Tata Chemicals Limited

Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001

Statement of Standalone Audited Financial Results for the quarter and half-year ended 30 September, 2025

(₹ 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 Income						
a) Revenue from operations	1,204	1,169	1,009	2,373	2,056	4,441
b) Other income	121	214	95	335	282	319
Total Income (1a+1b)	**1,325**	**1,383**	**1,104**	**2,708**	**2,338**	**4,760**
2 Expenses						
a) Cost of materials consumed	303	312	252	615	483	1,141
b) Purchases of stock-in-trade	10	9	8	19	17	46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(41)	3	(20)	9	(8)
d) Employee benefits expense	79	83	81	162	151	293
e) Power and fuel	247	248	247	495	471	994
f) Freight and forwarding charges	147	149	127	296	255	555
g) Finance costs	46	50	32	96	45	144
h) Depreciation and amortisation expense	103	102	90	205	177	369
i) Other expenses	157	139	147	296	291	602
Total expenses (2a to 2i)	**1,113**	**1,051**	**987**	**2,164**	**1,899**	**4,136**
3 Profit before tax (1-2)	**212**	**332**	**117**	**544**	**439**	**624**
4 Tax expenses						
a) Current tax (note 2)	33	3	10	36	67	41
b) Deferred tax	1	22	8	23	17	59
Total tax expenses (4a + 4b)	**34**	**25**	**18**	**59**	**84**	**100**
5 Profit from continuing operations after tax (3-4)	**178**	**307**	**99**	**485**	**355**	**524**
6 Exceptional gain from discontinued operations (note 3)	-	-	-	-	20	47
7 Tax expenses of discontinued operations	-	-	-	-	5	14
8 Profit from discontinued operations after tax (6-7)	**-**	**-**	**-**	**-**	**15**	**33**
9 Profit for the period (5+8)	**178**	**307**	**99**	**485**	**370**	**557**
10 Other comprehensive income ('OCI') - gain / (loss)						
(i) Items that will not be reclassified to the Statement of Profit and Loss						
- Changes in fair value of equity investments carried at fair value through OCI	(368)	880	654	512	216	(621)
- Remeasurement of defined employee benefit plans	(12)	(2)	(6)	(14)	(9)	(8)
(ii) Income Tax relating to above items (note 4)	(58)	125	227	67	177	77
Total other comprehensive income (net of tax) (i-ii)	**(322)**	**753**	**421**	**431**	**30**	**(706)**
11 Total comprehensive income for the period (9+10)	**(144)**	**1,060**	**520**	**916**	**400**	**(149)**
12 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255	255
13 Other equity						17,939
14 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	**6.99***	**12.05***	**3.89***	**19.04***	**13.93***	**20.57**
15 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	**-**	**-**	**-**	**-**	**0.59***	**1.30**
16 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	**6.99***	**12.05***	**3.89***	**19.04***	**14.52***	**21.87**
* Not annualised						
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

		Not annualised					Annualised
Sr.No.	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	**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

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