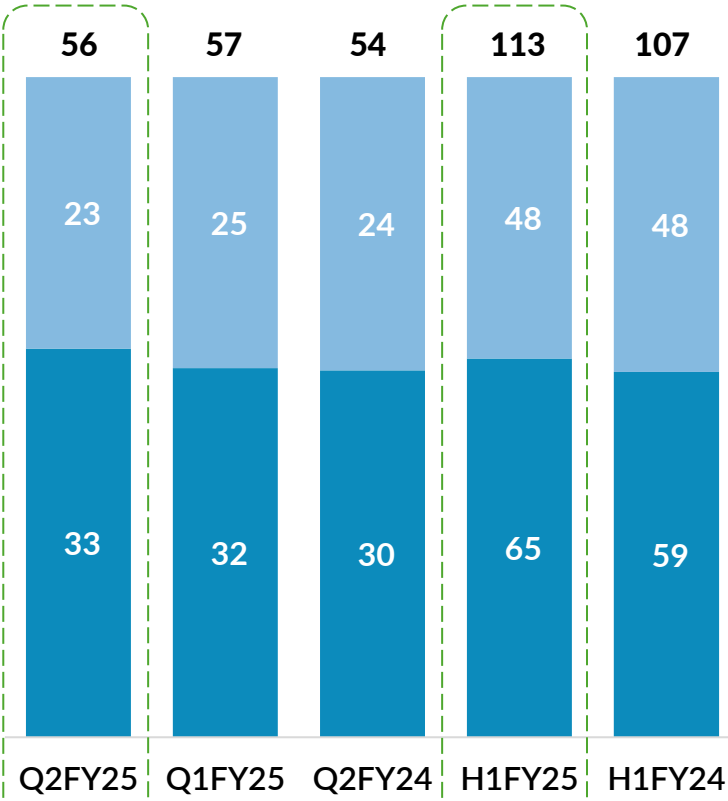
## Soda Ash | In Kts

■ India ■ US ■ UK ■ Kenya



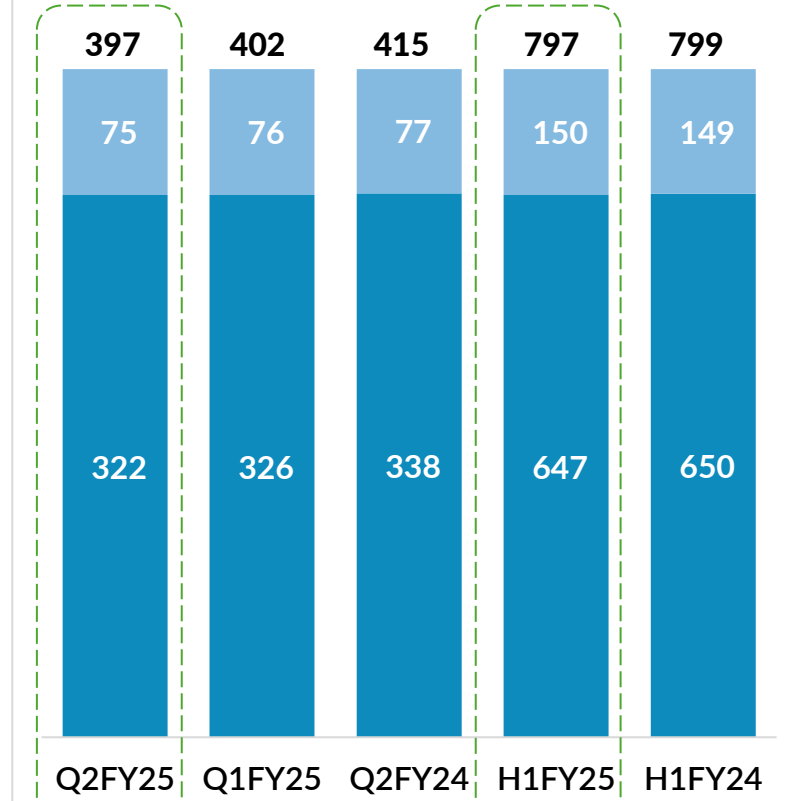
## Sodium Bicarbonate | in Kts

■ India ■ UK



## Salt | in Kts

■ India ■ UK

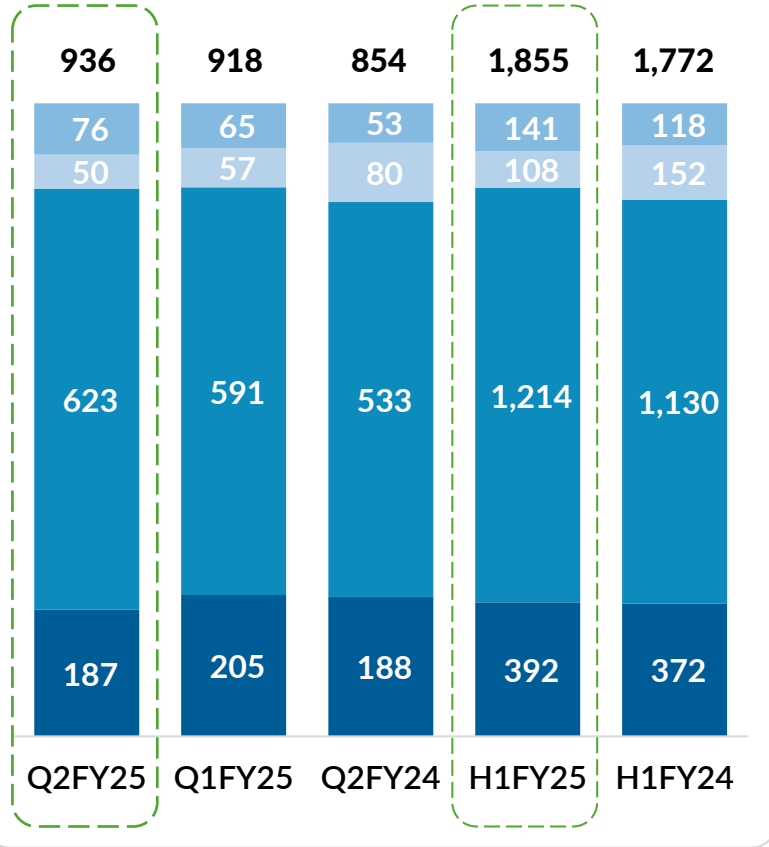


# Production Volume

Key Products

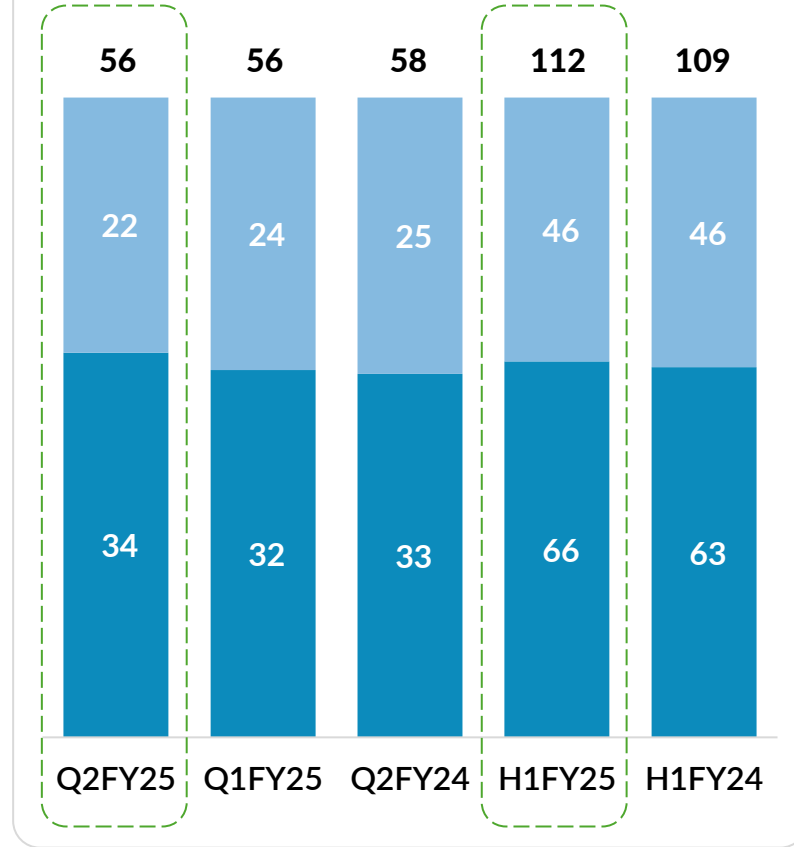
## Soda Ash | In Kts

■ India ■ US ■ UK ■ Kenya



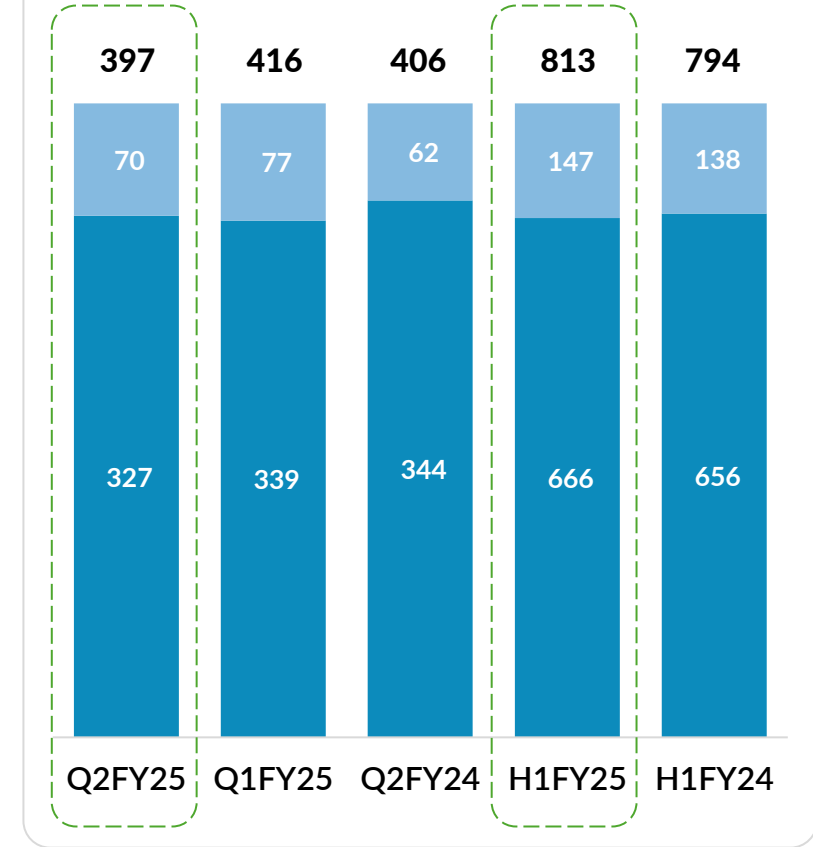
## Sodium Bicarbonate | In Kts

■ India ■ UK



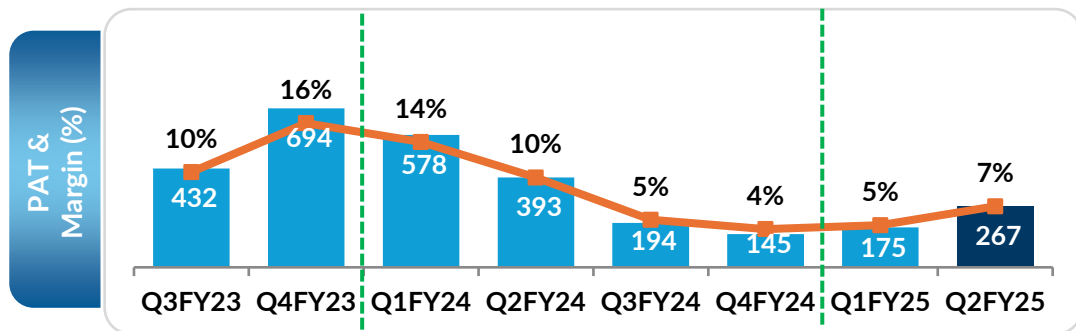
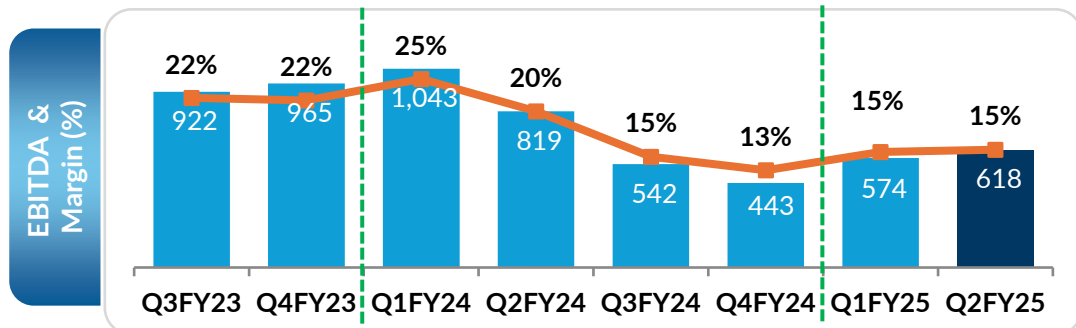
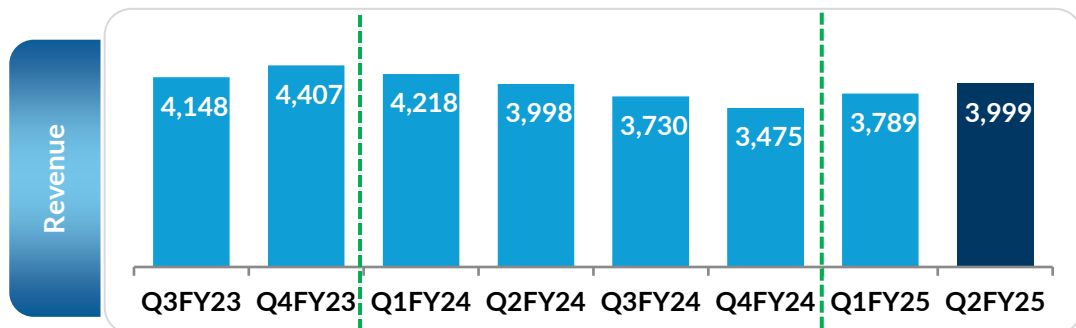
## Salt | In Kts

■ India ■ UK

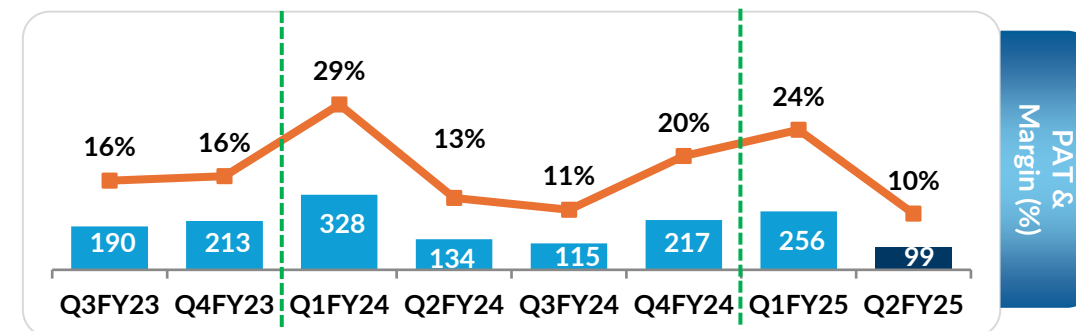
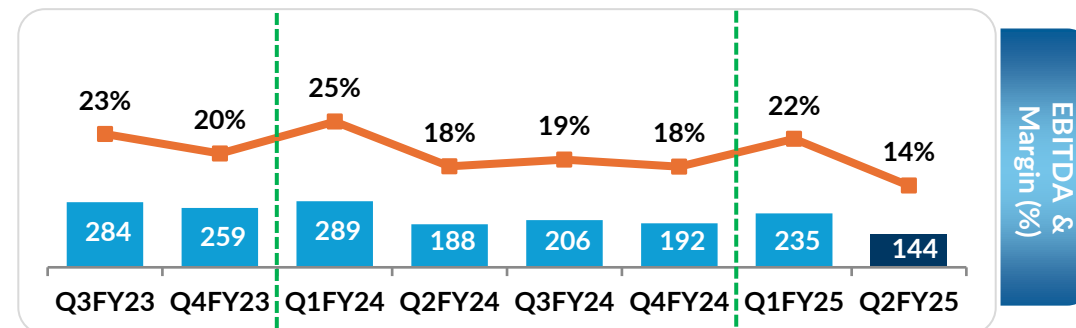
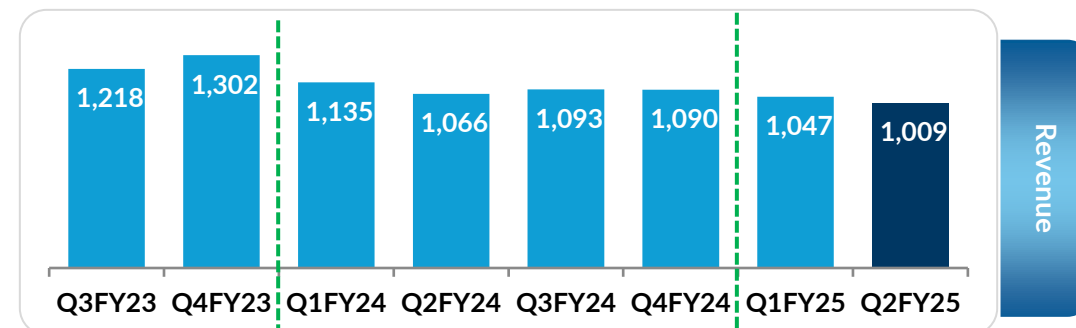


# Historical Financial Trends

Consolidated | ₹ Crore



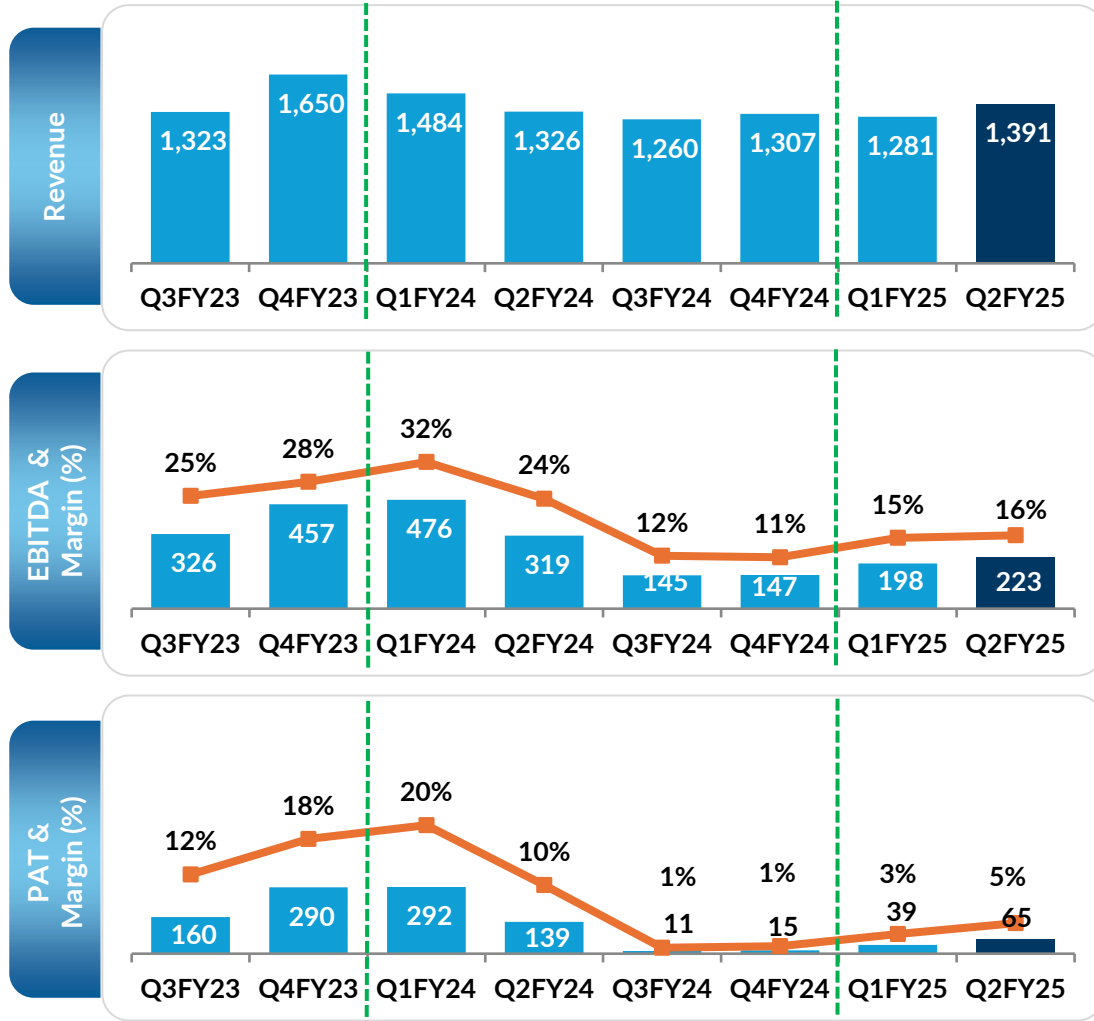
Standalone | ₹ Crore



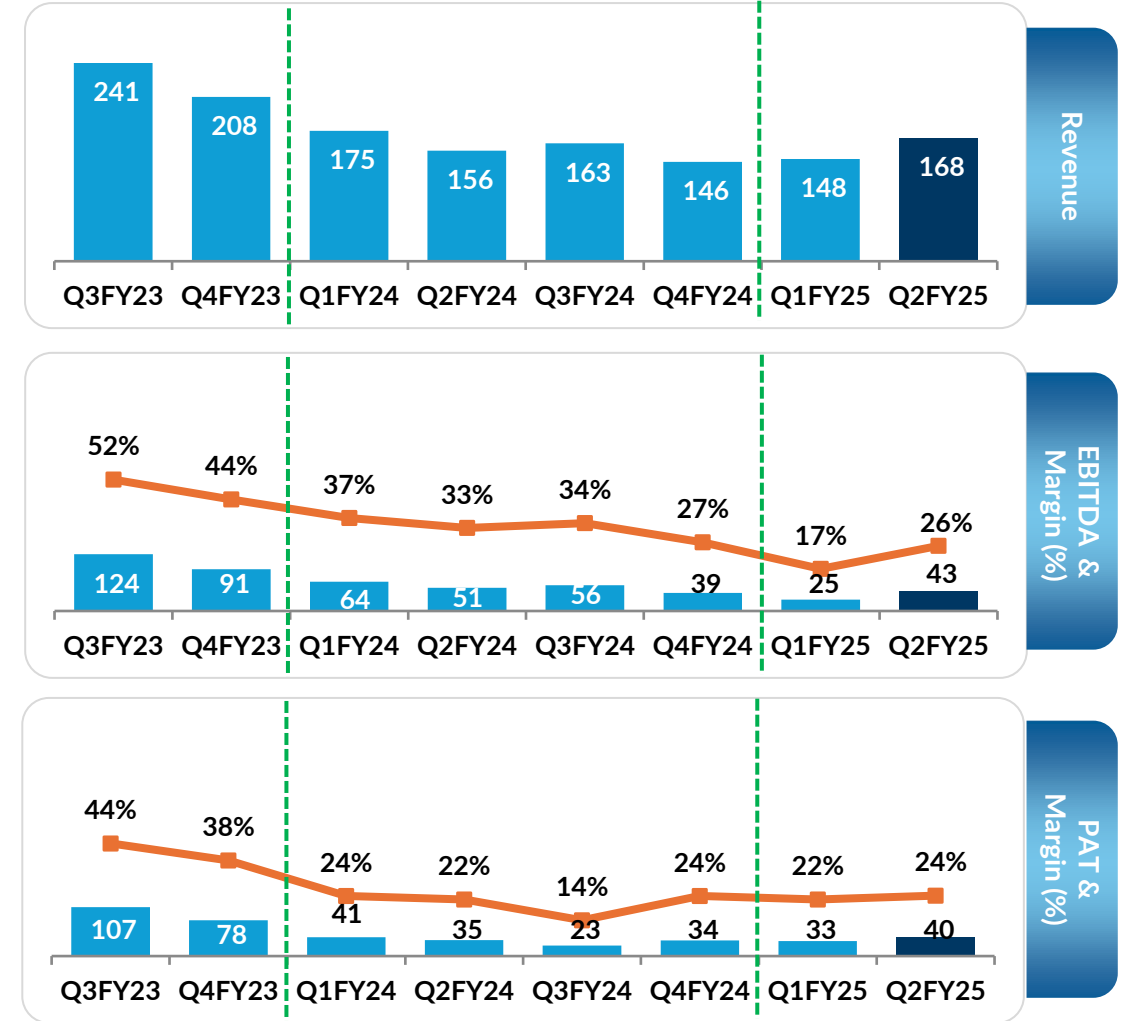
Note: PAT is after share of JV and before exceptional items & NCI

# Historical Financial Trends

## USA | ₹ Crore



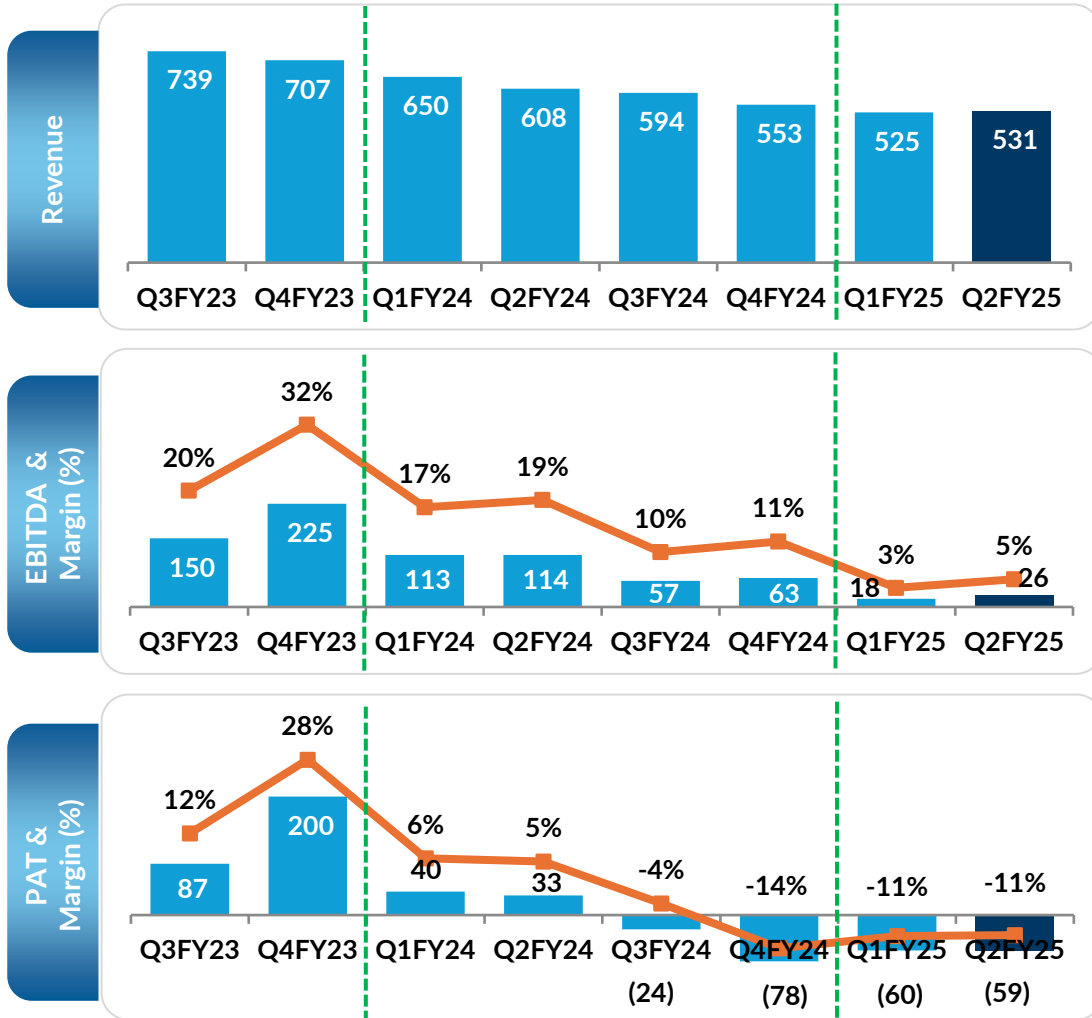
## Kenya | ₹ Crore



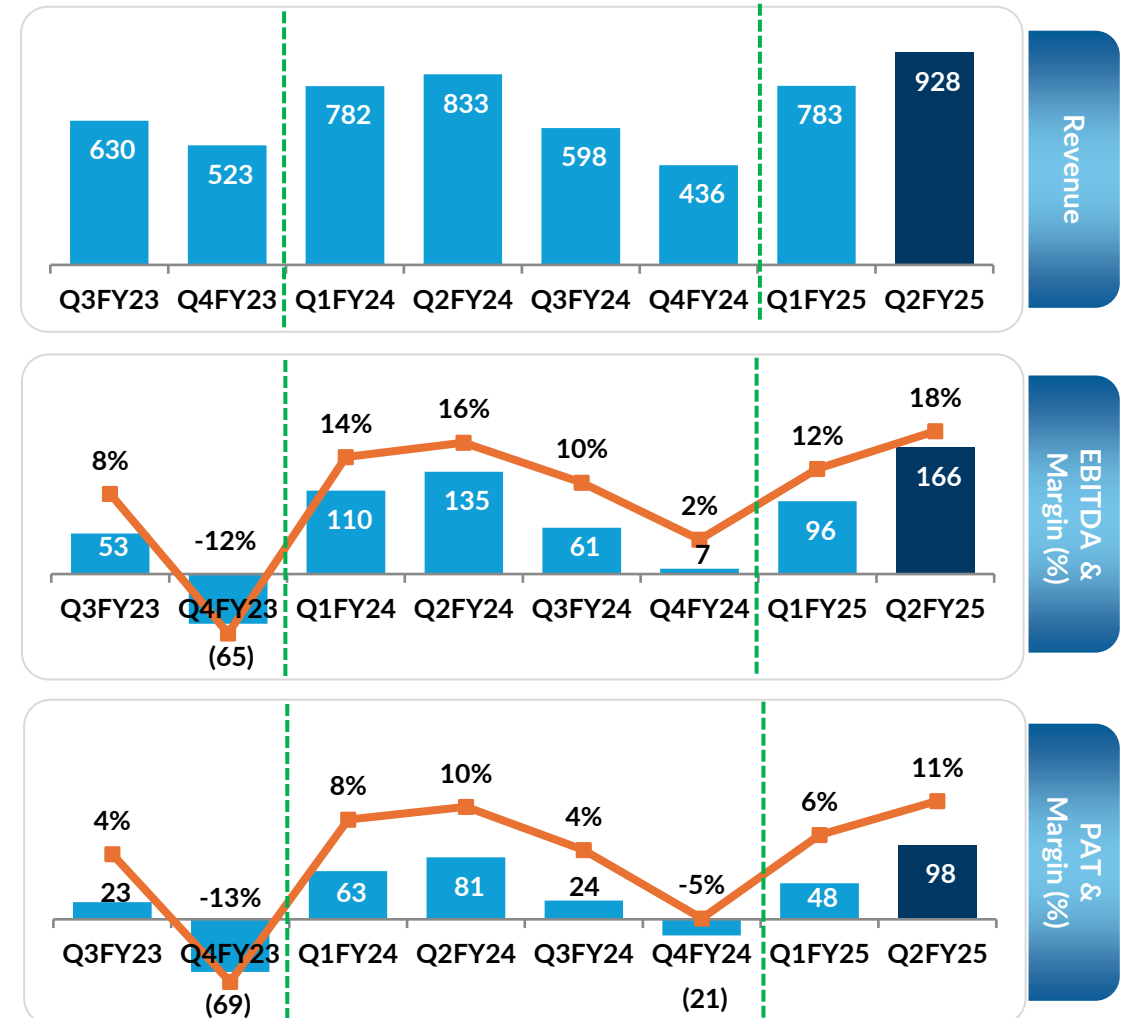
Note: PAT is before exceptional items and NCI

# Historical Financial Trends

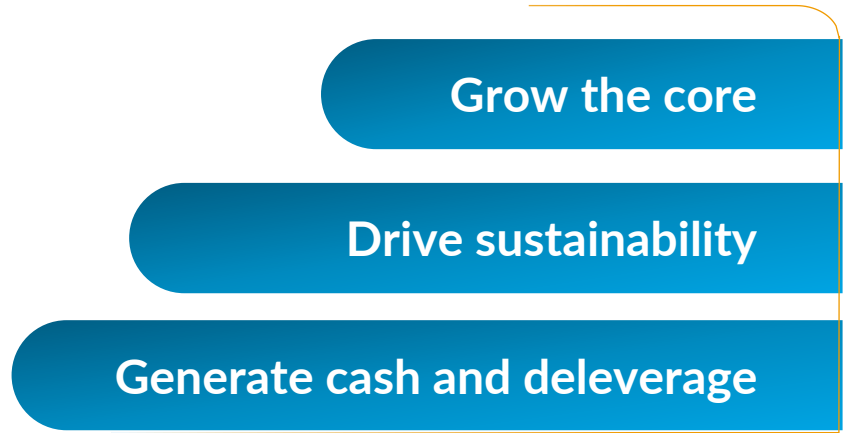
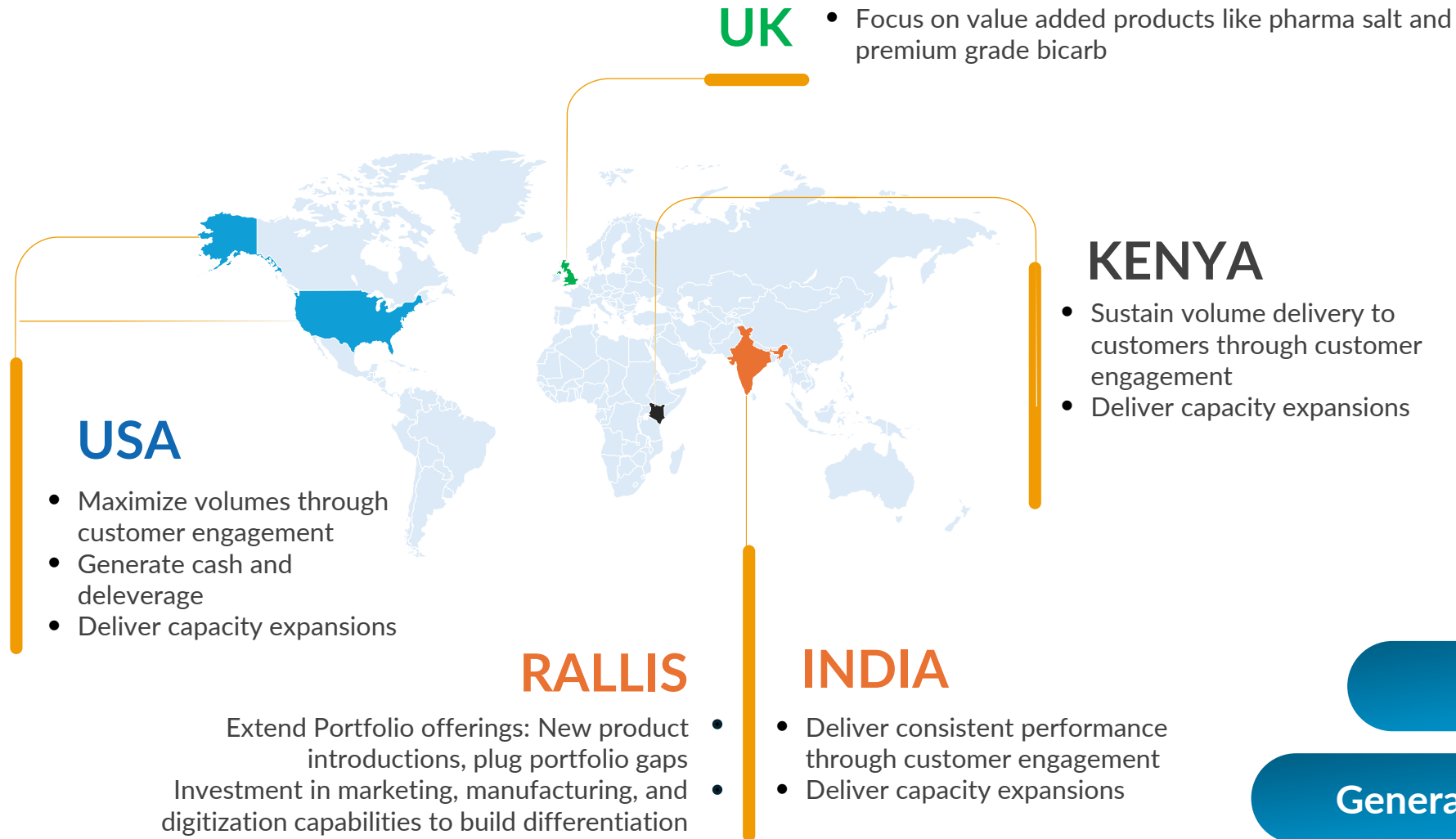
## UK | ₹ Crore



## Rallis | ₹ Crore



Note: PAT is before exceptional items and NCI



# Grow the Core

Expansion Plan On Track

Expansion - Completed	
Products	Capacity (Lacs MT) Expansion
Soda Ash (India)	2.3
Bi-carb (India)	1.4
Salt (India)	3.3
Pharma Salt (UK)#	0.7

<b>~ ₹ 1,200 Cr</b> Revenue	<b>~ ₹ 400 Cr</b> EBITDA
--------------------------------	-----------------------------

Expansion - Ongoing	
Products	Capacity (Lacs MT) Expansion
Soda Ash	3.2
Silica	0.6
Salt	2.3

<b>~ ₹ 2,300 Cr *</b> Project Capex for FY 25 - FY 28
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\* Capex includes Soda Ash and Silica only

# Will be commissioned in Q3FY25





## Priorities

### ESG Focus

Sustainable & Ethical Impacts

### Climate Change

Absolute carbon emission reduction

### Circular Economy

Water Neutrality, zero solid waste and recycle

### Bio-diversity

Preserve Natural Capital, conservation & restoration of biodiversity

## Focus Areas & Projects

- Submitted emission, water, biodiversity and plastic footprint to Carbon Disclosure Project
- Extended Producer Responsibility obligation fulfilled for FY24
- Scale up of co-firing biomass is on track
- Energy crop plantations at pilot scale commenced in Mithapur
- Life Cycle Assessment study initiated for USA and UK
- Setting up 2 MWh solar park in Mithapur taking cumulative capacity to 7.8 MWh
- Water harvesting and conservation projects on track
- Waste recycling on track
- Saplings multiple species planted in Okhamandal - 250,000 in H1FY25 (Cumulative 455,000)
- Mangroves planted across Sundarbans, Cuddalore, Pulicat Lake and Jamnagar - 85,000 in H1FY25 (Cumulative 265,000)
- Whale Sharks saved - 7 in H1FY25 (Cumulative 951 since start of the project)

## Employee Safety and Health



Safety Felt Leadership Workshop for Partners - Mithapur



Fire Mock Drill - Kenya



Golden Rule of Safety Campaign Cuddalore



Fire Safety Training - Mambattu

# Awards and Recognitions



Tata Chemicals Europe received Gold by EcoVadis, the world's largest provider of business sustainability ratings, ranking in the top 5% of companies globally.

British Salt achieved a Bronze medal with an overall score that put them in the top 9% of salt extraction businesses.



Tata Chemicals is ranked **16th** among **India's Top 50 Most Sustainable Companies** by Business World, and **1st in the Chemicals Sector**.



Tata Chemicals has achieved the **National Most Innovative Knowledge Enterprise (MIKE)** for 2024.



Tata Chemicals Europe won the **Inspirational Big Business Award** for inspiring the next generation in STEM through its partnership with The Cheshire & Warrington Pledge.



Tata Chemicals commitment to Data Excellence was recognized with the **Active Promotion Award of Data Excellence** at the JRDQV Awards 2024.



Tata Chemicals Magadi won the **Tata Engage Awards 2024** for their significant contribution to Tata Group's volunteering efforts.



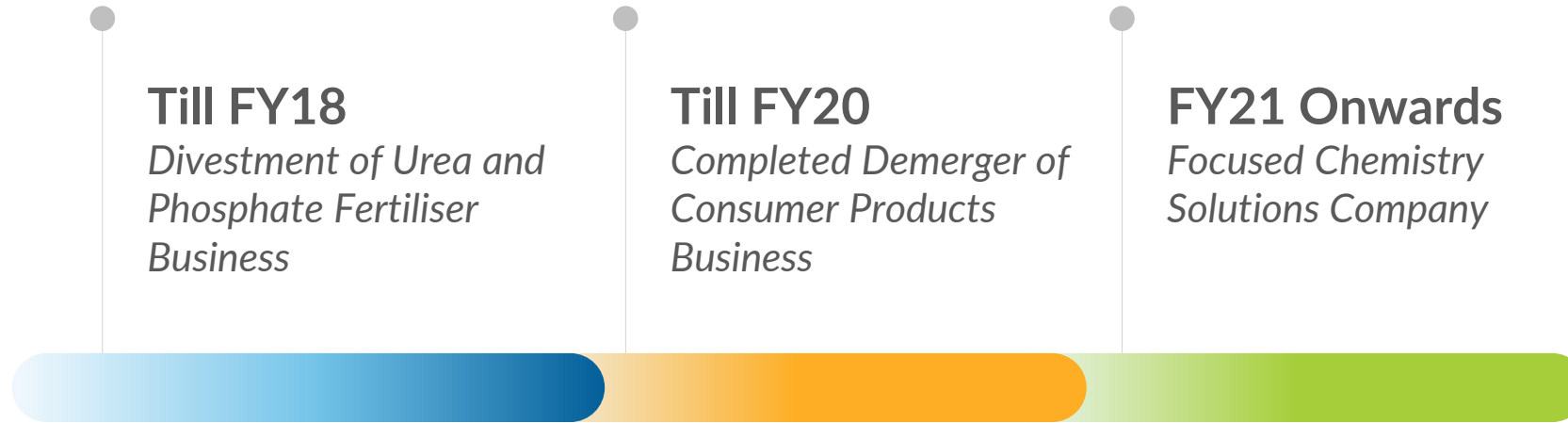
Tata Chemicals acknowledged for **Outstanding Tax Compliance**.

# Annexure

*Tata Chemicals Background*



# Journey So Far



Footprints across  
**4 Continents**



Employing  
**~5000 People**



With  
**13 Manufacturing Units**



Supported by R&D Centres with  
**200+ Scientists**

# Our Facilities

## India Operations



### Major Products

Soda Ash, Bicarb, Salt,  
Marine Chemicals and  
Cement

### Installed Capacity

Soda Ash: 1,091,000 MTPA\*  
Bicarb: 290,000 MTPA\*\*  
Salt: 1,600,000 MTPA

### Location

Gujarat



### Major Products

Prebiotics,  
Specialty Silica

### Installed Capacity

Prebiotic: 5,000 MTPA  
Specialty Silica: 10,800 MTPA

### Location

Andhra Pradesh  
Tamil Nadu



### Major Products

Crop Care, Crop  
Protection and Seeds  
(Herbicides, Fungicides  
and Insecticides etc.)

### Location

Maharashtra and  
Gujarat

\* Includes 2.3 lacs MT commissioned in Q1FY25

\*\* 0.7 lacs MT commissioned in Q1FY25 & 0.7 lacs MT commissioned in Q2FY25 subject to CTO approval

<sup>1</sup> Tata Chem India holds 55.04% stake in Rallis India Limited

# Our Facilities

International Operations



USA

## Major Products

Soda Ash

## Installed Capacity

2,540,000 MTPA

## Location

Wyoming, USA



UK

## Major Products

Soda Ash, Bicarb, Salt

## Installed Capacity

Soda Ash: 400,000 MTPA

Bicarb: 130,000 MTPA

Salt: 430,000 MTPA

## Location

Lostock & Winnington,  
Middlewich, UK



KENYA

## Major Products

Soda Ash

## Installed Capacity

350,000 MTPA

## Location

Magadi, Kenya

# Our facilities

R&D Centers



Tata Chem India Innovation Centre



Rallis India R&D Centre

**200+**

*Technically Skilled  
Scientists in R&D*

**3**

*State-of-the-art  
Innovation Centers*

**219**

*Patents Filed  
147 Granted*

# Thank You

For any queries, please contact below :

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**Suraj Digawalekar**

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