TATA CHEMICALS

Chemistry of *Sustainable Growth*

Investors Communication

Quarter and Nine Months Ended December 2024

Safe Harbour Statement

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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 Nine Months Ended 31 December 2024

Performance Highlights - All time high production volumes, however performance affected by lower prices over PQ and PY

Consolidated

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Q3FY25	9MFY25
Production Volumes (Soda Ash, Bicarb and Salt) 1480 Kts vs. 1389 Kts (PQ) 1311 Kts (PY)	**Production Volumes** (Soda Ash, Bicarb and Salt) 4259 Kts (CY) vs. 3984 Kts (PY)
Revenue ₹ 3,590 Cr (CY) vs. ₹ 3,999 Cr (PQ) ₹ 3,730 Cr (PY)	**Revenue** ₹ 11,378 Cr (CY) vs. ₹11,946 Cr (PY)
EBITDA ₹ 434 Cr (CY) vs. ₹ 618 Cr (PQ) ₹ 542 Cr (PY)	**EBITDA** ₹ 1,626 Cr (CY) vs. ₹ 2,404 Cr (PY)
PAT* ₹ 49 Cr (CY) vs. ₹ 267 Cr (PQ) ₹ 194 Cr (PY)	**PAT*** ₹ 491 Cr (CY) vs. ₹ 1,165 Cr (PY)
Gross Debt ↑ ₹810 Cr ₹ 6,722 Cr (Dec 24) ₹ 5,912 Cr (Dec 23)	₹ 952 Cr ↑ **Net Debt** ₹ 5,329 Cr (Dec 24) ₹ 4,377 Cr (Dec 23)

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

- China and India continue to experience robust growth, while US and Western Europe are witnessing slight declines due to reduced demand for flat and container glass.
- In other regions, Asia (Excl China and India) demand is robust, while slight decline is observed in demand of Americas (Excl US) and Africa
- Cessation underway for the non-profitable soda ash operations in UK (Lostock)
- Revenue was down by 4% in Q3FY25 as compared to PY mainly due to adverse price movement of Soda ash on account of market factors, although volumes are higher
- EBITDA down by 20% in Q3FY25 as compared to PY, mainly on account of lower pricing
- Net debt higher than PY mainly due to lower EBITDA and higher working capital (US, Kenya & India) and continuing capex spend

** PAT is from continuing operations, before exceptional items and before Non-Controlling interest ('NCI')*
CY – Current Quarter (Q3FY25)/ Nine Months (9MFY25)
PQ – Previous Quarter (Q2FY25) , PY – Previous Year's Quarter (Q3FY24)/ Nine Months (9MFY24)

Financial Snapshot – Lower EBITDA due to decline in realisation, effect flowing into PBT and PAT

For the Quarter Ended 31 December 2024

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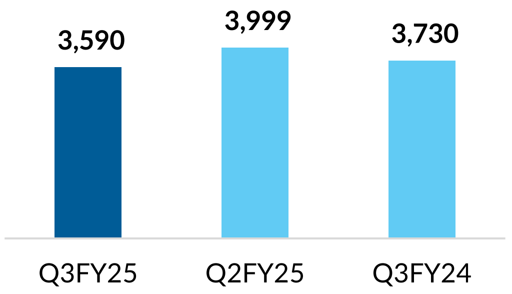
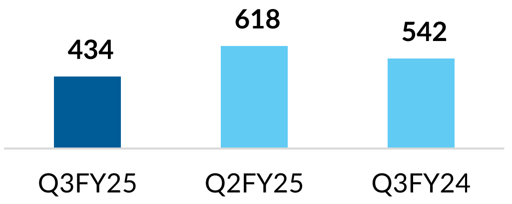
Consolidated | ₹ Crore

Revenue



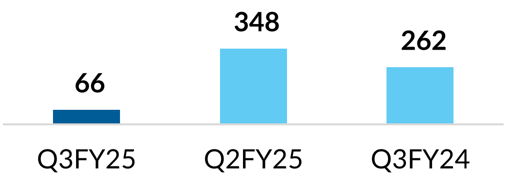
Revenue lower by ₹ 140 Crore (↓ 4%)

EBITDA



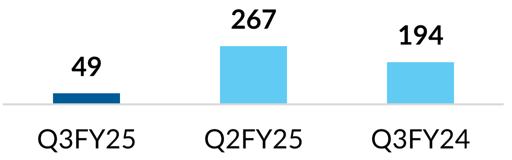
EBITDA lower by ₹ 108 Crore (↓ 20%)

Profit Before Tax



PBT lower by ₹ 196 Crore (↓ 75%)

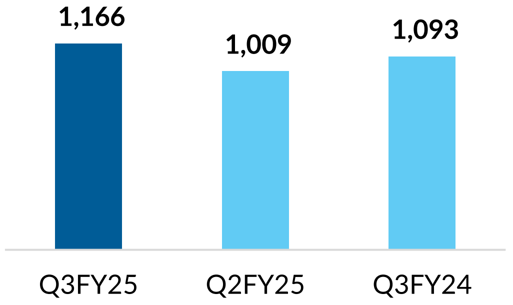
Profit After Tax



PAT lower by ₹ 145 Crore (↓ 75%)

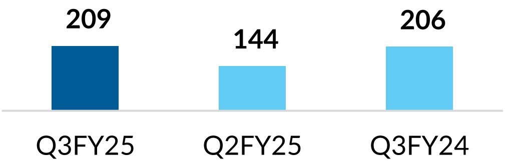
Standalone | ₹ Crore

Revenue



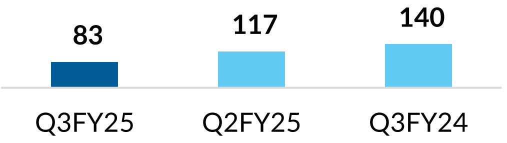
Revenue higher by ₹ 73 Crore (↑ 7%)

EBITDA



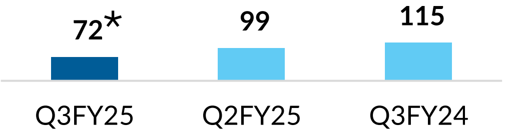
EBITDA higher by ₹ 3 Crore (↑ 1%)

Profit Before Tax



PBT lower by ₹ 57 Crore (↓ 41%)

Profit After Tax



PAT lower by ₹ 43 Crore (↓ 37%)

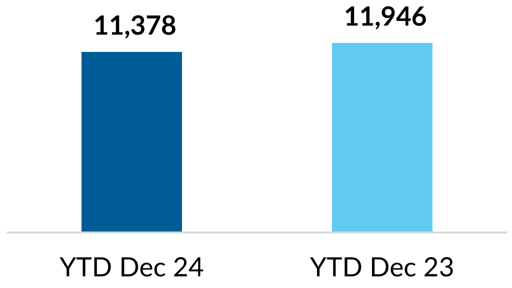
Note: Change is vs PY
PBT & PAT includes continuing operations, before exceptional items, after share in JV & associates & before NCI
** PAT includes impact of ₹ 46 Cr finance cost with respect to Non-Convertible Debentures*

Financial Snapshot- Highest volumes offset by lower realisation, leading to drop in EBITDA, PBT & PAT

For the Nine Months Ended 31 December 2024

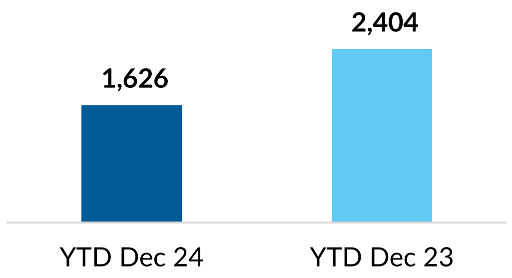
Consolidated | ₹ Crore

Revenue



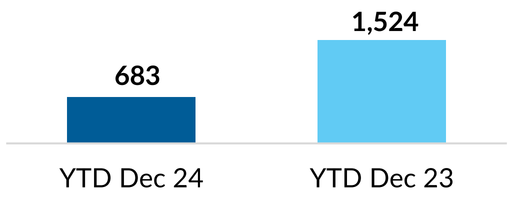
Revenue lower by ₹ 568 Crore (↓ 5%)

EBITDA



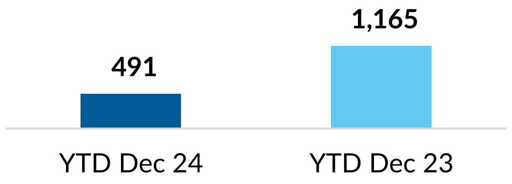
EBITDA lower by ₹ 778 Crore (↓ 32%)

Profit Before Tax



PBT lower by ₹ 841 Crore (↓ 55%)

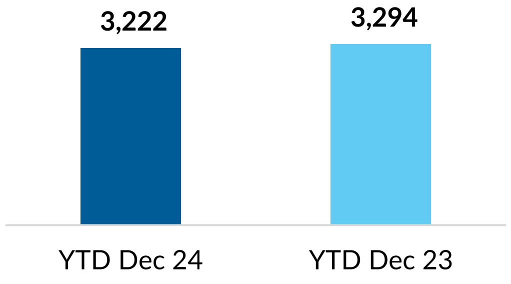
Profit After Tax



PAT lower by ₹ 674 Crore (↓ 58%)

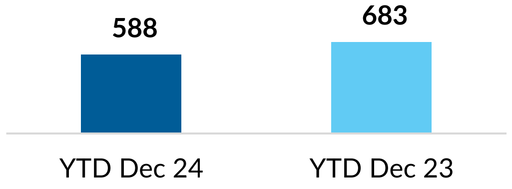
Standalone | ₹ Crore

Revenue



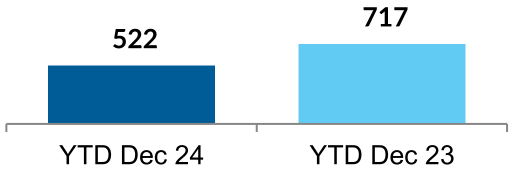
Revenue lower by ₹ 72 Crore (↓ 2%)

EBITDA



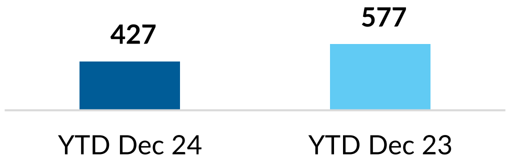
EBITDA lower by ₹ 95 Crore (↓ 14%)

Profit Before Tax



PBT lower by ₹ 195 Crore (↓ 27%)

Profit After Tax



PAT lower by ₹ 150 Crore (↓ 26%)

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

Unit wise Profit & Loss

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Statement of Profit and Loss for the Quarter Ended December 2024

Units	Consolidated				India				US				UK				Kenya				Rallis			
₹ Crore	CY	PQ	PY	Var vs PY	CY	PQ	PY	Var vs PY	CY	PQ	PY	Var vs PY	CY	PQ	PY	Var vs PY	CY	PQ	PY	Var vs PY	CY	PQ	PY	Var vs PY
Revenues	**3,590**	3,999	3,730	(140)	**1,166**	1,009	1,093	73	**1,273**	1,391	1,260	13	**534**	531	594	(60)	**136**	168	163	(27)	**522**	928	598	(76)
EBITDA	**434**	618	542	(108)	**209**	144	206	3	**146**	223	145	1	**10**	26	57	(47)	**22**	43	56	(34)	**45**	166	61	(16)
Exceptional Items	**(70)**	-	-	(70)	-	-	-	-	-	-	-	-	**(70)**	-	-	(70)	-	-	-	-	-	-	-	-
Share of JV Income	**32**	44	60	(28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBT[1]	**66**	348	262	(196)	**83**	117	140	(57)	**(4)**	78	15	(19)	**(78)**	(59)	(24)	(54)	**22**	47	54	(32)	**19**	143	30	(11)
PAT[2]	**49**	267	194	(145)	**72**	99	115	(43)	**2**	65	11	(9)	**(78)**	(59)	(24)	(54)	**18**	40	23	(5)	**11**	99	24	(13)
PAT[3]	**(53)**	194	158	(211)																				

Statement of Profit and Loss for the Nine Months Ended December 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	**11,378**	11,946	(568)	**3,222**	3,294	(72)	**3,945**	4,070	(125)	**1,590**	1,852	(262)	**453**	495	(42)	**2,233**	2,212	21
EBITDA	**1,626**	2,404	(778)	**588**	683	(95)	**567**	940	(373)	**54**	284	(230)	**90**	171	(81)	**306**	305	1
Exceptional Items	**(70)**	102	(172)	-	102	(102)	-	-	-	**(70)**	-	(70)	-	-	-	-	-	-
Share of JV Income	**130**	57	73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBT[1]	**683**	1,524	(841)	**522**	717	(195)	**120**	541	(421)	**(198)**	49	(247)	**104**	163	(59)	**227**	225	2
PAT[2]	**491**	1,165	(674)	**427**	577	(150)	**105**	442	(337)	**(198)**	49	(247)	**91**	99	(8)	**157**	169	(12)
PAT[3]	**276**	1,109	(833)															

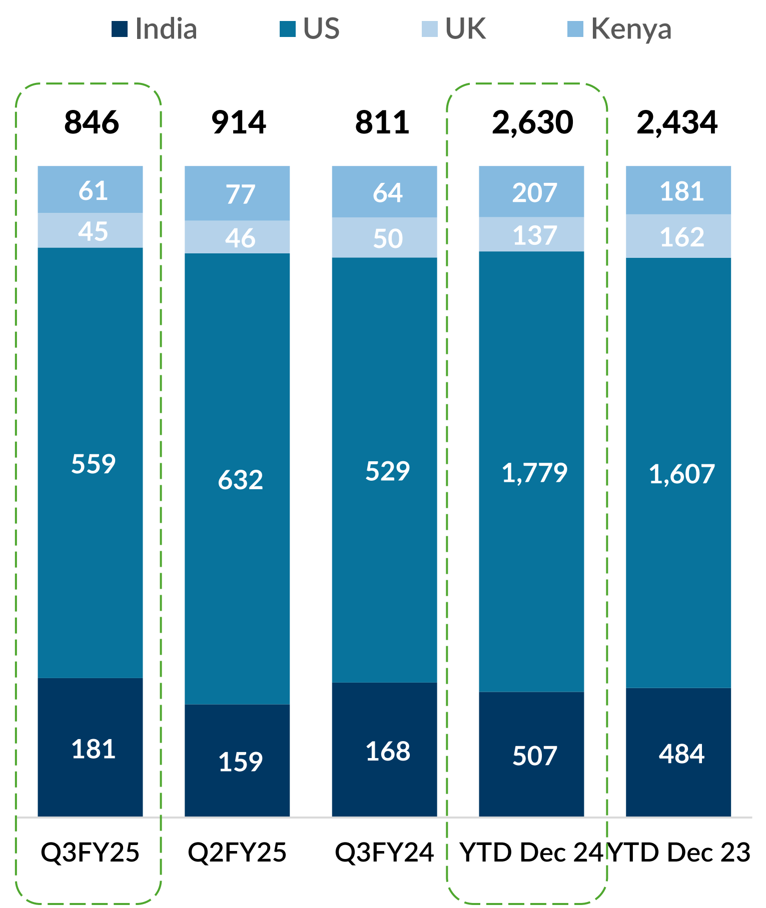
Notes :
- *Above financials are for Continuing Operations*
- *Consolidated financials is after adjusting SPV & other adjustments*
- *Rallis financials represent 100% share. Consolidated numbers is after adjustment of Rallis India's NCI.*

1. Before exceptional items and after JV share
2. Before exceptional items and NCI
3. After exceptional items and NCI

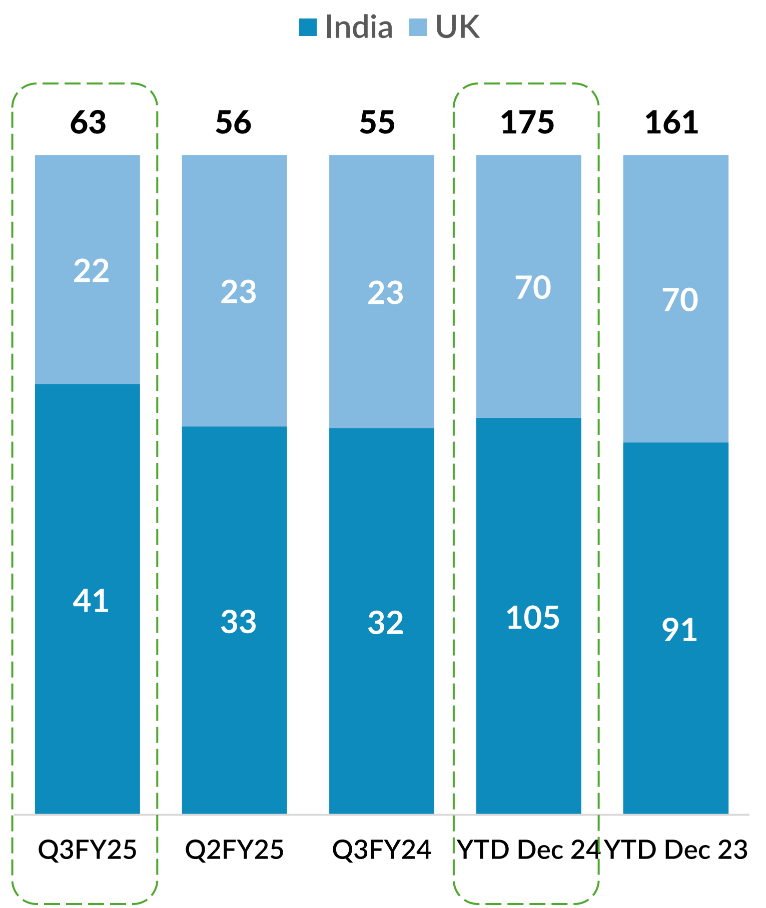
Sales Volume

Key Products

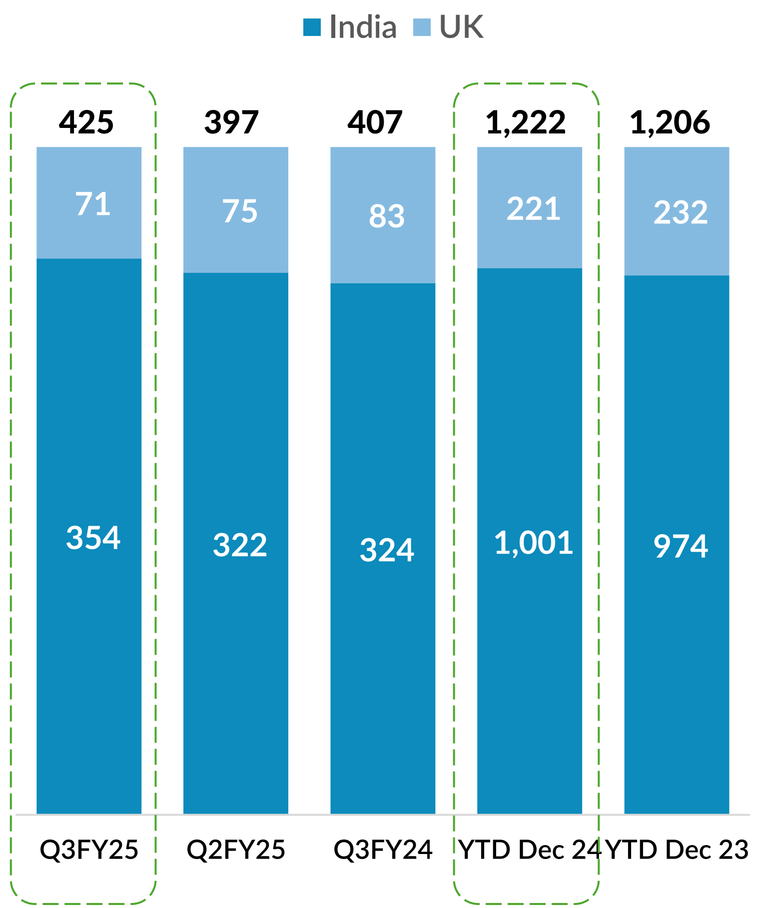
Soda Ash | In Kts



Sodium Bicarbonate | in Kts



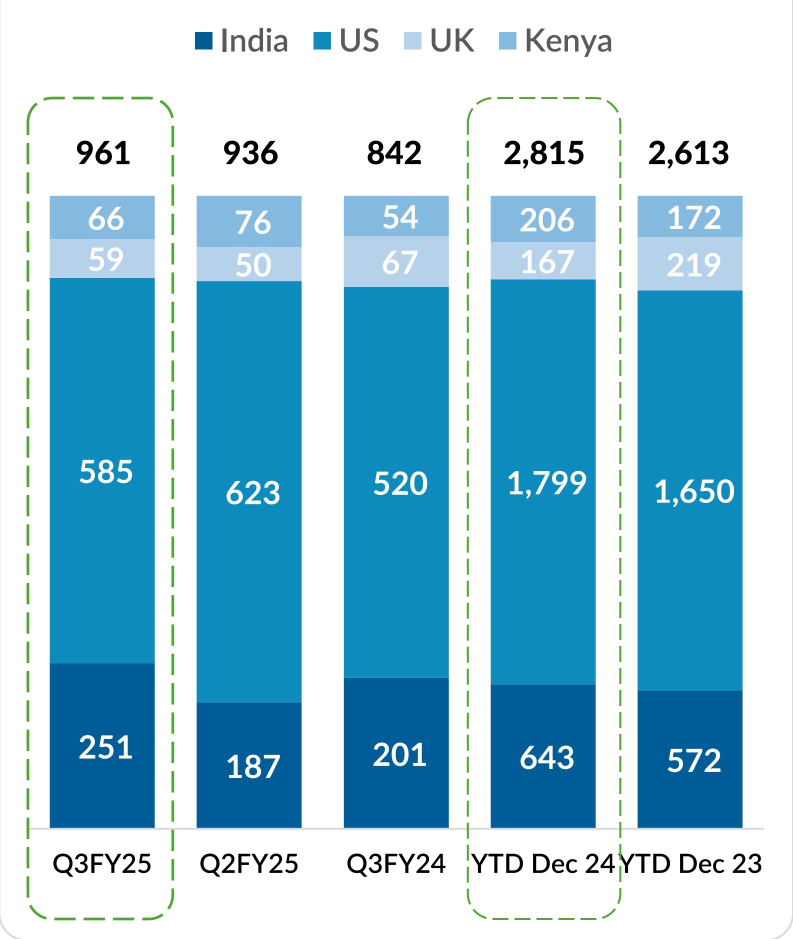
Salt | in Kts



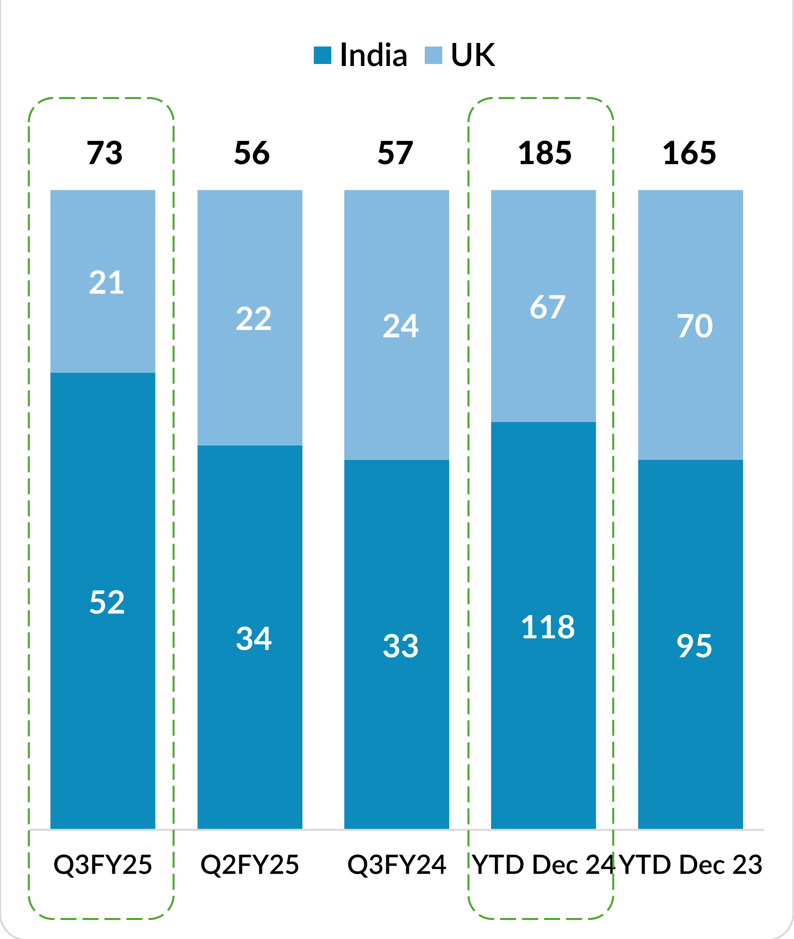
Production Volume

Key Products

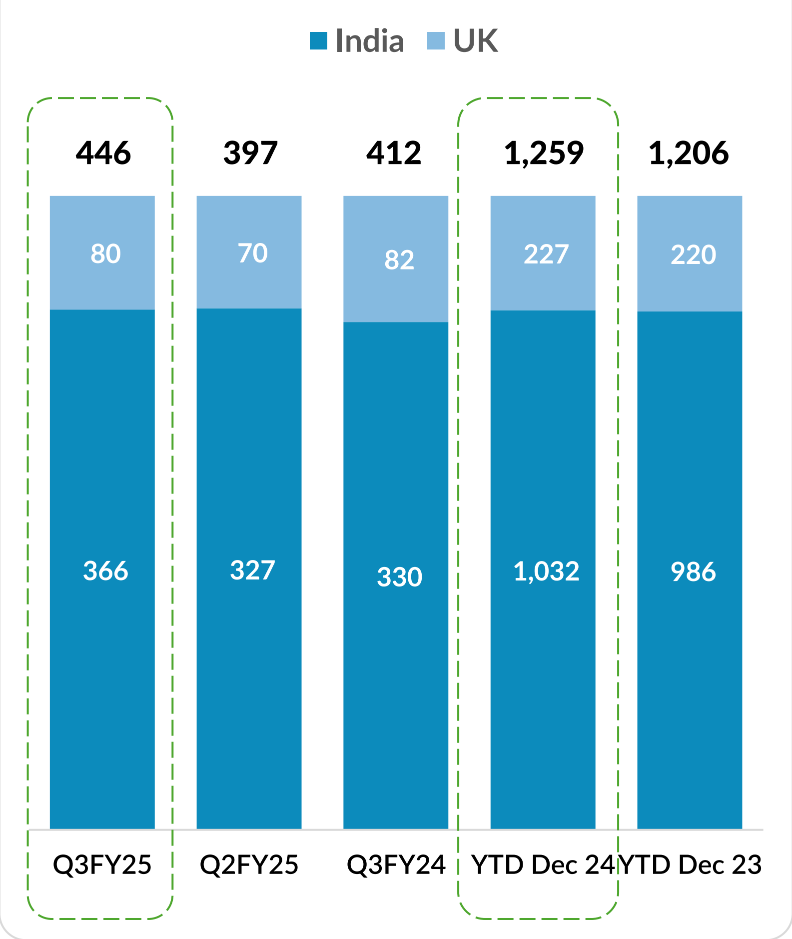
Soda Ash | In Kts



Sodium Bicarbonate | In Kts



Salt | In Kts



Historical Financial Trends

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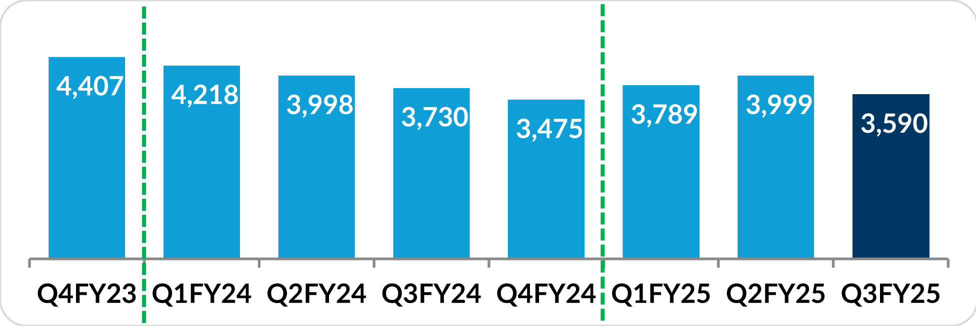
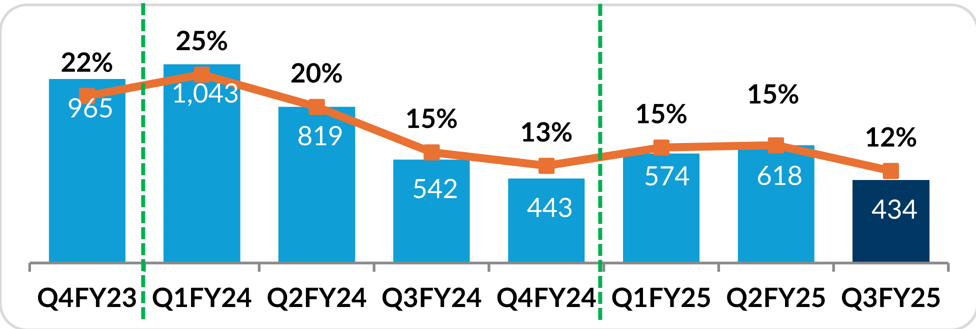
Consolidated | ₹ Crore

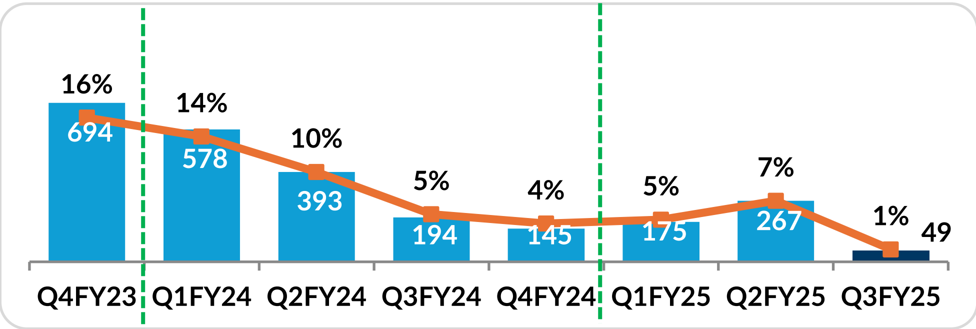
Revenue



EBITDA & Margin (%)

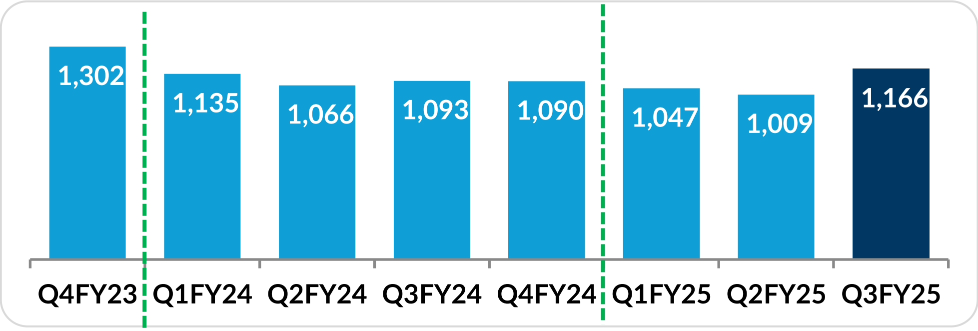


PAT & Margin (%)

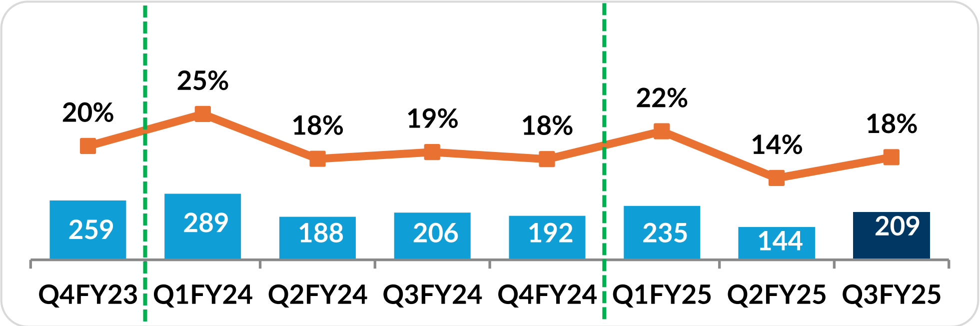


Standalone | ₹ Crore

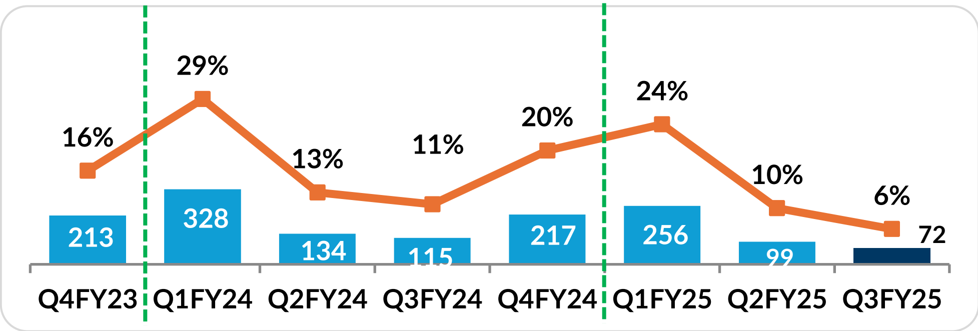
Revenue



EBITDA & Margin (%)



PAT & Margin (%)



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

Historical Financial Trends

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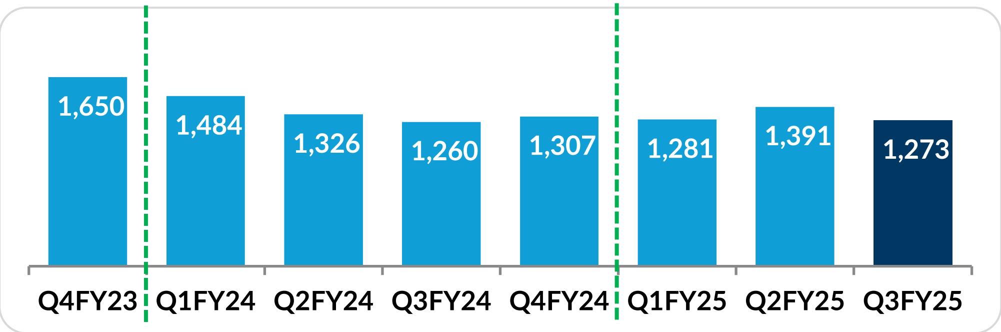
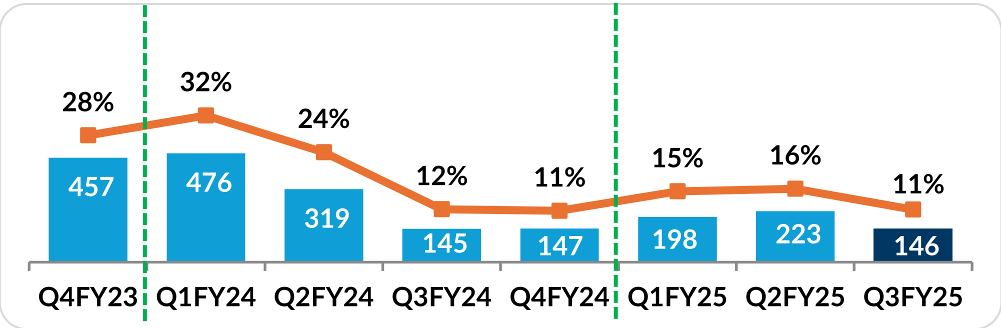
USA | ₹ Crore

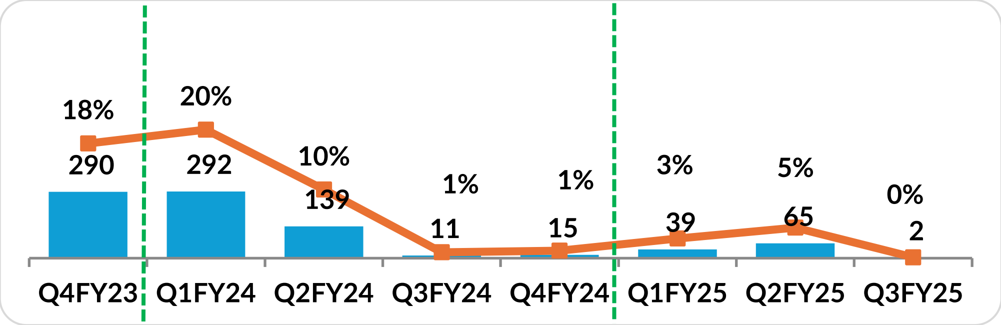
Revenue



EBITDA & Margin (%)

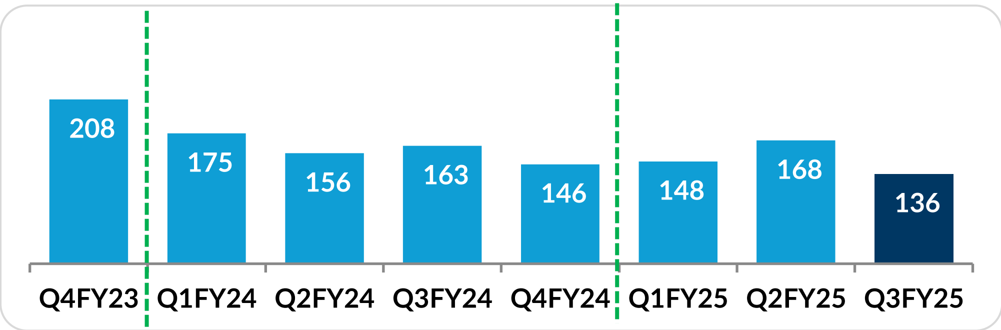


PAT & Margin (%)

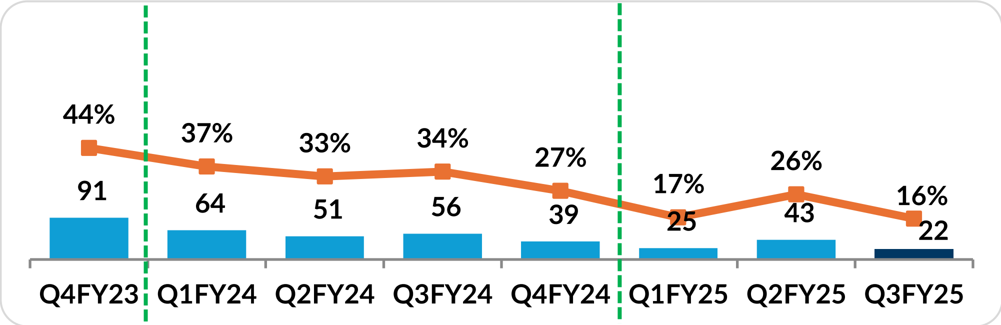


Kenya | ₹ Crore

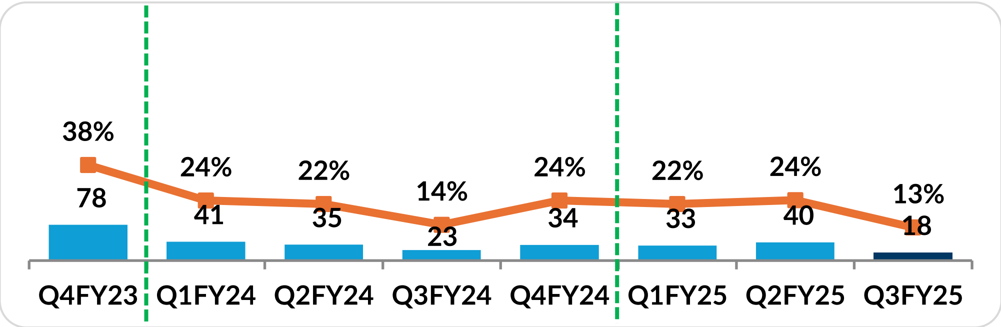
Revenue



EBITDA & Margin (%)



PAT & Margin (%)



Note: PAT is before exceptional items and NCI

Historical Financial Trends

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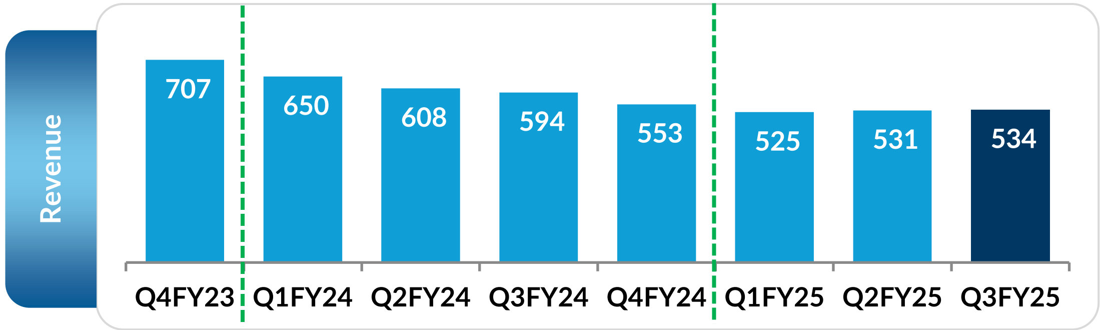
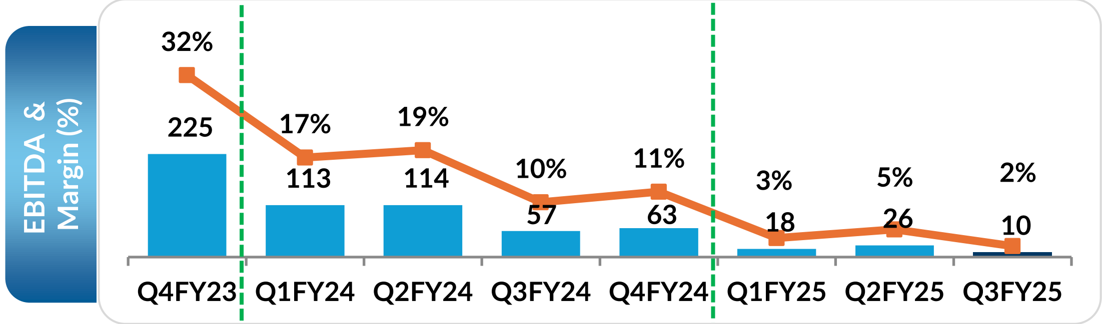
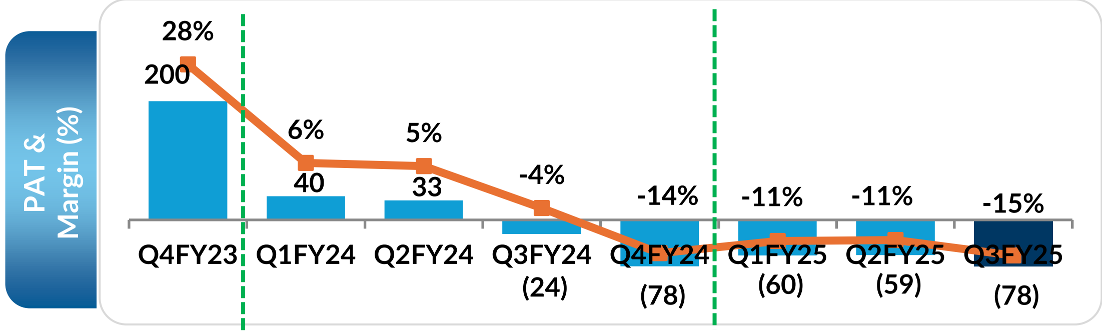
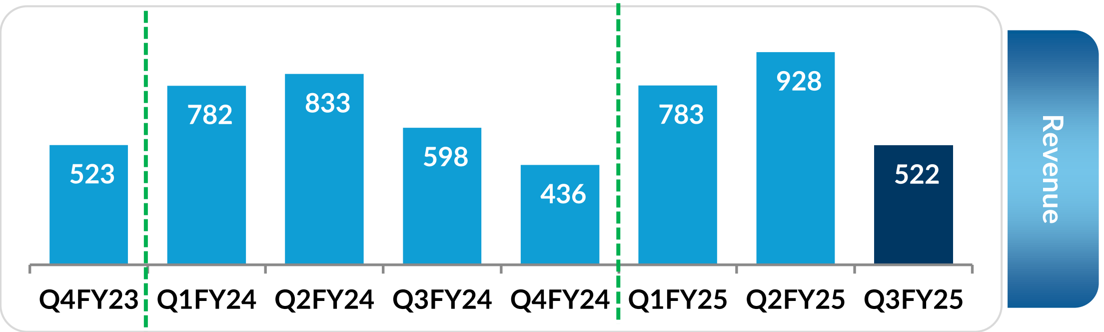
UK | ₹ Crore

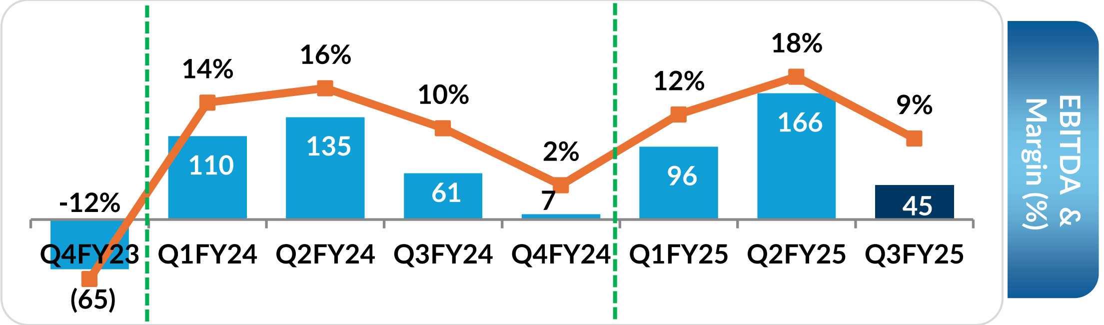


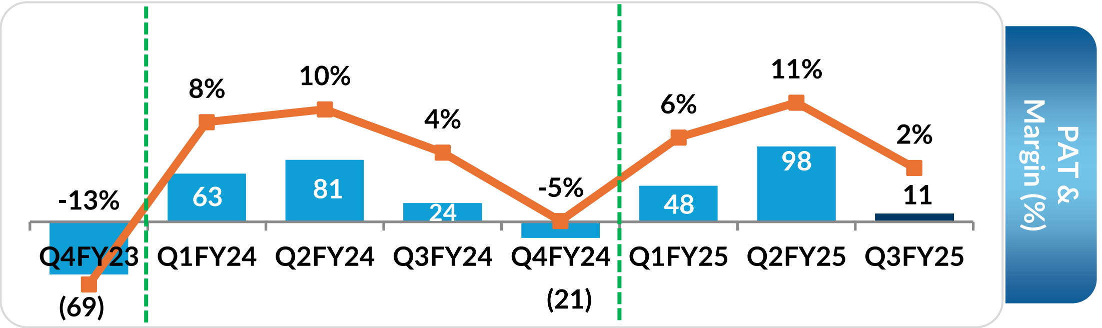




Rallis | ₹ Crore







Note: PAT is before exceptional items and NCI

Strategic Priorities

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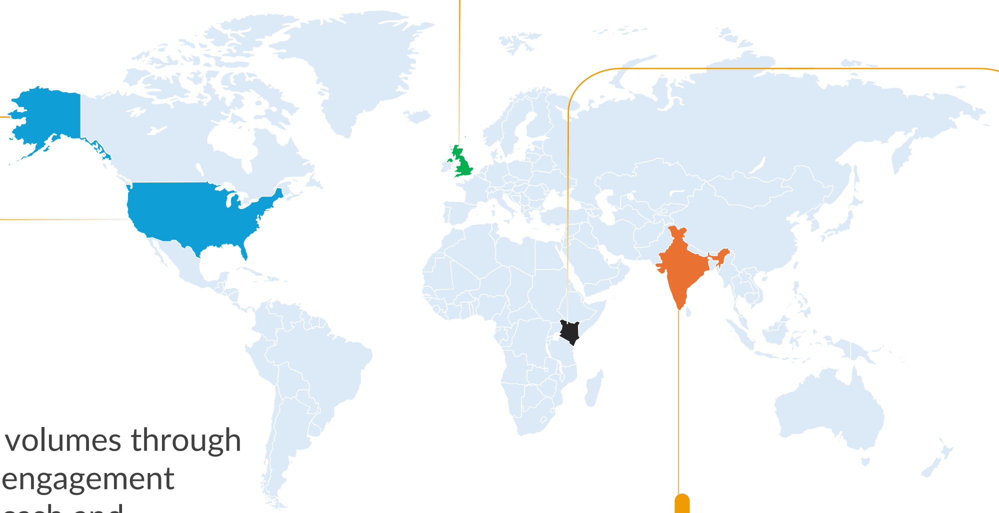
UK

- Focus on value added products like pharma salt and premium grade bicarb



KENYA

- Sustain volume delivery to customers through customer engagement
- Deliver capacity expansions

USA

- Maximize volumes through customer engagement
- Generate cash and deleverage
- Deliver capacity expansions

RALLIS

- Extend Portfolio offerings: New product introductions, plug portfolio gaps
- Investment in marketing, manufacturing, and digitization capabilities to build differentiation

INDIA

- Deliver consistent performance through customer engagement
- Deliver capacity expansions

Grow the core

Drive sustainability

Generate cash and deleverage

Grow the Core

Expansion Plan On Track

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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

Expansion - Project Pipeline	
Products	**Capacity (Lacs MT) Expansion**
Soda Ash (India)	3.2
Silica (India)	0.6
Soda Ash (US)	4.0
Soda Ash (Kenya)	3.5
Bicarb (UK)	1.8

Sustainability

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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

- Improved S&P's Corporate Sustainability Assessment Score (CSA) with high data availability moved up from 32 in 2023 to 49 in 2024 (Industry average 32) (All scores out of 100)

- Energy crop plantations at pilot scale commenced in Mithapur
- Life Cycle Assessment study in USA and UK on track

- Setting up 2 MWh solar park in Mithapur taking cumulative capacity to 7.8 MWh
- 24.52 MCFT of water harvesting capacity added by creating small (farm ponds, well recharge, etc.) & medium (community ponds, watershed) structures

- In YTD FY25 under our project 'My Greening' a total of 2.71 lakh saplings have been planted across different villages in Devbhoomi Dwarka Dist. in Gujarat (Cumulative 476,000)
- Mangroves planted across Sundarbans, Cuddalore, Pulicat Lake and Jamnagar – 3,30,000 in YTD FY25 (Cumulative 5,10,000)
- Whale Sharks rescued - 21 in YTD FY25 off the coast of Saurashtra region of Gujarat (Cumulative 966 since start of the project)

Employee Safety and Health

Global Safety Meet

Fire Drill - Mithapur

Evacuation Drill - South Africa

Evacuation Drill – Mombasa (Kenya)

Awards and Recognitions

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Tata Chemicals recognized among CII Top 20 Innovative Companies 2024 Award

Tata Chemicals received Special Appreciation for DEI (Diversity, Equity, and Inclusion) at CII-EFI National Conference

Tata Chemicals won the ISCM award for excellence in supply chain management in the chemical industry

Tata Chemicals emerged as a winner in the Large Manufacturing Category for Best Trademark Portfolio (2019–24)

Tata Chemicals Mambattu plant honored with the prestigious Confederation of Indian Industry National Award for Excellence in Water Management 2024

Annexure

Tata Chemicals Background

Journey So Far

TATA CHEMICALS

Till FY18
Divestment of Urea and Phosphate Fertiliser Business

Till FY20
Completed Demerger of Consumer Products Business

FY21 Onwards
Focused Chemistry Solutions Company

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

[1] *Tata Chem India holds 55.04% stake in Rallis India Limited*

Our Facilities

International Operations

TATA CHEMICALS

Major Products
Soda Ash

Installed Capacity
2,540,000 MTPA

Location
Wyoming, USA

Major Products
Soda Ash, Bicarb, Salt

Installed Capacity
Soda Ash: 400,000 MTPA
Bicarb: 130,000 MTPA
Salt: 430,000 MTPA
Pharma Salt : 70,000 MTPA

Location
Lostock, Winnington, Middlewich, UK

Major Products
Soda Ash

Installed Capacity
350,000 MTPA

Location
Magadi, Kenya

Our facilities

R&D Centers

200+

Technically Skilled Scientists in R&D

3

State-of-the-art Innovation Centers

221

Patents Filed
148 Granted

Thank You

For any queries, please contact below :

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