TATA CHEMICALS

# Chemistry of Sustainable Growth

## Investors Communication

Quarter and Half Year Ended 30 September 2025

# Safe Harbour Statement

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 2025

# Performance Highlights

TATA
TATA CHEMICALS

## Consolidated | ₹ Crore

| Q2FY26 | H1FY26 |
|---|---|
| **Sales Volumes*** (Soda Ash, Bicarb and Salt) 1,355 Kts (CQ) vs. 1,264 Kts (PQ) vs. 1,317 Kts (PY) | **Sales Volumes*** (Soda Ash, Bicarb and Salt) 2,620 Kts (CY) vs. 2,593 Kts (PY) |
| **Revenue** ₹ 3,877 Cr (CQ) vs. ₹ 3,719 Cr (PQ) vs. ₹ 3,999 Cr (PY) | **Revenue** ₹ 7,596 Cr (CY) vs. ₹ 7,788 Cr (PY) |
| **EBITDA** ₹ 537 Cr (CQ) vs. ₹ 649 Cr (PQ) vs. ₹ 618 Cr (PY) | **EBITDA** ₹ 1,186 Cr (CY) vs. ₹ 1,192 Cr (PY) |
| **PAT**** ₹ 219 Cr (CQ) vs. ₹ 316 Cr (PQ) vs. ₹ 267 Cr (PY) | **PAT**** ₹ 535 Cr (CY) vs. ₹ 442 Cr (PY) |

**[#]Net Debt (External)**
₹ 5,583 Cr (Sep 25) vs. ₹ 4,884 Cr (Mar 25)

| Geography | Demand | Sentiment |
|---|---|---|
| India | ↑ | ↔ |
| China | ↓ | ↔ |
| Asia ex. China & India | ↑ | ↔ |
| Europe | ↔ | ↓ |
| Americas | ↔ | ↔ |

- Soda ash remains very well supplied across the world with inventories high in certain regions.
- Soda ash prices remain weak and in certain instances nearing record low levels.
- Global demand is estimated to be flat in near term
- Medium to long term trend is positive driven by sustainability applications (Solar PV + EV growth), even with short term margin challenges
- Lower revenue in CQ as compared to PY, driven by lower realization due to pricing pressure in all regions

* Lostock (UK) volumes removed
** PAT is from continuing operations, before exceptional items, after share in JV & associates and before Non-Controlling interest ('NCI')
[#] Excluding Lease of ₹ 776 Cr as on Sep 25 and ₹ 768 Cr as on Mar 25
CQ – Current Quarter (Q2FY26), CY - Current Half year (H1FY26), PQ – Previous Quarter (Q1FY26) , PY – Previous Year's Quarter (Q2FY25)/ Half Year (H1FY25)

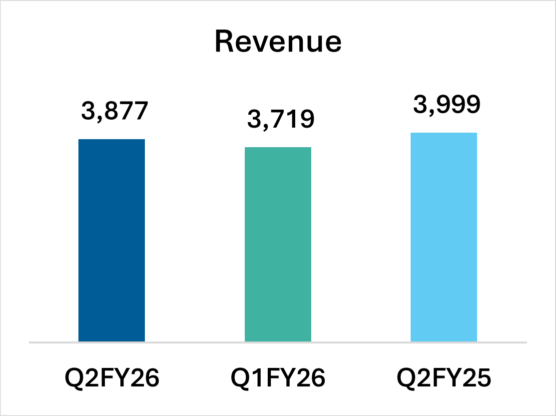
# Financial Snapshot

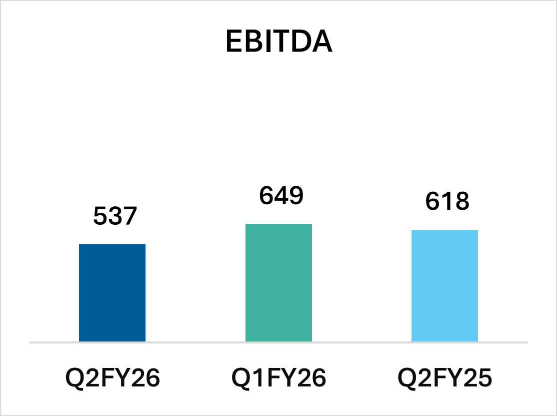
## Higher sales volumes in India, offset by lower realisation across all geographies, leading to drop in EBITDA

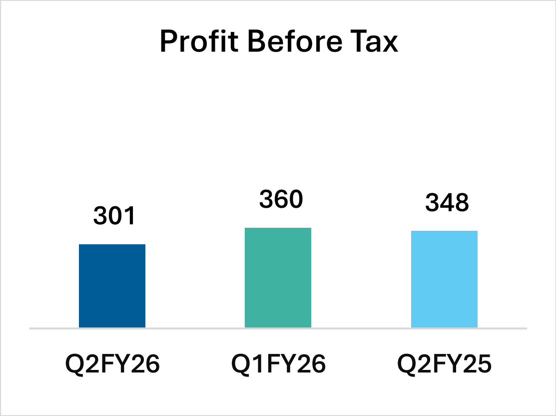
TATA CHEMICALS

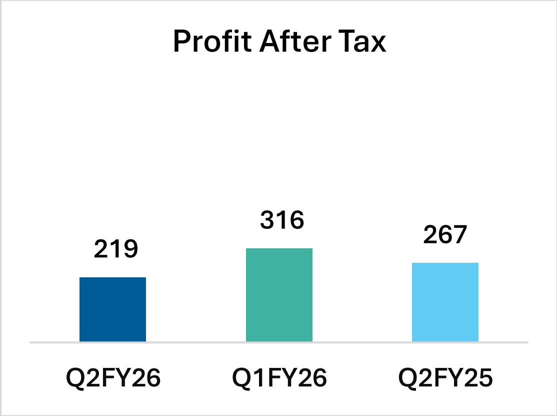
**For the Quarter Ended 30 September 2025**

### Consolidated | ₹ Crore

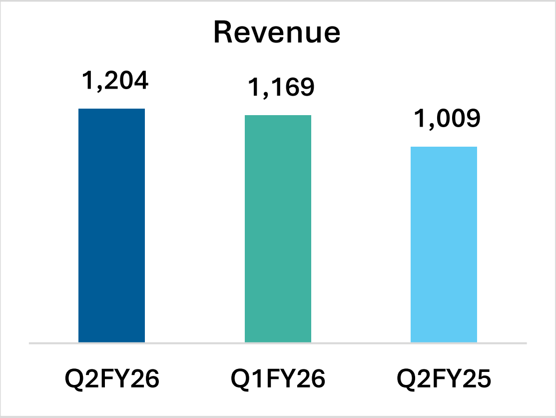


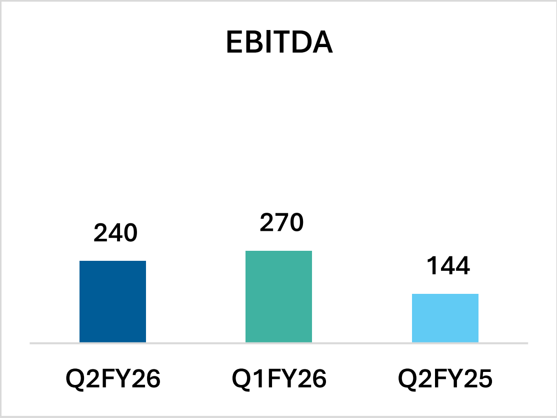



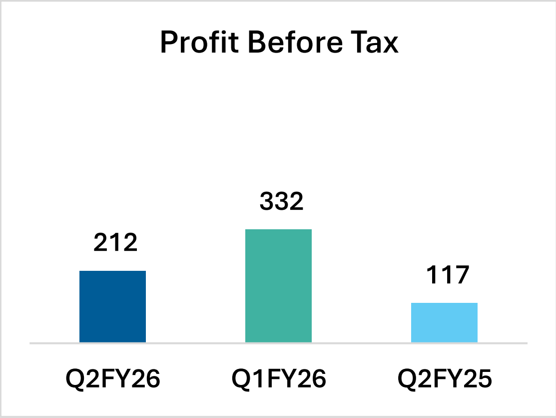



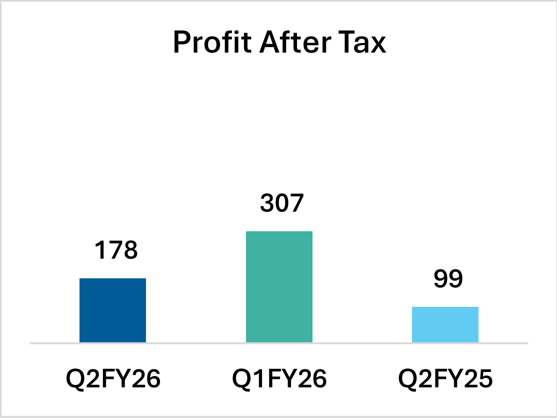




### Standalone | ₹ Crore




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

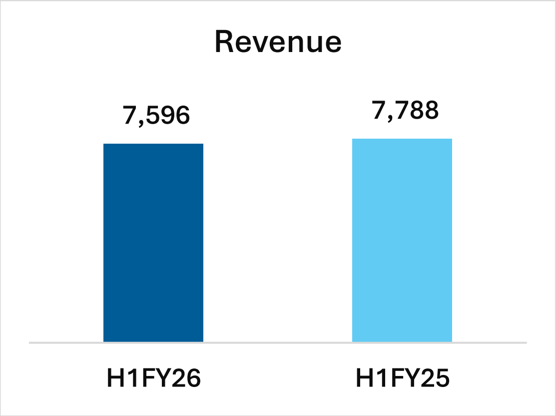
# Financial Snapshot

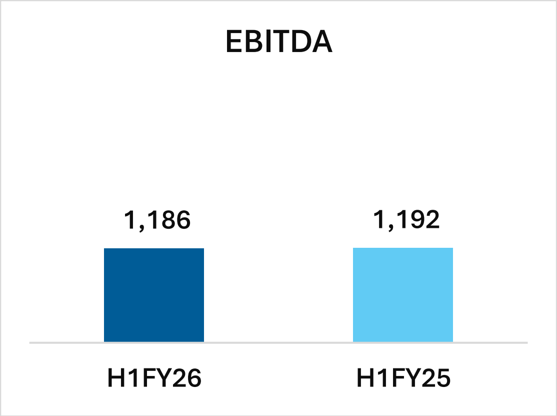
Higher sales volumes in India, offset by lower realisation across all geographies, leading to drop in EBITDA

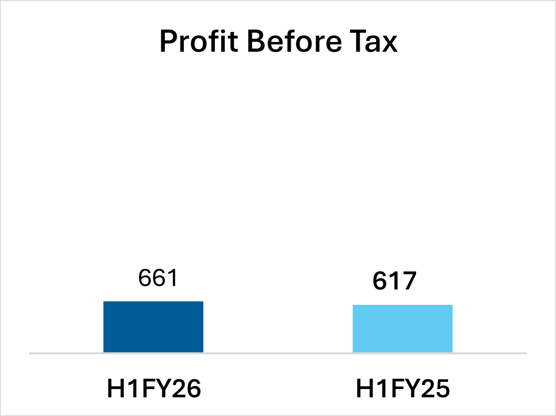
TATA
TATA CHEMICALS

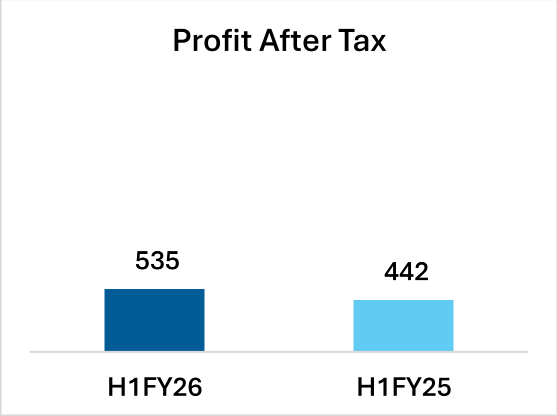
**For the Half Year Ended 30 September 2025**

## Consolidated | ₹ Crore

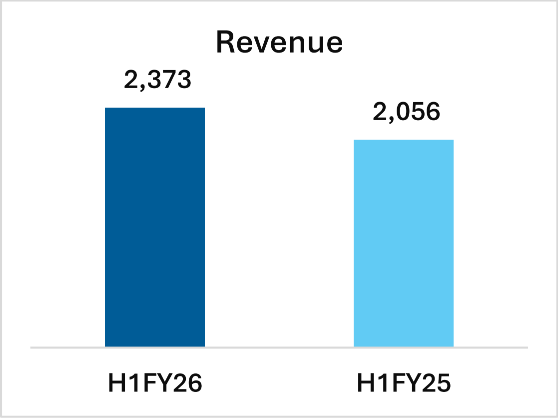


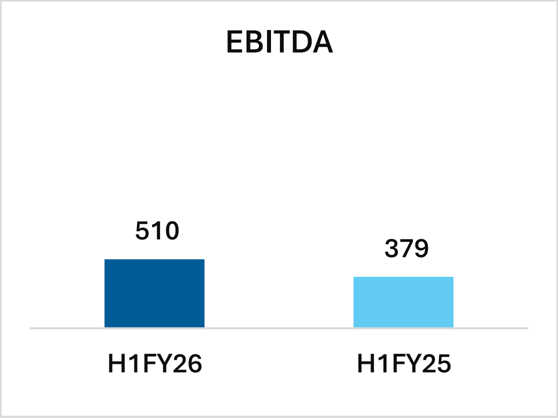



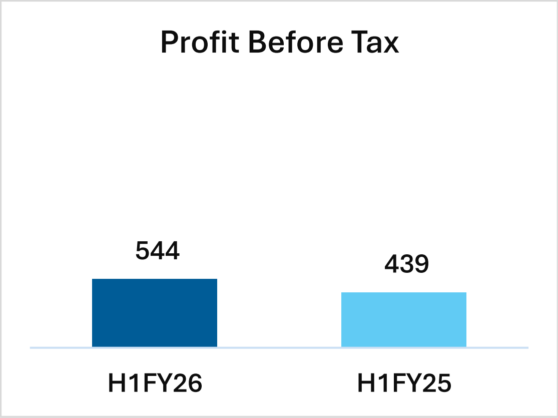



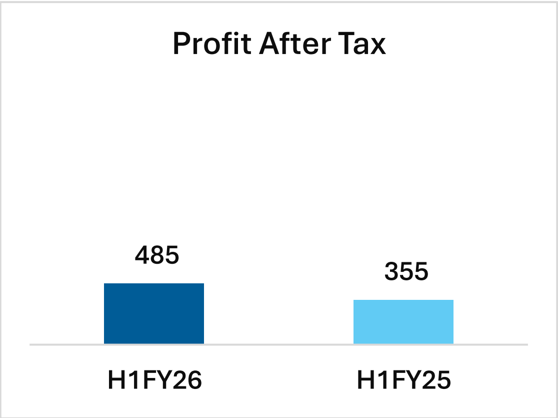




## Standalone | ₹ Crore



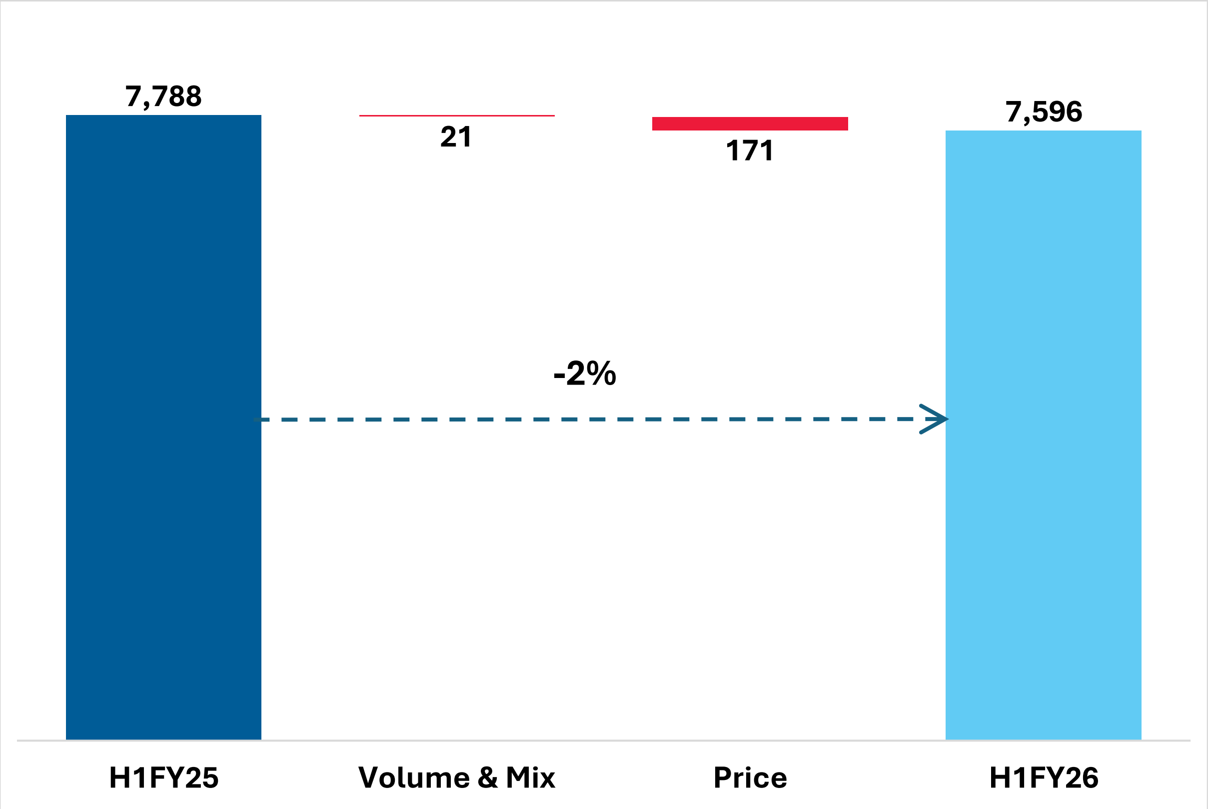




PBT & PAT includes continuing operations, before exceptional items, after share in JV & associates & before NCI

# Sales and EBITDA Bridge

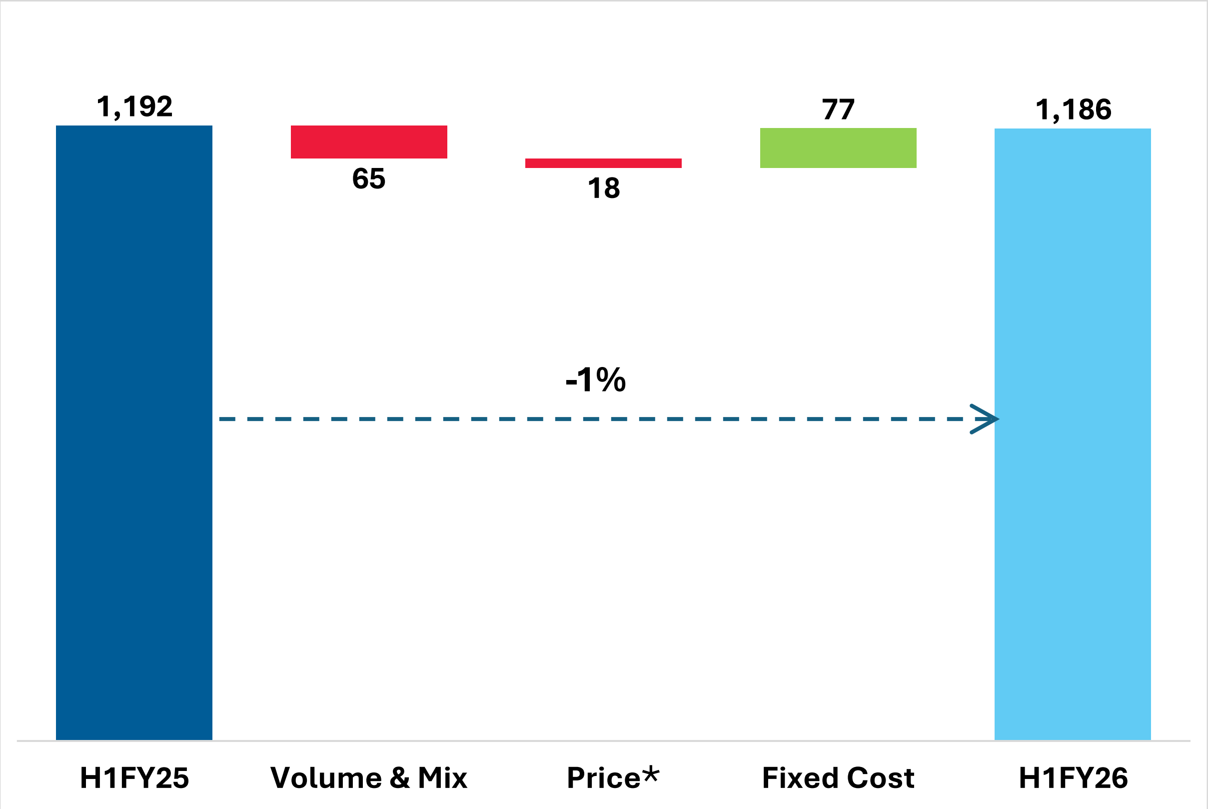
For the Half Year Ended 30 September 2025

## Sales Bridge | ₹ Crore




**Sales decline due to lower realization**

## EBITDA Bridge | ₹ Crore




**Lower contribution offset by fixed cost control**

* Price includes cost, forex and others

# Unit Wise Profit & Loss

TATA
TATA CHEMICALS

## Statement of Profit and Loss for the Quarter Ended September 2025

| Units | Consolidated | | | | India | | | | US | | | | UK | | | | Kenya | | | | Rallis | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ₹ Crore | CQ | PQ | PY | Var vs PY | CQ | PQ | PY | Var vs PY | CQ | PQ | PY | Var vs PY | CQ | PQ | PY | Var vs PY | CQ | PQ | PY | Var vs PY | CQ | PQ | PY | Var vs PY |
| Revenues | **3,877** | 3,719 | 3,999 | (122) | **1,204** | 1,169 | 1,009 | 195 | **1,282** | 1,208 | 1,391 | (109) | **396** | 377 | 531 | (135) | **129** | 134 | 168 | (39) | **860** | 957 | 928 | (68) |
| EBITDA | **537** | 649 | 618 | (81) | **240** | 270 | 144 | 96 | **77** | 188 | 223 | (146) | **39** | 32 | 26 | 13 | **18** | 17 | 43 | (25) | **157** | 150 | 166 | (9) |
| Exceptional Items | **(65)** | - | - | (65) | **-** | - | - | - | **-** | - | - | - | **(65)** | - | - | (65) | **-** | - | - | - | **-** | - | - | - |
| Share of JV Income | **55** | 42 | 44 | 11 | **-** | - | - | - | **-** | - | - | - | **-** | - | - | - | **-** | - | - | - | **-** | - | - | - |
| PBT[1] | **301** | 360 | 348 | (47) | **212** | 332 | 117 | 95 | **(84)** | 30 | 78 | (162) | **(39)** | (31) | (59) | 20 | **17** | 19 | 47 | (30) | **137** | 129 | 143 | (6) |
| PAT[2] | **219** | 316 | 267 | (48) | **178** | 307 | 99 | 79 | **(77)** | 43 | 65 | (142) | **(39)** | (31) | (59) | 20 | **(2)** | 18 | 40 | (42) | **102** | 95 | 99 | 3 |
| PAT[3] | **77** | 252 | 194 | (117) | | | | | | | | | | | | | | | | | | | | |

## Statement of Profit and Loss for the Half Year Ended September 2025

| 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 | **7,596** | 7,788 | (192) | **2,373** | 2,056 | 317 | **2,490** | 2,672 | (182) | **774** | 1,056 | (282) | **263** | 317 | (54) | **1,818** | 1,711 | 107 |
| EBITDA | **1,186** | 1,192 | (6) | **510** | 379 | 131 | **264** | 421 | (157) | **72** | 43 | 29 | **35** | 68 | (33) | **306** | 262 | 44 |
| Exceptional Items | **(65)** | - | (65) | **-** | - | - | **-** | - | - | **(65)** | - | (65) | **-** | - | - | **-** | - | - |
| Share of JV Income | **97** | 98 | (1) | **-** | - | - | **-** | - | - | **-** | - | - | **-** | - | - | **-** | - | - |
| PBT[1] | **661** | 617 | 44 | **544** | 439 | 105 | **(54)** | 124 | (178) | **(70)** | (119) | 49 | **36** | 81 | (45) | **266** | 208 | 58 |
| PAT[2] | **535** | 442 | 93 | **485** | 355 | 130 | **(34)** | 103 | (137) | **(70)** | (119) | 49 | **16** | 73 | (57) | **197** | 147 | 50 |
| PAT[3] | **329** | 329 | - | | | | | | | | | | | | | | | |

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

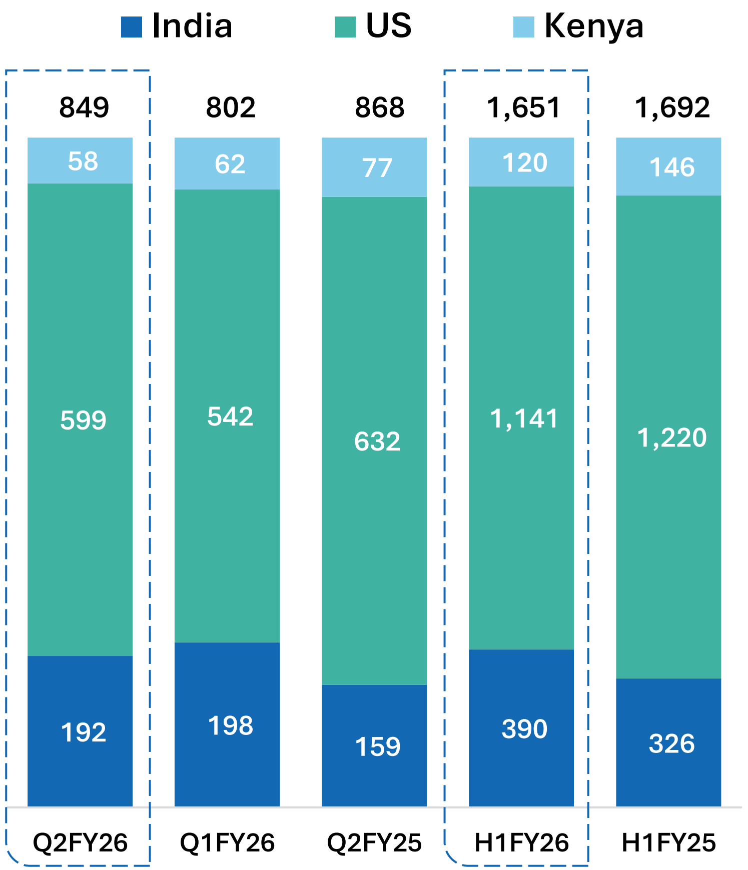
# Balance Sheet

| Particulars | Consolidated (₹ Cr) | | Standalone (₹ Cr) | |
|---|---|---|---|---|
| | 30-Sep-25 | 31-Mar-25 | 30-Sep-25 | 31-Mar-25 |
| Non - Current Assets | **32,200** | 31,060 | **21,262** | 20,778 |
| Inventories | **2,626** | 2,558 | **859** | 947 |
| Investments | **674** | 805 | **245** | 397 |
| Trade Receivables | **2,060** | 1,900 | **206** | 252 |
| Cash and Bank Balance | **462** | 615 | **47** | 71 |
| Others Current Assets | **833** | 842 | **215** | 266 |
| **Total Assets** | **38,855** | **37,780** | **22,834** | **22,711** |
| Equity & Reserves | **22,358** | 21,594 | **18,830** | 18,194 |
| Non - Controlling Interests | **973** | 907 | **-** | - |
| Non-Current Liabilities | **4,594** | 4,324 | **1,159** | 1,056 |
| Borrowings (Non-Current)/ Lease Liabilities | **6,044** | 4,816 | **1,975** | 1,777 |
| Borrowings (Current)/ Lease Liabilities | **1,451** | 2,256 | **35** | 484 |
| Trade Payables | **2,184** | 2,510 | **508** | 777 |
| Others Current Liabilities | **1,251** | 1,373 | **327** | 423 |
| **Total Liabilities** | **38,855** | **37,780** | **22,834** | **22,711** |

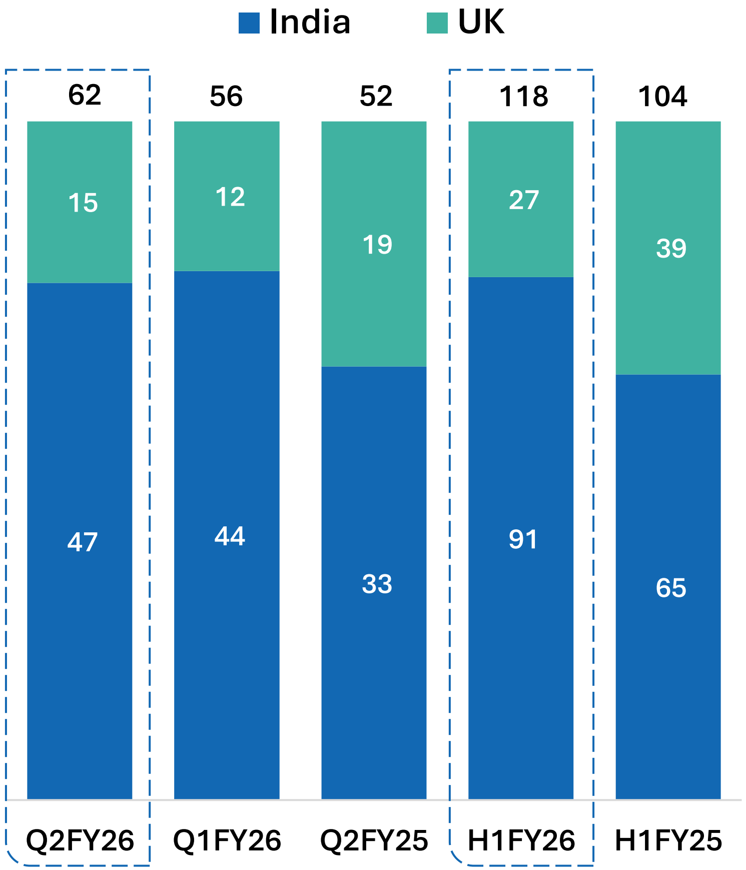
# Sales Volume

Key Products

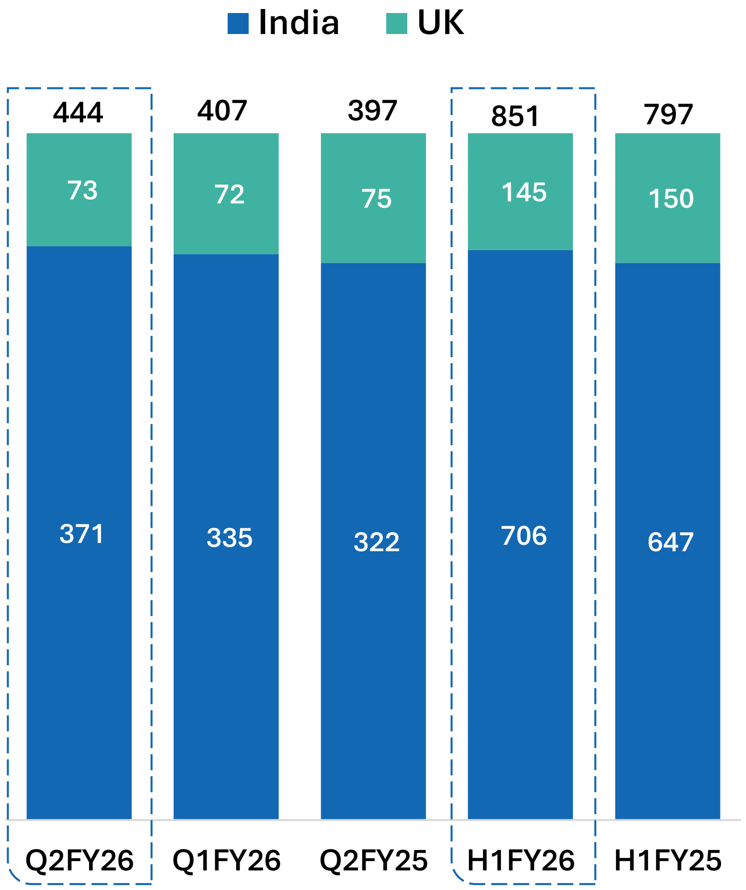
## Soda Ash | In Kts




## Sodium Bicarbonate* | in Kts




## Salt | in Kts



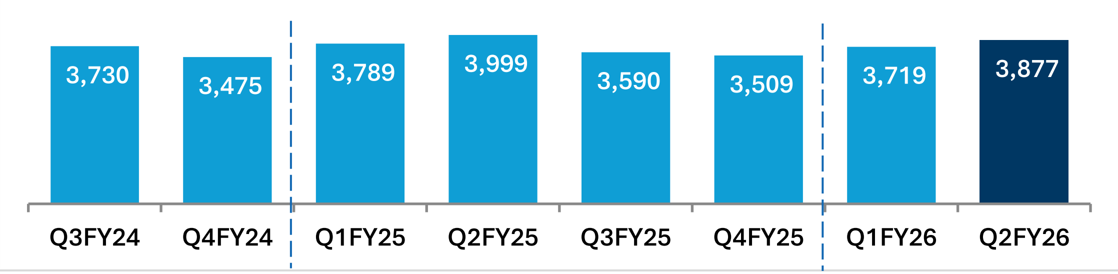

* Lostock (UK) volumes removed

# Historical Financial Trends

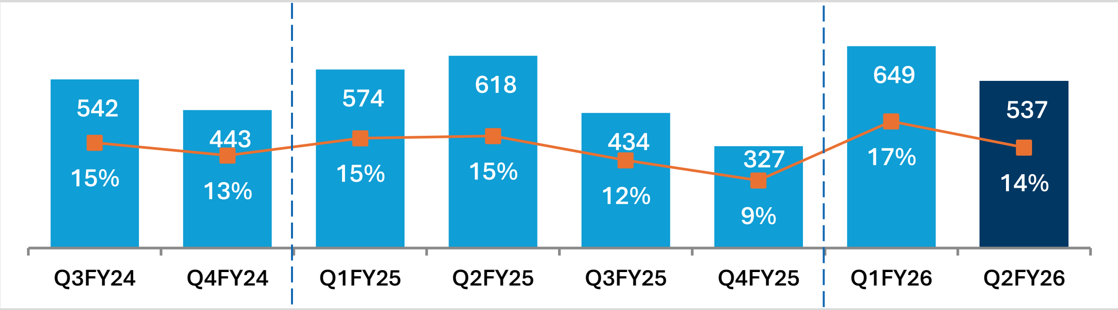
TATA
TATA CHEMICALS

## Consolidated | Crore

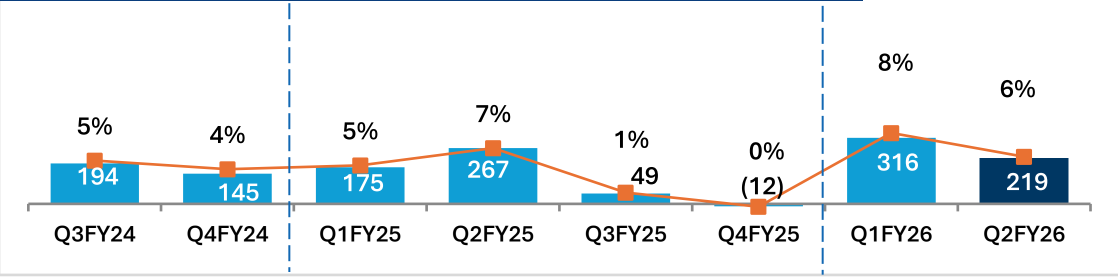
### Revenue




### EBITDA & Margin (%)

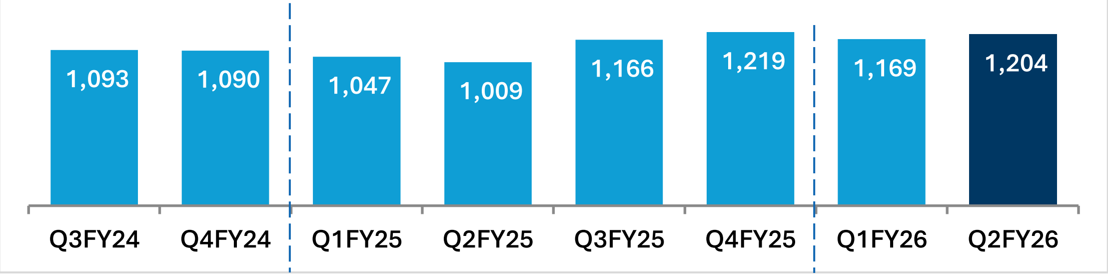



### PAT & Margin (%)

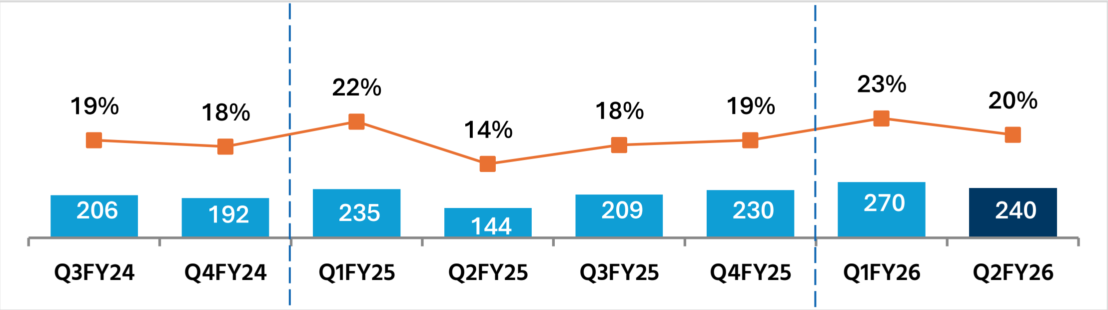



## Standalone | Crore

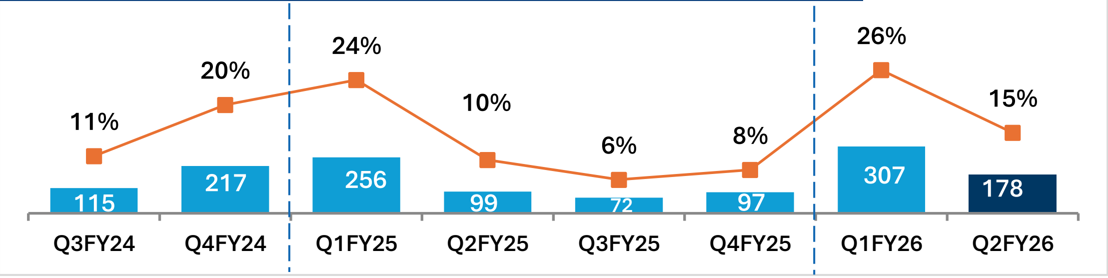
### Revenue




### EBITDA & Margin (%)




### PAT & Margin (%)




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

# Strategic Priorities

Paving the Path Forward

TATA
TATA CHEMICALS

Excel

**Operational and functional performance through**

- Innovation
- Digitalization
- People

Embed

**Sustainability aligned to ESG framework**

- Project Aalingana

Expand

**Leadership through growing core and broadening the specialty portfolio**

- Revenue maximization
- Realization of new capacities
- Optimizing product portfolio

## 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

- ESG Rating maintained at "Adequate" by CRISIL
- Biogenic fuel (biomass) trials progressing in India
- 5 MW Solar plant and Electric Calciner commissioned in Magadi
- Cumulative capacity of 801.95 million cubic feet (MCFT) of water harvesting capacity created
- Total whale sharks which have been rescued and released are 986 since start of the project
- 1 MW solar at Mithapur commissioned
- Applications for DJSI and CDP submitted
- 2 seasons completed for Biodiversity Assessment at Mithapur

# Annexure

## Tata Chemicals Background

# Our Facilities - Footprint Across 4 Continents

India Operations - 11 Manufacturing Units

India

**Installed Capacity**

Soda Ash: 1,091,000 MTPA
Bicarb: 290,000 MTPA
Salt: 1,600,000 MTPA
Cement: 5,00,000 MTPA

**Location**

Gujarat

India

**Installed Capacity**

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

**Location**

Andhra Pradesh and Tamil Nadu

Rallis India Limited [1]

**Major Products**

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

**Location**

Maharashtra, Gujarat and Hyderabad

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

# Our Facilities - Footprint Across 4 Continents

International Operations - 4 Manufacturing Units

USA

**Installed Capacity**
Soda Ash: 2,540,000 MTPA

**Location**
Wyoming, USA

UK

**Installed Capacity**
Bicarb: 90,000 MTPA
Salt: 430,000 MTPA
Pharma Salt : 70,000 MTPA

**Location**
Winnington and Middlewich, UK

Kenya


**Installed Capacity**
Soda Ash: 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

451 Patents Filed
176 Granted

# Thank You

For any queries, please contact below :

**Vijay Furia**
vfuria@tatachemicals.com

**Damini Jhunjhunwala**
djhunjhunwala@tatachemicals.com