

TCL/PR/10/2324/Corporate

Consolidated Income from Operations stood at ₹ 3,998 Cr down by 6% and Consolidated EBITDA stood at ₹ 819 Cr down by 11% for the quarter ended September 2023

10th November 2023: Tata Chemicals Limited today declared its financial results for the quarter and half year ended September 30, 2023. On a consolidated basis, for the quarter, the income from operations stood at ₹ 3,998 Cr, as compared to ₹ 4,239 Cr in the corresponding quarter of last year (Q2FY23). EBITDA on a consolidated basis, stood at ₹ 819 Cr for the quarter, as compared to ₹ 920 Cr in Q2FY23. PAT on a consolidated basis, stood at ₹ 495 Cr, for the quarter, as compared to ₹ 685 Cr in Q2FY23. PAT includes an exceptional item of ₹ 102 Cr.

For the quarter, on a standalone basis, the income stood at ₹ 1,066 Cr, as compared to ₹ 1,185 Cr in Q2FY23. PAT on a standalone basis stood at ₹ 236 Cr, as compared to ₹ 243 Cr for the corresponding quarter of last year. PAT includes an exceptional item of ₹ 102 Cr.

As on 30 September 2023, consolidated Gross Debt dropped to ₹ 6,048 Cr, as compared to ₹ 6,296 Cr as on 31 March 2023. Also, as on 30 September 2023, cash & cash equivalents stood at ₹ 1,701 Cr, as compared to ₹ 2,398 Cr as on 31 March 2023.

Commenting on the results, **R. Mukundan, Managing Director & CEO, Tata Chemicals Limited**, said, *“The demand environment for soda ash in domestic markets in India and US was stable. In other markets, softness was observed especially in container glass and flat glass sectors, leading to pricing pressure. The Company’s market share in key markets have remained relatively stable by staying close to the customers. Our endeavour is to continue to maintain our market share through customer engagement and have steady contribution margins with focus on costs and higher value-added products. Our focus will also be to conserve cash and continue to deleverage. Looking beyond short term, we expect the medium-term demand – supply situation to remain balanced driven by the sustainability trends especially for applications like solar glass and lithium.”*

Consolidated Highlights Q2FY24

- Consolidated Revenue from operations stood at ₹ 3,998 Cr as compared to ₹ 4,239 Cr for corresponding quarter of last year.
- Consolidated Profit After Tax from continuing operations (pre-MI) was ₹ 495 Cr as compared to ₹ 685 Cr for corresponding quarter of last year.
- Company’s gross debt as on September 30, 2023 reduced to ₹ 6,048 Cr.
- Revenue for the quarter was down due to lower volumes of soda ash (except for India).
- EBITDA was impacted due to price decrease in India & Kenya and lower volumes in USA, UK & Kenya.
- Rallis India recorded consolidated revenues of ₹ 833 Cr for the quarter ended 30 September 2023, a decrease of 12% as compared to ₹ 951 Cr for the corresponding quarter of last year.

Standalone Highlights Q2FY24

- Standalone Revenue from operations stood at ₹ 1,066 Cr as compared to ₹ 1,185 Cr for corresponding quarter of last year.

- Standalone Profit After Tax from continuing operations was ₹ 236 Cr as compared to ₹ 243 Cr for corresponding quarter of last year.
- Demand for soda ash and bicarb is expected to remain stable over the medium term.

About Tata Chemicals Ltd.

A part of the US\$ 150 billion Tata Group, Tata Chemicals Limited, is a leading supplier of choice to Glass, Detergent, Industrial and Chemical sectors. The company has a strong position in the crop protection business through its subsidiary company, Rallis India Limited. Tata Chemicals has world-class R&D facilities in Pune and Bangalore.

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