



Tatva Chintan Pharma Chem Limited
(Formerly known as Tatva Chintan Pharma Chem Private Limited)
(CIN:L24232GJ1996PLC029894)



Date: 24 January 2023

Ref. No.: TCPCL/SEC/2022-23/00091

To,
The General Manager,
Corporate relationship department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Scrip Code: 543321

The Manager,
Listing department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla, Complex Bandra(E),
Mumbai-400 051
Scrip Symbol: TATVA

Subject: Press Release on the financial results

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed a copy of the Press Release on financial results of the Company for the quarter and nine months ended 31 December 2022.

The above information shall be made available on the website of the Company at www.tatvachintan.com.

This is for your information and records.

Thanking You,

Your Faithfully,
For Tatva Chintan Pharma Chem Limited

Ishwar Nayi
Company Secretary and Compliance Officer
M. No.: A37444

Encl.: As Above



TATVA CHINTAN PHARMA CHEM LIMITED

Vadodara, 24 January 2023: Tatva Chintan Pharma Chem Limited (“Tatva” BSE: 543321, NSE: TATVA), a publicly listed specialty chemical company announced its financial results for the quarter and nine-months ended 31 December 2022.

Consolidated Results at Glance:

Y-O-Y – Q3FY23 COMPARED WITH Q3FY22

- **Revenue from Operations** for the quarter was ₹ 1,206 million, increased by 15%
- **EBITDA** for the quarter was ₹ 179 million, declined by 25%
- **EBIDTA Margin** for the quarter was at 15%
- **Net Profit** for the quarter was ₹ 116 million, declined by 49%
- **Net Profit Margin** for the quarter was at 10%
- **Basic and Diluted EPS** for the quarter was ₹ 5.24 per share

Y-O-Y – 9MFY23 COMPARED WITH 9MFY22

- **Revenue from Operations** for the nine months was ₹ 2,991 million, declined by 11%
- **EBITDA** for the nine months was ₹ 443 million, declined by 49%
- **EBIDTA Margin** for the nine months was at 15%
- **Net Profit** for the nine months was ₹ 285 million, declined by 64%
- **Net Profit Margin** for the nine months was at 10%
- **Basic and Diluted EPS** for the nine months was ₹ 12.87 per share

Update on the Product Categories:

- **Phase Transfer Catalysts (PTCs)** comprised 35% of the revenue during 9MFY23, reporting a revenue growth of nearly 55% YoY basis. These products are used as catalysts in manufacturing Pharmaceutical APIs, Flavors & Fragrances, Agrochemicals, etc.
- **Structure Directing Agents (SDAs)** comprised 24% of the revenue during 9MFY23, reporting a decline of 61% YoY basis. SDAs are the key building blocks for manufacturing high precision zeolite which finds application in Automotive emission control, Petrochemicals, Continuous flow chemistry, etc.
- **Electrolyte Salts (ES)** comprised 5% of the revenue during 9MFY23, reporting a growth of 357% YoY basis. ES are used in energy storage devices and super capacitor batteries which find application in automobile, electronics, etc.
- **Pharma Agro Intermediates and Specialty Chemicals (PASC)** product category comprised 35% of the revenue during 9MFY23, reporting a growth of 36% YoY basis. PASC finds application in Pharmaceutical APIs, Agro Actives, paints and coatings, Li battery, detergents, personal care products, etc.

Commenting on the results, Mr. Chintan Shah, Managing Director said during this quarter, the company reported revenue of ₹ 1,206 million, a growth of 15% YoY and 34% QoQ respectively. As anticipated, improved offtake in SDA segment is reflected in numbers of this quarter. EBITDA during this quarter was ₹ 179 million, a decline of 25% YoY and a growth of 60% QoQ respectively. Net Profit was ₹ 116 million, a decline of 49% YoY and a growth of 63% QoQ basis. During the quarter, prices of basic chemicals and commodities continue to remain very high. We have witnessed rampant currency

fluctuations across various geographies this quarter, particularly adverse movements in Euro and Yen. Keeping in mind our long-term partnerships and associations with select key customers belonging to these geographies, we marginally reduced the prices and, in few cases, opted not to ask for price increase and absorbed certain increased costs ourselves. During the quarter, the inventory at consolidated levels have come down from ₹ 2,030 to ₹ 1,762 million.

During this quarter, there is a marginal decline in power/fuel costs, and significant drop in shipping cost since mid-November. The solvent prices have started to rationalize since December 2022.

By demonstrating our capabilities to run specialized chemistries, we are seeing a consistent rise in the confidence and comfort of large customers. There have been developments in R&D, plant scale trials in various product categories during the quarter.

The key watch areas would remain how the European energy crisis roll out over the next few months and how the demand revival for heavy duty commercial vehicles pans out. Also, with the China economy opening up, it would be important to observe how quickly their business rebounds.

We are happy to inform that the capex at our Dahej SEZ plant is completed and trial runs are underway. Please note that nearly 93% of the IPO funds have been utilized so far. The expansion of R&D facility at Vadodara is on finishing stage.

About Tatva Chintan Pharma Chem Limited:

Tatva Chintan is an Integrated Specialty Chemical company, present across the value chain manufacturing Phase Transfer Catalyst, Structure Directing Agents, Electrolyte Salts and Pharma & Agrochemical Intermediates and Specialty Chemicals, established in the year 1996 by first generation entrepreneur engineers. It has two manufacturing facilities at Ankleshwar and Dahej SEZ, Gujarat with an existing combined installed reactor capacity of 294KL and 27 Assembly Lines, having Sophisticated R&D Unit recognized by DSIR at Vadodara, Gujarat. The company has a customer base spanning over 25 Countries including USA, UK, China, Germany, Japan and South Africa. Exports constitute 79% of the total revenue during FY22. The company is focused on serving customers across broad spectrum of chemical industries with applications in automotive, petrochemicals, pharmaceutical, agrochemicals, paints and coatings, dyes and pigments, personal care, and flavors & fragrances. For more information, please visit: www.tatvachintan.com

For further details, please get in touch with:



Mr. Ashok Bothra
CFO, Tatva Chintan Pharma Chem Limited
Email: finance@tatvachintan.com



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Investor Relations, EY
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Cautionary Statement:

This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. By their nature, forward looking statements are subject to several known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward - looking statements. No warranties or representations are made as to the accuracy, achievement, or reasonableness of such statements, estimates or projections, and Tatva Chintan Pharma Chem Limited has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.