

Chemistry of Resilience

Basis of Reporting

We have based our annual report on the principles of Integrated Reporting <IR>, a global benchmark for best practices in corporate reporting with our philosophy of making disclosures beyond statutory norms. With each passing year, we continue to enrich our Report with additional disclosures to provide relevant information to all our stakeholders on our value creation process using the multiple capitals which helps them make informed decisions.

This Report is prepared in accordance with the:

- Companies Act, 2013 and the Rules made thereunder
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards

Internationally recognised frameworks and guidelines followed include:

- United Nations Global Compact
- Global Reporting Initiative (GRI) Standards
- AA1000 Accountability Principles 2018
- <IR> framework of the International Integrated Reporting Council (IIRC)

The following principles of AA1000 Accountability Principles 2018 have been applied:

Inclusivity

We commit accountability to stakeholders directly or indirectly impacted by our organisation. We have mapped them and have processes to ensure inclusion of their concerns and expectations. We continue to develop our stakeholder engagement and sustainability capacity at corporate and manufacturing levels.

Materiality

We cover key material aspects, identified through stakeholder engagement and addressed by various programmes or action points with measurable targets.

Responsiveness

This Report, amongst one of our interaction and communication elements, reflects our ability to manage our operations while accounting and responding to stakeholders' concerns.

Impact

We are accountable to the larger ecosystem and we continuously monitor and evaluate our impact across our value chain. The Report covers the information that is material to our stakeholders and the Company and presents an overview of the Company's operations along with associated activities that help in short, medium and long-term value creation. These issues have significant business impact and are key to the Company's value-creation process.

Accountability

The Management of the Company under the supervision of the Managing Director & CEO has reviewed the Report content.

Reporting period, scope and assurance

This Report covers financial and non-financial information and activities of Tata Chemicals Limited ('the Company' or 'TCL') and its subsidiaries for the period April 1, 2021 to March 31, 2022. While the financial information has been audited by B S R & Co. LLP, Chartered Accountants, the non-financial information as referred to in the assurance report has been assured by Ernst & Young Associates LLP.

The assurance is in accordance with the limited assurance criteria of the International Standards on Assurance

Engagements (ISAE) 3000 Revised and Type 1 "Moderate level" of Assurance under AA1000 Assurance Standard (AA1000AS V3) in respect of the Principles of inclusivity, materiality, responsiveness and impact as defined in the AA1000 Accountability Principles Standard (2018) (the "AA1000 Accountability Principles"). The assurance criteria, methodology and conclusion are presented in the assurance report. The assurance report is available on the Company's website at: <https://www.tatachemicals.com/IRAssurance2022.htm>.

Forward-looking statements

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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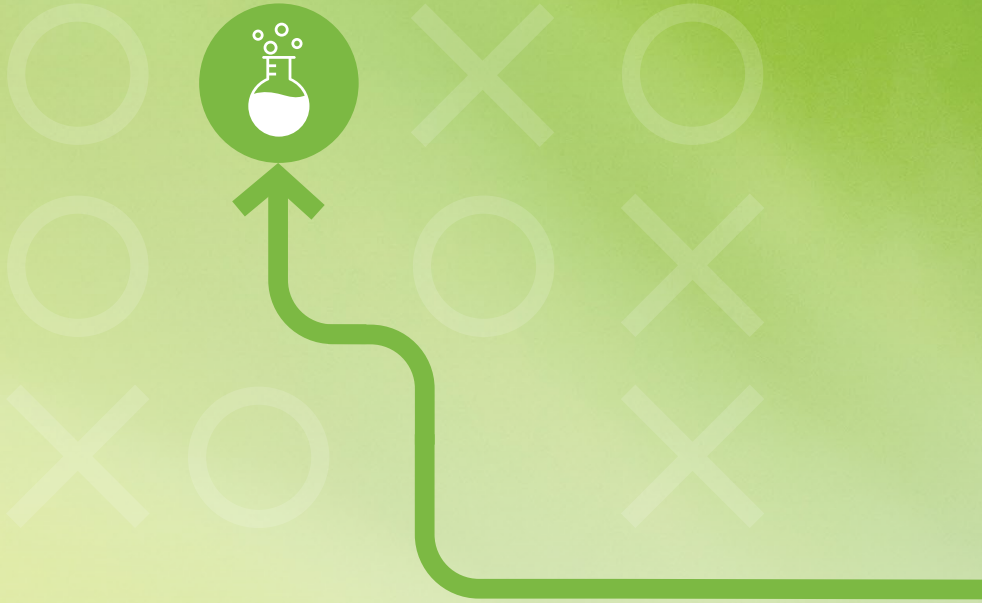
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Expertise in chemistry, adoption of Green Chemistry for sustainable future growth, world-class facilities, talented team and commitment to all stakeholders are at the core of our business, enabling us to create differentiation and deliver distinctive value to all.

At Tata Chemicals, the above aspects have enabled us to create a business model that is resilient and upholds our competitive edge across markets and products. It enables us to be adaptable, agile to navigate challenges, grow and consolidate our leadership position. This was what we did in a challenging FY 2021-22.

We successfully navigated through external uncertainties and challenges like rise in input costs, extreme weather conditions, supply chain disruptions and increased environmental regulations through agility and adaptiveness. At the same time, we remained nimble to quickly capture rising demand opportunities and deliver on commitments.

With demand continually improving, expansion projects on track and new business initiatives progressing well, we are set to leverage our chemistry of resilience and create value. There is a sharper focus on sustainability through Green Chemistry at its core.

United Nations Sustainable Development Goals (SDGs) prioritised



Tata Chemicals’ approach to resilience

With the macroenvironment becoming more volatile, complex and uncertain, organisational resilience is becoming increasingly significant part of the business model. Tata Chemicals has established a structured approach to become more resilient. This approach is supported by robust business processes. This has enabled Tata Chemicals to deliver with excellence to all its stakeholders.



	Tata Chemicals Organisational Resilience			
	Strategic	Operational	Financial	Reputational
Resilience				
Drivers	<div>Sustainable<ul style="list-style-type: none">■ Align the business along the principles of green chemistry■ Sustainable processes and practices that meet current needs while enabling future capability</div>	<div>Agile<ul style="list-style-type: none">■ Embrace change with the mindset of 'What if and What next'■ Be proactive and seize opportunities</div>		<div>Responsible<ul style="list-style-type: none">■ Drive shared value creation with all stakeholders■ Serve communities and stakeholders for good corporate citizenship</div>
Competencies	Innovation		Digitisation	
Culture & Values	Operational Excellence		Customer Centricity	
	Safety	Passion	Integrity	Care
				Excellence

Sustainable

Green Chemistry to reinforce business model



Sustainability is at the core of resilience. In the long run, a resilient organisation will necessarily need to be sustainable especially in terms of use of natural resources and energy. Major economies and leading organisations have acknowledged Nature as one of the leading disruptive forces shaping the future of business organisations. Global warming, other changes in weather, natural calamities, water and other material scarcity have been the drivers of disruption. Renewable energy and electric mobility are leading examples of industrial disruptions.

At Tata Chemicals, we are aligning our businesses along the core principles of Green Chemistry to drive sustainability and organisational resilience.

- We are committed to align our business model and growth along the sustainability dimensions of climate change, circular economy and biodiversity
- We have committed to reduce our carbon footprint as per the Science Based Target initiatives (SBTi) guidelines by 30% by 2030. Key levers have been identified to reduce, reuse and recycle key natural resources and waste

[Read more](#)
P. 48, Sustainability

- We are investing in Green Chemistry as part of the sustainability commitment to ensure circularity of feedstock, low energy intensity and zero effluents. Our indigenously developed Fermentation Platform for synthesis of chemicals i.e. technology to produce Fructo-Oligosaccharides from sugar is one such example
- We commissioned UK's first at scale Carbon Capture and Utilisation facility (CCU) that not only reduces carbon intensity but provides a sustainable inhouse source of critical input

Agile

Stay Ahead of Change and Be Future-Ready



Resilience requires organisations to have the capacity of agility, to make rapid changes and achieve flexibility of operations in response to the disruptive forces in the external environment and to be able to capture immediate opportunity.

COVID has been one such disruptive force that compelled organisations to respond swiftly. Many changed their business operations and processes and some even had to make paradigm shifts in business models. As the world recovers, geo-political tensions, energy and commodity costs are expected to add inflationary pressures to the global economy.

Tata Chemicals demonstrated its agility in quickly responding to the external exigencies over the past two years with a combination of operational and structural interventions.

- As the global trade was disrupted during COVID period, we quickly responded with our global supply chain network to ensure availability of material to our key customers
- We ensured financial health by maintaining positive cash flows. This was done through interventions such as calibrated capital spend, reduction in fixed and variable costs
- We effectively used digital technology to swiftly shift to work from home. During the sudden COVID lockdown

in 2020, we ensured business continuity with swift adoption of new work processes and connectivity for all employees and stakeholders for continuing business as usual

- We strengthened our customer-focussed ecosystem by detecting, scanning and adapting to the fluctuating needs of the customers. Changed the way we engaged with the customers in terms of our services, pricing contracts and supply chain solutions
- We modified the working structure to build flexible networks of teams by adopting connected ways of working. Adopted new HR policies facilitating employees to work efficiently from remote locations

Responsible

Drive shared value creation

Employees, communities, value chain partners and other stakeholders are integral to Organisational Resilience. Community is not just another stakeholder but is the very purpose of an organisation's existence. Business activities and operations have direct or indirect impact on natural resources, communities and ecosystems. It is essential that responsible organisations work towards the wellbeing, growth and progress of its stakeholders.

At Tata Chemicals, we have always been a stakeholder-driven organisation and have reinforced our commitment in these challenging times.

We empowered communities surrounding our manufacturing facilities and beyond. We cover the areas of Building Economic Capital (promoting and developing farm-based and non-farm-based livelihoods), Ensuring Environmental Integrity (covering natural resource management and biodiversity conservation), Enablers for Social, Economic & Environmental Development (promoting health & wellness, education and drinking water & sanitation) and Building Social

Capital (which covers social inclusion, promoting social enterprises, capacity building and leveraging partnerships). Each of these objectives has been laid out to achieve specific UN Sustainable Development Goals (SDGs).

[Read more](#)
P.50, CSR

We ensured sustained engagements with customers and used digital tools and other measures to support them in the difficult times of pandemic with quality and supply reliability. We used digital tools to better collaborate and empower suppliers and business partners, thereby ensuring sustained business opportunities.

ABOUT TATA CHEMICALS

Delivering Science-led Sustainable Chemistry Solutions

Profile

Tata Chemicals Limited is a science-led sustainable chemistry solutions company and is a part of the Tata Group. With US\$ 103 billion* turnover, the Tata Group operates in more than 100 countries across six continents, with a mission "To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on leadership with trust".

We develop science-led innovative products and solutions leveraging green chemistry, for a better tomorrow. With our world-class manufacturing facilities, we provide distinct value to our customers. We develop technologies to provide nutritional solutions for human & animal health and agricultural solutions to improve farm yield and income. We use our science expertise, innovation capabilities and world-class manufacturing facilities to develop products that positively impact everyday life, for a sustainable future.

We are global leaders in our Basic Chemistry Products business with a leading portfolio of Soda Ash, Sodium Bicarbonate, Salt and other products. Offering superior, high-quality and cost-effective products, we are a preferred partner for industrial clients and a market leading brand. Our Specialty Products business focusses on Green Chemistry solutions and has developed Specialty Silica products for industrial applications, a fermentation platform-based Prebiotics & Formulations portfolio for human and animal health and Agrochemicals and Seeds (through our subsidiary Rallis) that improve farm yield and income.

*As on March 31, 2021

Mission

Serving Society through Science

Our Vision

To be a leading Sustainable Chemistry Solutions Company serving customers with innovative products and solutions

Values



Safety



Passion



Integrity

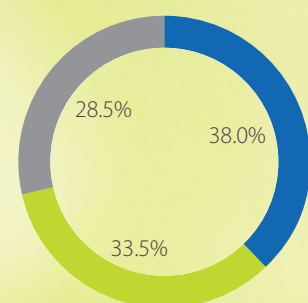


Care



Excellence

Ownership structure (as on March 31, 2022)



Promoter and promoter group

Institutional

Non-institutional

Our Geographic Presence



Asia

Revenue

₹ 6,323 Crore

(TCL India + Rallis)

EBITDA

₹ 1,227 Crore

Manufacturing facilities

Mithapur, Ankleshwar and Dahej in Gujarat; Cuddalore in Tamil Nadu; Mambattu in Andhra Pradesh; Lote and Akola in Maharashtra, Seed processing plants at Telangana

Head Office

Mumbai, India

Innovation Centres

TCL Innovation Centre, Pune
Rallis Innovation & Chemistry Hub (RICH), Bengaluru, Karnataka
Agri Biotechnology Center, Bengaluru, Karnataka (Seeds)

Markets

India, South East Asia, Middle East, Africa, EU and the Americas

America

Revenue

₹ 3,688 Crore

EBITDA

₹ 787 Crore

Manufacturing facilities

Green River Basin, Wyoming, USA

Markets

Americas, South East Asia, Oceania / Australasia

Europe

Revenue

₹ 1,949 Crore

EBITDA

₹ 118 Crore

Manufacturing facilities

Wilmington, Lostock and Middlewich in UK

Markets

EU and the UK

Africa

Revenue

₹ 577 Crore

EBITDA

₹ 143 Crore

Manufacturing facilities

Magadi, Kenya

Markets

Africa, Middle East, Indian sub-continent, South East Asia

Awards and Recognitions



Our Chairman, Mr. N. Chandrasekaran, was conferred the Padma Bhushan, one of India's highest civilian awards, in the field of Trade and Industry.



'Product Innovator of the Year Award' at FICCI Chemicals and Petrochemicals Awards 2021



Awarded for ESG Performance in the Manufacturing category at Dun & Bradstreet Award



'5-star Rated Mines' certification to Aniali Limestone Mines at the 5th National Mineral conclave, by Shri Pralhad Joshi, Minister of Mines



'Heritage Company of India' and 'Excellence in CSR' Awards at FICCI's India @75: Chemical and Petrochemical Industry Awards 2021



Ranked amongst India's top 25 Most Innovative Companies in 2021 by Confederation of Indian Industry (CII)



Awarded in circular economy and carbon neutrality innovations category at the 15th International Quality Innovation Awards 2021

MD & CEO's Message

Dear Shareholders,

I hope that you and your families are safe and well. We have been through two years of challenging times posed by the pandemic. The impact continues to be felt with supply chain disruptions and sharp increase in energy, logistics and other input costs. The collective efforts by the medical fraternity, governments and various organisations has enabled the return to normalcy even as we remain vigilant. As a result, FY 2021-22 witnessed faster than expected demand recovery. Global and Indian economies recovered with the growth of 6.1% and 8.2% respectively in FY 2021-22.

At Tata Chemicals, we stepped up our efforts to make our businesses resilient. We were able to cushion the impact of high energy prices and supply chain bottlenecks and were able to meet the pent-up demand across geographies. As a result, we delivered good performance, with the Company achieving consolidated revenue of ₹ 12,622 Crore, an increase of 24% over FY 2020-21, EBITDA of ₹ 2,305 Crore, an increase of 54% over FY 2020-21.

Our Basic Chemistry portfolio, led by Soda Ash grew by 28% on the back of robust demand recovery across geographies and application sectors especially solar glass, lithium carbonate and sustainable packaging. India emerged as one of the fastest growth markets globally and is expected to remain so in FY 2022-23. US exports recovered well in FY 2021-22. Other key products, Sodium Bicarbonate and Salt also witnessed stable demand.

The Specialty Products revenue grew by 45% in FY 2021-22. Specialty Silica, developed on a proprietary technology, gained significant customer traction

and we are planning to expand capacity. Prebiotics and Formulations, developed on a sustainable fermentation platform, also improved its capacity utilisation. The performance of our subsidiary Rallis was affected by raw material supply constraints.

Driving Resilient Growth – Green Chemistry

Resilience is key to the Company's sustenance and growth. Tata Chemicals has adopted three principles of organisational resilience: Sustainability, Agility and Responsibility.

Sustainability is at the very core of resilience. In this regard, we are aligning our businesses along the core principles of Green Chemistry. Our business operations will comply with the sustainability vectors of Climate Change Actions, Circular Economy and Biodiversity. We have committed to reduce our carbon footprint as per the SBTi guidelines. Our Carbon Capture and Utilization (CCU) unit in UK is now fully operational. Our specialty product platforms of Silica and Fermentation technology are further examples of transition to Green Chemistries.

There is a continued thrust to make the organisation agile, customer-centric, service-oriented and data-driven. This enables us to create safer and resilient operations.

Further, as a responsible organisation, we continue to work towards empowering communities near our operations by creating livelihoods, promoting health, wellness and education, providing drinking water and social inclusion. We ensured sustained engagement with all

stakeholders including employees, value chain partners and communities.

Outlook

The Global economic outlook is cautiously optimistic due to the headwinds of rising inflation, supply chain disruptions and increased energy prices caused by geopolitics. The Indian economy is expected to remain one of the fastest growing economies in FY 2022-23.

Tata Chemicals is well positioned to continue its growth journey in FY 2022-23. Green Chemistry and Green applications will continue to be at the heart of our growth. Soda Ash is expected to remain on a growth path in India and around the world with increase in demand for solar glass and lithium carbonate. Green Chemistry based specialty Silica and Prebiotics will continue to draw customer franchise. Specialty silica is an essential ingredient for the green labelling of tyres and Fermentation technology-based Prebiotics are replacing synthetic ingredients in food, feed and pharma sectors.

On behalf of our entire team, I want to thank all our shareholders for their continued guidance and support on our exciting journey ahead as a focussed science-based green chemistry solutions enterprise.

Warm regards,

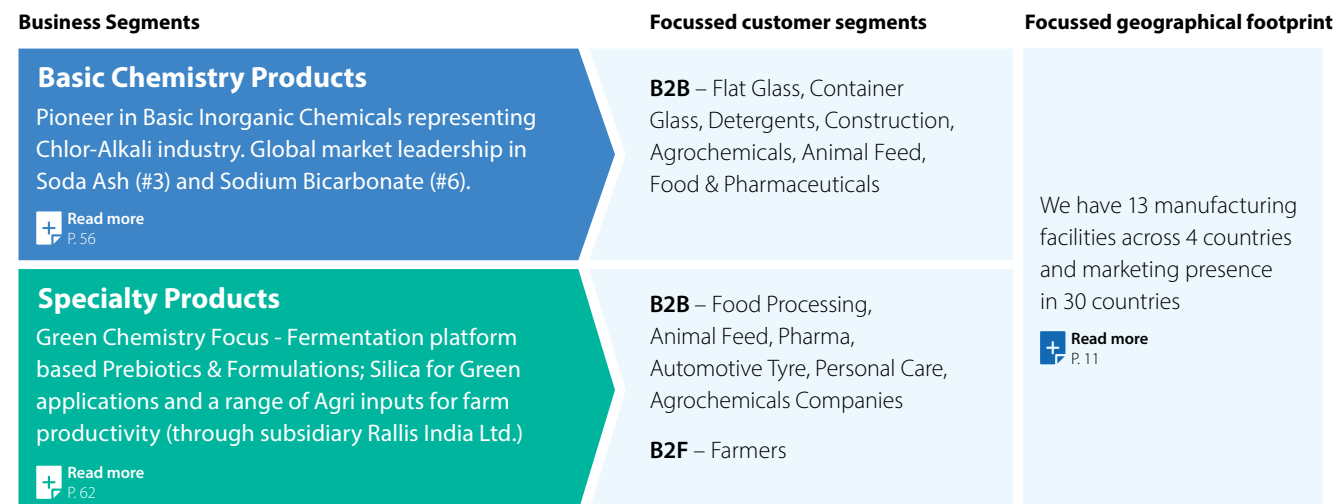
R. Mukundan
Managing Director & CEO

Our Business Model

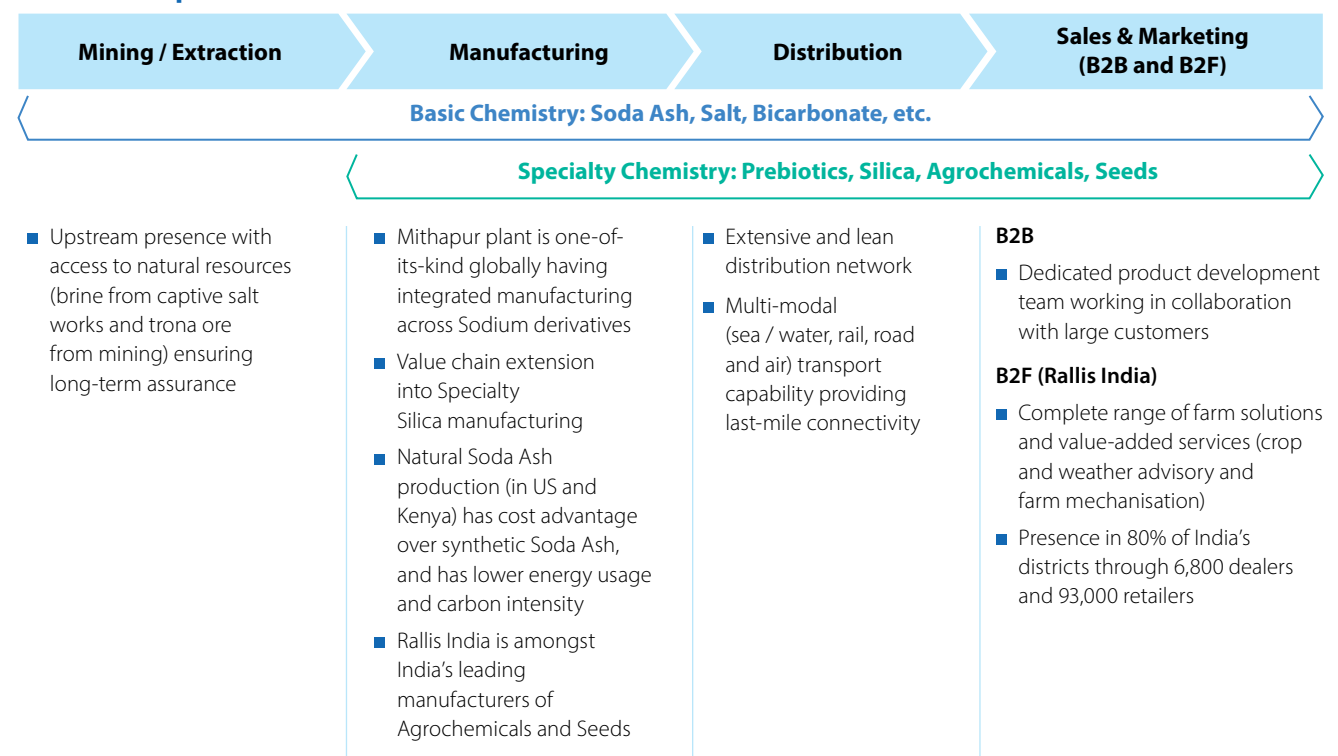
Our Mission: Serving Society Through Science

Innovation based on Green chemistry principles drives our growth by creating distinct value for customers. We demonstrate high levels of commitment towards sustainability and empower communities that we serve.

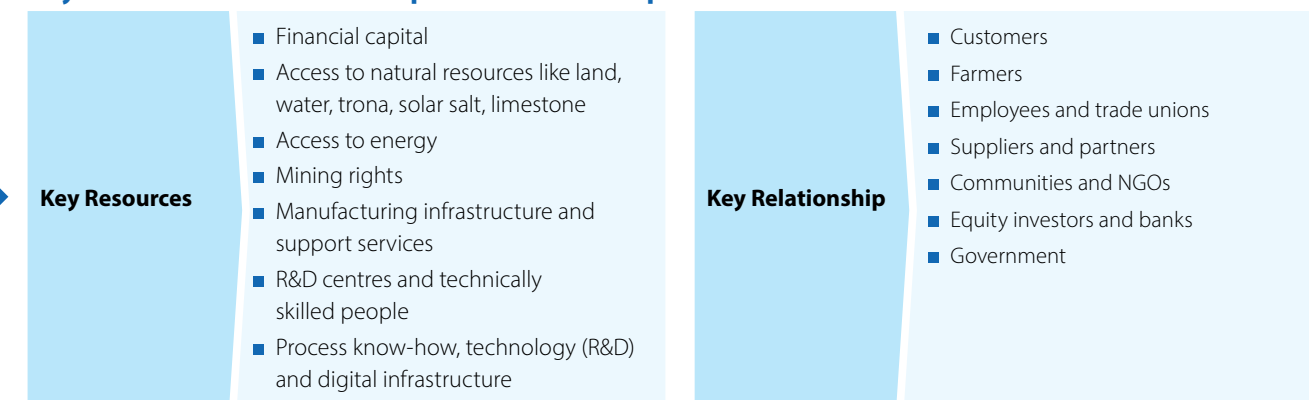
Our business scope



Value chain presence



Key resources and relationships on which we depend to create value



Building competitive edge with process excellence



Enablers



Values



Output

We produce a wide range of bulk and value-added products including Soda Ash, Sodium Bicarbonate, Salt, Specialty Silica, Prebiotics & Formulations, Crop Care (Rallis) and Seeds (Rallis). In FY 2021-22, 3,821 KT of Soda Ash, 224 KT of Sodium Bicarbonate and 1,630 KT of Salt was manufactured.

[Read more](#)
P. 56 - Basic Chemistry Products

[Read more](#)
P. 62 - Specialty Products

Using the Six Capitals in Business Model to Create Value

Capitals and actions to enhance them	Inputs	Outcomes	Capitals and actions to enhance them	Inputs	Outcomes
<div></div> <div>Financial Capital</div> <div>A balanced, cost-effective funding mix (debt and equity) deployed for sustaining and creating value across all capitals.</div> <div>Actions to enhance We maintain focus on free cash flows (FCF) generation and prudent financial management to fund growth, reduce debt and pay dividends. We are investing in high value products and business to drive margins and build niche.</div> <div>Read more P. 43</div>	<ul style="list-style-type: none">Cash and cash equivalents*: ₹ 2,635 crore (↓)Networth: ₹ 19,157 crore (↑)Capital employed: ₹ 29,911 crore (↑)Debt-free on standalone basis <div>Availability, affordability and accessibility of inputs Our balance sheet position provides adequate access to internal funds and external funds to invest in growth opportunities. The current improvement in demand scenario provides opportunity to enhance cash position.</div> <div>* including Deposits with < 12 months maturity & Current Investments</div>	<ul style="list-style-type: none">(+) Revenue: ₹ 12,622 crore (↑)(+) EBITDA: ₹ 2,305 crore (↑)(+) EBITDA/Revenue from operations: 18% (↑)(+) Proposed Dividend: ₹ 12.50 per share (↑)(+) Strengthened balance sheet as gross debt: equity improved to 0.37 (↓)(+) Net debt to EBITDA at 1.9 (↓)(+) RoCE (Standalone): 6.40% (↑)(+) Increase in market capitalisation: 30%(-) Net Cash generated from operations: ₹ 1,644 crore (↓)	<div></div> <div>Human Capital</div> <div>The knowledge, skills, experience and motivation of our employees help us to create value.</div> <div>Actions to enhance We are investing in building future-ready capabilities among people and in digital initiatives and niche skills. We are focussing on diversity and inclusion to foster creativity and innovation.</div> <div>Read more P. 43</div>	<ul style="list-style-type: none">Strong team of 4,642 peopleTraining days per employee: 2.9 man-days (↑)Safety training per employee: 2.44 man-days (↑) <div>Availability, affordability and accessibility of inputs We have steady access of skilled labour at our plants globally. We continue to train our people to build skills and provide them with various benefits to enhance retention as well as attract new talent.</div>	<ul style="list-style-type: none">(+) High employee productivity, job satisfaction, engagement and retention(+) Zero incident of labour unrest(+) Safety performance with Total Recordable Injury Frequency Rate of 1.43 (1.46 in FY 2020-21) (↓)(-) 2 Unfortunate fatal incidents (↑)
<div></div> <div>Manufactured Capital</div> <div>Infrastructure such as plants, warehousing and logistics facilities and physical assets in which we have invested financial capital to ensure efficient operations and generate long-term returns.</div> <div>Actions to enhance We undertake process safety, risk management and sustainability initiatives to enhance operational reliability. Project ACE (Agile, Competitive, Excellence) has been implemented to achieve operational excellence through cost optimisation and throughput increase initiatives. We emphasise digitisation to build smart factories.</div>	<ul style="list-style-type: none">Capex incurred: ₹ 1,277 crore (↑)Innovation to recover and reuse key resources (CO₂ and Sodium) <div>Availability, affordability and accessibility of inputs Our sustained investments in plant, equipment and technology has enhanced plant availability. Projects have been implemented to fast-track the capacity expansion programmes for scheduled commissioning.</div>	<ul style="list-style-type: none">(+) Enhancement in manufactured assets and capex progressing well(+) Increase in sale of Soda Ash to 3,665 KT; Sodium Bicarbonate to 231 KT; and Salt to 1,609 KT(-) Production impact by extended monsoon and cyclone(-) Higher input costs due to rise in prices of fuel and freight and prices of solar salt	<div></div> <div>Social and Relationship Capital</div> <div>The collaborative relationships with the communities, supply chain partners and customers, along with our welfare initiatives, led to strengthening of our reputation of being a long-term partner of choice and to secure licence to operate.</div> <div>Actions to enhance We are engaging with all stakeholders on a continual basis to address their needs.</div> <div>Read more P. 50</div>	<ul style="list-style-type: none">CSR spending* (standalone) – ₹ 15.88 crore (↓)Relationship management and collaborative working with customersPositive engagement with trade unionsContinued engagement with and support to supply chain partners to ensure effective service delivery <div>Availability, affordability and accessibility of inputs Stakeholder's expectations are constantly increasing in terms of the value we create for them and determining their association based on ESG performance. Our focus on core value of ensuring safety of our stakeholders, and serving them with Integrity, Passion, Care and Excellence enables us to meet their expectations.</div> <div>* Higher than our 2% commitment</div>	<ul style="list-style-type: none">(+) CSR beneficiaries: 3 lakh (increase from 2 lakh) (↑)(+) Creating local employment opportunities in multiple regions of presence(+) Maintained high customer satisfaction index(+) Multiple new customers added(+) Enhancement in global supply chain network(+) No regulatory implications or fines due to non-compliance. Paid taxes on time(-) 1,019 complaints received from customers
<div></div> <div>Intellectual Capital</div> <div>Science knowledge, R&D capabilities, information technology infrastructure and digitalisation enable development of competitive products and market share win.</div> <div>Actions to enhance We are strengthening synergies between R&D centres and investing financial capital to fund research projects as well as to improve R&D infrastructure.</div> <div>Read more P. 36</div>	<ul style="list-style-type: none">Investment in R&D (including Rallis): ₹ 68 crore (↓)Technically skilled people in R&D (including Rallis): 245 <div>Availability, affordability and accessibility of inputs Our high brand image enables us to retain and attract skilled people which drives our intellectual capital. We also continue to nurture our science knowledge through investments in R&D and collaborations with global institutions and academia.</div>	<ul style="list-style-type: none">(+) Robust new product launches and registrations(+) Enhancement in intellectual property with 11 new patent grants(+) Implementation of advanced technologies (IIoT, AI) in more areas of Mithapur plant	<div></div> <div>Natural Capital</div> <div>The renewable and non-renewable natural resources that we use in our operations to generate social and economic value and the resultant environmental impacts. Focus on Green Chemistry – Fermentation platform for Prebiotics, Silica, etc.</div> <div>Actions to enhance We have aligned our sustainability goals with Responsible Care, CORE and UN SDGs guidelines. We are strongly focussed on and investing in initiatives around carbon abatement, circular economy and biodiversity protection.</div> <div>Read more P. 48</div>	<p>Resources used:</p> <ul style="list-style-type: none">Trona 52,93,597 MT (↑)Solar Salt 25,99,410 MT (↑)Limestone 20,95,401 MT (↑) <div>Availability, affordability and accessibility of inputs Our efforts in water management and reuse, sodium and CO₂ recovery and energy efficiency (through renewable energy and operational efficiency) have significantly reduced our dependence on natural resources. We will continue to invest in these areas and in innovation.</div>	<ul style="list-style-type: none">(+) No serious environmental incidents or material impact to biodiversity / habitats(+) No water source negatively impacted by our extraction(+) Sustainable use of resources(-) Increase in fresh water withdrawal from 2,614 Megalitres to 3,021 Megalitres(-) Increase in CO₂ emission (by 0.25 million MT to 4.38 million MT)

(↑) Increase (over past financial year)

(↓) Decrease (over past financial year)

(+) Positive outcome

(-) Negative outcome