

# Tata Chemicals (TTCH)

Chemicals | 1QFY26 Result Update

**SELL**

**CMP: Rs941 | Target Price (TP): Rs761 | Downside: 19.1%**

**July 27, 2025**

## Cost savings offset weak sales to aid beat on PAT

### Key Points

- **We retain SELL on TTCH**, despite the 11.8% hike in our SOTP-based target price (TP) to Rs761 - based on raised estimates in FY26-increase in the Chemistry segment EV/EBITDA from 7x to 8x post roll over to Jun'27E. The new EV/E implies P/E of 17.6x on June'27E vs median P/E of 18.5x. The global excess capacity is hurting Soda Ash prices/margins, which is likely to cap the stock after the 14% rally in 3m. Asian soda ash prices at US\$160-170/te are below the cash cost. This may force closures in unviable synthetic plants, especially in Europe. The management also called for closures in unviable synthetic plants in China, post the new Inner-Mongolia mining capacities. Hence the recovery in pricing is still some time away, while benign costs may help stabilise margins.
- TTCH has shut Soda Ash production in UK (FY24 production 283ktpa) from 1QFY26, though it continues to trade in this chemical. The above closure should revive TCEL UK business in the next 1-2 years (from bicarb, salt, and the new 70ktpa Pharma-grade salt plant), led by Rs2bn worth of cost savings. Our estimates show a turnaround in EBITDA margins and EBITDA; but PBT breakeven depends on ramp up in pharma salt and also improved pricing for Bicarb.
- Revenue has come in at Rs37.19bn - a tad beat against NBIE estimates and 4.6% miss on consensus. The revenue was driven by lower realization due to pricing pressure in all regions and 2.7% dip in soda ash sales volume - 7.8%/10% decline in US/Kenya YoY, and UK stopping soda ash sales after shutting the Lostock soda ash plant. COGS is 15.1% below our estimates, due to a reduction in coal and other input costs. Hence Contribution/ Gross margin saw a beat of 5.5%/367bps vs estimates.
- **Tata Chemicals 1QFY26 Consol. Adjusted PAT (incl. TTCH's share of Rallis – Unrated) at Rs2.5bn beat NBIE street estimates by 150.9%/101.4%.** This was due to 27.9% beat on EBITDA and 371bps beat on EBITDA margin aided by the beat in gross margin. EBITDA at Rs6.49bn, was a beat of 27.9%/18.3% vs NBIE/street estimates. The beat in EBITDA is due to the beat on US EBITDA by 44.6% and Europe EBITDA came in at Rs320mn whereas our estimate was a loss of Rs191mn. India/Kenya saw a miss in EBITDA by 6.3%/2.7%. Finance cost was 7.3% above estimate, while depreciation was 13.3% below NBIE. Adj. PBT saw a beat of 205% - due to the beat on EBITDA/Other income of 27.9%/68.4%.

Est Change	Upward
TP Change	Upward
Rating Change	No Change

### Company Data and Valuation Summary

Reuters	TTCH.BO
Bloomberg	TTCH IN Equity
Mkt Cap (Rsbn/US\$bn)	239.8 / 2.8
52 Wk H / L (Rs)	1,247 / 756
ADTV-3M (mn) (Rs/US\$)	736.0 / 8.6
Stock performance (%) 1M/6M/1yr	0.2 / (1.6) / (10.1)
Nifty 50 performance (%) 1M/6M/1yr	(0.8) / 2.1 / 0.0

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	38.0	38.0	38.0
DII's	21.7	22.0	22.6
FII's	13.6	13.3	12.9
Others	26.7	26.7	26.5
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>1,54,210</b>	<b>1,48,870</b>	<b>1,51,626</b>	<b>1,67,042</b>
Growth YoY %	-8.1	-3.5	1.9	10.2
Gross margin %	82.5	80.7	79.2	77.0
<b>EBITDA</b>	<b>28,470</b>	<b>19,530</b>	<b>25,832</b>	<b>28,448</b>
EBITDA margin %	18.5	13.1	17.0	17.0
Adj PAT	11,429	3,270	8,425	10,504
<b>Growth YoY %</b>	<b>-51.1</b>	<b>-71.4</b>	<b>157.6</b>	<b>24.7</b>
<b>Adj EPS (Rs)</b>	<b>44.86</b>	<b>12.84</b>	<b>33.07</b>	<b>41.23</b>
<b>RoCE</b>	<b>4.5</b>	<b>1.6</b>	<b>3.3</b>	<b>3.6</b>
RoE	5.4	1.5	3.9	4.7
RoIC	5.9	2.1	4.1	4.6
<b>P/E</b>	<b>21.0</b>	<b>73.3</b>	<b>28.5</b>	<b>22.8</b>
EV/EBITDA	10.2	14.9	11.3	10.2
P/BV	1.1	1.1	1.1	1.0

Source: Company, Nirmal Bang Institutional Equities Research

### Key Links- [Investor Presentation](#)

Street estimate (Rs)	FY26E	FY27E
EPS	21.18	35.52

Source: Bloomberg, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

- **Geographic EBITDA margin:** Beat of 442bps/1,322bps/68bps in US/Europe/Kenya.
- **EBITDA per tonne at Rs3,945/tonne (US\$46.1/tonne)** came in higher than our estimate by 30.4% and higher by 5.5% YoY. **Geographic EBITDA per tonne:** India at Rs4,679/tonne was a miss of 1.2%; US at Rs3,469/tonne was a beat of 56.3%; UK at Rs3,810/tonne whereas our estimate was loss of Rs1,732/tonne, Kenya at Rs2,742/tonne was a beat of 14.6%.

**YoY trend:** TTCH's consolidated revenue was down 1.8% while EBITDA was up 13.1% and there was 230bps increase in EBITDA margin. Consolidated PAT was up by 86.7% to Rs2.5bn. TTCH volume was down 2.7% – India volume were up 18.6% while US/Kenya volumes were down 7.8%/10.1%. Chemical EBITDA/tonne (US\$/te) was down at US\$46.1 vs US\$43.2/US\$29.2 in 1QFY25/4QFY25; YoY increase was seen across all geographies except Kenya.

The company's net debt has increased marginally to Rs49.72bn as of June'25 vs Rs48.84bn in Mar'25.

**Soda Ash sector needs capacity reduction:** Key challenges are: (a) Delay in potential recovery in China's Construction sector. (b) Weakness in Container Glass and Lithium segments – US exports to LATAM have been hurt by lower demand from the Lithium segment. The persistent downturn in China (especially in the Property sector) and slowdown in EU demand, across all glass segments, is likely to result in excess supply in the EU and Asia, which is hurting Soda Ash prices.

#### **The sector needs to see more capacities to close**

So far 1 mn tpa of **total soda ash capacity has been closed in CY25 out of 79mntpa global capacity. The sector needs more closures to remove the excess capacity overhang to help achieve reinvestment levels in soda ash prices.**

**What can reverse the tide?** A recovery in Soda Ash prices and margins may take 12-18 months and require: (a) recovery in demand, and (b) closures of excess capacity, especially in the EU, which faces high energy cost and weak demand.

TTCH is set for modest benefits from the India Soda Ash volume growth from the 230,000tpa expansion and the Bicarb expansion – both are reported to be in operation from 3QFY25. This implies an upside in India business in FY26 from the ramp-up in soda ash/bicarb output following the Mithapur expansion, and in Kenya by FY27 based on the 50kta expansion – the calciner is already in place as of Jun'25 as per the earnings call.

**The UK business under TCEL has a healthy outlook for Bicarb and Pharma-grade salt** as they have ~60% share in UK EBITDA. The closure of the Lostock soda ash plant is likely to reduce the asset base and operating cost as well as the carbon footprint. The management also expects to pare down the UK debt based on growth in FCF post the soda ash closure and restructuring. This will likely result in improved margins and long-term expansion in ROCE in TCEL, but it is difficult to time or quantify these gains.

Ramp-up in demand for Lithium & Solar Glass and unwinding of excess stocks in these segments are crucial to drive Soda Ash demand in these emerging sustainability-based growth drivers.

A sustainable recovery in China (still troubled by the ailing Property sector) could also be an added tailwind – If the Chinese proposals for further liquidity easing and stimulating its economy, especially in its property sector becomes tenable, it could be a long-term catalyst for reviving the Soda Ash demand as it has more than 40% share in the global Soda Ash demand.

## Upside risks:

- Earlier-than-expected recovery in end-use demand, ramp-up in new segments, and China revival could all aid speedy recovery in Soda Ash pricing and margins.
- The long-term outlook for Soda Ash cycle is positive based on the robust growth in demand of at least 2.5-3%, aided by: (a) stable traditional end uses and new demand for Solar Glass and Lithium Carbonate (used in Li-ion batteries). Industry data shows that global Soda Ash demand could clock CAGR of 3-3.3% over 2022-2030 vs the FY22 figure of 63mntpa and installed capacity of ~79mntpa (end-CY24 per GHCL's FY25 PPT).
- In the long term, one could see a tightening bias that could boost global Soda Ash capacity utilisation and margins based on: (i) visible growth in existing/new segments, and (ii) closure of modified Solvay-route based synthetic capacity in China, which are uneconomical and suffer from higher carbon footprint, compared with the new Triona-based capacities. The company's plans to add another 1mntpa in Soda Ash and the 60ktpa Silica expansion could see a revival in the company's volume growth prospects. However, the soda ash expansion in India and US are on hold until the industry fundamentals improve.
- **Potential for Soda Ash in Solar Glass used in Solar Power:** In India, the industry expects a few new Solar Power projects to make progress over the next 6-12 months.
- Over the next 1-2 years, this segment could add ~0.25mnt to India Soda Ash demand of ~4mntpa – based on industry thumb rule of 15,000tn of Soda Ash requirement per GW of solar power capacity. Current consumption potential of soda ash in solar glass in India is 11,000tn per month, ~130ktpa; this is likely to be added to Indian soda ash demand in FY27E.
- In the global context, every 1mntpa addition of Soda Ash demand from Solar Power requires additional Solar Power capacity addition of 66.7GW or 66,700MW, as well as a shortage in matching solar glass capacity required for the above projects. The latter has been a concern because Indian Glass Association's report has pointed out that the capacity for PV cells and Solar glass in China is far in excess of that required by the announced capacity addition in Solar projects.

## Downside risk:

- (1) Potential for a slowdown in the next 3-4 quarters as the demand in cyclical user segments like Auto/Construction could come under pressure.
- (2) Revival of brownfield capacity additions by existing Soda Ash players, especially in the trona route that were shelved during the Covid lockdowns.
- (3) Slower-than-expected pace of growth in incremental demand from Solar Glass and Lithium batteries – a 5% fall in demand implies global Soda Ash utilisation slipping from 88-90% and 82-84% in CY25E/26E.

**The outlook for pricing and margins could remain subdued** for longer, as we navigate the global economic slowdown, which will hurt end-use industries, including Auto, Construction, and Container Glass.

## Earnings and TP revision

### Exhibit 1: Earnings revision

Rsmn	Revised Estimate		Earlier Estimate		Change %	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,51,626	1,67,042	1,62,242	1,78,803	-6.5	-6.6
EBITDA	25,832	28,448	22,223	30,072	16.2	-5.4
EBITDA margin (%)	17.0	17.0	13.7	16.8	333.9	21.2
PAT	8,425	10,504	4,967	10,977	69.6	-4.3
EPS (Rs)	33.07	41.23	19.50	43.09	69.6	-4.3
TP	761		681		11.8	

Source: Nirmal Bang Institutional Equities Research; Note: EBITDA Margin changes are in bps

**Note:** We have raised FY26E EBITDA by 16.2% and cut FY27E by 5.4% (Exhibit 3). **We have raised EPS estimates** for FY26 by 69.6% but clipped FY27E by 4.3%. The increase in FY26E is driven by increased EBITDA/tonne based on the beat in 1QFY26 results. We estimate blended average EBITDA/tonne at US\$48.1/US\$47.2 for FY26E/FY27E vs FY25 figure of US\$36.4.

**Geography-wise Revenue and EBITDA revision is shown below.**

### Exhibit 2: Changes in revenue

Revenue (%)	FY26E	FY27E
India	-7.2%	-0.6%
TCNA	-10.0%	-10.5%
TCE	-14.8%	-23.6%
TCAHL	-14.4%	-14.4%
Rallis	8.6%	0.4%
<b>Total Revenue</b>	<b>-6.5%</b>	<b>-6.8%</b>

Source: Nirmal Bang Institutional Equities Research

### Exhibit 3: Changes in EBITDA

EBITDA (%)	FY26E	FY27E
India	3.8%	-7.8%
TCNA	22.2%	-13.5%
TCE	368.8%	3.4%
TCAHL	-43.7%	-15.5%
Rallis	42.6%	8.1%
<b>Total</b>	<b>16.2%</b>	<b>-5.4%</b>

Source: Nirmal Bang Institutional Equities Research

### Exhibit 4: TTCH SOTP valuation summary

	Multiple (x)	Valuation	Remarks
<b>Core chemicals</b>	<b>8.0</b>	<b>548</b>	<b>EV/E on June'27E</b>
Rallis	55.04% stake	103	30% disc. to CMP
Group holdings		110	50% disc. to latest CMP
<b>New TP</b>		<b>761</b>	

Source: Nirmal Bang Institutional Equities Research

**Exhibit 5: TTCH 1QFY26 results and variance analysis**

Y/E March (Rsmn)	1QFY25	1QFY26	YoY (%)	4QFY25	QoQ (%)	1QFY26E	Var. (%)
<b>Net sales</b>	<b>37,890</b>	<b>37,190</b>	<b>-1.8</b>	<b>35,090</b>	<b>6.0</b>	<b>36,936</b>	<b>0.7</b>
Cost of goods	7,980	7,330	-8.1	7,090	3.4	8,636	-15.1
% of Sales	21.1	19.7	-135	20.2	-50	23.4	-367
<b>Contribution</b>	<b>29,910</b>	<b>29,860</b>	<b>-0.2</b>	<b>28,000</b>	<b>6.6</b>	<b>28,300</b>	<b>5.5</b>
<b>Gross Margin %</b>	<b>78.9</b>	<b>80.3</b>	<b>135</b>	<b>79.8</b>	<b>50</b>	<b>76.6</b>	<b>367</b>
Employee benefits expenses	4,770	5,170	8.4	4,840	6.8	4,865	6.3
% of Sales	12.6	13.9	131	13.8	11	13.2	73
Other expenses	19,400	18,200	-6.2	19,890	-8.5	18,360	-0.9
% of Sales	51.2	48.9	-226	56.7	-774	49.7	-77
<b>EBITDA</b>	<b>5,740</b>	<b>6,490</b>	<b>13.1</b>	<b>3,270</b>	<b>98.5</b>	<b>5,074</b>	<b>27.9</b>
<b>EBITDA Margin %</b>	<b>15.1</b>	<b>17.5</b>	<b>230</b>	<b>9.3</b>	<b>813</b>	<b>13.7</b>	<b>371</b>
Depreciation & Amortisation	2,730	2,800	2.6	2,930	-4.4	3,230	-13.3
<b>EBIT</b>	<b>3,010</b>	<b>3,690</b>	<b>22.6</b>	<b>340</b>	<b>985.3</b>	<b>1,844</b>	<b>100.1</b>
<b>EBIT Margin %</b>	<b>7.9</b>	<b>9.9</b>	<b>198</b>	<b>1.0</b>	<b>895</b>	<b>5.0</b>	<b>493</b>
Other income	470	960	104.3	420	128.6	570	68.4
Finance cost	1,330	1,470	10.5	1,370	7.3	1,370	7.3
<b>PBT before exceptional</b>	<b>2,150</b>	<b>3,180</b>	<b>47.9</b>	<b>-610</b>	<b>LTP</b>	<b>1,044</b>	<b>204.6</b>
exceptional income/(exp) -E	0	0		-550		0	
<b>PBT reported -X=P+E</b>	<b>2,150</b>	<b>3,180</b>	<b>47.9</b>	<b>-1,160</b>	<b>LTP</b>	<b>1,044</b>	<b>204.6</b>
total tax -T	940	440	-53.2	-250	LTP	261	68.6
<b>Effective tax rate %</b>	<b>43.7</b>	<b>13.8</b>	<b>-2988</b>	<b>21.6</b>	<b>-772</b>	<b>25.0</b>	<b>-1116</b>
<b>PAT incl. exceptional of continued business</b>	<b>1,210</b>	<b>2,740</b>	<b>126.4</b>	<b>-910</b>	<b>LTP</b>	<b>783</b>	<b>249.9</b>
Associates incl./loss(+/-)	540	420	-22.2	240	75.0	540	-22.2
Less Minority Int	400	640	60.0	70	814.3	319	100.9
<b>Consolidated Profit Adj.</b>	<b>1,350</b>	<b>2,520</b>	<b>86.7</b>	<b>-190</b>	<b>LTP</b>	<b>1,005</b>	<b>150.9</b>
<b>NPM %</b>	<b>3.6</b>	<b>6.8</b>	<b>321</b>	<b>-0.5</b>	<b>732</b>	<b>2.7</b>	<b>406</b>

Source: Company, Nirmal Bang Institutional Equities Research; Note: Please note margin changes are in bps

**Exhibit 6: TTCH consolidated quarterly performance**

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	FY25	FY26E
<b>Net Sales</b>	<b>37,890</b>	<b>39,990</b>	<b>35,900</b>	<b>35,090</b>	<b>37,190</b>	<b>40,389</b>	<b>37,318</b>	<b>36,729</b>	<b>1,48,870</b>	<b>1,51,626</b>
YoY Change (%)	-10.2	0.0	-3.8	1.0	-1.8	1.0	3.9	4.7	-3.5	1.9
<b>Gross Profit</b>	<b>29,910</b>	<b>31,420</b>	<b>30,760</b>	<b>28,000</b>	<b>29,860</b>	<b>30,452</b>	<b>30,126</b>	<b>29,684</b>	<b>1,20,090</b>	<b>1,20,122</b>
Margin (%)	78.9	78.6	85.7	79.8	80.3	75.4	80.7	80.8	80.7	79.2
<b>EBITDA</b>	<b>5,740</b>	<b>6,180</b>	<b>4,340</b>	<b>3,270</b>	<b>6,490</b>	<b>6,968</b>	<b>6,296</b>	<b>6,078</b>	<b>19,530</b>	<b>25,832</b>
YoY Change (%)	-45.0	-24.5	-19.9	-26.2	13.1	12.7	45.1	85.9	-31.4	32.3
Margin (%)	15.1	15.5	12.1	9.3	17.5	17.3	16.9	16.5	13.1	17.0
Depreciation	2,730	2,770	2,800	2,930	2,800	2,870	2,950	3,080	11,230	11,700
Interest	1,330	1,450	1,480	1,370	1,470	1,470	1,470	1,470	5,630	5,880
Other income	470	1,080	280	420	960	1,180	380	520	2,250	3,040
Extraordinary Items	-	-	-700	-550	-	-	-	-	-1,250	-
<b>PBT (bei)</b>	<b>2,150</b>	<b>3,040</b>	<b>340</b>	<b>-610</b>	<b>3,180</b>	<b>3,808</b>	<b>2,256</b>	<b>2,048</b>	<b>4,920</b>	<b>11,292</b>
<b>PBT</b>	<b>2,150</b>	<b>3,040</b>	<b>-360</b>	<b>-1,160</b>	<b>3,180</b>	<b>3,808</b>	<b>2,256</b>	<b>2,048</b>	<b>3,670</b>	<b>11,292</b>
Tax	940	810	170	-250	440	952	564	512	1,670	2,468
Rate (%)	43.7	26.6	50.0	41.0	13.8	25.0	25.0	25.0	33.9	21.9
Cons. Reported PAT	1,500	1,940	-530	-740	2,520	2,518	1,741	1,646	2,170	8,425
<b>Cons. Adj. PAT</b>	<b>1,350</b>	<b>1,940</b>	<b>170</b>	<b>-190</b>	<b>2,520</b>	<b>2,518</b>	<b>1,741</b>	<b>1,646</b>	<b>3,270</b>	<b>8,425</b>
YoY Change (%)	-74.2	-40.5	-89.2	-114.0	86.7	29.8	923.9	LTP	-71.4	157.6
<b>Adj. EPS (Rs)</b>	<b>5.3</b>	<b>7.6</b>	<b>0.7</b>	<b>-0.7</b>	<b>9.9</b>	<b>9.9</b>	<b>6.8</b>	<b>6.5</b>	<b>12.8</b>	<b>33.1</b>

Source: Company, Nirmal Bang Institutional Equities Research; Note: Consolidated PAT is adjusted for share of JV PAT and Minority;

**Exhibit 7: Quarterly volume trend across regions**

Soda Ash Volume (k tonnes)	1QFY25	1QFY26	YoY (%)	1QFY26E	Var. (%)
TCL INDIA	167.0	198	18.6	205	-3.2
TCNA –US	588.0	542	-7.8	586	-7.5
TAHL	69.0	62	-10.1	73	-15.1
<b>TTCH - total - Soda Ash Sales Volume</b>	<b>824</b>	<b>802</b>	<b>-2.7</b>	<b>864</b>	<b>-9.7</b>

Source: Company, Nirmal Bang Institutional Equities Research.

**Exhibit 8: 1QFY26 results vs NBIE & Consensus estimates**

Rsmn	1QFY26E	1QFY26	Var %	Bloomberg Consensus	Var %
Revenue	36,936	37,190	0.7	38,992	-4.6
EBITDA	5,074	6,490	27.9	5,487	18.3
PAT	1,005	2,520	150.9	1,251	101.4

Source: Bloomberg; Nirmal Bang Institutional Equities Research



## TTCH: Key takeaways from conference call

### Soda Ash market outlook

- Market conditions remain fluid with overall global demand estimated to be flat in near term, due to the uncertainty associated with trade tariffs. Demand conditions are stable in India and China.
- In other regions, Asia (excluding China and India) and Americas (excluding USA) demand is healthy.
- As demand - supply remains balanced, tariff uncertainties will continue to weigh on the market. The medium and long - term outlook remains positive driven by sustainability trends, (Solar PV + EV growth), although near margins remain under pressure due to excess supply
- Soda ash markets continue to be over supplied, with high inventory levels in most regions; hence prices remained weak during 1QFY26. China's inventory increased to 1.8mn tonnes.
- **Shipping delays:** This hurt US exports by 45,000 tonnes – due to export shipments being delayed to the next quarter.
- Kenya too suffered shipping delays to Southeast Asia due to customer requests to defer shipments.
- In Kenya, they have sufficient inventory stocks to serve the market in 2QFY26 despite an upcoming shutdown.
- The Chinese government is examining excess capacity across chemicals, though it's too early to say if this will benefit the Soda Ash market.
- The company noted that some unviable soda ash units continuing to operate in China is creating excess supply.

**UK operations:** The UK operations is being restructured with the closure of soda ash unit, though specific workforce related impact were not detailed.

### Input costs

- TTCH India's Variable costs have decreased, particularly due to lower coal and gas costs.
- The reduction in input costs has helped offset softer soda prices.
- The company said that lower costs are sustainable, with potential for further optimization.
- For UK operations specifically, TTCH aims to reduce costs by switching to in-house CO2 production rather than buying from the market.
- Soda ash price has declined by about US\$3-US\$5 in most domestic markets, and up to \$US10 in some areas.
- Import prices in India remained range-bound between US\$230-US\$235, and the Minimum Import Price (MIP) extension has not significantly impacted prices.
- The management believes that soda ash prices have bottomed out and will remain in the current range.
- China soda ash prices are around US\$160, which makes many Chinese synthetic soda ash units unviable at current levels.
- **Improvement in UK margin:** UK margins improved sequentially due to favourable product mix, with expectations for further improvement from two key drivers: in-house CO2 production and sale of pharmaceutical grade salt once the company gets product qualification from customers.

- Kenya's margins declined sequentially due to reduced sales in the local African market, while exports to Southeast Asia remained largely intact.
- US margins benefited from a higher proportion of domestic sales due to a decline in exports in 1QFY26- this mix is expected to normalize in future quarters. US may see lower margins in 2QFY26 due to higher cost and change in export mix.

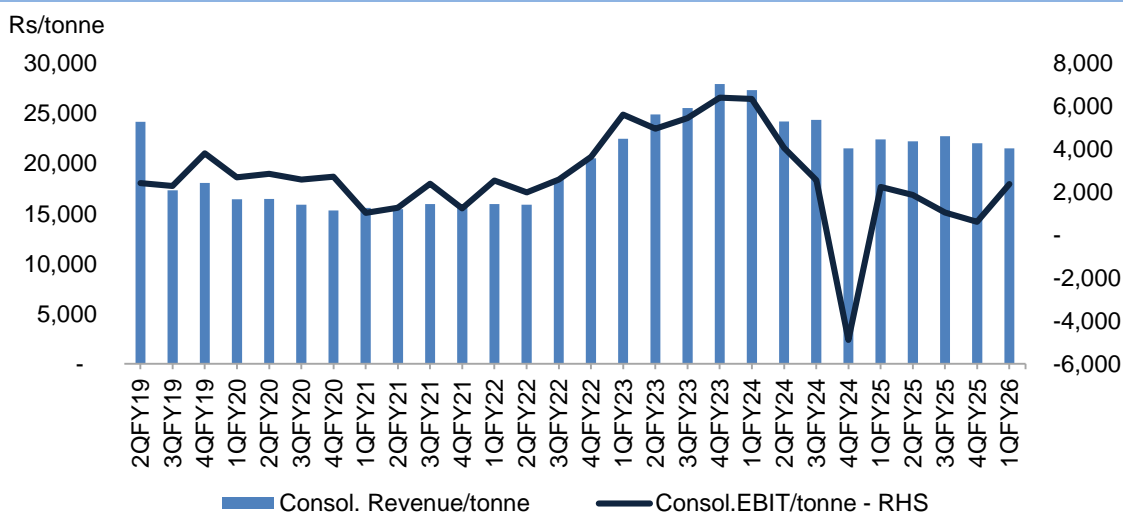
## Product development

- The 70ktpa pharmaceutical grade salt plant has been commissioned in the UK and is going through customer qualification process - expected to start sales in 2HFY26.
- In Kenya, a 50ktpa calciner has been commissioned and is currently undergoing trial runs, with market delivery expected in 2QFY26.
- For India Soda Ash expansion, TTCH plans to split the 320,000 tpa expansion into two phases (150,000 and 170,000 tons) – to provide further update after 2QFY26/3QFY26.
- For US soda ash expansion**, while design work continues and environmental approvals are nearly complete, the company has put the project on pause until market conditions improve.
- Capex:** The company expects operational/maintenance capex of ~Rs10bn across all geographies for FY26.
- Major growth capex has been completed last year – hence limited growth capex in the future.

## Guidance

- The company expects pricing to remain at similar levels for the next 6-9 months.
- The management expects structural EBITDA improvement of Rs6bn in FY26, split between: Rs2bn from cost reduction in UK operations, Rs2bn from volume growth in soda ash/bicarb, after the start-up of expanded capacities in India, and Rs2bn from cost improvements
- For UK operations, the management expects sequential quarterly improvements with an aim to reach breakeven at PAT level by end of FY26.

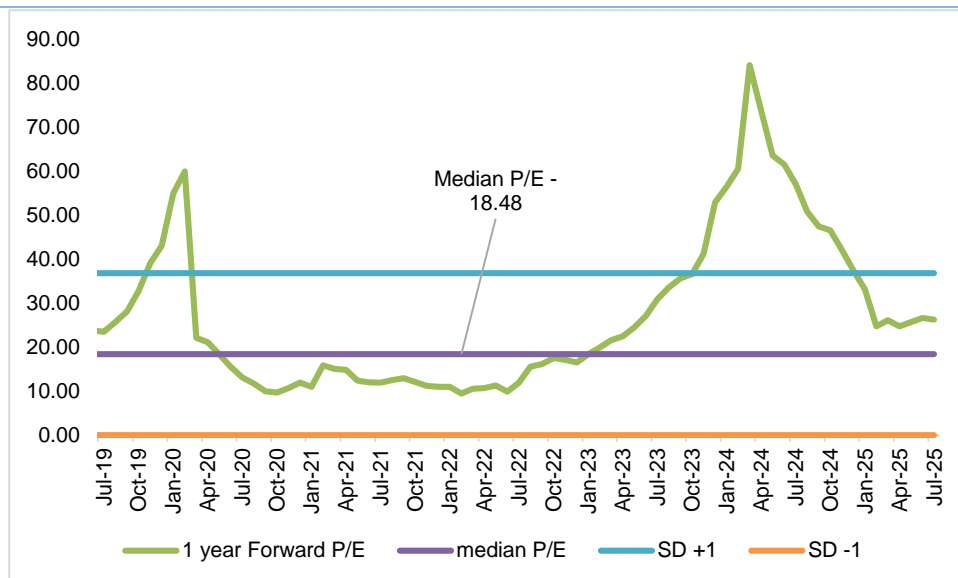
## Exhibit 9: Trend in Basic Chemistry Revenue and EBIT



Source: Company, Nirmal Bang Institutional Equities Research

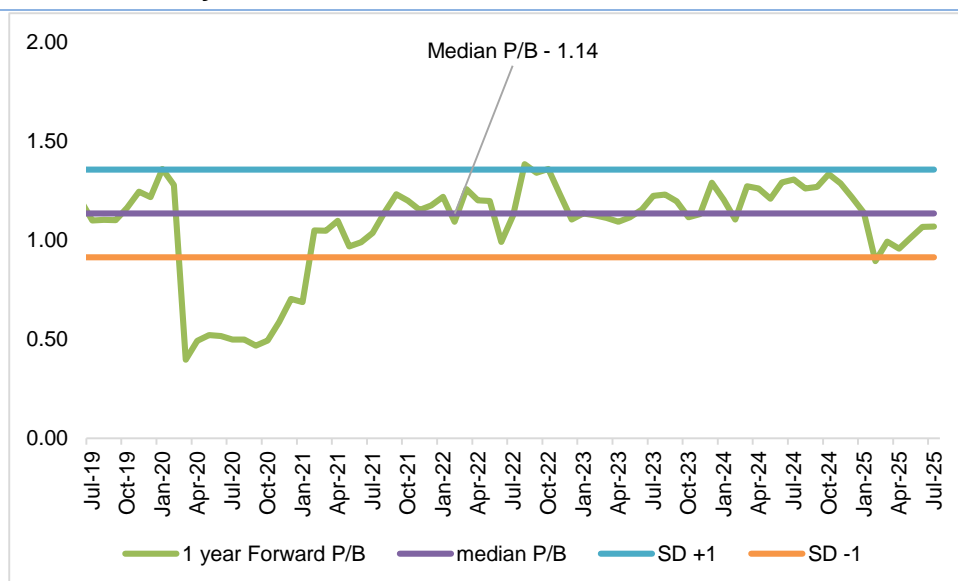


**Exhibit 10: Historical 1-year forward P/E**



Source: Nirmal Bang Institutional Equities Research

**Exhibit 11: Historical 1-year forward P/B**



Source: Nirmal Bang Institutional Equities Research

## Exhibit 12: Quarterly trend in EBITDA per tonne across geographies

US\$/te	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
TCIL	97.5	75.8	66.7	58.5	70.9	43.1	47.6	40.8	53.3	33.4	42.8	44.9	54.7
TCNA	63.0	47.0	65.0	91.4	108.2	70.9	33.2	28.0	40.1	42.0	30.8	15.9	40.6
TCEL	70.2	97.1	112.6	173.2	89.8	89.1	44.2	52.2	15.0	21.5	8.5	-27.0	44.6
TAHL	185.8	229.6	218.6	175.7	141.6	101.2	105.9	72.8	43.2	66.5	42.5	84.8	32.1
<b>Company</b>	<b>85.9</b>	<b>77.0</b>	<b>77.8</b>	<b>91.6</b>	<b>91.6</b>	<b>64.3</b>	<b>45.7</b>	<b>37.4</b>	<b>43.0</b>	<b>39.4</b>	<b>34.4</b>	<b>29.2</b>	<b>46.1</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 13: Annual trend in EBITDA per tonne across geographies

US\$/te	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
TCIL	51	55	43	62	74	50	44	60	57
TCNA	44	47	25	44	67	59	33	37	32
TCEL	18	27	24	21	112	69	6	40	37
TAHL	29	27	36	60	202	104	60	31	55
<b>Company</b>	<b>42.1</b>	<b>46.1</b>	<b>32.9</b>	<b>48.7</b>	<b>83.0</b>	<b>58.9</b>	<b>36.4</b>	<b>48.1</b>	<b>47.2</b>

Source: Company, Nirmal Bang Institutional Equities Research

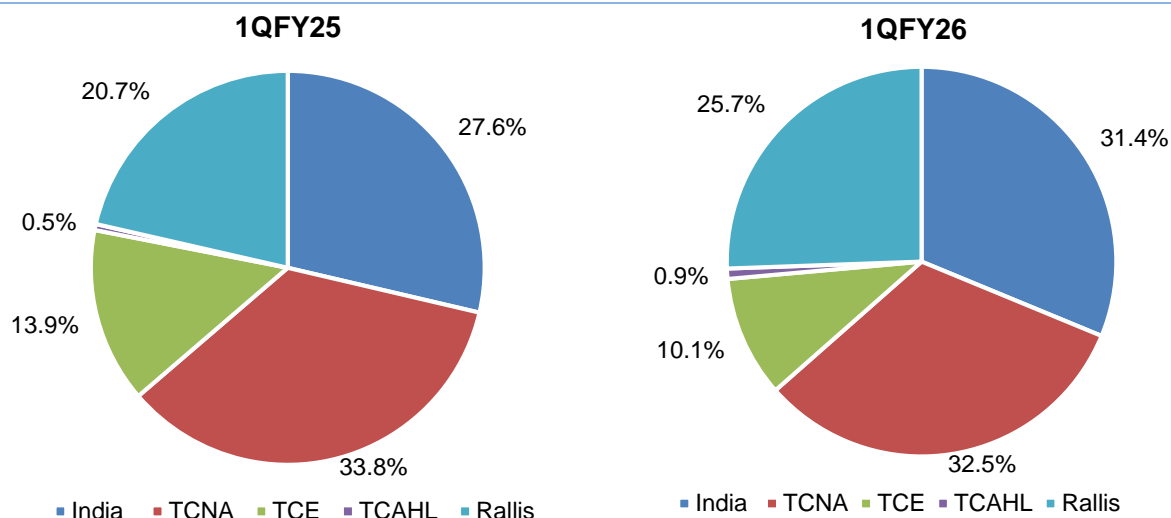
**Exhibit 14: Operating assumptions**

Rsmn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Segment Revenue</b>							
Basic chemistry	76,198	97,958	1,35,910	1,26,100	1,20,800	1,18,641	1,32,850
Specialty Nutra + HDS	1530	2224	2310	1640	1530	1744	1977
Specialty Rallis	24,270	26,039	29,670	26,470	26,630	31,241	32,215
<b>Total Revenue</b>	<b>1,01,998</b>	<b>1,26,221</b>	<b>1,67,890</b>	<b>1,54,210</b>	<b>1,48,870</b>	<b>1,51,626</b>	<b>1,67,042</b>
<b>Segment EBITDA</b>							
Basic chemistry	11,898	20,432	36,157	25,590	16,970	22,067	24,617
Specialty Nutra + HDS	-195	-120	-120	-230	-210	-407	-424
Specialty Rallis	3,205	2,734	2,183	3,110	2,770	4,173	4,255
<b>Total</b>	<b>15,006</b>	<b>23,046</b>	<b>38,220</b>	<b>28,470</b>	<b>19,530</b>	<b>25,832</b>	<b>28,448</b>
<b>Segment EBITDA Margins %</b>							
Basic chemistry	15.6	20.9	26.6	20.3	14.0	18.6	18.5
Specialty	-12.7	-5.4	-5.2	-14.0	-13.7	-23.4	-21.5
Rallis	13.2	10.5	7.4	11.7	10.7	13.4	13.2
<b>Total</b>	<b>14.7</b>	<b>18.3</b>	<b>22.8</b>	<b>18.5</b>	<b>13.2</b>	<b>17.0</b>	<b>17.0</b>
<b>Geographic wise Revenue</b>							
India	30,758	38,050	49,768	43,420	44,410	48,868	61,201
TCNA	28,780	36,870	52,710	53,770	52,610	49,725	51,884
TCE	14,090	19,500	26,280	24,050	20,070	16,084	15,656
TCAHL	4,130	5,770	9,460	6,400	6,100	5,707	6,086
Rallis	24,240	26,031	29,672	26,570	26,630	31,241	32,215
<b>Total Revenue</b>	<b>1,01,998</b>	<b>1,26,221</b>	<b>1,67,890</b>	<b>1,54,210</b>	<b>1,48,870</b>	<b>1,51,626</b>	<b>1,67,042</b>
<b>Geographic wise EBITDA</b>							
India	6,246	9,806	12,497	8,910	8,380	12,492	15,271
TCNA	3,510	7,870	12,700	10,870	6,570	6,954	6,187
TCE	1,380	1,180	6,150	3,470	260	1,513	1,426
TCAHL	620	1,430	4,680	2,100	1,430	700	1,309
Rallis	3,250	2,760	2,193	3,120	2,890	4,173	4,255
<b>Total EBITDA</b>	<b>15,006</b>	<b>23,046</b>	<b>38,220</b>	<b>28,470</b>	<b>19,530</b>	<b>25,832</b>	<b>28,448</b>
<b>Volume (mn tonne)</b>							
<b>Soda Ash</b>							
TCL India	0.62	0.68	0.65	0.64	0.72	0.88	0.98
TCNA -US	1.90	2.40	2.35	2.24	2.37	2.17	2.19
TCEL	0.27	0.28	0.26	0.21	0.17	0.08	0.08
TCAHL	0.23	0.32	0.29	0.24	0.28	0.26	0.27
Sodium Bicarb - India	0.11	0.12	0.12	0.13	0.15	0.19	0.23
Sodium Bicarb - UK	0.11	0.11	0.11	0.09	0.09	0.06	0.06
<b>Price</b>							
Soda Ash - US\$/tn	204	205	272	279	263	263	268
Soda Ash - India Rs/tn	21,451	24,882	37,984	31,139	28,111	26,611	27,053
RM/sales %- TTCH consolidated	23.50	20.89	19.55	17.52	19.33	20.78	23.03
Tax rate %	32.5	18.4	10.5	23.5	33.9	21.9	21.0
<b>Soda Ash revenue growth (%)</b>							
India	-10.3	26.5	45.4	-18.5	-2.8	2.3	13.4
TCNA	-15.4	28.1	39.3	0.6	1.8	-4.3	3.0
TCEL	-32.3	66.2	66.4	-3.4	-47.9	-65.8	-99.9
TCAH	-12.9	39.7	64.0	-32.3	-4.7	-6.4	6.6
<b>Specialty segment – Rallis India</b>							
Revenue growth %	7.9	7.2	13.9	-10.8	0.6	17.3	3.1
RM/sales %	60.7	62.4	65.5	59.6	59.4	60.2	59.7

Source: Company, Nirmal Bang Institutional Equities Research; Note: tn= tonne

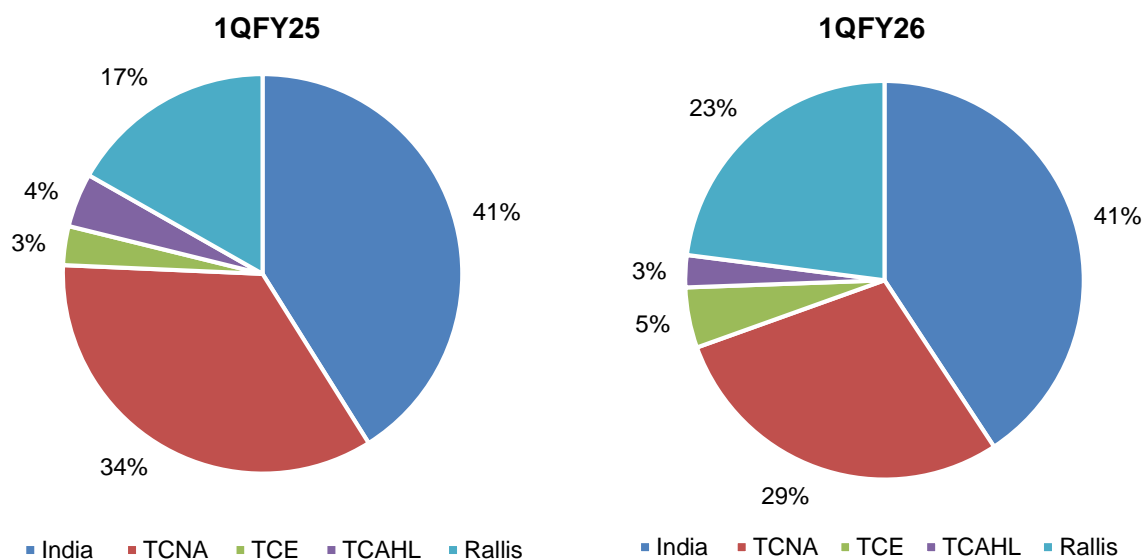
## TTCH in charts

**Exhibit 15: Geography-wise revenue pie - 1QFY25 and 1QFY26**



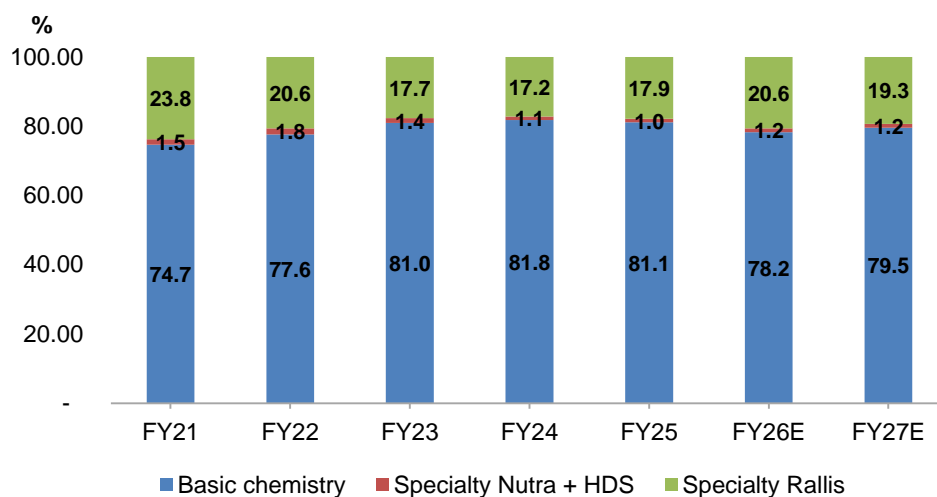
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 16: Geography-wise EBITDA pie – 1QFY25 and 1QFY26**



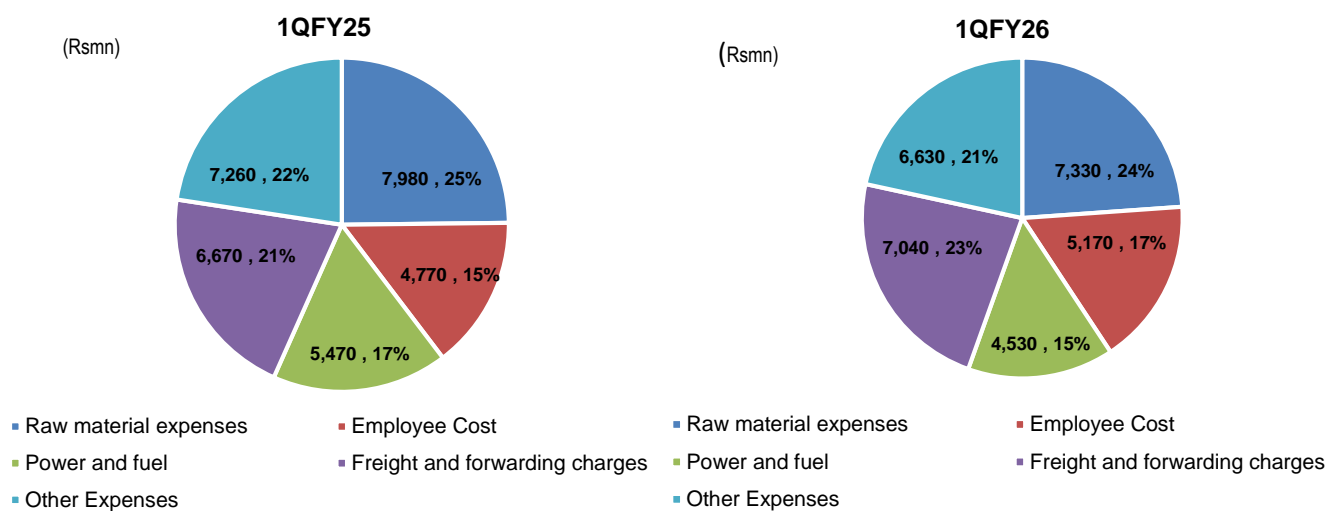
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 17: Business segment revenue pie**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 18: TTCH 1QFY2 and 1QFY26 cost break-up**



Source: Company, Nirmal Bang Institutional Equities Research

## Consolidated financials

### Exhibit 19: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>1,67,890</b>	<b>1,54,210</b>	<b>1,48,870</b>	<b>1,51,626</b>	<b>1,67,042</b>
Growth YoY %	33.0	-8.1	-3.5	1.9	10.2
<b>Gross profit</b>	<b>1,35,060</b>	<b>1,27,200</b>	<b>1,20,090</b>	<b>1,20,122</b>	<b>1,28,574</b>
<b>Gross margin %</b>	<b>80.4</b>	<b>82.5</b>	<b>80.7</b>	<b>79.2</b>	<b>77.0</b>
Staff costs	16,910	18,600	19,890	20,286	20,596
% of sales	10.1	12.1	13.4	13.4	12.3
Other expenses	79,930	80,130	80,670	74,004	79,530
% of sales	47.6	52.0	54.2	48.8	47.6
<b>EBITDA</b>	<b>38,220</b>	<b>28,470</b>	<b>19,530</b>	<b>25,832</b>	<b>28,448</b>
Growth YoY %	65.8	-25.5	-31.4	32.3	10.1
<b>EBITDA margin %</b>	<b>22.8</b>	<b>18.5</b>	<b>13.1</b>	<b>17.0</b>	<b>17.0</b>
Depreciation	8,920	9,800	11,230	11,700	12,636
EBIT	29,300	18,670	8,300	14,132	15,812
Interest	4,060	5,300	5,630	5,880	5,320
Other income	2,180	2,860	2,250	3,040	3,190
<b>PBT Adjusted</b>	<b>27,420</b>	<b>16,230</b>	<b>4,920</b>	<b>11,292</b>	<b>13,682</b>
Effective tax	2,880	3,810	1,670	2,468	2,873
Associates Inc/loss	(20)	680	1,540	1,420	1,420
Minority Interest	1,170	1,670	1,520	1,820	1,724
<b>Consolidated PAT Adjusted</b>	<b>23,350</b>	<b>11,429</b>	<b>3,270</b>	<b>8,425</b>	<b>10,504</b>
<b>Consolidated PAT Reported</b>	<b>23,170</b>	<b>2,679</b>	<b>2,350</b>	<b>8,425</b>	<b>10,504</b>
<b>Growth YoY %</b>	<b>84.8</b>	<b>-51.1</b>	<b>-71.4</b>	<b>157.6</b>	<b>24.7</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 21: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,550	2,550	2,550	2,550	2,550
Reserves	1,94,660	2,19,860	2,13,390	2,19,012	2,26,714
<b>Net worth</b>	<b>1,97,210</b>	<b>2,22,410</b>	<b>2,15,940</b>	<b>2,21,562</b>	<b>2,29,264</b>
Non-controlling interest	9,210	8,730	9,070	10,890	12,614
Long term debt	56,770	32,890	48,160	43,840	41,515
Short term debt	1,000	880	21,380	21,380	23,880
<b>Total debt</b>	<b>57,770</b>	<b>33,770</b>	<b>69,540</b>	<b>65,220</b>	<b>65,395</b>
<b>Net debt</b>	<b>43,610</b>	<b>43,030</b>	<b>56,520</b>	<b>50,490</b>	<b>52,228</b>
Other non-current liabilities	38,610	42,980	43,240	43,240	43,240
<b>Total Equity &amp; Liabilities</b>	<b>3,02,800</b>	<b>3,07,890</b>	<b>3,37,790</b>	<b>3,40,912</b>	<b>3,50,513</b>
Gross block	1,93,535	2,13,810	2,39,070	2,51,475	2,53,975
Accumulated depreciation	46,250	62,370	73,230	84,930	97,566
<b>Net Block</b>	<b>1,47,290</b>	<b>1,51,440</b>	<b>1,65,840</b>	<b>1,66,545</b>	<b>1,56,408</b>
Goodwill on consolidation	21,090	21,890	22,450	22,450	22,450
ROU Asset	2,020	4,760	7,210	7,210	7,210
CWIP	24,100	22,170	19,130	18,857	39,613
Other non-current assets	12,400	11,870	12,080	12,080	12,080
Non-Current Investments	62,300	91,760	83,890	83,890	83,890
Current Investments	12,700	6,150	8,050	8,050	8,050
Trade receivables	26,270	19,000	19,000	19,524	21,510
Inventories	25,320	25,240	25,580	24,094	25,171
<b>Cash &amp; Cash Equivalents</b>	<b>5,080</b>	<b>4,250</b>	<b>5,480</b>	<b>7,190</b>	<b>5,627</b>
Other bank balance	1,570	2,200	670	670	670
Other current assets	10,660	6,740	8,420	8,420	8,420
<b>Total current assets</b>	<b>81,600</b>	<b>63,580</b>	<b>67,200</b>	<b>67,948</b>	<b>69,447</b>
Trade payables	25,970	23,690	25,100	23,263	25,628
Other current liabilities	22,070	35,980	14,910	14,805	14,957
<b>Total current liabilities</b>	<b>48,040</b>	<b>59,670</b>	<b>40,010</b>	<b>38,068</b>	<b>40,585</b>
Asset held for sale	40	90	-	-	-
<b>Total Assets</b>	<b>3,02,800</b>	<b>3,07,890</b>	<b>3,37,790</b>	<b>3,40,912</b>	<b>3,50,513</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 20: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>	<b>27,217</b>	<b>8,160</b>	<b>5,680</b>	<b>12,712</b>	<b>15,102</b>
Depreciation	8,920	9,800	11,230	11,700	12,636
Interest	2,900	3,400	4,500	2,840	2,130
Other adjustments	1,530	9,350	320	-1,420	-1,420
Change in Working capital	6,790	-3,320	1,740	981	544
Tax paid	4,070	3,870	2,380	2,468	2,873
<b>Operating cash flow</b>	<b>29,707</b>	<b>30,160</b>	<b>17,610</b>	<b>22,384</b>	<b>25,031</b>
Capex	-15,780	-18,340	-20,050	-12,131	-23,256
<b>Free cash flow</b>	<b>13,927</b>	<b>11,820</b>	<b>-2,440</b>	<b>10,252</b>	<b>1,774</b>
Other investing activities	3,920	12,240	3,240	3,040	3,190
<b>Investing cash flow</b>	<b>-11,860</b>	<b>-6,100</b>	<b>-16,810</b>	<b>-9,091</b>	<b>-20,066</b>
Issuance of share capital	-	-	-	-	-
Movement of Debt	-13,140	-12,710	-1,830	-4,320	175
Dividend paid (incl DDT)	-3,180	-4,460	-3,820	-2,802	-2,802
Other financing activities	-2,603	-970	-6,060	-4,460	-3,900
<b>Financing cash flow</b>	<b>-20,383</b>	<b>-24,890</b>	<b>430</b>	<b>-11,582</b>	<b>-6,528</b>
<b>Net change in cash flow</b>	<b>-2,536</b>	<b>-830</b>	<b>1,230</b>	<b>1,710</b>	<b>-1,563</b>
Opening C&CE	7,615	5,080	4,250	5,480	7,190
<b>Closing C&amp;CE</b>	<b>5,080</b>	<b>4,250</b>	<b>5,480</b>	<b>7,190</b>	<b>5,627</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 22: Key ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Per share (Rs)</b>					
Adj EPS	91.66	44.86	12.84	33.07	41.23
Book value	774.11	873.03	847.63	869.70	899.93
DPS	17.50	15.00	11.00	11.00	11.00
<b>Valuation (x)</b>					
P/Sales	1.43	1.56	1.61	1.58	1.44
EV/EBITDA	7.6	10.2	14.9	11.3	10.2
P/E	10.3	21.0	73.3	28.5	22.8
P/BV	1.2	1.1	1.1	1.1	1.0
<b>Return ratios (%)</b>					
RoCE	8.7	4.5	1.6	3.3	3.6
RoCE (pre-tax)	9.7	5.9	2.5	4.2	4.6
RoE	12.3	5.4	1.5	3.9	4.7
RoIC	12.0	5.9	2.1	4.1	4.6
<b>Profitability ratios (%)</b>					
Gross margin	80.4	82.5	80.7	79.2	77.0
EBITDA margin	22.8	18.5	13.1	17.0	17.0
PAT margin	13.9	7.4	2.2	5.6	6.3
<b>Liquidity ratios (%)</b>					
Current ratio	1.7	1.1	1.7	1.8	1.7
Quick ratio	1.2	0.6	1.0	1.2	1.1
<b>Solvency ratio (%)</b>					
Net Debt to Equity ratio	0.2	0.2	0.3	0.2	0.2
<b>Turnover ratios</b>					
Fixed asset turnover ratio (x)	0.87	0.72	0.62	0.60	0.66
Debtor days	50	54	47	47	47
Inventory days	52	60	62	58	55
Creditor days	55	59	60	56	56
Net Working capital days	47	55	49	49	46

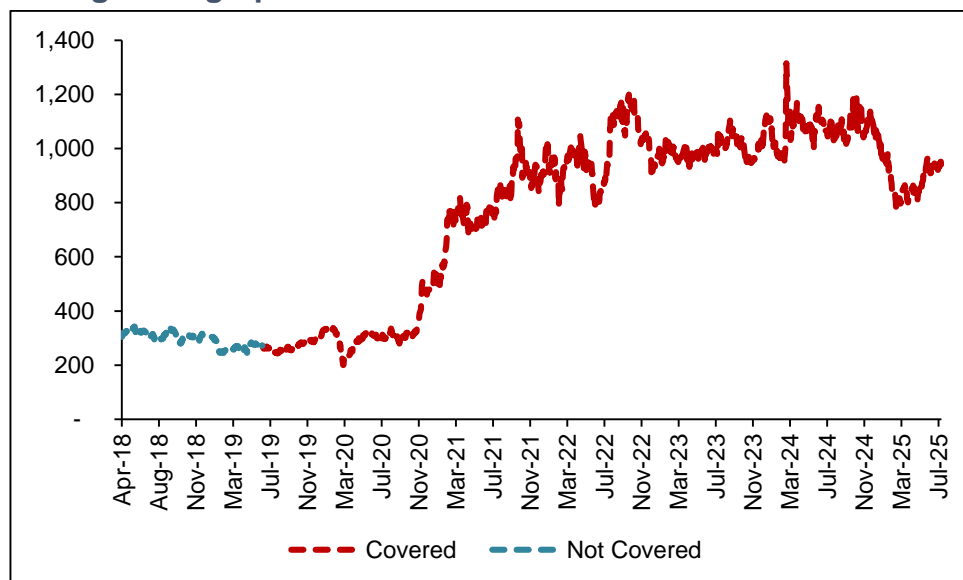
Source: Company, Nirmal Bang Institutional Equities Research



## Rating track

Date	Rating	Market price	Target price (Rs)
27 May 2019	Buy	636	750
9 August 2019	Buy	564	750
9 October 2019	Buy	577	743
1 November 2019	Buy	630	798
4 February 2020	Buy	751	897
8 April 2020	Hold	229	220
19 May 2020	Sell	276	216
4 August 2020	Sell	298	232
23 September 2020	Sell	279	232
2 November 2020	Sell	322	253
7 January 2021	Sell	491	308
1 February 2021	Hold	475	466
9 April 2021	Sell	819	563
5 May 2021	Sell	708	546
22 June 2021	Sell	717	565
7 August 2021	Hold	830	818
24 September 2021	Hold	885	931
28 October 2021	Hold	893	931
12 February 2022	Buy	915	1,101
1 May, 2022	Buy	940	1,146
25 August 2022	Buy	1,095	1,267
23 September 2022	Hold	1,156	1,233
29 October 2022	Hold	1,132	1,254
3 February 2023	Hold	966	1,044
21 March 2023	Hold	1,044	1,018
05 May 2023	Buy	980	1,177
31 May 2023	Buy	972	1,177
15 June 2023	Buy	977	1,160
09 August 2023	Hold	1,010	1,056
11 November	Sell	964	842
06 February 2024	Sell	980	665
30 April 2024	Sell	1,100	908
27 June 2024	Sell	1,092	913
06 August 2024	Sell	1,053	845
18 October 2024	Sell	1,074	820
29 November 2024	Sell	1,103	820
4 February 2025	Hold	919	944
9 April 2025	Hold	812	805
09 May 2025	Sell	802	681
27 July 2025	Sell	941	761

## Rating track graph



## DISCLOSURES

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BUY > 15%

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