

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December, 2025

(₹ in crore)

Particulars	Quarter ended 31 December, 2025 (Unaudited)	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2025 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1 Income						
a) Revenue from operations	3,550	3,877	3,590	11,146	11,378	14,887
b) Other income	38	138	28	272	183	225
Total income (1a + 1b)	3,588	4,015	3,618	11,418	11,561	15,112
2 Expenses						
a) Cost of materials consumed	710	733	657	2,270	1,980	2,560
b) Purchases of stock-in-trade	33	68	61	249	206	290
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	69	167	(204)	(6)	(17)	28
d) Employee benefits expense	505	514	527	1,536	1,505	1,989
e) Power and fuel	444	442	690	1,339	1,828	2,421
f) Freight and forwarding charges	767	716	645	2,187	2,001	2,736
g) Finance costs	146	144	148	437	426	563
h) Depreciation and amortisation expense	293	285	280	858	830	1,123
i) Other expenses	677	700	780	2,040	2,249	2,910
Total expenses (2a to 2i)	3,644	3,769	3,584	10,910	11,008	14,620
3 (Loss)/profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	(56)	246	34	508	553	492
4 Exceptional items (net) (note 2)	(54)	(65)	(70)	(119)	(70)	(125)
5 (Loss)/profit before share of profit of joint ventures and associate and tax (3+4)	(110)	181	(36)	389	483	367
6 Share of profit of joint ventures and associate (net of tax)	37	55	32	134	130	154
7 (Loss)/profit before tax (5+6)	(73)	236	(4)	523	613	521
8 Tax expenses						
a) Current tax (note 3)	20	55	13	153	160	126
b) Deferred tax	(24)	27	4	(31)	32	41
Total tax expenses (8a + 8b)	(4)	82	17	122	192	167
9 (Loss)/profit from continuing operations after tax (7-8)	(69)	154	(21)	401	421	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 (Loss)/profit for the period (9+12)	(69)	154	(21)	401	436	387
14 Other comprehensive income ('OCI') - gain/(loss)						
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss <ul style="list-style-type: none"> - Change in fair value of equity investments carried at fair value through OCI - Remeasurement of defined employee benefit plans (ii) Income Tax relating to above items - charge (note 5)	877	(368)	(700)	1,389	(484)	(621)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss <ul style="list-style-type: none"> - Effective portion of cash flow hedges - Changes in foreign currency translation reserve (ii) Income Tax relating to above items - charge	(5)	(6)	26	(21)	7	169
(iii) Share of other comprehensive credit /(charge) of joint ventures (net of tax)	84	(56)	(99)	154	80	80
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss <ul style="list-style-type: none"> - Effective portion of cash flow hedges - Changes in foreign currency translation reserve (ii) Income Tax relating to above items - charge	69	(5)	(162)	76	(167)	(216)
Total other comprehensive income (net of tax) (a(i-ii+iii)+b(i-ii+iii))	953	(7)	(462)	1,667	(471)	(501)
15 Total comprehensive income for the period (13+14)	884	147	(483)	2,068	(35)	(114)
16 (Loss)/profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	(93)	77	(53)	236	276	202
Non-controlling interests	24	77	32	165	145	152
17 Profit from discontinued operations after tax (12)	(69)	154	(21)	401	421	354
Attributable to:						
Equity shareholders of the Company	-	-	-	-	15	33
Non-controlling interests	-	-	-	-	-	-
18 (Loss)/profit for the period (13)	-	-	-	-	15	33
Attributable to:						
Equity shareholders of the Company	(93)	77	(53)	236	291	235
Non-controlling interests	24	77	32	165	145	152
19 Other comprehensive income - gain/(loss) (net of tax) (14)	(69)	154	(21)	401	436	387
Attributable to:						
Equity shareholders of the Company	952	(7)	(463)	1,667	(471)	(500)
Non-controlling interests	1	-	1	-	-	(1)
20 Total comprehensive income for the period (15)	953	(7)	(462)	1,667	(471)	(501)
Attributable to:						
Equity shareholders of the Company	859	70	(516)	1,903	(180)	(265)
Non-controlling interests	25	77	33	165	145	151
21 Paid-up equity share capital (Face value : ₹ 10 per Share)	884	147	(483)	2,068	(35)	(114)
22 Other equity and Non-controlling interests	255	255	255	255	255	22,246
23 Earnings per share for continuing operations (in ₹)	(3.65)*	3.02*	(2.08)*	9.26*	10.83*	7.93
- Basic and Diluted						
24 Earnings per share for discontinued operations (in ₹)	-	-	-	-	0.59*	1.30
- Basic and Diluted						
25 Earnings per share for continuing and discontinued operations (in ₹)	(3.65)*	3.02*	(2.08)*	9.26*	11.42*	9.23
- Basic and Diluted						

* Not annualised

See annexed segment information, 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 31 December, 2025 (Unaudited)	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2025 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1 Segment Revenue						
a. Basic chemistry products	2,887	2,979	3,031	8,588	9,043	12,080
b. Specialty products	667	903	562	2,571	2,343	2,815
Less: Inter segment revenue	3,554	3,882	3,593	11,159	11,386	14,895
4	4	5	3	13	8	9
Add: Unallocated	3,550	3,877	3,590	11,146	11,378	14,886
Total revenue from operations	3,550	3,877	3,590	11,146	11,378	14,887
2 Segment Results						
a. Basic chemistry products (note 2(a))	71	120	140	491	694	778
b. Specialty products	(21)	124	1	214	183	120
Total segment results	50	244	141	705	877	898
Less:						
(i) Finance costs	146	144	148	437	426	563
(ii) Net unallocated expense/(income)	14	(81)	29	(121)	(32)	(32)
Profit before share of profit of joint ventures and associate and tax	(110)	181	(36)	389	483	367
3 Segment Assets						
a. Basic chemistry products	24,600	24,111	22,912	24,600	22,912	23,472
b. Specialty products	3,290	3,451	3,266	3,290	3,266	3,102
Total segment assets	27,890	27,562	26,178	27,890	26,178	26,574
Add: Unallocated	12,281	11,293	11,188	12,281	11,188	11,206
Total assets	40,171	38,855	37,366	40,171	37,366	37,780
4 Segment Liabilities						
a. Basic chemistry products	4,190	3,828	4,095	4,190	4,095	4,318
b. Specialty products	1,056	1,448	925	1,056	925	1,032
Total segment liabilities	5,246	5,276	5,020	5,246	5,020	5,350
Add: Unallocated	10,735	10,248	9,745	10,735	9,745	9,929
Total liabilities	15,981	15,524	14,765	15,981	14,765	15,279

Information relating to discontinued operations as stated in note 4 to the consolidated financial results :

Particulars	Quarter ended 31 December, 2025 (Unaudited)	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2025 (Unaudited)	Nine months ended 31 December, 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

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 nine months ended 31 December, 2025

Sr.No.	Particulars	Not annualised					Annualised
		Quarter ended 31 December, 2025 (Unaudited)	Quarter ended 30 September, 2025 (Unaudited)	Quarter ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2025 (Unaudited)	Nine months ended 31 December, 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	1.46%	6.50%	4.29%	6.04%	7.00%	5.58%
2	Net Profit Margin (%) (continuing operation) Profit after tax/ Revenue from operations	(1.94%)	3.97%	(0.58%)	3.60%	3.70%	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	2.36	3.73	2.93	3.50	3.82	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	0.50	0.54	0.53	1.55	1.68	2.20
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.31	0.32	0.30	0.31	0.30	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)	2.49	2.18	1.78	2.77	2.69	2.71
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.15	1.36	1.07	1.15	1.07	1.09
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	0.07%	(0.00%)	0.00%	0.08%	0.23%	0.09%
9	Current Liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.38	0.31	0.41	0.38	0.41	0.40
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.19	0.19	0.18	0.19	0.18	0.19
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	1.75	2.09	1.75	5.74	5.89	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))	2.39	2.40	2.64	2.39	2.64	2.89
13	Net worth (Total equity including Non-controlling interests) (₹ in crores)	24,190	23,331	22,601	24,190	22,601	22,501
14	Paid up Debt Capital (Outstanding Debt) (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	7,617	7,495	6,722	7,617	6,722	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 2 February, 2026. The same have been reviewed by the Statutory Auditors who have issued an unmodified conclusion thereon.
- 2 (a) 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 ₹ 70 crore for the nine months ended 31 December 2024 and ₹ 125 crore for the year ended 31 March 2025. During the quarter ended 30 September 2025 and nine months ended 31 December 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.
(b) On 21 November, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Tata Chemicals Group has assessed gratuity liability and has disclosed the incremental impact of these changes of ₹ 54 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Tata Chemicals Group has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and nine months ended 31 December, 2025.
Said incremental impact primarily arises due to change in wage definition. The Tata Chemicals Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 3 Current tax includes earlier year tax impacts as follows:
₹ 16 crore net tax charge for the quarter ended 30 September, 2025;
₹ 32 crore net tax reversal for the nine months ended 31 December, 2025;
₹ 19 crore net tax reversal for the year ended 31 March, 2025.
- 4 Exceptional gains from discontinued operations for the nine-months ended 31 December, 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 Company had remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, had been recognized in Other Comprehensive Income for the nine-months ended 31 December, 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

For and on behalf of
TATA CHEMICALS LIMITED

Aniruddha Godbole
Partner
Membership No. 105149

R. Mukundan
Managing Director and CEO

Place : Mumbai
Date : 2 February, 2026

Place : Mambattu
Date : 2 February, 2026