



February 2, 2026

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: Submission of Analysts/Investors Presentation**

**Ref: Letter dated January 21, 2026, informing about Analysts/Investors Call**

With reference to the aforesaid letter, please find enclosed the presentation to be made to Analysts/Investors on the Unaudited Consolidated and Audited Standalone financial results for the third quarter and nine months ended December 31, 2025 during the Analysts/Investors call to be held on Monday, February 2, 2026.

The presentation is being submitted in compliance with Regulation 30(6) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the presentation is also being uploaded on the Company's website: [www.tatachemicals.com](http://www.tatachemicals.com).

You are requested to take the same on record.

Thanking you,

**Yours faithfully,  
For Tata Chemicals Limited**

**Jeraz E. Mahernosh  
Company Secretary  
(FCS 7008)**

Encl.: as above

**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](http://www.tatachemicals.com)  
CIN : L24239MH1939PLC002893



# Chemistry of Sustainable Growth

## Investors Communication

Quarter and Nine Months Ended 31 December 2025





This Presentation, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise of Tata Chemicals Limited, its direct and indirect subsidiaries and its associates. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand / supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government policies and regulations, tax laws, and other statutes and incidental factors. You are urged to view all statements contained herein with caution. Tata Chemicals Limited does not undertake any obligation to update or revise forward look statements, whether as a result of new information, future events or otherwise.







# Financial Highlights

Quarter and Nine Months Ended 31 December 2025

- Performance for Q3FY26 and YTDFY26 impacted by lower soda ash realisations
- Fixed expenses and capex for YTDFY26 lower than YTDFY25
- Debt increased due to unfavorable market conditions and further impacted by rupee depreciation
- Robust balance sheet and low leverage (debt-to-equity of 0.31) position the company well to capitalize on value-accretive organic and inorganic growth opportunities.
- Strategic direction of the Company is on track:
  - Expansion of Soda Ash plant (230KT) and Bi-carb plant (140KT) in Mithapur, India last year and new salt plant (70 KT) in UK, is now delivering additional volumes in FY26
  - Timely cessation of the Lstock UK soda ash plant in Jan 2025 helped stem ongoing EBITDA erosion and has resulted in a structurally lower fixed-cost base.
  - Announced acquisition of premium pharma grade Bi-carb plant in Singapore in Dec 2025
  - Pearl grade Silica 3000 MTPA capacity at Cuddalore commissioned in Nov 2025
  - FOS L 55 – 4500 MTPA capacity at Mambattu commissioned in Dec 2025
  - 50 KT Electric calciner soda ash plant in Kenya would be operationalized by Mar 2026

Key Projects/Expansions	Commissioning Timeline	Capacity Expansion (KTPA)	Capex Amount (₹ Cr)
Precipitated Silica Plant – Cuddalore, Tamil Nadu, India	Q4 FY2028	50	775
Dense Soda Ash – Mithapur, Gujarat, India	Q3 FY2028	350	135
Iodised Vacuum Salt Dried (IVSD) plant – Valinokkam, Tamil Nadu, India	Q2 FY2029	210	515

# Performance Highlights

Q3FY26   Consolidated	9MFY26   Consolidated
<b>Sales Volumes*</b> (Soda Ash, Bicarb and Salt) 1,393 Kts (CQ) vs. 1,355 Kts (PQ) vs. 1,285 Kts (PY)	<b>Sales Volumes*</b> (Soda Ash, Bicarb and Salt) 4,014 Kts (CY) vs. 3,876 Kts (PY)
<b>Revenue</b> ₹ 3,550 Cr (CQ) vs. ₹ 3,877 Cr (PQ) vs. ₹ 3,590 Cr (PY)	<b>Revenue</b> ₹ 11,146 Cr (CY) vs. ₹ 11,378 Cr (PY)
<b>EBITDA</b> ₹ 345 Cr (CQ) vs. ₹ 537 Cr (PQ) vs. ₹ 434 Cr (PY)	<b>EBITDA</b> ₹ 1,531 Cr (CY) vs. ₹ 1,626 Cr (PY)
<b>PAT**</b> ₹ (15) Cr (CQ) vs. ₹ 219 Cr (PQ) vs. ₹ 49 Cr (PY)	<b>PAT**</b> ₹ 520 Cr (CY) vs. ₹ 491 Cr (PY)

## #Net Debt (External)

₹ 5,596 Cr (Dec 25) vs. ₹ 4,884 Cr (Mar 25)

Geography	Demand	Sentiment
India	↑	↔
China	↓	↔
Asia ex. China & India	↑	↔
Europe	↔	↓
Americas	↔	↔

### Markets highlights

- Global demand is estimated to be flat in near term. Soda ash remains very well supplied across the world with high inventories. Consequently, Soda ash prices remain weak and in certain instances nearing record low levels
- India continue to experience robust growth, while China, US are witnessing slight declines due to reduced demand for flat and container glass.
- Medium to long term trend is positive driven by sustainability applications (Solar PV + EV growth), even with short term margin challenges

### Financial Highlights

- Lower revenue in CQ as compared to PY, driven by lower realization ( mainly export from US to South-east Asia), offset by higher volumes.
- Lower revenue in CQ as compared to PQ mainly due to seasonal nature of Rallis.
- Fixed cost is lower than PY due to UK Plant closure and tight cost management
- Capex spend of ₹ 888 Cr in the 9MFY26, lower than PY by ₹ 570 Cr. Major expansion of Soda ash and bicarb completed in FY25
- Higher debt compared to March, mainly due to lower cash generation, capex spend and exchange rate impact on overseas loans of ₹ 288 Cr

\* Lostock (UK) volumes removed

\*\* PAT is from continuing operations, before exceptional items, after share in JV & associates and before Non-Controlling interest ('NCI')

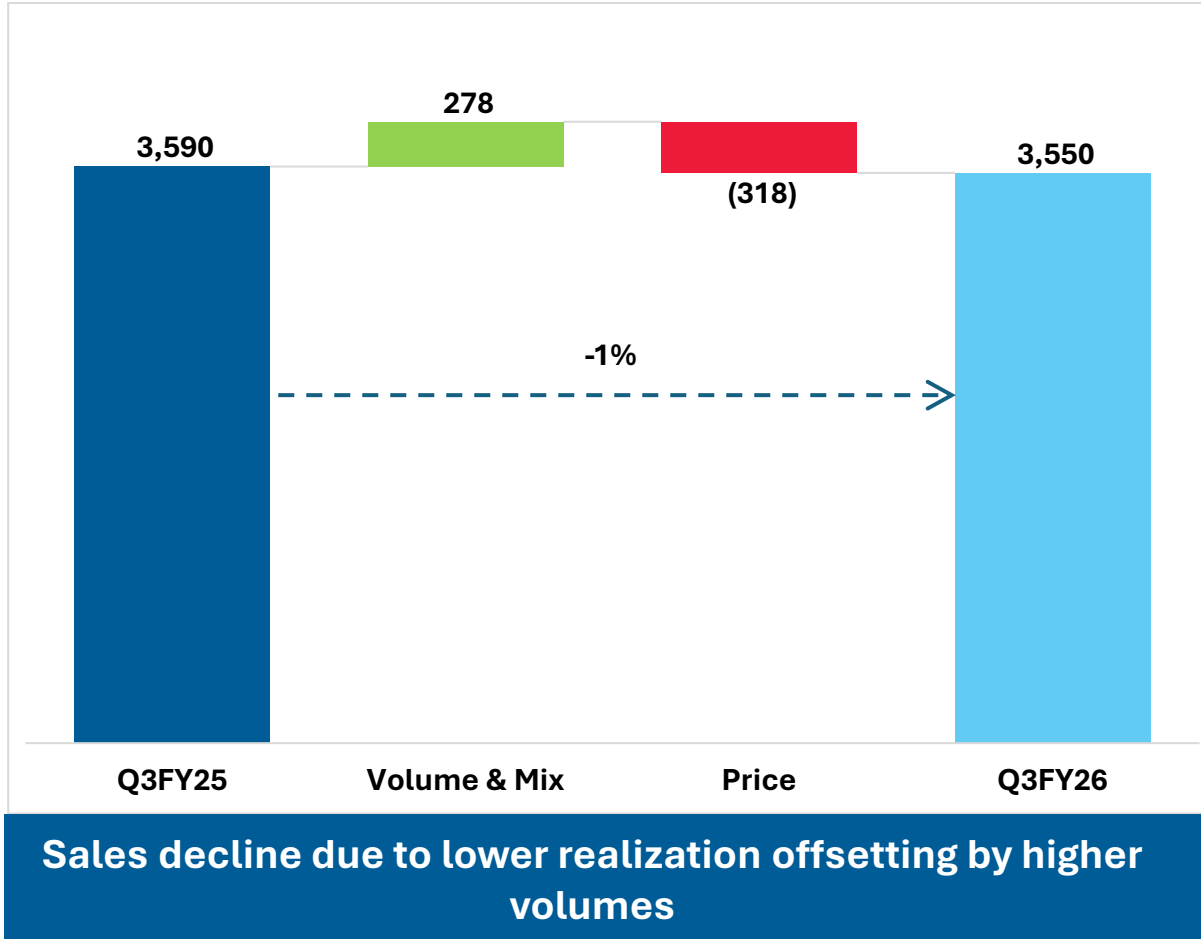
# Excluding Lease of ₹ 772 Cr as on Dec 25 and ₹ 768 Cr as on Mar 25

CQ – Current Quarter (Q3FY26), CY – Current Year Nine Months (9MFY26), PQ – Previous Quarter (Q2FY26) , PY – Previous Year's Quarter (Q3FY25)/ Nine Months (9MFY25)

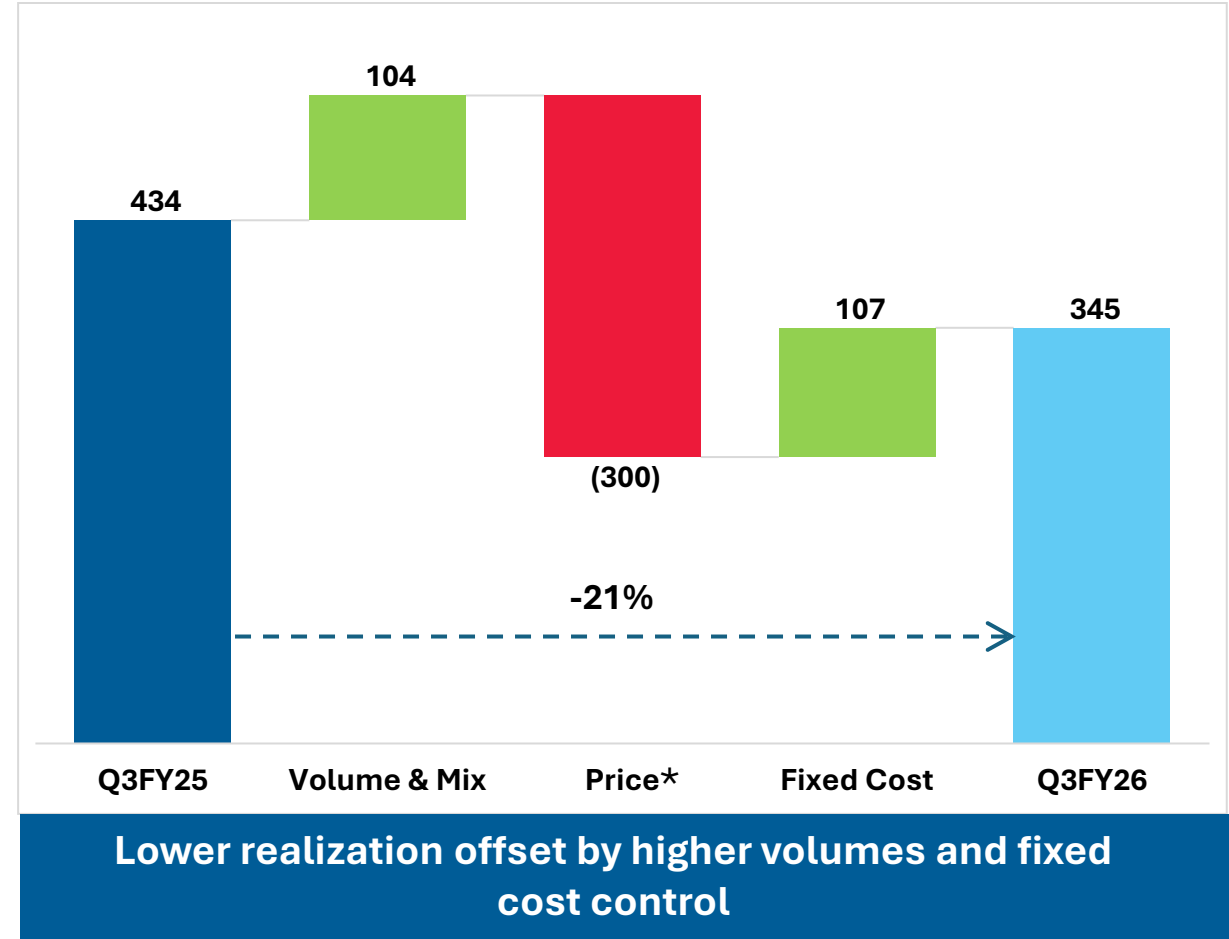
# Sales and EBITDA Bridge

For the Quarter Ended 31 December 2025

## Sales Bridge | ₹ Crore



## EBITDA Bridge | ₹ Crore

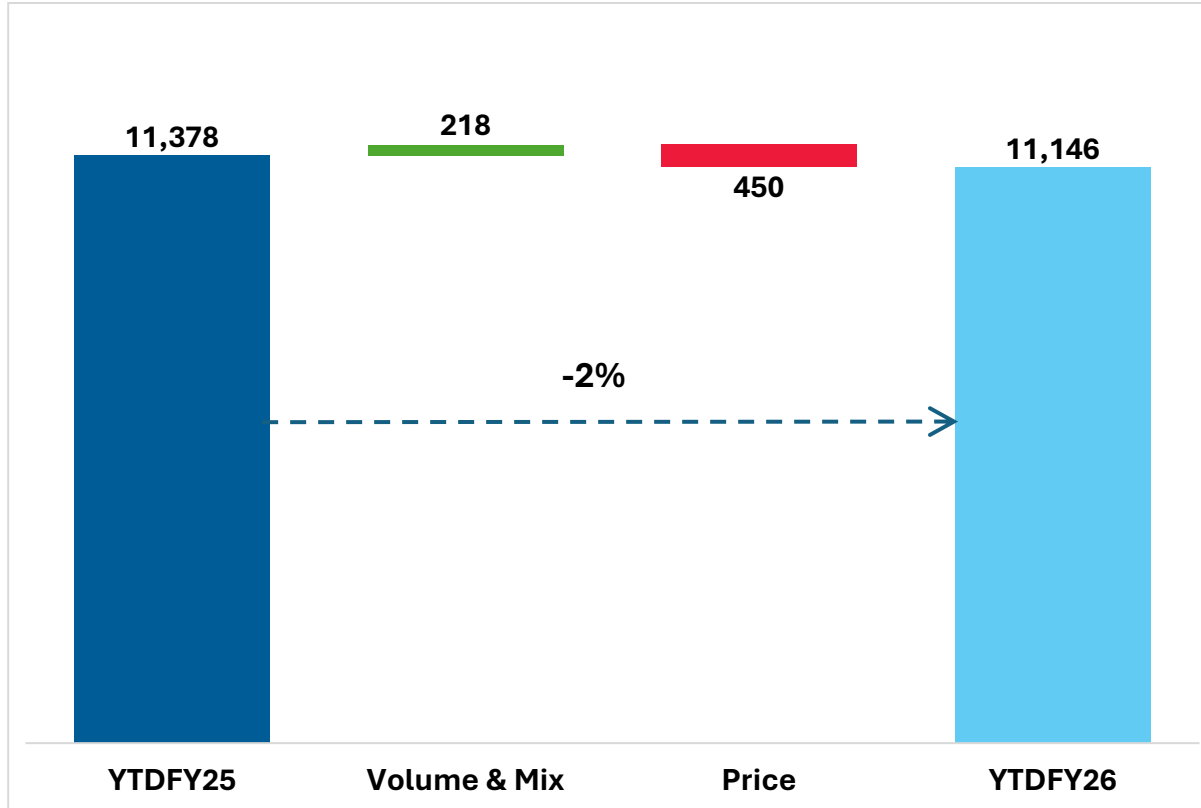


\* Price includes cost, forex and others

# Sales and EBITDA Bridge

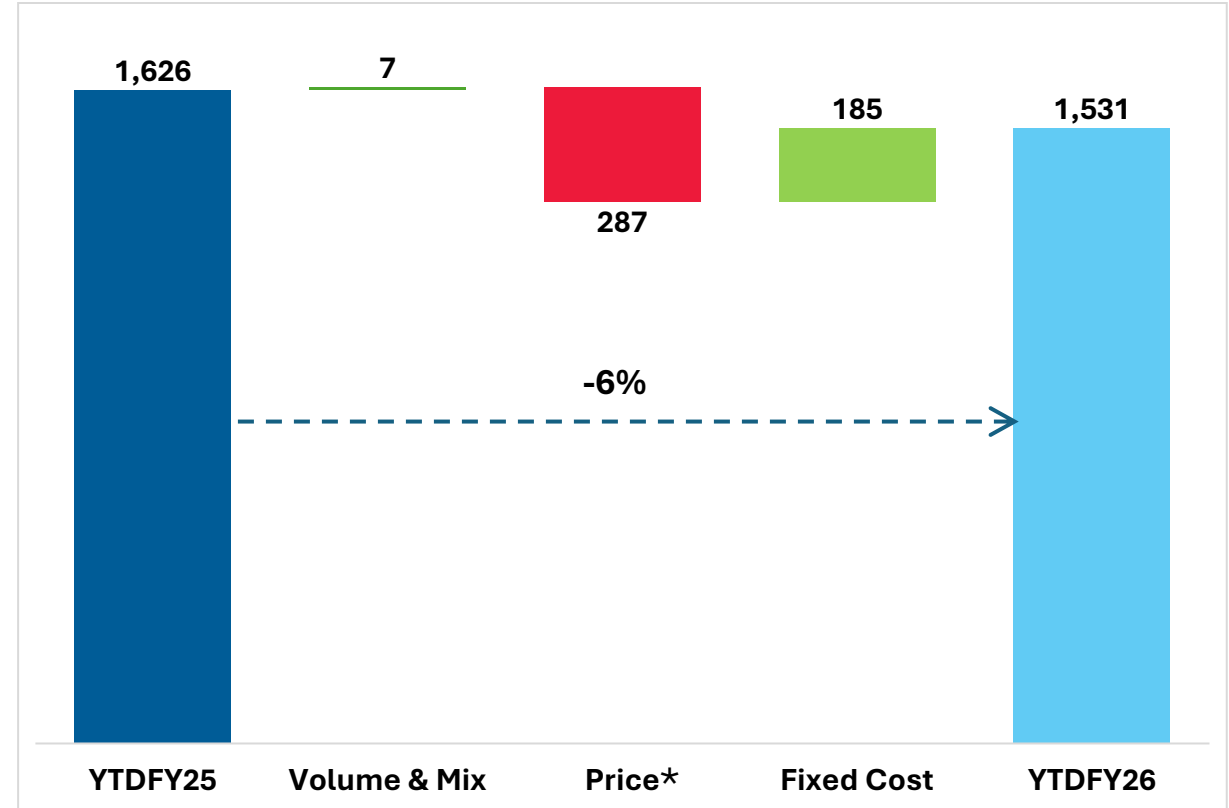
For the Nine Months Ended 31 December 2025

## Sales Bridge | ₹ Crore



**Sales decline due to lower realization**

## EBITDA Bridge | ₹ Crore



**Lower contribution offset by fixed cost control**

\* Price includes cost, forex and others



# Unit Wise Profit & Loss – Q3FY26

Units	Consolidated				India				US				UK				Kenya				Rallis			
₹ Crore	CQ	PQ	PY	Var vs PY	CQ	PQ	PY	Var vs PY	CQ	PQ	PY	Var vs PY	CQ	PQ	PY	Var vs PY	CQ	PQ	PY	Var vs PY	CQ	PQ	PY	Var vs PY
Revenues	3,550	3,877	3,590	(40)	1,204	1,204	1,166	38	1,262	1,282	1,273	(11)	349	396	534	(185)	169	129	136	33	623	860	522	101
EBITDA	345	537	434	(89)	228	240	209	19	(7)	77	146	(153)	24	39	10	14	37	18	22	15	59	157	45	14
Exceptional Items	(54)	(65)	(70)	16	(14)	-	-	(14)	-	-	-	-	(0)	(65)	(70)	(70)	-	-	-	-	(40)	-	-	(40)
Share of JV Income	37	55	32	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBT (Before exceptional items and after JV share)	(19)	301	66	(85)	87	212	83	4	(170)	(84)	(4)	(166)	(49)	(39)	(78)	29	35	17	22	13	42	137	19	23
PAT (Before exceptional items and NCI)	(15)	219	49	(64)	87	178	72	15	(157)	(77)	2	(159)	(49)	(39)	(78)	29	25	(2)	18	7	42	102	11	31
PAT (After exceptional items and NCI)	(93)	77	(53)	(40)																				
Financial highlights	<ul style="list-style-type: none"> <li>Drop in EBITDA mainly due to lower export pricing in US</li> <li>Exceptional items in Q3FY26 of ₹ 54 Cr due to impact of labour code</li> </ul>				<ul style="list-style-type: none"> <li>Fixed cost lower than PY</li> <li>Price drop, offset by higher volume</li> <li>Exceptional item of ₹ 14 Cr due to impact of labour code</li> </ul>				<ul style="list-style-type: none"> <li>Lower prices for exports led to drop in the EBITDA</li> <li>Fixed cost lower than PY</li> <li>Lower production leading to fixed cost under absorption</li> </ul>				<ul style="list-style-type: none"> <li>Salt production was impacted due to unplanned stoppage which resumed thereafter</li> </ul>				<ul style="list-style-type: none"> <li>Higher revenue due to increase in volumes partially offset by lower realisations</li> </ul>				<ul style="list-style-type: none"> <li>Exceptional item of ₹ 40 Cr due to impact of labour code</li> </ul>			

Notes :

Above financials are for Continuing Operations

Consolidated financials is after adjusting SPV & other adjustments

Rallis' financials represent 100% share. Consolidated numbers is after adjustment of Rallis India's NCI.

# Unit Wise Profit & Loss – YTFY26

Units	Consolidated			India			US			UK			Kenya			Rallis		
₹ Crore	CY	PY	Var	CY	PY	Var	CY	PY	Var	CY	PY	Var	CY	PY	Var	CY	PY	Var
Revenues	11,146	11,378	(232)	3,577	3,222	355	3,752	3,945	(193)	1,123	1,590	(467)	432	453	(21)	2,441	2,233	208
EBITDA	1,531	1,626	(95)	738	588	150	258	567	(309)	95	54	41	72	90	(18)	365	306	59
Exceptional Items	(119)	(70)	(49)	(14)	-	(14)	-	-	-	(65)	(70)	5	-	-	-	(40)	-	(40)
Share of JV Income	134	130	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBT (Before exceptional items and after JV share)	642	683	(41)	631	522	109	(225)	120	(345)	(118)	(198)	80	71	104	(33)	307	227	80
PAT (Before exceptional items and NCI)	520	491	29	572	427	145	(191)	105	(296)	(118)	(198)	80	41	91	(50)	239	157	82
PAT (After exceptional items and NCI)	236	276	(40)															
Financial Highlights	<ul style="list-style-type: none"> <li>Lower EBITDA mainly due to lower pricing across geographies partially offset by higher volumes in India</li> <li>Lower fixed cost by 6%</li> <li>Lower capex by ₹ 570 Cr</li> <li>Exceptional items of ₹ 119 Cr (UK closure impact ₹ 65 Cr and Labour code impact ₹ 54 Cr for India and Rallis)</li> </ul>			<ul style="list-style-type: none"> <li>Higher revenue due to increased volume</li> <li>Fixed cost lower than PY by 5%</li> <li>Higher depreciation due to capitalisation of expansion at Mithapur in FY25</li> <li>Exceptional item of ₹ 14 Cr due to impact of Labour code</li> </ul>			<ul style="list-style-type: none"> <li>Lower export prices led to drop in the EBITDA</li> <li>Lower production leading to fixed cost under absorption</li> <li>Fixed cost lower than PY by 6%</li> </ul>			<ul style="list-style-type: none"> <li>Lower revenue due to sales of soda ash in PY not in CY due to plant closure</li> <li>Fixed cost lower than PY by 25%</li> </ul>			<ul style="list-style-type: none"> <li>Lower revenue due to lower realisation</li> </ul>			<ul style="list-style-type: none"> <li>Exceptional item of ₹ 40 Cr due to impact of labour code</li> </ul>		

Notes :

Above financials are for Continuing Operations

Consolidated financials is after adjusting SPV & other adjustments

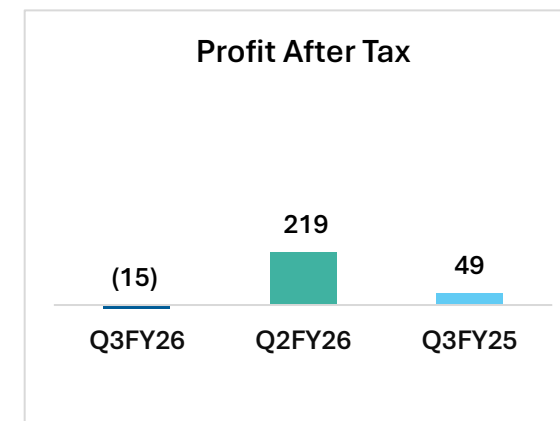
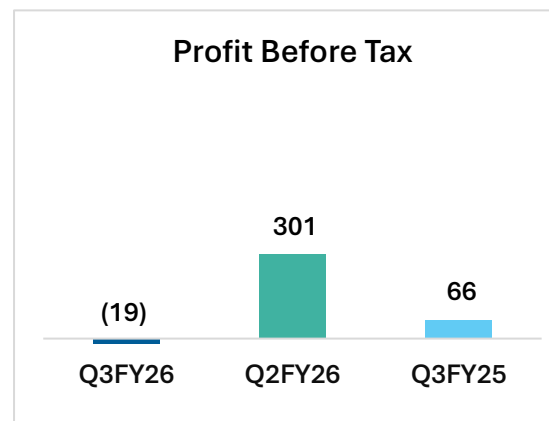
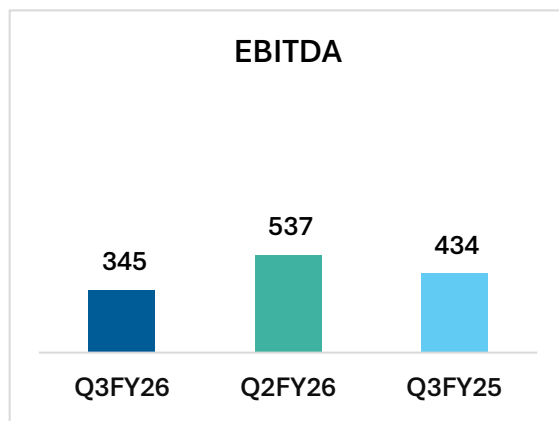
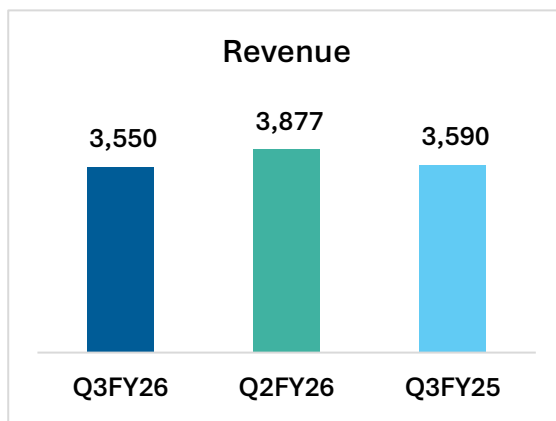
Rallis' financials represent 100% share. Consolidated numbers is after adjustment of Rallis India's NCI.

# Financial Snapshot

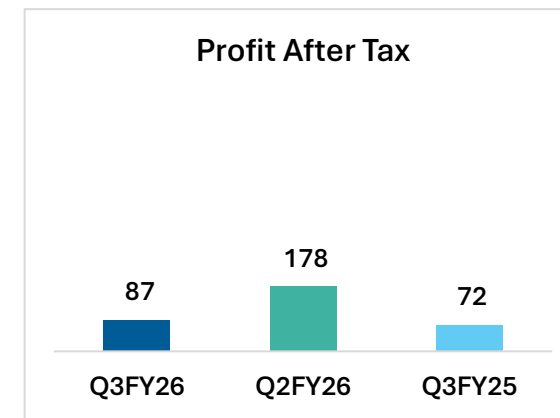
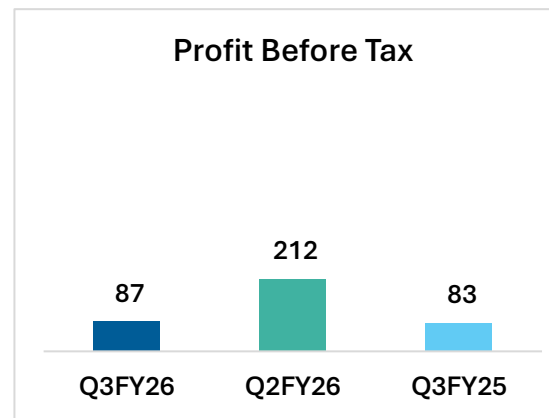
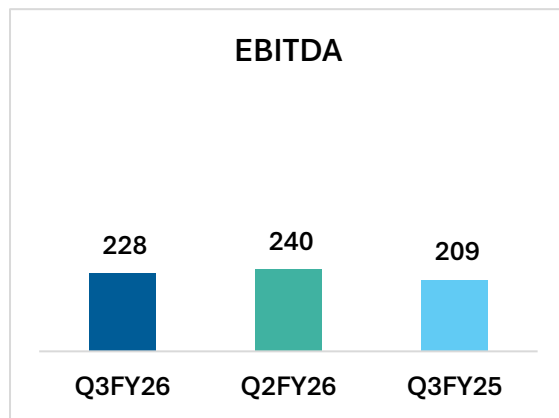
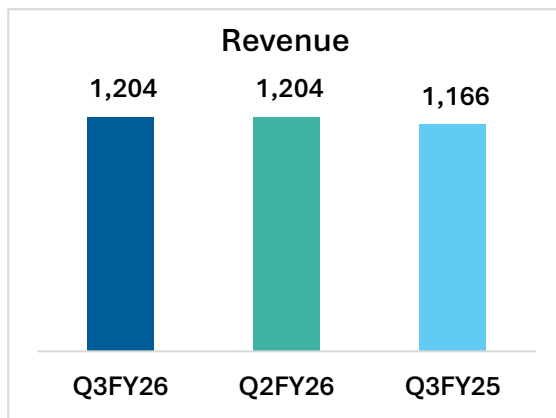
Higher sales volumes in India, US and Kenya, offset by lower realisation across all geographies, leading to drop in EBITDA

For the Quarter Ended 31 December 2025

## Consolidated | ₹ Crore



## Standalone | ₹ Crore



PBT & PAT includes continuing operations, before exceptional items, after share in JV & associates & before NCI

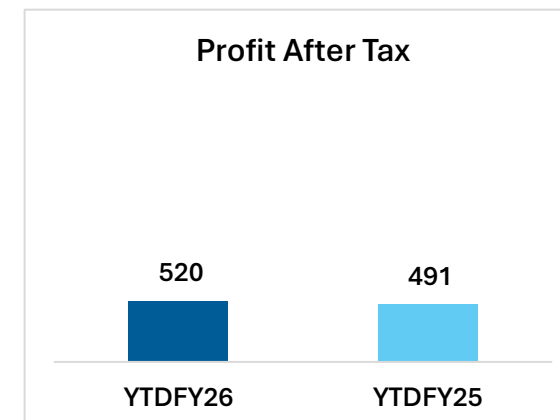
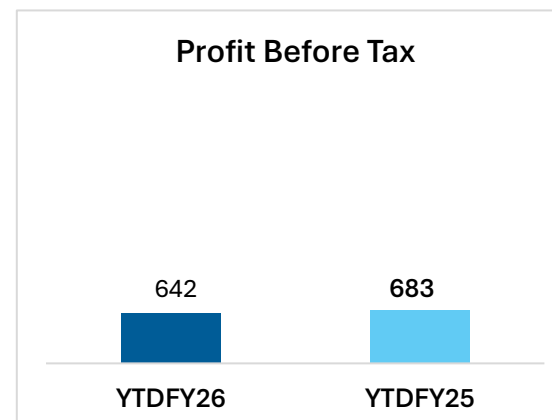
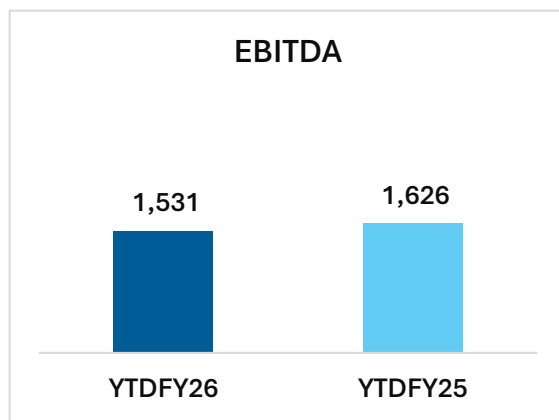
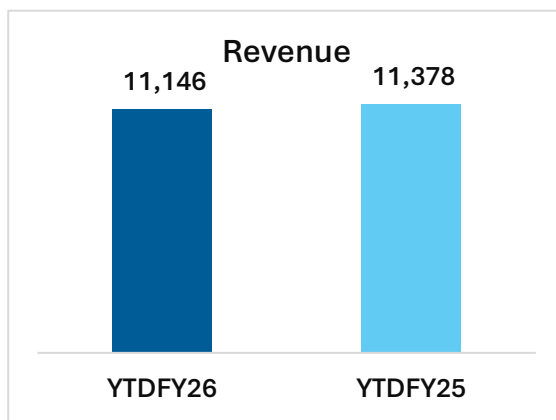
Exceptional items in Q3FY26 of ₹ 54 Cr due to impact of labour code, in Q2FY26 of ₹ 65 Cr and Q3FY25 of ₹ 70 Cr due to UK Soda ash plant closure costs

# Financial Snapshot

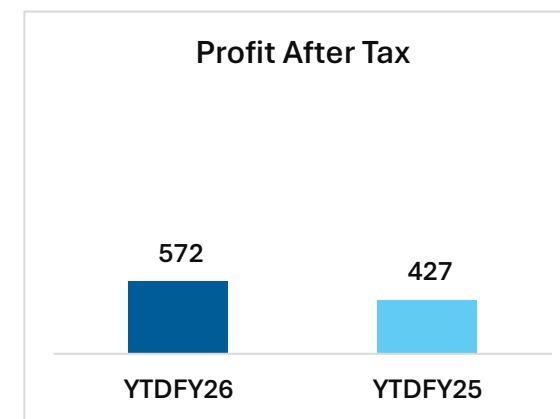
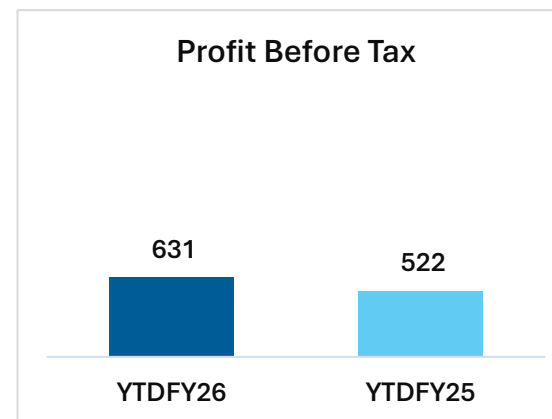
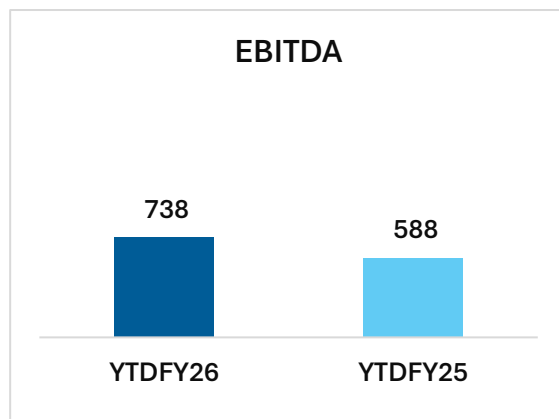
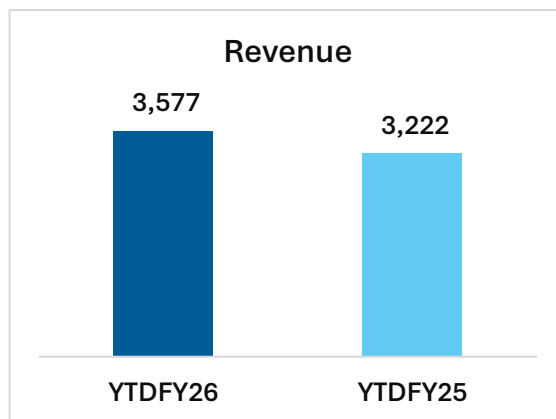
Higher sales volumes in India, offset by lower realisation across all geographies, leading to drop in EBITDA

For the Nine Months Ended 31 December 2025

## Consolidated | ₹ Crore



## Standalone | ₹ Crore



PBT & PAT includes continuing operations, before exceptional items, after share in JV & associates & before NCI

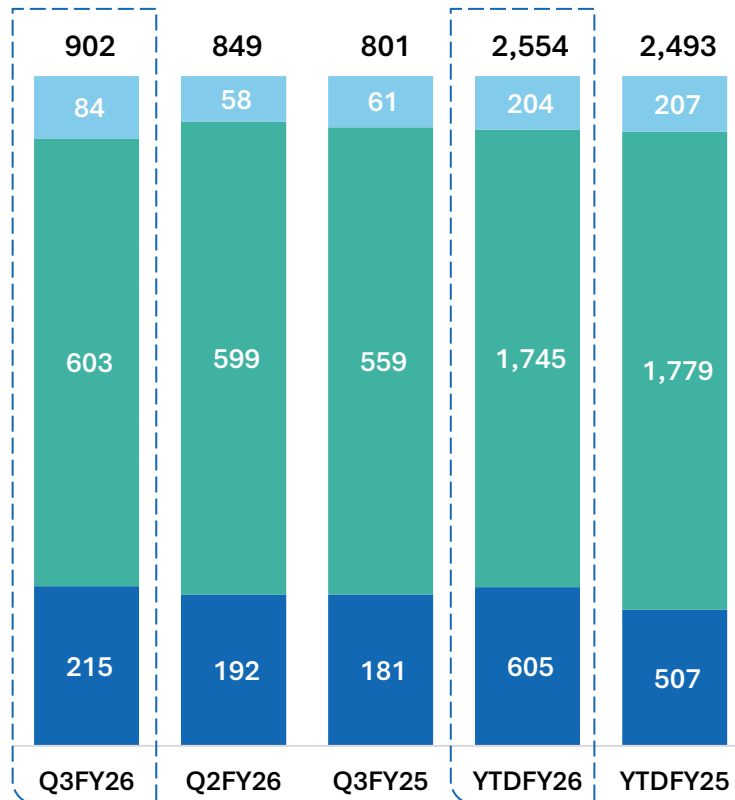
Exceptional items in YTD FY26 of ₹ 119 Cr is due to UK closure of ₹ 65 Cr and Labour code impact in India and Rallis ₹ 54 Cr, in YTD FY25 of ₹ 70 Cr due to UK Soda ash plant closure costs

# Sales Volume

Key Products

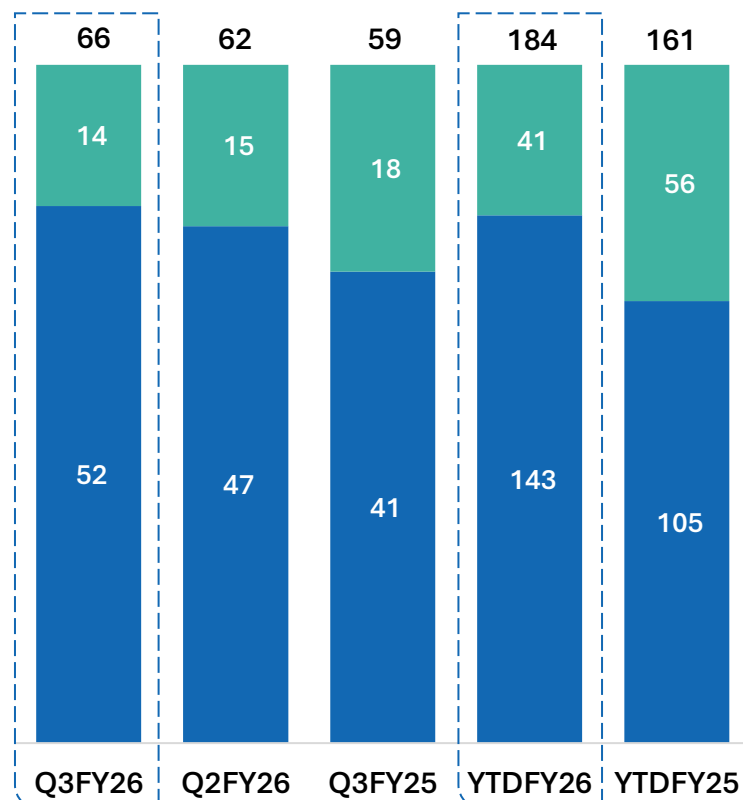
## Soda Ash | In Kts

■ India ■ US ■ Kenya



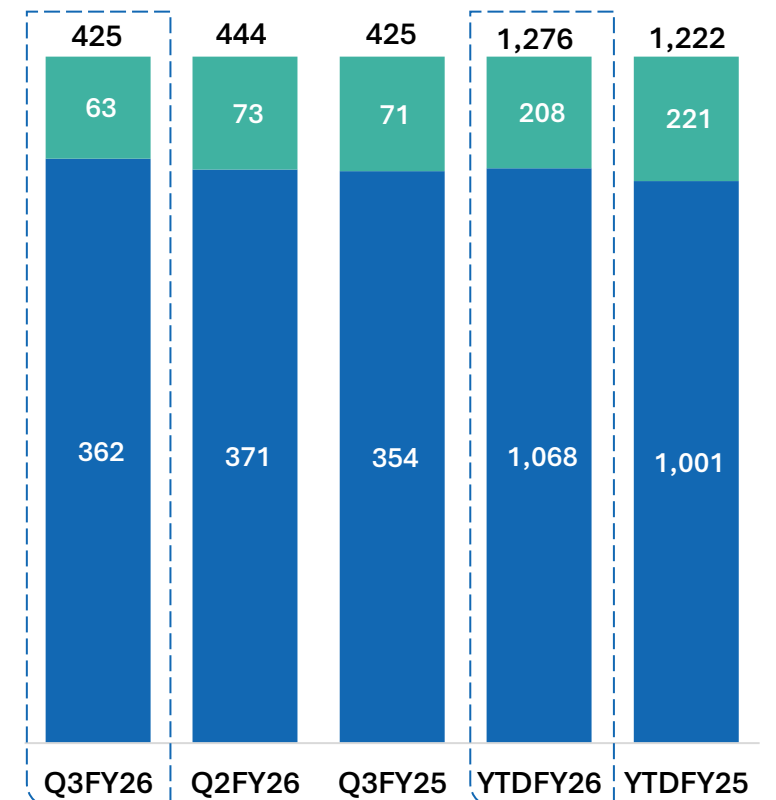
## Sodium Bicarbonate\* | in Kts

■ India ■ UK



## Salt | in Kts

■ India ■ UK



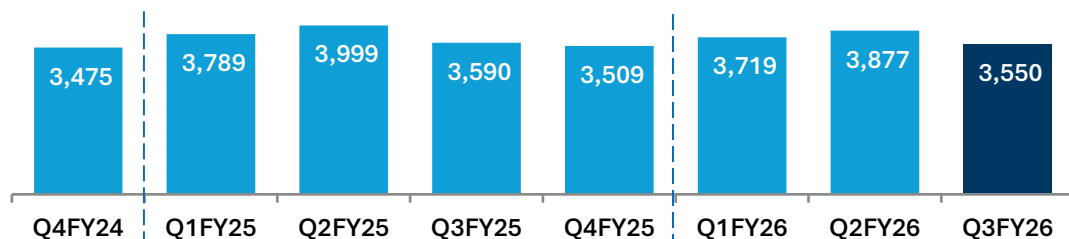
\* Lostock (UK) volumes removed



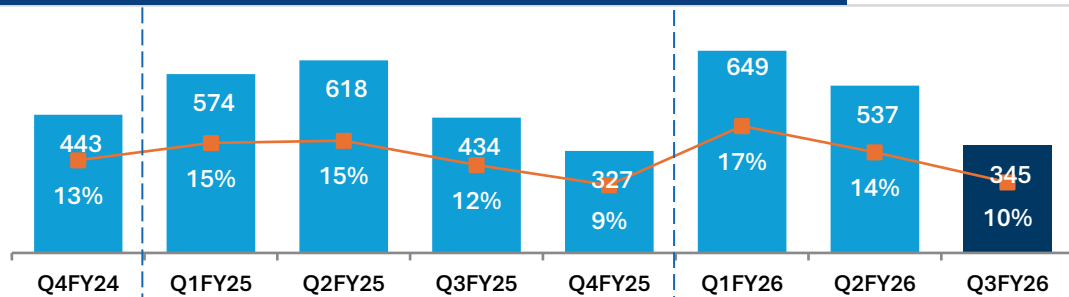
# Historical Financial Trends

## Consolidated | Crore

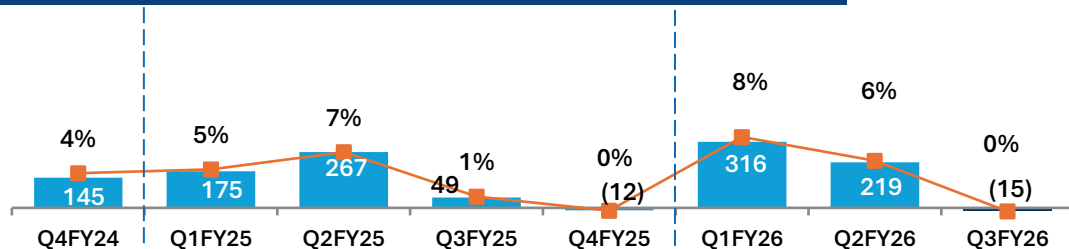
### Revenue



### EBITDA & Margin (%)

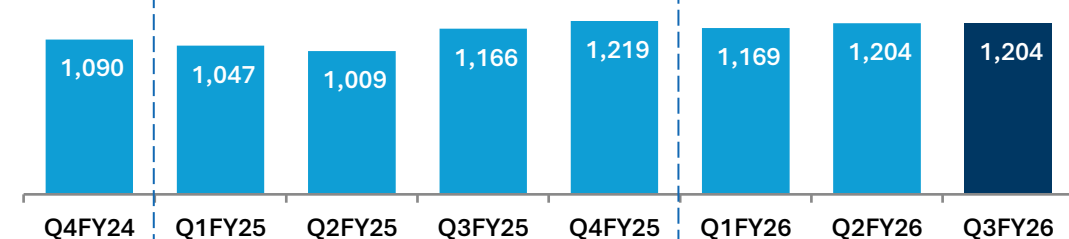


### PAT & Margin (%)

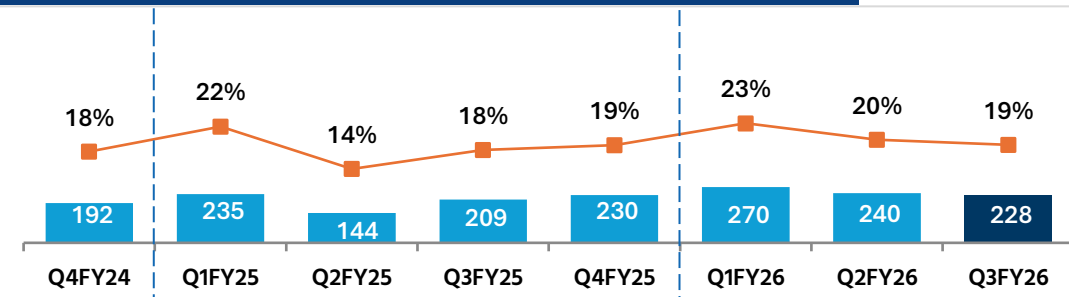


## Standalone | Crore

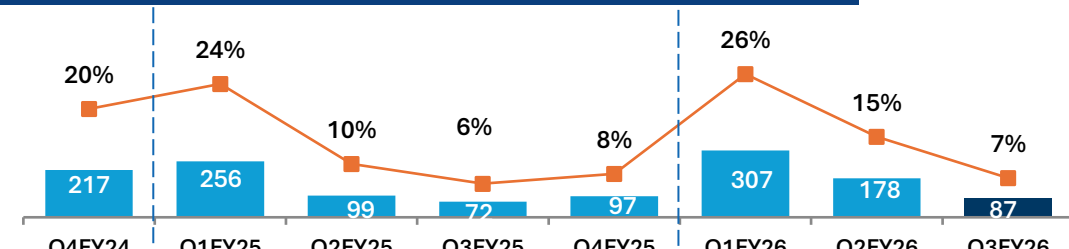
### Revenue



### EBITDA & Margin (%)



### PAT & Margin (%)



Note: PAT is after share of JV and before exceptional items & NCI

# Strategic Priorities

Paving the Path Forward



Excel

Operational and functional performance through

- Innovation
- Digitalization
- People



Embed

Sustainability aligned to ESG framework

- Project Aalingana



Expand

Leadership through growing core and broadening the specialty portfolio

- Revenue maximization
- Realization of new capacities
- Optimizing product portfolio

## Priorities

### ESG Focus

Sustainable & Ethical Impacts

### Climate Change

Absolute carbon emission reduction

### Circular Economy

Water Neutrality, zero solid waste and recycle

### Bio-diversity

Preserve Natural Capital, conservation & restoration of biodiversity

## Focus Areas & Projects

- DJSI – TCL's S&P Global CSA Score of 54
- S&P Global ESG Score of 55
- CDP – TCL has maintained 'B' rating for both Climate Change & Water Security (Avg rating of sector is B/C)
- Ecovadis application submitted
- 85 TPH Biomass boiler at Mithapur under finalisation.
- 5 MW Solar plant and Electric Calciner commissioned in Magadi
- Cumulative capacity of 802.95 million cubic feet (MCFT) of water harvesting capacity created
- Total whale sharks which have been rescued and released are 1013 since start of the project

# Awards & Accolades

Celebrating Excellence



Tata Chemicals wins the Grand Jury Award at the CII Industry–Academia Partnership Awards 2025



Tata Chemicals' Reward Program Kudos Wins Silver at Brandon Hall Technology Excellence Awards



Tata Chemicals named among the Top 50 Innovative Companies at the CII Industrial Innovation Awards 2025



Triple Gold at the CII National Six Sigma Competition 2025 in the Operational Excellence – Manufacturing category



# Awards & Accolades

Celebrating Excellence



Tata Chemicals Magadi was awarded Overall 1st Runner-Up at the prestigious 2025 Company of the Year (COYA) Awards



Tata Chemicals Mithapur wins double Gold at the CII National Competition for Digitalization & AI in Quality Improvement



Mithapur manufacturing facility awarded the CII National Water Award 2025 for excellence in water management



Tata Chemicals Magadi wins the 2025 KNCCI Export Business of the Year Award



# Annexure

Tata Chemicals Background



# Our Facilities - Footprint Across 4 Continents

India Operations - 11 Manufacturing Units

## India



### Installed Capacity

Soda Ash: 1,091,000 MTPA  
Bicarb: 290,000 MTPA  
Salt: 1,600,000 MTPA  
Cement: 5,00,000 MTPA

### Location

Gujarat

## India



### Installed Capacity

Prebiotic: 6,770 MTPA  
Specialty Silica: 10,800 MTPA  
Pearl Silica: 3,000 MTPA

### Location

Andhra Pradesh and Tamil Nadu

## Rallis India Limited <sup>1</sup>



### Major Products

Crop Care, Crop Protection and Seeds  
(Herbicides, Fungicides and  
Insecticides etc.)

### Location

Maharashtra, Gujarat and Hyderabad

<sup>1</sup> Tata Chem India holds 55.04% stake in Rallis India Limited

# Our Facilities - Footprint Across 4 Continents

International Operations - 4 Manufacturing Units

## USA



### Installed Capacity

Soda Ash: 2,540,000 MTPA

### Location

Wyoming, USA

## UK



### Installed Capacity

Bicarb: 90,000 MTPA

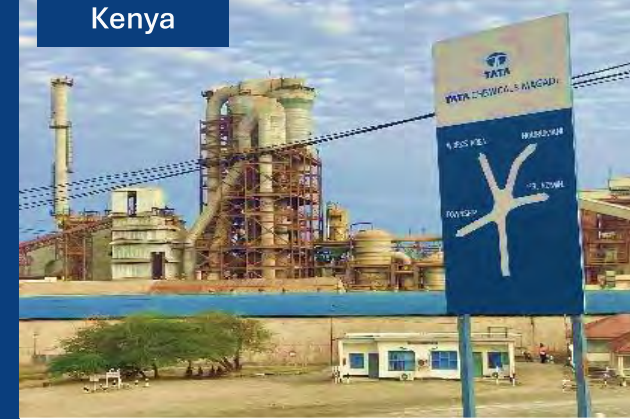
Salt: 430,000 MTPA

Pharma Salt : 70,000 MTPA

### Location

Winnington and Middlewich, UK

## Kenya



### Installed Capacity

Soda Ash: 350,000 MTPA

### Location

Magadi, Kenya

# Our Facilities

R&D Centers



**Tata Chem India Innovation Centre**



**Rallis India R&D Centre**

200+

Technically Skilled  
Scientists in R&D

3

State-of-the-art  
Innovation Centers

452

Patents Filed  
178 Granted

# Thank You

For any queries, please contact below :

**Vijay Furia**

[vfuria@tatachemicals.com](mailto:vfuria@tatachemicals.com)

**Damini Jhunhunwala**

[djhunhunwala@tatachemicals.com](mailto:djhunhunwala@tatachemicals.com)