



“Tata Chemicals Limited Q3 & 9MFY26 Earnings Conference Call”

February 2, 2026

**MANAGEMENT: R. MUKUNDAN – MANAGING DIRECTOR AND CHIEF
EXECUTIVE OFFICER, TATA CHEMICALS LIMITED
MR. NANDAKUMAR TIRUMALAI – CHIEF FINANCIAL
OFFICER, TATA CHEMICALS LIMITED**

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Moderator: Good evening, ladies and gentlemen, and welcome to the Q3 and 9MFY26 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 call, please signal an operator by pressing '*' and then '0' on your touchtone phone.

We have with us today, Mr. 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 Mr. R. Mukundan to begin proceedings of the call.

R. Mukundan: Thank you, everyone, and welcome to the Quarter 3 and 9MFY26 Earnings Call.

I will start with a brief discussion of the industry situation and then get on to operational highlights across business and geographies.

In terms of the demand scenario across geographies, especially for soda ash, demand growth is fairly tepid and flat in the near term, constrained by weak macroeconomics in a couple of geographies, especially in Southeast Asia and some parts of Asia. This has mainly driven-off certain elements related to the export restriction and export constraint those products are facing in one of the biggest markets they had in the U.S.

While this is so in the short term, the medium-term soda ash demand is expected to grow modestly, supported by structural growth of solar glass and a stable consumption from other applications.

However, it is very likely that the demand growth is unlikely to absorb the new global capacity additions in the near term, which will result in continued pressure on pricing and margin in an import-exposed domestic market.

India continues to exhibit relatively robust demand growth, while China and U.S. are witnessing marginal demand declines in some sectors and overall, very flat demand. Across other regions in Asia, Americas (excluding U.S.), and Africa are seeing broadly resilient demand, and there are pockets within this which are also having challenges. For example, in Southeast Asia, demand has been marginally impacted by tariffs on photovoltaic glass imports into U.S., affecting the regional glass trade flows.

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Geopolitical risk and ongoing tariff uncertainties persist, continuing to cloud global demand visibility. The pace of economic recovery is expected to remain fairly slow in the year ahead, limiting any sharp resurgence in industrial demand.

Over the medium and long term, the demand outlook remains positive, driven by sustainability-linked application, including solar PV and EV growth, notwithstanding near-term challenges.

In terms of supply, supply remains abundant across all major regions, with elevated inventory levels continuing to exert pressure on pricing, and India prices have remained subdued due to sustained import from U.S. and Turkey, limiting the scope for domestic price recovery. China inventories remain elevated, but stable at 1.5 million tonnes, and the sentiment softened slightly compared to previous quarter. Export prices have remained subdued through Q3. Berun and Inner Mongolia have started testing additional expansion in December, with full-scale production sometime targeted during first quarter of the next financial year. While Chinese producers initiated strong spring maintenance earlier than usual, this resulted in supply curtailment in the short term, being rapidly offset by newly commissioned capacities.

In terms of pricing, the soda ash prices remain challenging across most geographies, with prices in certain markets approaching record low levels on persistent oversupply and muted demand. In India, domestic list prices remain under pressure, declining marginally in Q3, driven by continued import competition and weak pricing sentiment. In U.S., spot exports prices continue to soften, especially to the Southeast Asian markets.

Export prices were particularly impacted by intense competition in the Southeast Asian market due to Chinese supplies in the global market. Chinese soda ash prices have declined by approximately 54% between Q3FY23 and Q3FY26, primarily due to the low-cost natural soda ash which has come on stream. Currently, the domestic prices are about CNY 1,200 in China. Overall, pricing is expected to remain at similar levels, given the elevated inventories.

Now I will go on to the operational performance:

Despite the market headwinds, the company's standalone performance was actually supported by higher volumes, prudent cost management, resulting in stable operating performance during the quarter.

The reconfiguration of UK operations was completed, with strategic focus on value-added and non-cyclical products to improve business stability.

The revenue was about 1% down compared to the previous year, at INR 3,550 crores, despite the fall in prices in the market supported by higher volumes. EBITDA at INR 345 crores compared to INR 434 crores, mainly on account of subdued pricing across all geographies. But

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this EBITDA fall has been sharp, mainly in the U.S., which has led to the consolidated EBITDA having a sharp drop.

There was an exceptional charge of INR 54 crores which is provided in the accounts for the new labour code, and PAT before exceptional item is negative INR 15 crores compared to INR 49 crores in the Q3FY25. Net debt stands at INR 5,596 crores, excluding a lease of INR 772 crores.

I will be highlighting the standalone highlights at this point of time for Q3FY26:

The revenue from operations stood at INR 1,204 crores, up 3% compared to Q3FY25 due to higher volumes. EBITDA at INR 228 crores in standalone was 9% up from Q3FY25, effect of also higher volume and lower fixed cost. An exceptional charge of INR 14 crores was provided in the account of the new labour code. PAT before exceptional item from continuing operation was INR 87 crore, up 21% compared to Q3FY25. In terms of unit-wise performance, India had performance higher than previous year, mainly on account of higher volumes and operational efficiencies. Quarterly sales volume of Silica was up 15%. Quarterly sales volume of FOS was up by 9%. We also commissioned a new L55 line in Mambattu in October 2025. Pearl grade Silica of 3,000 metric tonnes per annum in Cuddalore was commissioned in December 2025.

In U.S. both domestic and export volumes were higher. Prices were sharply lower in exports, which led to the sharp fall in revenues and margins.

UK salt production was impacted due to unplanned stoppage, which resumed thereafter. Bicarb is slowly recovering its market share with the feedstock coming in from TCNA in form of natural soda ash.

Kenya had higher revenue due to higher volume, offset by lower realization, the price did drop there. 50 KT electric calciner soda ash plant in Kenya was operationalized and will be fully stabilized by March 2026.

Rallis saw a revenue growth of 19%, driven by crop care and seed business.

We also announced the acquisition of Novabay Singapore on December 19th, where we entered into a share purchase agreement. This acquisition strengthens Tata Chemical's position in premium grade value-added Bi-carb market by expanding the geographic footprint, which now extends from UK which serve the European market, India, as well as now the Asian markets, including ASEAN and Far East.

The Board also approved an investment of INR 515 crore for setting up a greenfield facility in this Board meeting with a capacity of 210 kilo tonne per annum capacity of iodized salt in

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Valinokkam in Tamil Nadu. This facility is expected to be commissioned over the next 36 months.

Board in its meeting on November 21st, 2025, also approved 50 kilo tonne per annum precipitated silica expansion at Cuddalore at an investment of INR 775 crore, and a 350-kilo tonne dense ash plant in Mithapur with an investment of INR 135 crores.

So, all the CAPEX are happening in India, a market which is steadily growing, and also in bicarbonate in the Asian market to capture the premium Bi-carb market. Overall, our priorities remain firmly aligned in protecting margins, preserving cash flows, maintaining balance sheet strength. We continue to adopt a disciplined approach to capacity utilization, cost control, and capital allocation, ensuring resilience during current challenging phase of the soda ash cycle.

With this, I close my comment and hand back to moderator for Q&A. Thank you.

Thank you.

Moderator: We will now begin the question-and-answer session. Ladies and gentlemen, we will now wait for a moment while the question queue assembles.

The first question is from the line of Saurabh Jain from HSBC. Please go ahead.

Saurabh Jain: Thank you for the opportunity. My first question is, please, can you remind us how the soda ash domestic realizations in the U.S. are looking like for this year, because the contracts would have been signed in January. So, any colour on that would be useful?

R. Mukundan: Yes, the US domestic prices which have been negotiated are at par or about \$5 to \$10 variation, the bulk of them. Overall, I would say that there's been about \$5 drop in realizations on the domestic market.

Saurabh Jain: Okay, that is useful. And can you please also make us understand how the cost would have changed in the last 5 years, because at the similar kind of realizations, we used to make very good margins pre-COVID times. So, now and then, on a shop level, how the cost structure has changed, so that we are not making any profit any more at these realizations. That will be helpful.

R. Mukundan: On a fixed cost basis, which is in dollar terms, if you spread it between 2 elements, the increase in fixed cost over the last 5 years has been broadly about \$15 million.

On the variable cost, this would vary from the various pricing of coal and gas contracts. But a \$5 movement has happened broadly per tonne basis.

Saurabh Jain: But the gas and coal cost, would it be much different from what it was pre-COVID times? I would have assumed it would have stabilized and maybe have seen some increase. But then it is like a major increase in those costs versus how we used to procure it, say, 5 years back.

R. Mukundan: No, the gas has settled at a much higher price from pre-COVID. And the coal has also increased because many of these coal companies had to sign a contract with annual escalation, because many of them are actually running at the end of their cycle of the current scene. And they are finding it difficult to get financing for new scenes. So, they want to run the current scene, which effectively means they have to travel longer to get the coal out. And hence, they had an increase in cost.

And it has been annualized escalation. I think if you take pre-COVID over the last 3 to 4 years, I think probably it is about \$5 broadly.

Saurabh Jain: \$5 in total?

R. Mukundan: \$5 per tonne of the coal cost, which is above \$50. I think it is about \$55 now.

Saurabh Jain: Okay. Understood. That is very helpful.

And if I may squeeze in 1 more question. The U.S. currently has seen some winter storms. So, any disruptions in your production or sales activities? Have you noticed any such signs on that side?

R. Mukundan: No. This time, there is no disruption to speak about. If you look at the operational challenge, this quarter has been mainly in the UK, where we had an unplanned stoppage in our salt plant. But Quarter 4 will have much more stable operation, we should be reporting better numbers. In fact, we were hoping that this quarter we would break even in the UK, which has got pushed because the UK had a very difficult storm, which came on the way. But that did disturb the operation, and there was an unplanned stoppage. But in the US, there was none.

Saurabh Jain: So, U.S. on margins. How would you look at the coming quarters? Do you see any normalization towards the usual margins? Or would you expect it may continue to run at loss?

R. Mukundan: No. I think what we are going to do, and this is really the operating team is managing it on a case-by-case basis, on shipment-to-shipment. While we continue to serve all markets which have held more or less pricing steady. Especially in the Southeast Asian market, we are stopping to take orders which are below our expected number. So, you would see in the coming quarter, us not delivering the volume, sort of going down on the volume because it doesn't make any sense to be selling in those markets at negative contribution.

Saurabh Jain: Okay. Does it mean a volume decline for the coming quarters in U.S.?

R. Mukundan: Yes, it's a temporary pause, especially to the Southeast Asian market.

Saurabh Jain: Okay, sure. I will join back the queue. Thank you so much.

Moderator: Ladies and gentlemen, thank you for your patience. We sincerely apologize for the inconvenience as there was an issue at our end. We have now reconnected with the Management.

We have our next participant, Abhijit Akella from Kotak Securities with the next question. Abhijit Akella, your line has been unmuted. You may proceed with your question.

Abhijit Akella: Thank you very much. So, first question from my side is regarding the capacity expansions. Could you please just guide us a little bit with regard to the expected EBITDA from these expansions for silica, soda ash and salt in India?

Also, if I may squeeze in one alongside that, with regard to Novabay as well, will that appear in the Europe business or somewhere else? And what sort of EBITDA number could we expect?

And also, the Kenya capacity expansion of 50,000 tonne, the electric calciner, is that a capacity addition or is that via change to a different fuel source?

R. Mukundan: Yes, firstly on Kenya, let me take that. 50KT is additional capacity addition, it is over and above the current capacity, but also it is likely to be a more superior product, because the purer ash, which also has low carbon footprint because of electric calcination. So, the EBITDA numbers will be higher than normal and it's completely electric.

The second piece is on the Novabay acquisition. Actually, in Singapore, it is for the Asian market, mainly for food and pharmaceutical application. And the unit numbers, we will highlight once we consummate the acquisition.

But needless to say, that it also gives us flexibility at a very low cost to double the capacity to 120,000 tonne from the current 60,000 tonne. So, we will also highlight what will be the operational benefits of doing the same.

The other thing which we are trying to do as far as Singapore is concerned currently, they are importing the synthetic soda ash all the way from Europe. We will be supplying that from some of our more known and more competitive sources.

The third piece is on the capacity expansions in salt. It would continue at about the same margins as we have overall, because whatever increase in cost is because of the new site that is more or less compensated very well with the logistic cost reduction.

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So, the margin should not change in the additional capacity coming in on the Valinokkam. Also, it is coming at the right time, because it has been 24 to 36 months. Our unit in Mithapur will be fully loaded by that time, and we will not have any spare volume unless this goes on stream. Of course, we could have expanded in Mithapur rather than here, but we chose to do it in south, so that we have flexibility with 2 sources.

With respect to dense soda ash in Mithapur, we will come back to you with a specific number next quarter. And precipitated silica, we have already highlighted the margin numbers in the past. A specific number, we will share it with you in terms of what it is likely to do. But all these projects have returns which are in excess of 16%, and normally we try for returns closer to 18%.

Abhijit Akella: Okay, sir. I believe the silica business currently is doing about some INR 60 odd crores of sales, if I am not mistaken, based on the 10,000 tonnes capacity. So, should we assume a similar level of realization as well from the expansion?

R. Mukundan: Yes, it would be similar, but the overall issue would be that the way it would work is because that INR 60 odd crores, you are able to distribute with only 10,000. The additional capacity which has come on stream, that will be only seen in Quarter 4. You should not add that when you look at the average realization.

Abhijit Akella: Fair enough. And just one last thing from my side was with regard to the Berun capacity addition that you alluded to earlier on the call. What sort of Phase-1 capacity is coming up over there? And yes, I think that should be the main thing.

R. Mukundan: Yes, the overall increase in capacity is about 2.5 million tonnes to 2.8 million tonnes, 2.5 million tonnes you can take as a safe number, in addition to what already exists there. And this, in our view, is in line with the target, China has set a target of having 50% synthetic and 50% natural. But the way we see it is that while the new natural capacities have come, the synthetic capacities have to go. So, overall, there will be capacity rationalization which has to happen in China. With the current pricing, most synthetic plants are actually losing, and are not making money at all. They are losing, which is why they went for a cyclical maintenance shutdown to sort of not produce below certain numbers.

Abhijit Akella: Thank you so much. I will get back in the queue for anymore.

R. Mukundan: Thank you.

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

Vivek Rajamani: Hi, sir. Thank you so much for the opportunity. I just wanted to understand, I think on the US side, you mentioned that you're taking a conscious decision not to ship to Southeast Asia, while that could potentially improve the mix.

R. Mukundan: Yes, I will just clarify. I said in Southeast Asia, certain contracts are being offered at prices which are not acceptable, not that we are not shipping everything. We are shipping, but it may lead to certain reduction in volume. We are going contract by contract as we speak.

Vivek Rajamani: Sure, sir. That's very helpful. The question that I was asking was if we had to kind of think about the US business over the next few quarters, what would be a good level of EBITDA that we should assume? Or would it be fair to say that given the market conditions and given the time it will take for you to kind of rationalize your volumes, would this quarter be representative of what could be the case for the next couple of quarters? Or how should we think about that?

R. Mukundan: I would say that, if you look at the shipments which we are doing, which are quantity commitments we had in the past, there was one shipment this quarter, there's probably going to be one shipment next quarter. Other than that, there are no shipments which we are taking below a number which we have for our fairer contribution. But if you look at the US, the way to think about it is that in these swing markets, where pricing has dropped below \$160 or \$155 broadly, even a \$20 movement or \$15 movement is good enough to get everything back on track. So, I think it is just that it's at the edge of where we think it is not acceptable. And the \$15-\$20 move in some of these contracts would make us move to start accepting those contracts.

Vivek Rajamani: Sure, sir. That's very helpful. And just a second question that I had on the CAPEX front, given where we are in the markets currently, and given that the closures that we were expecting out of Europe or even in China, it's taking a bit longer. I just wanted to understand at what point in time would you consider pushing out the CAPEX? Or is there any thought process that at a certain price or at a certain level of where the industry is, you would think about either postponing the CAPEX or relooking at that altogether? I do understand India is a growing market but just wanted to understand how you would think of that given where the industry is today. Thank you.

R. Mukundan: In terms of CAPEX, Vivek, I think fundamentally we are not adding any CAPEX in any market other than India. In fact, we were the first ones to stop the expansion in the US, way ahead of others because we were anticipating a market condition. And if you really look at our approach, it has been that we serve markets which are fundamentally ahead, which are more robust, which are the regional market of North and South America. That's what we are focusing on. Our American unit has sufficient capacity to feed those markets. And also, to service our UK demand for our bi-carbonate unit. We also were ahead of the curve in terms of shutting down capacity in UK. And had we not done it, this year would have been far, far worse. In fact, UK has shown about INR 100 crore swing from what it would have been to what it is now. And we do expect by next quarter they should be very close to break-even and next year on start making profits.

And the UK is going to focus fundamentally on bi-carbonate and salt and that to have a very higher grade of food, feed and pharma. If you look at capacities in India also, most of them have happened, while we have debottlenecked soda ash with a very low CAPEX, we have spent most of the capital towards adding capacities in salt, bicarbonate, silica, and FOS, all pretty much not in the commoditized space. And even in the commoditized space, if you look at the CAPEX, which are highlighted for dense ash, for 350,000 tonnes of dense ash, spending 135 crore is a very, very competitive number. It is not an easy number anybody can get to. We have the flexibility to get there because of the resources we have access to. It's also reconfiguration of one of the existing units within Mithapur, which already exists. So, we are not putting fresh steel and cement on the ground. We are reconfiguring something there in Mithapur to get that additional outcome. So, clearly, we are very conscious. Even at this time, we are going to be one of the key directions and we have been seeing for the last one year has been while the market is going through the challenging space, we are extremely focused on making sure we serve the customers who make fair returns for us and serve them well. At the same time, we continue to drive a fixed cost down while keeping the efficiencies up, mothballing units and equipment which don't make competitive efficiency, and rationalize capital in a way that it makes a positive cash flow for us. So, this year, for example, if you look at the cash flow for three quarters, it's about INR 700 crores negative at the operating level, of which 350 is forex movement on the debt taken, debt we already have. So, the real number hasn't moved up. But 350, which is additional, is fundamentally a sharp reduction and that has been achieved because of sharp reduction in CAPEX expenditure from last year to this year. Going forward next year, there is further going to be sharper reduction. When we announce these plans, these are going to be done very judiciously.

Vivek Rajamani: Sure, sir. That's very clear. And just one last clarification, there are no one-offs or uncommon costs in the US, correct? That's all a normalized number, the ones that have been reported, correct? No one-off costs or no one-off expenses to note?

R. Mukundan: No, there's no one-off call. As I mentioned, there's only one one-off issue in the revenue line because of the quantity commitments we had with customers. We had to ship them at a pricing which we would normally not have done. And there probably is going to be one more shipment which will go to Southeast Asia. But other than that, we have actually stopped taking orders at those numbers.

Vivek Rajamani: Sure, sir. Thank you so much and all the very best.

Moderator: Thank you. Our next question comes from the line of Ankur Periwal from Axis Capital. Please go ahead.

Ankur Periwal: Hi, sir. Thanks for the opportunity. Just on the US part of our business, if you can help with what was the volume or revenue share from exports for the quarter or for the nine-months period?

R. Mukundan: We will share that with you. This quarter had a higher volume of exports, but we will share that with you.

Ankur Periwal: Sure. Where I was coming from, was the subpar profitability that we are seeing in US is largely because of this export order, which probably will not be there in the coming quarters, or even the base profitability in US given the lower pricing contract is also slightly under pressure?

R. Mukundan: So, what we will do, we will start sharing the export volumes with you. But in terms of exports, there's only one reason which is posing a challenge, which is exports to Asia, especially to Southeast Asia. Other regions are not a challenge at this point of time. And the prices have held and while they've come down, but they've gone to a level where they're holding at fairly good, acceptable margins.

Ankur Periwal: Sure, sir. I was referring to the local sales in US, given the slightly lower pricing there. Will, the EBITDA margin on a per kg basis be similar versus last year or it will be slightly down if I look at from CY'26?

R. Mukundan: So, I said, on an average, you could take \$5 down. It's not too much. I mean, in the sense that given the market conditions, but our volumes in domestic have also increased. So, to that extent, it has more or less compensated for whatever we would have lost in terms of pricing.

Ankur Periwal: Sure. Second question on the margins, both in India and Kenya, Kenya, we have seen pretty healthy uptick there and same in terms of volume growth in India. But somehow Indian margins are slightly lower. Any specific reason? And the same question on Kenya margins. What should be the steady state numbers there?

R. Mukundan: I think Kenya would remain where it is. We are not seeing any major changes in their numbers this quarter to next quarter. It's all going to be volume dependent. They sold more. So, they had a better number this quarter. Hopefully, once the 50,000 tonnes comes on stream, that will be at a slightly higher pricing and probably will give them even higher margins. As far as India is concerned, broadly, we expect the current numbers to run through. The margin numbers in India have broadly been more or less steady except for some pockets where prices have sort of gone down by about INR 500 or INR 600 a tonne in soda ash. But otherwise, other products have held more or less up. But India also had a one-off impact of certain costs, which they had to incur this quarter to get ready for the next year.

Ankur Periwal: Okay. That's it from my side. Thank you and all the best.

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

Sumant Kumar: Hi. My question is for the solar was driving overall soda ash demand earlier. So, how is the scenario globally, say, for China and other developed countries?

R. Mukundan: So, solar still is driving the demand clearly. I think it can turn on a dime. If you look at even lithium, which was a big driver, suddenly lithium prices have rebounded. So, clearly, it's a long-term direction. What really has impacted the solar in Southeast Asia, the demand in Southeast Asia, and why so much material is oversupplied there, is because many of our customers have had a challenge because of the high duty put by the U.S. on exports from there, as that is getting rationalized, over a period of time, it will settle down. So, this is very much an impact of what the U.S. has done. U.S. was a large market. Many of these capacities were set up by Chinese companies to continue to export to U.S. So, clearly, that has unwound itself and hopefully, with the deals being signed and contracting restarting, this should settle.

Sumant Kumar: So, overall, we have seen in the past also export has a lower margin business. And now, because of tariff issue, our margin is lower and domestic demand in the U.S. is lower. So, do you think you are restricting your sales to domestic U.S. market and not exporting, minimizing the export? So, do you think the margin overall profitability of the U.S. business is going to normalize in the next couple of quarters?

R. Mukundan: Yes, I think in terms of what we are saying is that, the prices will have to rebound at some point, because many companies will be taking decisions what we are taking. So, it is not going to be one company's decisions which will drive overall behavior. But in terms of the way we approach is that, we really look at the market and do our plans. I completely agree with you, domestic market for all our businesses is where we get the highest realization and nearby markets are where we get the next highest realization. So, for US, the nearby markets tend to be Southern American markets and parts of the Far East, and they would focus on those markets rather than extend themselves beyond that and do as much of a volume in those markets as possible. At the same time, the U.K. has completely withdrawn. So, part of the U.K. demand for internal consumption of soda ash is being met by our U.S. operation. In India, we are able to sort of continue to sell because India is a net importer. We still need more capacity to come in India. But with the current pricing, the new capacities may not make sense. It is only going to be debottlenecking capacities.

Sumant Kumar: Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now take our last question from the line of Nitesh Dhoot from Anand Rathi Institutional Equities. Please go ahead.

Nitesh Dhoot: Thank you for the opportunity. While we do understand that the pricing pressure is there on the other markets, but in the U.K. after the discontinuation of soda ash, we had been guiding around INR 250 crores of EBITDA for FY26, from the fixed cost savings, etc., and a positive PAT by

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Q3. So, our 9-month EBITDA is about INR 110 crores. Q3, as I understand, seems to have a one-time impact. But when can we get to the guided EBITDA of INR 250 crores or about INR 60 crores-INR 65 crores quarterly EBITDA run rate and a positive PAT there?

R. Mukundan: Yes, as I mentioned, this quarter while we were aiming to get pretty close to that number, we were impacted by a one-off event which led to certain production issues because of the snowstorm they had, which really was not an insurable event in many ways. So, we have had an issue with that piece. But clearly, we are making progress, and the fixed cost savings have come through and part of that journey will be completed in Q4, and certainly during next year, we will be fully on board with the statement we made. Also, the pharmaceutical salt unit is now pretty much on track to increase its capacity utilization. As that utilization increases, that will also contribute to the overall number in the U.K. So, I must say that we are behind by almost six months in the U.K. in terms of turnaround, not in terms of fixed cost reduction, but overall in terms of getting the high-margin revenue up in that market.

Nitesh Dhoot: All right. So, that's helpful. Thank you so much.

Moderator: Thank you. I would now like to hand the conference over to Mr. R. Mukundan for closing comments. Over to you, sir.

R. Mukundan: Thank you and thank you to all the participants. This has been a short call, mainly because of the inordinate failing which happened at the bridge at Chorus. So, hopefully, we will have smoother calls going forward. Thank you for your patience. Thank you for the call today. So, as I mentioned, during Q3FY26, the Soda Ash market continued to remain oversupplied. Especially for the U.S., the pricing in the export market, in particular one region, had impacted them and that has had an adverse impact on the overall number. Operating environment, while remaining challenging, we do believe that the actions we are taking on the ground, in terms of cost discipline and portfolio resilience, would hold us in good stead. The other actions we have taken in terms of operational efficiency, tighter cost control, and proactive market management would position us. Albeit this switchover from growing to making this cost management as one of the key factors, which we have done in the last two quarters very sharply. So, while the near term does call for caution, which we are advocating, we remain confident of Company's strategic direction, which essentially means to put capacities which are non-cyclical, also put only very low CAPEX capacities which yield higher return, and be very cash-focused in our operations. We also believe the balance sheet strength and the capability of our team will ensure that we navigate this well. So, we will continue to act with discipline to ensure we are well positioned as we come out of this challenging time to capture opportunities as market conditions improve. Thank you all and see you for Q4FY26.

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.