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

		Not annualised					Annualised
Sr.No.	**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	**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 Godbole
Partner
Membership No. 105149

Place : Mumbai
Date : 1 November, 2025

For and on behalf of
TATA CHEMICALS LIMITED

R. Mukundan
Managing Director and CEO

Place : Mumbai
Date : 1 November, 2025