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

Statement of Consolidated Unaudited Financial Results for the guarter and nine months ended 31 December, 2024

(₹ in crore) **Particulars** Quarter Nine months Nine months Year Quarter Quarter ended ended ended ended ended ended 30 31 31 31 31 31 December. September, December, December, December, March, 2024 2024 2023 2024 2023 2024 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) Income 3,590 3,999 3,730 11,378 11,946 15,421 a) Revenue from operations 108 38 183 172 28 286 b) Other income 3,618 4,107 3,768 11,561 12,118 15,707 Total income (1a + 1b)**Expenses** 657 714 649 1,980 2,085 2,710 Cost of materials consumed a) 40 40 206 248 232 61 Purchases of stock-in-trade b) (109)(204)103 (17)(241)Changes in inventories of finished goods, work-in-progress and stock-in-trade C) 527 501 469 1,505 1,381 1,860 Employee benefits expense 591 705 690 1,828 2,040 2,673 Power and fuel e) 689 556 2,001 1,608 2,268 645 Freight and forwarding charges f) 132 148 145 400 530 Finance costs 426 a) 277 709 280 246 830 980 Depreciation and amortisation expense h) 780 743 761 2,249 2,289 3,072 Other expenses 3,584 3,803 3,566 11,008 10,651 14,084 Total expenses (2a to 2i) Profit before exceptional items, share of profit of joint ventures and associate 34 304 202 553 and tax (1-2) 1,467 1,623 Exceptional items (net) (note 2) (70)(70)102 (861 Profit/(loss) before share of profit of joint ventures and associate and tax (3+4) 304 202 483 (36)1,569 762 130 Share of profit of joint ventures and associate (net of tax) 32 60 57 68 348 Profit/(loss) before tax (5+6) (4) 262 613 1,626 830 Tax expenses 13 69 52 160 260 258 Current tax (note 3) 101 121 b) Deferred tax 12 16 32 17 192 359 81 68 381 Total tax expenses (8a + 8b) Profit/(loss) from continuing operations after tax (7-8) (21) 267 194 421 1,267 449 Exceptional gain from discontinued operations (note 4(a)) 20 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 4(b)) 9 (14)12 Tax expenses of discontinued operations 13 Profit/(loss) from discontinued operations after tax (10+11-12) 9 15 (14)14 Profit/(loss) for the period (9+13) (21)267 194 436 1,276 435 15 Other comprehensive income ('OCI') - gain/(loss) a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss (700)876 (484)2,024 2,591 - Change in fair value of equity investments carried at fair value through OCI 654 26 (29)(47)(57)- Remeasurement of defined employee benefit plans 229 232 (99) 99 80 375 (ii) Income Tax relating to above items - charge (note 5) (162)(7) 105 (167)250 403 (iii) Share of other comprehensive credit /(charge) of joint ventures (net of tax) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss 31 (42)32 12 42 (5)- Effective portion of cash flow hedges 247 (25)35 225 114 108 - Changes in foreign currency translation reserve (10)23 5 (1) (3)(ii) Income Tax relating to above items - charge (1)(5) 21 (iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax) 833 (462)359 (471) 2,117 2,814 Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii)) (483)626 1,027 (35)3,393 3,249 16 Total comprehensive income - gain/(loss) for the period (14+15) 17 Profit/(loss) from continuing operations after tax (9) Attributable to: Equity shareholders of the Company (53)194 158 276 1,109 282 Non-controlling interests 32 73 36 145 158 167 (21)267 194 421 449 1,267 18 Profit/(loss) from discontinued operations after tax (13) Attributable to: Equity shareholders of the Company 15 9 (14)Non-controlling interests 15 9 (14) 19 Profit/(loss) for the period (14) Attributable to: Equity shareholders of the Company (53)194 158 291 268 1,118 32 73 145 167 Non-controlling interests 36 158 (21) 267 194 436 1,276 435 20 Other comprehensive income - gain/(loss) (net of tax) (15) Attributable to: (463)359 833 (471)2,117 2,814 Equity shareholders of the Company Non-controlling interests (462)359 833 (471)2,117 2,814 21 Total comprehensive income - gain/(loss) for the period (16) Attributable to: Equity shareholders of the Company 553 991 (180)3,235 3,082 (516)Non-controlling interests 33 73 145 158 36 167 (483)626 1,027 (35)3,393 3,249 22 Paid-up equity share capital 255 255 255 255 255 255 (Face value : ₹ 10 per Share) Other equity and Non-controlling interests 22,859 24 Earnings per share for continuing operations (in ₹) (2.08)*10.83* 43.53* 11.07 7.61* 6.20* - Basic and Diluted 25 Earnings per share for discontinued operations (in ₹) - Basic and Diluted 0.59* 0.35* (0.55)26 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted 10.52 (2.08)*7.61* 6.20* 11.42* 43.88* 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												
1 Segment Revenue					0.100							
a. Basic chemistry products b. Specialty products	3,031 562	3,040 962	3,101 629	9,043 2,343	9,608 2,340	12,613 2,811						
Less: Inter segment revenue	3,593	4,002	3,730	11,386 8	11,948	15,424						
Add: Unallocated	3,590 -	3,999	3,729 1	11,378	11,940 6	15,413 8						
Total revenue from operations	3,590	3,999	3,730	11,378	11,946	15,421						
 Segment Results a. Basic chemistry products (note 2(b) & (c)) b. Specialty products 	140 1	256 122	326 17	694 183	1,637 188	955 149						
Total segment results Less: (i) Finance costs	141 148	378 145	343 132	877 426	1,825	1,104 530						
(ii) Net unallocated expenditure/(income)(note 2(a))	29	(71)	9	(32)	(144)	(188)						
Profit/(loss) before share of profit of joint ventures and associate and tax	(36)	304	202	483	1,569	762						
3 Segment Assets												
a. Basic chemistry products	22,912	22,285	22,467	22,912	22,467	21,722						
b. Specialty products Total segment assets	3,266 26,178	3,447 25,732	3,441 25,908	3,266 26,178	3,441 25,908	3,290 25,012						
Add: Unallocated	11,188	11,889	11,170	11,188	11,170	11,744						
Total assets	37,366	37,621	37,078	37,366	37,078	36,756						
4 Segment Liabilities												
a. Basic chemistry products	4,095	3,908	3,984	4,095	3,984	4,146						
b. Specialty products Total segment liabilities	925 5,020	1,114 5,022	998 4,982	925 5,020	998 4,982	1,069 5,215						
Add: Unallocated	9,745	9,488	4,962 8,819	9,745	4,962 8,819	8,427						
Total liabilities	14,765	14,510	13,801	14,765	13,801	13,642						
Information relating to discontinued operations as stated i	in note 4(a) to th	e consolidated f	inancial results :									
Particulars	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)						
Segment Results (Profit before share of profit of joint ventures and tax)	-	-	-	20	-	<u>-</u>						

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, 2024

Sr.No.	Particulars			Not annualise	d		Year ended 31 March, 2024 (Audited)
		Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	ended 31 December, 2024	Nine months ended 31 December, 2023 (Unaudited)	
1	Operating Margin (%) (continuing operation) Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	4.29%	8.53%	7.94%	7.00%	14.19%	12.11%
2	Net Profit Margin (%) (continuing operation) Profit after tax/ Revenue from operations	(0.58%)	6.68%	5.20%	3.70%	10.61%	2.91%
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	2.93	4.26	4.11	3.82	6.01	5.37
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	0.53	0.63	0.60	1.68	1.81	2.23
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.30	0.28	0.25	0.30	0.25	0.24
6	Debt service coverage ratio (no. of times) EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	1.78	3.26	1.05	2.69	1.32	1.42
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.07	1.12	1.12	1.07	1.12	1.05
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	0.00%	0.08%	0.01%	0.23%	0.12%	0.47%
9	Current Liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.41	0.39	0.44	0.41	0.44	0.44
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.18	0.17	0.16	0.18	0.16	0.15
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	1.75	2.03	1.57	5.89	4.75	6.81
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))	2.64	2.53	1.94	2.64	1.94	2.25
13	Net worth (Total equity including Non-controlling interests) (₹ in crores)	22,601	23,111	23,277	22,601	23,277	23,114
14	Paid up Debt Capital (Outstanding Debt) (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	6,722	6,479	5,912	6,722	5,912	5,563
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 unaudited financial results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 February, 2025. The same have been reviewed by the Statutory Auditors who have issued an unmodified conclusion thereon.
- 2 a) Exceptional gain from continuing operations for the nine months ended 31 December, 2023 and for the year ended 31 March, 2024 amounting to ₹ 102 crore represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
 - b) During the year ended 31 March, 2024, the Group had recognised a non-cash write down of assets aggregating to ₹ 963 crore which has been disclosed as an exceptional loss, in respect of United Kingdom Soda ash and Bicarb operations ('UK Group operations').

The impairment was primarily due to unfavorable market conditions and reduced demand for Soda Ash in Europe and the persistently low pricing outlook in the jurisdiction based on which the cash flow projections have been revised downward.

This impairment of ₹ 963 crore represents the non-cash write down of the cash generating unit comprising property, plant and equipment of ₹ 821 crore, capital work-in-progress of ₹ 122 crore, Right-of-use assets of ₹ 4 crore and other assets (net) of ₹ 16 crore, relating to the UK Group operations.

- c) During the quarter, one of the step-down subsidiary company has announced its decision to cease Soda Ash production at the Lostock plant in Northwich, United Kingdom in the coming months, subject to the completion of employee consultations as required by local law. This decision was driven by the plant's sustained financial underperformance, which rendered its operations unviable. Pursuant to such announcement, the Group has estimated preliminary cost of ₹ 70 crore consisting of estimated expenses related to employee termination benefits, decommissioning of plant and machinery, and other closure-related incidental expenses. These costs have been recognised as exceptional item for the quarter and nine months period ended 31 December 2024.
- 3 Current tax for the quarter and year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 16 crore and ₹ 85 crore respectively.
- 4 a) Exceptional gain from discontinued operations for the nine months ended 31 December, 2024 pertains to change in the rate of subsidy for previous years as per revised notifications issued by the concerned department for the erstwhile fertilizer businesses.
 - b) Share of profit/(loss) of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group) which is presented in nine months ended 31 December, 2023 and year ended 31 March, 2024.
- 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 ended 30 September, 2024 and nine months ended 31 December, 2024.
- The standalone audited financial results of the Company are available for investors at www.tatachemicals.com www.t

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 : 3 February, 2025