



“Tata Chemicals Limited Q2 & H1FY26 Earnings Conference Call”

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Moderator: Good evening, ladies and gentlemen, and welcome to the Q2 & H1FY26 Earnings Conference Call of Tata Chemicals Limited.

Please note that this conference is being recorded. As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing '*' and then '0' on your touchtone phone.

We have with us today, R. Mukundan – Managing Director and CEO; and Nandakumar Tirumalai - Chief Financial Officer of Tata Chemicals Limited.

Before we begin, I would like to mention that some of the statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties.

I now invite Mukundan to begin proceedings of the call. Sir, you may proceed.

R. Mukundan: Thank you. Good evening and welcome everyone to our Q2 & H1FY26 Earnings Call. I will start the discussion with a brief overview of industry and our operational highlights across business and geographies.

Overall, the global demand for all key products is estimated to be flat in the near term with stable demand in Europe, Africa and America and also in regions in India and Asia excluding China, the demand is robust. The demand in China is seeing a slight downward trend and Southeast Asia has remained weak with abundant supply of input material. Medium to long term, the story for the products we are in remains positive with the growth of solar PV and EV, even though there are short-term margin challenges. Geopolitical risks and tariff uncertainties persist. The tariff announcements did negatively impact PV glass manufacture in Malaysia and Vietnam. Slow pace of economic recovery is expected to continue into 2026. The tariff issues are getting solved as we move along and as they get resolved, the situation will ease further.

Soda Ash market, as I said, continued to be oversupplied with high inventory levels. The global operating rate do remain high. China's inventory is high at 1.65 million tonnes, placing continued pressure on the spot prices coming out of China. The prices continue to weaken during Q2FY26, whereas the supply-demand balance continues to be soft and will be range-bound in the medium term. The Chinese Soda Ash prices declined approximately by 56% to 58% between Q2FY23 and Q2FY26. This is because of the intense competition we are seeing there due to new capacity coming on stream in Inner Mongolia.

The cash margins are under pressure, especially in China, and most of the production today at a negative cash margin. The Soda Ash list prices have remained unchanged in Q2FY26. Average import prices are ranging between \$232 and \$236 into India. The MIP has been extended until 2025 in India, but it has not restricted the market prices as importers continue to supply and are exerting significant pressure on dense Soda Ash prices. There is an anti-dumping duty recommendation submitted by DGFT, subject to Ministry of Finance approval. In US, export

pricing to Asia has continued to drop due to persistent oversupply situation and spot offers from China. Overall, we expect the pricing to be subdued in the current range and remain there for the rest of the year.

Now, we will move into operational highlights in Businesses and Geographies:

On a standalone basis, the Company has done well. Revenue from operations were up 19%. EBITDA at Rs 240 crores was up 67% and profit after tax at Rs. 178 crores was up 80%. On the consolidated result, while revenue was down marginally 3% on Rs. 3,877 crores, this is mainly due to reconfiguring of UK because this quarter, we did not have the Lostock sales which has gone to zero while Lostock was still operational in Q2 of the previous year. In addition to that, the EBITDA itself this year has been lower from Rs 618 crores compared to Rs 537 crores. This is because of the same lower volume and lower realization. The profit after tax has been impacted on two counts:- one is the one-time provisioning of Rs. 65 crores in UK. This is because all the contractual obligations were reviewed this quarter after complete cessation of operation, and we have estimated that it is prudent to provide for Rs. 65 crores which is the future obligations brought forward both from supply and sales side.

In terms of the US, there is a one-time reduction in the work-in-progress which led to under absorption of fixed costs by about \$5 million. So, overall, I would say about Rs. 105 crores is the broad impact of one-time events of the quarter. Unit-wise, India performance is higher than previous year due to higher volume and operational efficiency. Quarterly volume of all products increased including sales volume of FOS which went to 858 metric tonnes in Q2FY26 compared to 675 metric tonnes in Q2 of the last year. In US, both export volume and prices were lower than Q2FY'25, domestic was at par. In UK, the cessation of Lostock operation led to better operational performance. The reconfiguration in UK is complete. The focus is on value-added non-cyclical products. We do expect to turn positive in the 3rd quarter of this year and definitely moving to positive by 4th quarter of this year in UK.

Kenya saw lower sales volume due to shipment delays. However, in the second half of the year, we should see the volumes come back because most of the shipment issues have been resolved. The pricing will be lower than what was previous year. There was a pending litigation in Kenya with the County Government. That dispute has been resolved with the appeal court ruling in our favor and highlighting that this decision was arbitrary and illegal and we are not obliged to pay the amount. Rallis saw overall revenue de-growth of 7%, volume de-growth of 10% and price growth of 3% and overall EBITDA stood at 18% in Q2FY26.

In conclusion, our focus continues to remain on maximizing volume, focusing on customer delivery and servicing customers well, focusing on what we can control in terms of costs and working capital and ensuring that we build upon the restructured UK operation to atleast ensure that all operations are EBITDA positive. The areas of focus for us remain to keep a close watch on exports from US because, that is one part of the business which is under pressure in terms of margin and ensure that the customer contracts are done in a manner that it is positive and range bound for the Company.

With this, I hand it back to moderator to open for Q&A.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Saurabh Jain from HSBC. Please go ahead.
- Saurabh Jain:** Thank you for the opportunity. My first question is on the litigation issue in Kenya. So, is it fair to assume that everything here is now settled and there are no further case complications that can arise out of this issue?
- R. Mukundan:** As in any litigation the parties can go and appeal in the Supreme Court, that is the final court of justice, within 14 days. We are observing the matter, but as of now the ruling which has come in our favor also will help us in case, if this matter does go to Supreme Court.
- Saurabh Jain:** Understood, because I thought there is also a parallel re-approach that the local government body, they went to High Court again. So, does this judgment which has come into our favor by the court of appeal supersedes that High Court orders?
- R. Mukundan:** In terms of the land rate matter, this is the main one and we will await the judgment on this. Also, on the other matter which we have not highlighted but also got resolved during the quarter was all the tax related issues. We have settled the matter after agreeing to pay ~ Rs. 16 crores that is also expensed out in this quarter.
- Saurabh Jain:** So, the tax matter is now closed, and you would still await the judgment by the High Court on the same issue of the land rate?
- R. Mukundan:** Now we are awaiting the matter if the counter party takes it to the Supreme Court. If it doesn't go, then the matter is settled. But we have always been open to reasonable discussions and following a due process to arrive at land rate. But this was very arbitrary, the amount that had been arrived.
- Saurabh Jain:** Got it, that is useful. Secondly, on the anti-dumping duty which has been recommended, I would understand that you would not be able to comment on what is going to happen, what is not. But just want to get your thoughts because what we understand from the media reports is that the pricing gap could be about \$17-\$100 per tonne. So, if at all this is application and execution, how much of this you could be seeing the increase in the pricing for Tata Chemicals and henceforth flowing to EBITDA?
- R. Mukundan:** I will give you a bit of color. The upper end of the band you are right, it is in that range but the lower end of the band, it varies by country and by supplier. The lower end of the band is close to about \$17. I think this will make the current producers' operations remunerative. That is all I would say. It is fundamentally dependent on once it comes into effect, the overall issue of the dumped material not being available, market will go to reasonable price.

- Saurabh Jain:** Understood. But do you think it also involves imports from US? Currently, what are the political developments between India and US? There could be some potential hindrances in terms of hesitation from the government's part and bringing this up and allowing this thing to happen?
- R. Mukundan:** All I can say is that this is a mathematical calculation. It does not go by country specific situation. It is product by product. I think that is really what has been done and the quantity of imports from Turkey, US have been very high. In fact, for example, China did not appear in this whole anti-dumping because China imports were not in the high-volume category in the investigation period.
- Saurabh Jain:** Sure. That is useful. If one more question I may squeeze in, what is your expectation in terms of the Soda capacity addition in China because we are hearing two news pieces? One, there could be Phase-II of capacity addition in the existing Inner Mongolia capacity. So, any color on that would be helpful?
- R. Mukundan:** Because this question is going to come from many, so let me just highlight my understanding of the situation. The policy of Chinese government as far as the central planning document is concerned, they want about 50% of Chinese capacity as natural and about 50% as synthetic. That is the stated position, which effectively means another 5 to 6 million tonnes of natural has to come on stream. But by the same very token, they have to take out the synthetic capacity to make this balanced. That is what they want to reach. So, the news report you are reading in terms of natural capacity coming on stream is in line with what they have said as the stated objective. But what we are not reading, and we are not seeing immediately is the closure of the synthetic capacities which effectively takes the whole proportion to about 50:50%.
- Saurabh Jain:** Understood. By when these capacities would be coming online. Any more detail on that side?
- R. Mukundan:** Not really, Saurabh. All I can say is that this is the stated position, and the work would have started. Usually, it takes 36 months for anything to come on stream. So, if you are today in 2025-26, you would expect something of these numbers to happen by 2029-30. It could be delayed or it could come 6-8 months faster. But that is where it is the range of dates. But really for everybody's view, the stated policy is it will be about 50:50. Today, it is very much skewed in synthetic. It was 100% synthetic at some point of time. It is about 25% natural now. They want to take it to 50:50.
- Saurabh Jain:** Understood. So, what is the reference of this 50% capacity?
- Saurabh Jain:** I am just trying to take the reference point of this 50% capacity for my own reading purposes. Is it possible to direct to us where this thing is announced by the China government? Which document we can refer? Sorry, I was just asking for the reference to where we could read this 50% target share that the China government is aiming?
- R. Mukundan:** See, that is something which we have understood. If we could get some reference material, we will send you the same. Thank you.

Moderator: Thank you. We have our next question from the line of Ankur Periwal from Axis Capital. Please go ahead.

Ankur Periwal: Hi sir, thanks for the opportunity. First question on US business. This quarter, again on a Q-on-Q basis, we saw a sharp dip in EBITDA. I understand you highlighted last time that the domestic share was much higher in Q1 and hence higher EBITDA share. If you can just help us understand better, how should one look at this mix and possibly a sustainable number on how this number will move in the coming quarter?

R. Mukundan: So, broadly, as I mentioned, out of that, the EBITDA, which was Rs 188 crores in the last quarter and it is Rs 77 crores this quarter, this quarter number is depressed on one account that, there was a drawdown of work in progress, which was mainly on account of certain reconfigurations the plant had done. There is nothing to do with sales. It is fundamentally internal work, material work-in-progress stocks, which had to be drawn down that led to under-absorption of fixed costs. So, that is about \$5 million there. So, you should really treat the Rs. 77 crores as Rs. 117 crores, broadly in terms of the number. That is what I would say. The rest, this quarter, there is an overemphasis on export because that export which got pushed previous quarter has moved into this quarter. So, that would contribute approximately, in my view, about another Rs. 15 odd crores. So, in all, I would say it is about, if I were to correct this, it will be about Rs. 55 odd crores would be the normalized run rate at the current pricing.

Ankur Periwal: Sure, sir. That is helpful. Your earlier comment did mention a higher share of exports. What will be the percentage export share right now versus, let us say, last quarter Q1?

R. Mukundan: See, usually, our numbers are almost 50:50. I think this quarter, was higher by about 20,000 odd tonnes.

Ankur Periwal: That is helpful, sir. Secondly, on the UK business, given the shutdown in Lostock operations as well as the pharma grade plant commissioning, one, where are we in terms of timelines for the pharma grade plant? And secondly, from a profitability perspective, X of pharma grade, is this Rs. 40 crores EBITDA a better sustainable number or there could be further positive surprise there?

R. Mukundan: Rs. 40 crores reflect the current state of operation, what we will see as a positive move is that in terms of the bicarbonate itself, the volumes, if you look at the volume chart, broadly, the volumes in the bicarbonate have been depressed by almost, in my view, about 4,000 odd tons for the quarter. I think we will see a pickup in the volume of the salt, the bicarb being produced and sold, and that would consistently keep increasing because we also have to switch out from the current internal source of Soda Ash to externally bought out Soda Ash. And that has meant some reconfiguration, some restatement of the operating rate. That would pick up in the Q3 and reach the final number by Q4 to the steady state. In terms of the salt, you would see first pharmaceutical grade salt being sold in the market in Q3. And we expect that we would normalize this over a period of next 2 quarters. So, this is going to, quarter-on-quarter, continue to improve. And also, all the historical issues related to the cessation of Lostock Soda Ash operations, with this quarter,

we have actually provisioned hopefully. So, the reconfiguration is complete, and you would continue to see improved numbers. And the numbers will only track up from where it is seen in this quarter.

Ankur Periwal: Sure, sir. Thanks for all those answers. Thank you and all the best.

Moderator: Thank you. Our next question comes from the line of Vivek Rajamani from Morgan Stanley. Please go ahead.

Vivek Rajamani: Hi, sir. Thank you so much for the opportunity. The first question was on India. Could you just explain why the unit margins in India fell sequentially? Is this more of a seasonality element or is this more of a mix issue? I just wanted some more color on that. That is the first question?

R. Mukundan: No, in terms of the margin itself, the issue fundamentally is the volumes are higher. But the prices were down. So, overall, if you look at it, revenue has tracked up and, compared to previous quarter, the margin is down primarily because of the pricing being continuing to be under pressure. And we do expect that the prices have more or less stabilized within the Indian market. So, we don't anticipate any further shifts in this margin number. The higher volumes would continue to track. So, we should be able to sort of continue to deliver the current state of performance in terms of the outputs.

Vivek Rajamani: Sure, sir. So, just to clarify, you would expect India to be operating at this level going forward, assuming the market stays stable?

R. Mukundan: The market is the same and stable because there are two issues that have happened. One is the anti-dumping notice itself has given a salutary effect in terms of imports coming down a bit and the pressure on pricing going away. So, to that extent, we will see that the numbers are more or less maintained in terms of the margin and pricing. And volume, of course, we will try to do whatever best we can.

Vivek Rajamani: Sure, sir. Thanks for that. And the second question was, you have obviously explained with respect to the UK part of the business now getting better incrementally. But I just wanted to understand, you have given a target of about Rs. 600 crores of savings. And you previously mentioned that you are fairly confident of doing that despite how the market would broadly behave. Given the updated views that you have of the industry, just wanted to check once again on the Rs. 600 crores target for this year and how you feel about achieving that by the end of fiscal 2026?

R. Mukundan: So, in terms of the additional number of Rs. 200 crores, it is because of capacity that is more or less playing out exactly as we said. There is no change in that number. In terms of the fixed costs, probably we would be there about Rs. 30 to Rs. 40 crores short, because that is mainly the issue related to the rupee depreciating with the UK pound. Not really in local currency, our numbers are tracking what we had anticipated. So, we will have an impact on the fixed cost side. And the big issue is going to be in terms of the other reconfiguration we had to do that is probably

in partly eaten by the pricing pressure in US export pricing. So, overall, we would be in a broad sense, instead of Rs. 600 crores, we would say that we should be there about 75% of the numbers we get more or less.

Vivek Rajamani: Sure, sir. That is very helpful. I will rejoin the queue and all the very best.

Moderator: Thank you. Our next question comes from the line of Abhijeet Akella from Kotak Securities. Please go ahead.

Abhijeet Akella: Good evening. Thank you so much for taking my questions. Sir, with regard to this upcoming US contract renegotiation, would it be possible to just share your preliminary thoughts about what one might expect in terms of direction of pricing? And also, any rough sense we could get regarding how much the differential between average export price and domestic price is at present in the US?

R. Mukundan: In terms of the negotiation, this is in the final leg, Abhijeet, I can only say that the contracting on the domestic is progressing well and it is range bound. On the export side, while many markets are okay, it is turning out to be tough in terms of the Southeast Asian market. So, we will come back with specific number on the export side only. The domestic should remain pretty much in the range we have been doing last 2 years.

Abhijeet Akella: Fine. Thank you. With regard to these Rs. 1,500 crores NCDs that we are proposing to issue, is this for refinancing some of the existing debt or what exactly is the thought process behind that?

R. Mukundan: This is a general purpose NCDs because we have plans in India and other places which we will highlight, as soon as, we get all the approvals in place. But clearly, to give a broad color, our aim is to de-bottleneck India and ensure Indian capacity goes up in phases by 15% and again, additional 35% with the 50% increase in the Indian capacity. So, we will be coming back with the details of the same by 3rd quarter results. And we also would be looking at adding Silicate capacity both in Cuddalore and in Mithapur. So, we need to grow the business, and this is only for a very general purpose.

Abhijeet Akella: Got it. Thank you. The CAPEX numbers, Rs. 1,000 crores for this year is what we had projected. Any updated sense we could get for this year and next year?

R. Mukundan: It is going to be around that number, Abhijeet. In 3rd quarter, we will give you much better color. The reason being that we are also reworking on growth in India. So, let us come back with all the comprehensive number to you. As I mentioned that we do believe that there is a component of growth which we should be doing in India in terms of the Soda Ash, at least another half a million tonne, 150,000 tonnes of that should come very quickly. The 350,000 tonnes will take a little time, but we will bring it in two steps. Then we are also looking in terms of augmenting Bi-carb capacity as well as Silica. So, there are three vectors of growth. FOS capacity of 5,000 tonnes of L55 has been commissioned. So, that unit should continue to grow on its own and till it reaches 80% utilization, the current 5,000 tonnes we have is of P95 and L55, has been

commissioned. We will continue to run the current unit. So, right now the focus is entirely ensuring that the FOS unit quickly reaches 80% utilization so that, we can add another 5,000 tonnes and we will be adding two phases of Silica, one in Cuddalore about 42,000 tonnes and about 60,000 tonnes in Mithapur. And at the same time adding 500,000 tonnes of Soda Ash. But these are numbers we are working through. We will come back to you with specific plan, and all this is general purpose fund raise to make sure that we get through these programs in time.

Abhijeet Akella: Got it. Thank you so much and wish you all the best.

Moderator: Thank you. Our next question is from the line of Naushad Chaudhary from Aditya Birla Asset Management Company. Please go ahead.

Naushad Chaudhary: Hi, a few clarifications. First on the US normalized EBITDA, you said to earlier participants. Was it \$55 million annual you said or Rs. 55 crores quarterly run rate? Is there any normal at current rate?

R. Mukundan: There is a Rs. 77 crore number there and what I said was there are two one-offs this quarter. One is about \$5 million of working capital change and over exposure of exports to domestic and both put together is about Rs. 50-55 crores of depression which has happened which should adjust in the normal course of time.

Naushad Chaudhary: So, on a full year basis, should we expect the similar run rate which we had last year with 5%-10% deviation or should it be more than that?

R. Mukundan: We need to look at the current quarter as a starting point and with adjustment of the figure I mentioned, that is the way we should look at the figure now because it then sort of also adjusts for the pricing changes between last year and this year.

Naushad Chaudhary: On the power and freight cost side, I can see the reduction in the overall global power cost, which is reflecting in our numbers, but at the same time, freight cost also globally has gone down meaningfully. How should I read this or is there any different kind of arrangement happened in our business on the freight side?

Nandakumar Tirumalai: Power and fuel last year we had the UK plant working for the entire 6 months' time and quarter also. So, that is a major savings in UK. So, the drop in power and fuel is mainly UK and the rate is almost same as last year's Q2.

Naushad Chaudhary: And last on the soda ash price point of view, what do you think, what can lead to further drop in the prices from this level? Any possibility of it going down further from the current level?

R. Mukundan: As far as domestic market is concerned, we would expect that to be range bound. In exports, we do see that the intensity of competition being very high in Southeast Asia and that intensity will continue because the bulk of the Chinese material seems to be flowing into that market. That market is getting impacted strongly. It also is flowing into what I would call as northeast Asia, which is basically markets around Taiwan, Korea, and Japan. So, basically, it is the Asian

market, which is under pressure, except excluding India, and that is because of the flow through of the Chinese market situation.

Moderator: Our next question comes from the line of Sumant Kumar from Motilal Oswal. Please go ahead.

Sumant Kumar: So, Sir, can you talk on standalone operating performance when we see Y-o-Y significant improvement? So, how is the contribution of salt this quarter, the operating profit side, and soda ash?

R. Mukundan: I think this run rate should continue, Sumant. As I mentioned, we expect the current rate to continue. And there could be slight improvements because our utilization, as there is still headroom for us to grow the bi-carb business with the current capacities we have. There is still unsold, let's say there is headroom to grow the new L55 capacities which has come on stream.

So, that will improve the numbers as we speak. Otherwise, we are pretty much close to near full utilization of whatever we can do in soda ash and in every other product, including silicate. The fundamental, what we are able to do will be these incremental ones, but they will play through Q3 and Q4.

Sumant Kumar: What I am asking in this quarter, when you see Y-o-Y, the salt and operating performance improvement and soda ash improvement in this quarter, what was the key reason for that?

R. Mukundan: The key reason is basically the volume. In the same quarter last year, we had, while the rains were heavy this year also, but the damage because of the rain which had happened in Mithapur as one-time issue has not happened. And hence, those numbers are not that depressed.

So, fundamentally, if you look at the India number for the Soda Ash broadly, it is up quarter-on-quarter, basically from previous year, same quarter to this quarter by about 30,000-odd tonnes.

And similarly, if you look at the salt number, it is almost up by about 50,000-odd tonnes. That is because of the new capacities which have come. It has nothing to do with rain. So, really, those are the two drivers.

The other driver, of course, is the improvement in increase in the number in the Bicarb. Bicarb also has grown by 14,000 tonnes. But if you ask me, going forward, where is the room to grow further? Bicarbonate has room to grow further. And also, FOS, has room to grow further because the 5,000 tonnes has been commissioned this month. So, those would be the ones which will drive the growth in the domestic market.

So, I believe the current units which have been delivering, both for Q1 and Q2 in soda ash and the bicarb and salt, will continue at the similar clip. And the growth will fundamentally be driven by the capacity available in bicarb, growing the market and also growing the FOS market.

Sumant Kumar: The improvement in salt also, operating level, Y-o-Y or Q-o-Q?

- R. Mukundan:** Salt will continue to be at the current rate of sales. And you can take H1 number of salt. Broadly, if you look at it, the similar number should repeat in H2 overall.
- Moderator:** Our next question comes from the line of Saket Kapoor from Kapoor Company. Please go ahead.
- Saket Kapoor:** As you were mentioning about incremental volume from the bicarb also, so there were some regulatory changes with respect to flue gas treatment at the power plants. So, are we continuing with our supply to the players in power plants, or how are the installations going ahead? And if you could just give some color.
- R. Mukundan:** So, we have not had major changes in that and our ability to sort of place additional and increase the market is continuing. Bicarb is an under-penetrated product in India, and its applications are increasing, and we are working with all segments, not just with flue gas treatment, but across all segments.
- Saket Kapoor:** Sir, there was a global soda ash conference that was scheduled in the month of October. So, if you could give us some color, what are the key takeaways from the same? And sir, taking into account the global inventory levels, they were at alarming 1.7 million. Some number was there. So, how has that moved post the second quarter? Post September onwards, how are the inventory globally shaping up? If you could just give some color on that, sir.
- R. Mukundan:** The inventory issue is mainly in China - it is 1.7 million. The Chinese situation is fundamentally being driven off the issues with that market, as well as Malaysia, Vietnam, where they put up solar PV capacity, that is coming under pressure because of tariff regime. Hopefully, because of the tariff issues getting resolved, we could see easing of that.
- The main issue there has been that exports out of South East Asia of the specific PV solar cells product had come to almost standstill, and that we believe this will move in the positive direction. So, that is the positive call. We don't anticipate it to worsen beyond this. But if at all, if some of this trade and tariff-related frictions come down, we would expect that the numbers would improve. And the pressure is mainly in China and Southeast Asia.
- Saket Kapoor:** And lastly, on the debt part, sir. The net debt has moved up. So, how much is on account of the repricing of the currency? And what are the current year's maturity? So, what would we be likely closing the year in terms of the net debt number?
- Nandakumar Tirumalai:** So, the debt has gone up in H1 compared to March ending, mainly on the currency part. Of course, Rs. 250 crores is the impact of the currency impact. And the remaining is because of the higher inventory levels we had in H1. And some part may normalize of the inventory part in H2. Currency part, I can't comment.
- Saket Kapoor:** But what are the current maturities? And how should we likely be closing the year just on a constant currency basis or yeah, that's it.

Nandakumar Tirumalai: There is no long-term debt falling due in the second half. The next debt falling due is next December 2026 only. So, what is falling due is already we repaid now and refinanced that now. Second half would be the same loan in H1, in H2. And working capital is also there. Long-term, nothing is being falling due in H2.

Saket Kapoor: And the key takeaways, anything, sir, you want to mention about the global soda ash conference where we must have also participated?

R. Mukundan: The key takeaways are the following, that the reconfiguration of capacities around the globe is underway. But many of the unremunerative capacities have yet to be addressed, both in Europe and also now increasingly in China. I think that process should get underway. We expect that normalization of that process to happen in the next 18 months or so.

And secondly, the medium-term view remains positive. While there have been, let's say, some kind of a pullback from sustainability commitments in several parts of the world, in general, the customers are moving ahead with that. And there is also an anticipation that friction on tariffs may come down going forward, which should ease the market conditions going forward. So, overall, the market is going to remain range-bound in the current level. And it will start to ease as the geopolitics and the pressures come off due to reconfiguring of capacities, both in Europe and in China.

Saket Kapoor: Thank you for all the replies, sir.

Moderator: Thank you. Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to R. Mukundan for closing comments. Over to you, sir.

R. Mukundan: Thank you for joining the call today. As highlighted, while the immediate short-term pressure on the soda ash pricing would continue and it is going to remain range-bound, we are looking to normalization as we move forward, both from the capacity front as well as the geopolitics tariff front. In addition to which, we welcome the move of ADD from DGFT. We hope that this resolves continued pressure in the product pricing. And over a period of time, we continue to be positive on the Indian market. And hence, by Quarter 3, we will come back with certain capacity additions which we plan on doing in the Indian market. Part of the capital raise is also to ensure that we are adequately supported for that move. And our endeavor is going to continue to be to move in a very capital-efficient and cost-efficient manner and to continue to grow the business.

Thank you all and see you in Q3 FY26 results.

Moderator: Thank you. On behalf of Tata Chemicals Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.