



November 1, 2025

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500770

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: TATACHEM

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – November 1, 2025

Ref: Letters dated October 24, 2025 and October 28, 2025 intimating regarding the Board Meeting

Pursuant to Regulations 30, 33, 51 and 52 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today i.e. Saturday, November 1, 2025, transacted, *inter alia*, the following businesses:

1. Financial Results:

The Board of Directors approved the Unaudited Consolidated and Audited Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2025.

A copy of the said Financial Results together with the Auditors' Report/Limited Review Report is enclosed herewith.

These are also being made available on the website of the Company at www.tatachemicals.com.

The said results shall be published in one English and one vernacular newspaper.

2. Fund Raising:

The Board has approved the proposal for raising of funds through issuance of Non-Convertible Debentures (NCDs) on private placement basis, for an amount up to ₹ 1,500 Crores.

The Board also authorized an internal committee, to take all actions in respect of finalization of terms of issuance and allotment of NCDs.

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893



The Board Meeting commenced at 1.30 p.m. (IST) and concluded at 4.30 p.m. (IST).

You are requested to take the same on record.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**

**Rajiv Chandan
Chief General Counsel
& Company Secretary**

Encl.: as above

TATA CHEMICALS LIMITED

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Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Chemicals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also include the Group's share of net profit after tax of Rs 48 crores and Rs 84 crores and total comprehensive income of Rs 48 crore and Rs 84 crores for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information have not been reviewed by us. This interim financial information has been audited by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Registered Office:

Limited Review Report (Continued)

Tata Chemicals Limited

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net profit after tax of Rs 7 crores and Rs 13 crores and total comprehensive income of Rs 4 crores and Rs 22 crores for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of one associate and two joint ventures, based on their financial information which has not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Aniruddha
Shreekant
Godbole**

Digitally signed by
Aniruddha Shreekant
Godbole
Date: 2025.11.01
16:50:35 +05'30'

Aniruddha Godbole

Partner

Mumbai

01 November 2025

Membership No.: 105149

UDIN:25105149BMLXAP5187

Limited Review Report (Continued)**Tata Chemicals Limited****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Chemicals Limited	Holding Company
2	Tata Chemicals International Pte. Ltd	Subsidiary
3	Rallis India Limited	Subsidiary
4	Ncourage Social Enterprise Foundation	Subsidiary
5	Homefield Pvt. UK Limited	Step Down Subsidiary
6	TCE Group Limited	Step Down Subsidiary
7	Natrium Holdings Limited	Step Down Subsidiary
8	Brunner Mond Group Limited	Step Down Subsidiary
9	Tata Chemicals Europe Limited	Step Down Subsidiary
10	Northwich Resource Management Limited	Step Down Subsidiary
11	Winnington CHP Limited	Step Down Subsidiary
12	Cheshire Salt Holdings Limited	Step Down Subsidiary
13	Cheshire Salt Limited	Step Down Subsidiary
14	British Salt Limited	Step Down Subsidiary
15	New Cheshire Salt Works Limited	Step Down Subsidiary
16	TC Africa Holdings Limited	Step Down Subsidiary
17	Tata Chemicals South Africa Proprietary Limited	Step Down Subsidiary
18	Tata Chemicals Magadi Limited	Step Down Subsidiary
19	Magadi Railway Company Limited	Step Down Subsidiary
20	Gusuite Holdings (UK) Ltd.	Step Down Subsidiary

Limited Review Report (Continued)

Tata Chemicals Limited

21	Tata Chemicals North America Inc.	Step Down Subsidiary
22	Tata Chemicals Soda Ash Partners LLC	Step Down Subsidiary
23	Alcad	Step Down Subsidiary
24	The Block Salt Company Limited	Joint Venture
25	Indo Maroc Phosphore S.A.	Joint Venture
26	Tata Industries Limited	Joint Venture
27	Joil (S) Pte Ltd.	Associate

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and half-year ended 30 September, 2025

(₹ in crore)

Particulars	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 30 June, 2025 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2025 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1 Income						
a) Revenue from operations	3,877	3,719	3,999	7,596	7,788	14,887
b) Other income	138	96	108	234	155	225
Total income (1a + 1b)	4,015	3,815	4,107	7,830	7,943	15,112
2 Expenses						
a) Cost of materials consumed	733	827	714	1,560	1,323	2,560
b) Purchases of stock-in-trade	68	148	40	216	145	290
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	167	(242)	103	(75)	187	28
d) Employee benefits expense	514	517	501	1,031	978	1,989
e) Power and fuel	442	453	591	895	1,138	2,421
f) Freight and forwarding charges	716	704	689	1,420	1,356	2,736
g) Finance costs	144	147	145	291	278	563
h) Depreciation and amortisation expense	285	280	277	565	550	1,123
i) Other expenses	700	663	743	1,363	1,469	2,910
Total expenses (2a to 2i)	3,769	3,497	3,803	7,266	7,424	14,620
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	246	318	304	564	519	492
4 Exceptional items (net) (note 2)	(65)	-	-	(65)	-	(125)
5 Profit before share of profit of joint ventures and associate and tax (3+4)	181	318	304	499	519	367
6 Share of profit of joint ventures and associate (net of tax)	55	42	44	97	98	154
7 Profit before tax (5+6)	236	360	348	596	617	521
8 Tax expenses						
a) Current tax (note 3)	55	78	69	133	147	126
b) Deferred tax	27	(34)	12	(7)	28	41
Total tax expenses (8a + 8b)	82	44	81	126	175	167
9 Profit from continuing operations after tax (7-8)	154	316	267	470	442	354
10 Exceptional gain from discontinued operations (note 4)	-	-	-	-	20	47
11 Tax expenses of discontinued operations	-	-	-	-	5	14
12 Profit from discontinued operations after tax (10-11)	-	-	-	-	15	33
13 Profit for the period (9+12)	154	316	267	470	457	387
14 Other comprehensive income ('OCI') - gain/(loss)						
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss						
- Change in fair value of equity investments carried at fair value through OCI	(368)	880	654	512	216	(621)
- Remeasurement of defined employee benefit plans	(6)	(10)	(29)	(16)	(19)	169
(ii) Income Tax relating to above items - charge (note 5)	(56)	126	229	70	179	80
(iii) Share of other comprehensive credit /(charge) of joint ventures (net of tax)	(5)	12	(7)	7	(5)	(216)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of cash flow hedges	(8)	(14)	(5)	(22)	1	65
- Changes in foreign currency translation reserve	319	(22)	(25)	297	(22)	191
(ii) Income Tax relating to above items - charge	(3)	(1)	(1)	(4)	1	11
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	2	-	(1)	2	-	2
Total other comprehensive income (net of tax) (a(i-ii+iii)+b(i-ii+iii))	(7)	721	359	714	(9)	(501)
15 Total comprehensive income for the period (13+14)	147	1,037	626	1,184	448	(114)
16 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	77	252	194	329	329	202
Non-controlling interests	77	64	73	141	113	152
	154	316	267	470	442	354
17 Profit from discontinued operations after tax (12)						
Attributable to:						
Equity shareholders of the Company	-	-	-	-	15	33
Non-controlling interests	-	-	-	-	-	-
	-	-	-	-	15	33
18 Profit for the period (13)						
Attributable to:						
Equity shareholders of the Company	77	252	194	329	344	235
Non-controlling interests	77	64	73	141	113	152
	154	316	267	470	457	387
19 Other comprehensive income - gain/(loss) (net of tax) (14)						
Attributable to:						
Equity shareholders of the Company	(7)	722	359	715	(8)	(500)
Non-controlling interests	-	(1)	-	(1)	(1)	(1)
	(7)	721	359	714	(9)	(501)
20 Total comprehensive income for the period (15)						
Attributable to:						
Equity shareholders of the Company	70	974	553	1,044	336	(265)
Non-controlling interests	77	63	73	140	112	151
	147	1,037	626	1,184	448	(114)
21 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255	255
22 Other equity and Non-controlling interests						22,246
23 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	3.02*	9.89*	7.61*	12.91*	12.91*	7.93
24 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	-	-	0.59*	1.30
25 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	3.02*	9.89*	7.61*	12.91*	13.50*	9.23

* Not annualised

See annexed segment information, balance sheet, cash flow, additional information pursuant to Regulation 52(4) and accompanying notes to the consolidated financial results

Tata Chemicals Limited
Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 30 June, 2025 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2025 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1 Segment Revenue						
a. Basic chemistry products	2,979	2,722	3,040	5,701	6,012	12,080
b. Specialty products	903	1,001	962	1,904	1,781	2,815
	3,882	3,723	4,002	7,605	7,793	14,895
Less: Inter segment revenue	5	4	3	9	5	9
	3,877	3,719	3,999	7,596	7,788	14,886
Add: Unallocated	-	-	-	-	-	1
Total revenue from operations	3,877	3,719	3,999	7,596	7,788	14,887
2 Segment Results						
a. Basic chemistry products (note 2)	120	300	256	420	554	778
b. Specialty products	124	111	122	235	182	120
Total segment results	244	411	378	655	736	898
Less:						
(i) Finance costs	144	147	145	291	278	563
(ii) Net unallocated income	(81)	(54)	(71)	(135)	(61)	(32)
Profit before share of profit of joint ventures and associate and tax	181	318	304	499	519	367
3 Segment Assets						
a. Basic chemistry products	24,111	23,654	22,285	24,111	22,285	23,472
b. Specialty products	3,451	3,263	3,447	3,451	3,447	3,102
Total segment assets	27,562	26,917	25,732	27,562	25,732	26,574
Add: Unallocated	11,293	11,926	11,889	11,293	11,889	11,206
Total assets	38,855	38,843	37,621	38,855	37,621	37,780
4 Segment Liabilities						
a. Basic chemistry products	3,828	3,937	3,908	3,828	3,908	4,318
b. Specialty products	1,448	1,205	1,114	1,448	1,114	1,032
Total segment liabilities	5,276	5,142	5,022	5,276	5,022	5,350
Add: Unallocated	10,248	10,486	9,488	10,248	9,488	9,929
Total liabilities	15,524	15,628	14,510	15,524	14,510	15,279
Information relating to discontinued operations as stated in note 4 to the consolidated financial results :						
Particulars	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 30 June, 2025 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2025 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	-	-	-	20	47

Tata Chemicals Limited
Consolidated Balance Sheet as at 30 September, 2025

(₹ in crore)

Particulars	As at 30 September, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	8,275	8,073
(b) Capital work-in-progress	2,099	1,879
(c) Investment Property	32	50
(d) Right of use assets	717	721
(e) Goodwill	2,335	2,245
(f) Other intangible assets	8,789	8,511
(g) Intangible assets under development	23	34
(h) Financial assets		
(i) Investments in joint ventures and associate	1,359	1,327
(ii) Other investments	7,522	7,012
(iii) Other financial assets	29	27
(i) Deferred tax assets (net)	33	30
(j) Non-current tax assets (net)	812	930
(k) Other non-current assets	175	221
Total non-current assets	32,200	31,060
(2) Current assets		
(a) Inventories	2,626	2,558
(b) Financial assets		
(i) Investments	674	805
(ii) Trade receivables	2,060	1,900
(iii) Cash and cash equivalents	371	548
(iv) Bank balances other than (iii) above	91	67
(v) Other financial assets	86	146
(c) Current tax assets (net)	32	37
(d) Other current assets	714	659
	6,654	6,720
Assets classified as held for sale	1	-
Total current assets	6,655	6,720
Total assets	38,855	37,780
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	22,103	21,339
Equity attributable to equity share holders	22,358	21,594
Non-controlling interests	973	907
Total equity	23,331	22,501
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,405	4,166
(ii) Lease liabilities	639	650
(iii) Other financial liabilities	6	26
(b) Provisions	1,503	1,363
(c) Deferred tax liabilities (net)	2,665	2,541
(d) Other non-current liabilities	420	394
Total non-current liabilities	10,638	9,140
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,314	2,138
(ii) Lease liabilities	137	118
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	33	15
- Outstanding dues of creditors other than above	2,151	2,495
(iv) Other financial liabilities	612	545
(b) Other current liabilities	338	527
(c) Provisions	246	292
(d) Current tax liabilities (net)	55	9
Total current liabilities	4,886	6,139
Total liabilities	15,524	15,279
Total equity and liabilities	38,855	37,780

Tata Chemicals Limited
Consolidated Statement of Cash Flows for the half-year ended 30 September, 2025

(₹ in crore)

	Half-year ended 30 September, 2025 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)
A Cash flows from operating activities		
Profit before tax from continuing operations	596	617
Profit before tax from discontinued operations	-	20
	596	637
Adjustments for :		
Depreciation and amortisation expense	565	550
Finance costs	291	278
Interest income	(45)	(27)
Dividend income	(99)	(68)
Share of profit of joint ventures and associate	(97)	(98)
Net gain on sale of current investments	(29)	(24)
Provision for employee benefits expense	26	28
Provision for doubtful debts and advances/bad debts written off (net)	10	14
Provision for contingencies (net) (note 2)	75	51
Unrealised Foreign exchange gain (net)	(4)	(4)
Profit on assets sold or discarded (net)	(13)	(6)
Operating profit before working capital changes	1,276	1,331
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(183)	(318)
Inventories	(68)	175
Trade payables, other financial liabilities and other liabilities	(553)	(351)
Cash generated from operations	472	837
Taxes refund/(paid) (net)	64	(164)
Net cash flows generated from operating activities	536	673
B Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(600)	(976)
Proceeds from sale of property, plant and equipment	45	21
Purchase of current investments	(1,876)	(3,628)
Proceeds from sale of current investments	2,037	3,666
Bank balances not considered as cash and cash equivalents (net)	(25)	118
Interest received	17	27
Dividend received	225	208
Net cash flows used in investing activities	(177)	(564)
C Cash flows from financing activities		
Proceeds from long-term borrowings*	200	1,700
Repayment of long-term borrowings	(66)	(1,789)
Proceeds from working capital facilities (net)	26	721
Repayment towards lease liabilities	(57)	(46)
Finance costs paid	(303)	(226)
Payment of Dividend to non-controlling interests	(75)	(69)
Bank balances in dividend and restricted account	1	(3)
Dividends paid	(281)	(379)
Net cash flows used in financing activities	(555)	(91)
Net (Decrease)/increase in cash and cash equivalents	(196)	18
Cash and cash equivalents at the beginning of the period	548	425
Exchange difference on translation of foreign currency cash and cash equivalents	19	7
Cash and cash equivalents at the end of the period	371	450

* includes non-convertible debentures of ₹ 1,700 crore issued during the half-year ended 30 September, 2024

Tata Chemicals Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half-year ended 30 September, 2025

Sr.No.	Particulars	Not annualised					Annualised
		Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 30 June, 2025 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2025 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1	Operating Margin (%) (continuing operation) Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	6.50%	9.92%	8.53%	8.18%	8.24%	5.58%
2	Net Profit Margin (%) (continuing operation) Profit after tax/ Revenue from operations	3.97%	8.50%	6.68%	6.19%	5.68%	2.38%
3	Interest service coverage ratio (no. of times) (continuing operation) Profit before exceptional items, interest, depreciation and amortization and tax (before other income)/(EBITDA)/ Finance costs	3.73	4.41	4.26	4.08	4.29	3.47
4	Inventory turnover ratio (no. of times) (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed)/Average inventories	0.54	0.46	0.63	1.07	1.21	2.20
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.32	0.31	0.28	0.32	0.28	0.31
6	Debt service coverage ratio (no. of times) EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	2.18	3.88	3.26	2.86	3.30	2.71
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.36	1.18	1.12	1.36	1.12	1.09
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	(0.00%)	0.00%	0.08%	0.00%	0.22%	0.09%
9	Current Liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.31	0.37	0.39	0.31	0.39	0.40
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.19	0.18	0.17	0.19	0.17	0.19
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	2.09	2.10	2.03	3.84	3.85	7.84
12	Long term debt to working capital (no. of times) (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	2.40	2.77	2.53	2.40	2.53	2.89
13	Net worth (Total equity including Non-controlling interests) (₹ in crores)	23,331	23,215	23,111	23,331	23,111	22,501
14	Paid up Debt Capital (Outstanding Debt) (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	7,495	7,126	6,479	7,495	6,479	7,072
15	Securities Premium Account (₹ in crores)	1,259	1,259	1,259	1,259	1,259	1,259

Tata Chemicals Limited**Notes to the consolidated audited financial results:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1 November, 2025. The same have been reviewed by the Statutory Auditors who have issued an unmodified conclusion thereon.
- 2 During the year ended 31 March, 2025, one of the subsidiary company had ceased Soda Ash production at the Lostock plant in Northwich, United Kingdom. This decision was driven by the plant's sustained financial underperformance, which rendered its operations unviable. Pursuant to this announcement, the Group had estimated cost relating to employee termination benefits, decommissioning of plant and machinery, customer contractual obligation and other closure-related incidental expenses and have recognised these expenses as exceptional item amounting to ₹ 125 crore for the year ended 31 March 2025. During the quarter and half-year ended 30 September 2025, the subsidiary company has recorded an additional expense of ₹ 65 crore based on the outcome of negotiations relating to certain contractual obligations in respect of the closure of the Lostock operations.
- 3 Current tax includes earlier year tax impacts as follows:
₹ 16 crore net tax charge for the quarter ended 30 September, 2025;
₹ 48 crore net tax reversal for the quarter ended 30 June, 2025;
₹ 32 crore net tax reversal for the half-year ended 30 September, 2025;
₹ 19 crore net tax reversal for the year ended 31 March, 2025.
- 4 Exceptional gains from discontinued operations for the half-year ended 30 September, 2024 and for the year ended 31 March, 2025 pertain to change in the rate of subsidy for earlier years as per revised notifications issued by the concerned department and write back of accrued expenses of earlier years which are no longer required.
- 5 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Group has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹ 154 crore, has been recognized in Other Comprehensive Income for the quarter and half-year ended 30 September, 2024 and for the year ended 31 March, 2025.
- 6 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W - 100022

**Aniruddha
Shreekant
Godbole**

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Aniruddha Godbole

Partner

Membership No. 105149

Place : Mumbai

Date : 1 November, 2025

For and on behalf of

TATA CHEMICALS LIMITED

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R. Mukundan

Managing Director and CEO

Place : Mumbai

Date : 1 November, 2025

Independent Auditor's Report

To the Board of Directors of Tata Chemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Chemicals Limited ("the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 September 2025 as well as net profit and other comprehensive income and other financial information for the year to date results for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

Registered Office:

Independent Auditor's Report (*Continued*)

Tata Chemicals Limited

and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Tata Chemicals Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Shreekant
Godbole

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Aniruddha Godbole

Partner

Mumbai

01 November 2025

Membership No.: 105149

UDIN:25105149BMLXAN4818

(₹ in crore)

See annexed segment information, balance sheet, cash flow, additional information pursuant to Regulation 52(4) and accompanying notes to the standalone audited financial results.

Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 30 September, 2025	Quarter ended 30 June, 2025	Quarter ended 30 September, 2024	Half-year ended 30 September, 2025	Half-year ended 30 September, 2024	Year ended 31 March, 2025
1 Segment Revenue						
a. Basic chemistry products	1,161	1,125	975	2,286	1,986	4,289
b. Specialty products	43	44	34	87	70	152
Total revenue from operations	1,204	1,169	1,009	2,373	2,056	4,441
2 Segment Results						
a. Basic chemistry products	201	220	123	421	335	705
b. Specialty products	(4)	(11)	(15)	(15)	(21)	(51)
Total segment results	197	209	108	406	314	654
Less :						
(i) Finance costs	46	50	32	96	45	144
(ii) Net unallocated income	(61)	(173)	(41)	(234)	(170)	(114)
Total profit before tax	212	332	117	544	439	624
3 Segment Assets						
a. Basic chemistry products	6,314	6,382	5,874	6,314	5,874	6,388
b. Specialty products	611	600	598	611	598	598
Total segment assets	6,925	6,982	6,472	6,925	6,472	6,986
Add: Unallocated	15,909	16,601	16,514	15,909	16,514	15,725
Total assets	22,834	23,583	22,986	22,834	22,986	22,711
4 Segment Liabilities						
a. Basic chemistry products	760	946	681	760	681	1,057
b. Specialty products	283	27	33	283	33	36
Total segment liabilities	1,043	973	714	1,043	714	1,093
Add: Unallocated	2,961	3,636	3,529	2,961	3,529	3,424
Total liabilities	4,004	4,609	4,243	4,004	4,243	4,517
Information relating to discontinued operations as stated in note 3 to the standalone financial results						
Particulars	Quarter ended 30 September, 2025	Quarter ended 30 June, 2025	Quarter ended 30 September, 2024	Half-year ended 30 September, 2025	Half-year ended 30 September, 2024	Year ended 31 March, 2025
1 Segment Results (before tax)	-	-	-	-	20	47

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 30 September, 2025

(₹ in crore)

Particular	As at 30 September, 2025	As at 31 March, 2025
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,375	4,566
(b) Capital work-in-progress	1,328	985
(c) Investment property	31	49
(d) Right of use assets	89	92
(e) Goodwill	46	46
(f) Other intangible assets	44	49
(g) Intangible assets under development	2	7
(h) Financial assets		
(i) Investments in subsidiaries and joint ventures	6,985	6,985
(ii) Other investments	7,522	7,008
(iii) Other financial assets	13	8
(i) Non-current tax assets (net)	712	828
(j) Other non-current assets	115	155
Total non-current assets	21,262	20,778
(2) Current assets		
(a) Inventories	859	947
(b) Financial assets		
(i) Investments	245	397
(ii) Trade receivables	206	252
(iii) Cash and cash equivalents	10	30
(iv) Bank balances other than (iii) above	37	41
(v) Other financial assets	64	114
(c) Other current assets	151	152
Total current assets	1,572	1,933
Total assets	22,834	22,711
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	18,575	17,939
Total equity	18,830	18,194
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,898	1,698
(ii) Lease liabilities	77	79
(iii) Other financial liabilities	2	4
(b) Provisions	167	153
(c) Deferred tax liabilities (net)	979	888
(d) Other non-current liabilities	11	11
Total non-current liabilities	3,134	2,833
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31	481
(ii) Lease Liabilities	4	3
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	1	-
- Outstanding dues of creditors other than above	507	777
(iv) Other financial liabilities	157	233
(b) Other current liabilities	52	56
(c) Provisions	115	131
(d) Current tax liabilities (net)	3	3
Total current liabilities	870	1,684
Total liabilities	4,004	4,517
Total equity and liabilities	22,834	22,711

Tata Chemicals Limited Standalone Audited Statement of Cash Flows for the half-year ended 30 September, 2025		
(₹ in crore)		
Particulars	Half-year ended 30 September, 2025	Half-year ended 30 September, 2024
A Cash flows from operating activities		
Profit before tax from continuing operations	544	439
Profit before tax from discontinued operations	-	20
	544	459
Adjustments for :		
Depreciation and amortisation expense	205	177
Finance costs	96	45
Interest income	(35)	(8)
Dividend income	(251)	(234)
Net gain on sale of current investments	(14)	(16)
Provision for employee benefits expense	5	15
Provision for doubtful debts and advances/bad debts written off (net)	1	3
Provision for contingencies (net)	4	2
Unrealised foreign exchange (gain) / loss (net)	(1)	9
Profit on assets sold or discarded (net)	(10)	(12)
Operating profit before working capital changes	544	440
Adjustments for :		
Trade receivables, other financial assets and other assets	96	(49)
Inventories	89	76
Trade payables, other financial liabilities and other liabilities	(318)	(164)
Cash generated from operations	411	303
Taxes refund/(paid) (net)	107	(96)
Net cash flows generated from operating activities	518	207
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(309)	(528)
Acquisition of intangible assets (including intangible asset under development)	-	(28)
Proceeds from sale of property, plant and equipment	30	20
Proceeds from sale of current investments	1,401	3,062
Purchase of non-current investments	-	(1,676)
Purchase of current investments	(1,235)	(3,067)
Bank balances not considered as cash and cash equivalents (net)	3	(4)
Interest received	8	8
Dividend received		
- From subsidiaries	27	27
- From joint venture	125	139
- From others	99	68
Net cash flows generated from / (used in) investing activities	149	(1,979)
C Cash flows from financing activities		
Proceeds from non-convertible debentures	-	1,700
Proceeds from long-term borrowings	200	-
(Repayment)/proceeds from working capital facilities (net)	(451)	483
Repayment towards lease liabilities	(1)	(1)
Finance costs paid	(155)	(28)
Bank balances in dividend and restricted account	1	(3)
Dividends paid	(281)	(379)
Net cash flows (used in) / generated from financing activities	(687)	1,772
Net (decrease) / increase in cash and cash equivalents	(20)	-
Cash and cash equivalents as at the beginning of the period	30	10
Cash and cash equivalents as at the end of the period	10	10

Tata Chemicals Limited
Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements)
Regulations. 2015, as amended for the quarter and half-year ended 30 September, 2025

Sr.No.	Particulars	Not annualised					Annualised
		Quarter ended 30 September, 2025	Quarter ended 30 June, 2025	Quarter ended 30 September, 2024	Half-year ended 30 September, 2025	Half-year ended 30 September, 2024	Year ended 31 March, 2025
1	Operating Margin (%) (continuing operation) Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	11.38%	14.37%	5.35%	12.85%	9.82%	10.11%
2	Net Profit Margin (%) (continuing operation) Profit after tax / Revenue from operations	14.78%	26.26%	9.81%	20.44%	17.27%	11.80%
3	Interest service coverage ratio (no. of times) (continuing operation) Profit before exceptional items, interest, depreciation and amortization and tax (before other income) ('EBITDA') / Finance costs	5.22	5.40	4.50	5.31	8.42	5.68
4	Inventory turnover ratio (no. of times) (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel + Packing materials consumed)/ Average inventories	0.66	0.57	0.58	1.30	1.15	2.43
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.11	0.10	0.12	0.11	0.12	0.12
6	Debt service coverage ratio (no. of times) EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	1.69	19.29	6.98	3.27	12.94	13.86
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.81	1.18	1.33	1.81	1.33	1.15
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	0.00%	0.00%	0.70%	0.00%	0.65%	0.58%
9	Current Liability ratio (no. of times) Total Current Liabilities/ Total liabilities	0.22	0.35	0.31	0.22	0.31	0.37
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.09	0.08	0.10	0.09	0.10	0.10
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	6.60	5.69	5.05	10.36	9.52	18.35
12	Long term debt to working capital (no. of times) (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	2.81	5.96	4.13	2.81	4.13	7.14
13	Net worth (Total equity) (₹ in crores)	18,830	18,974	18,743	18,830	18,743	18,194
14	Paid up Debt Capital (Outstanding Debt) (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	2,010	1,979	2,294	2,010	2,294	2,261
15	Securities Premium Account (₹ in crores)	1,258	1,258	1,258	1,258	1,258	1,258

Tata Chemicals Limited

Notes to the standalone audited financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1 November, 2025. The same have been audited by the Statutory Auditors who have issued an unmodified opinion thereon.
- 2 Current tax for the quarter ended 30 June, 2025 and for the half-year ended 30 September, 2025 is net of tax reversal relating to earlier years amounting to ₹ 48 crore.
- 3 Exceptional gains from discontinued operations for the half-year ended 30 September, 2024 and for the year ended 31 March, 2025 pertain to change in the rate of subsidy for earlier years as per revised notifications issued by the concerned department and write back of accrued expenses of earlier years which are no longer required.
- 4 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Company has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, has been recognized in Other Comprehensive Income for the quarter and half-year ended 30 September, 2024 and for the year ended 31 March, 2025.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W - 100022

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Shreekant
Godbole**

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Aniruddha Godbole

Partner

Membership No. 105149

Place: Mumbai

Date: 1 November, 2025

For and on behalf of

TATA CHEMICALS LIMITED

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R. Mukundan

Managing Director and CEO

Place: Mumbai

Date: 1 November, 2025