



January 28, 2021

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 Ltd
Exchange Plaza, 5th Floor, Plot No.
G Block, Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATACHEM

Dear Sir/Madam,

Sub: Submission of Analysts/Investors Presentation

Ref: Letter dated January 18, 2021 informing about Analysts/Investors Presentation

Further to our referred letter dated January 18, 2021, please find enclosed a presentation to be made to analysts/investors on the results for the third quarter and nine months ended December 31, 2020 for the analysts/investors call to be held on Friday, January 29, 2021.

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 uploaded on the Company's website www.tatachemicals.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

Rajiv Chandan
General Counsel & Company Secretary

Encl: as above

TATA CHEMICALS LIMITED

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Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

Advancing Science. **Creating Value.**

**Q3 & 9 months ended FY20-21
Financial Results**

Analyst and Shareholders Communication

28th January 2021



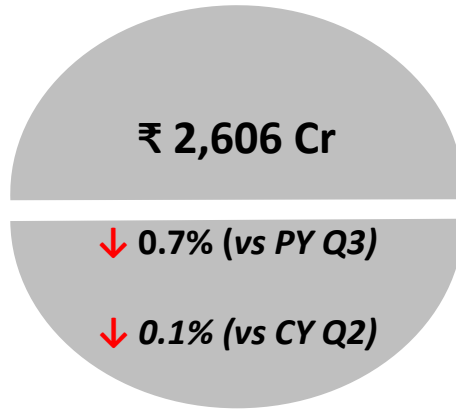
Safe Harbour Statement

“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”

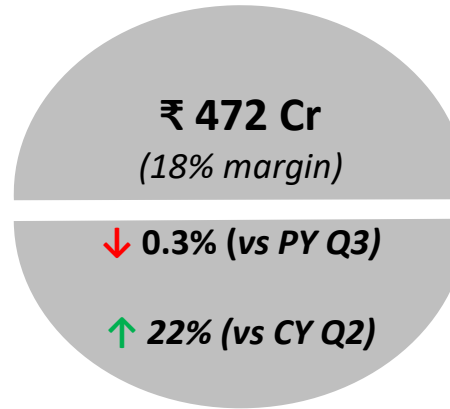


Performance Highlights – For the quarter

Consolidated Revenue



Consolidated EBITDA



Soda Ash Volumes

Q3 FY 21	768 Kts
Q3 FY 20	837 Kts

IVSD Salt Volumes

Q3 FY 21	319 Kts
Q3 FY 20	271 Kts

Consolidated Net Debt

Dec 20	INR 3,743 Cr
Mar 20	INR 4,042 Cr

Operational Cash Conversion remained at ₹ 379 Cr for the quarter

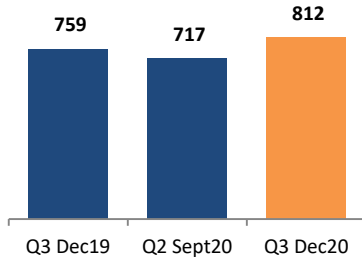
Consolidated Cash & Cash Equivalent as on 31st Dec 20 is ₹ 3,118 Cr (vs ₹ 3,660 Cr as on Mar20)

Standalone continues to remain Cash Positive

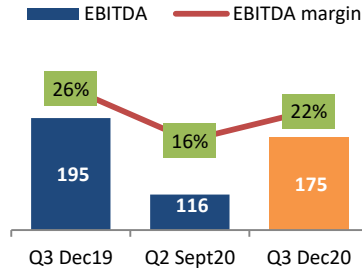
Standalone Cash & Cash Equivalent as on 31st Dec 20 is ₹ 1,965 Cr (vs ₹ 2,162 Cr as on Mar20)

Financial Highlights: For the quarter ended December 2020

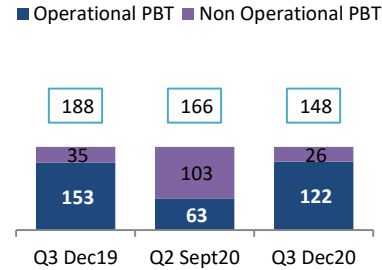
Standalone | ₹ Crore



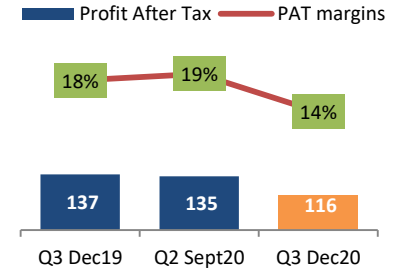
Revenue up by ₹ 53 Crore (↑7%)



EBITDA down by ₹ 20 Crore (↓10%)

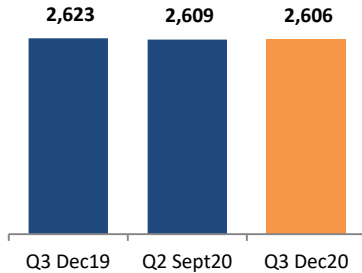


PBT down by ₹ 40Crore (↓21%)

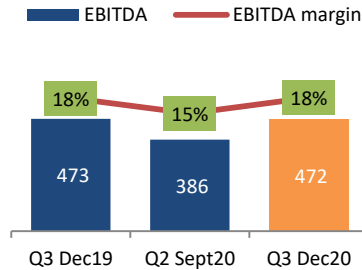


PAT down by ₹ 21 Crore (↓16%)

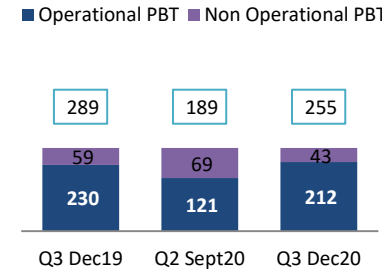
Consolidated | ₹ Crore



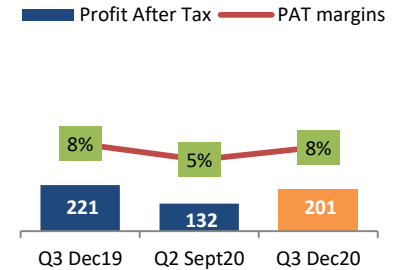
Revenue down by ₹ 17 Crore (↓1%)



EBITDA down by ₹ 1 Crore (↓0.3%)



PBT down by ₹ 34 Crore (↓12%)

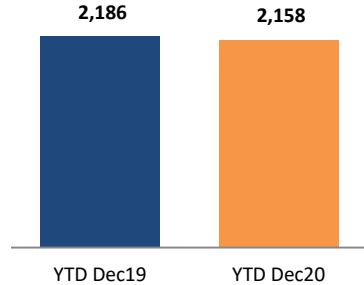


PAT down by ₹ 20 Crore (↓9%)

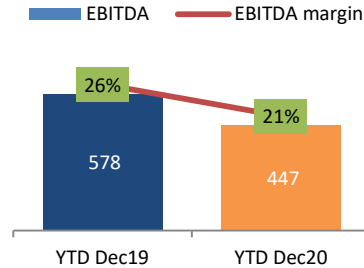
Note: * PBT & PAT includes Continuing operations, after Share in JV & associates & before NCI

Financial Highlights: For Year Till Date December 2020

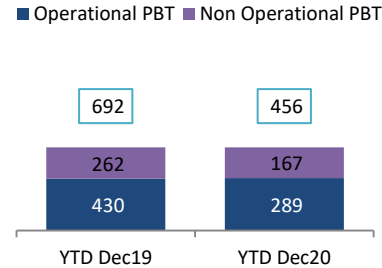
Standalone | ₹ Crore



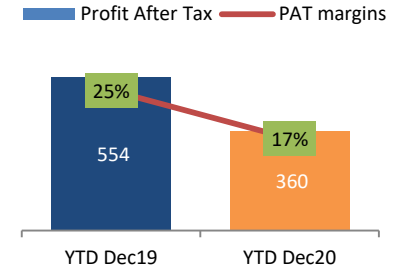
Revenue down by ₹ 29 Crore (↓1%)



EBITDA down by ₹ 131 Crore (↓23%)

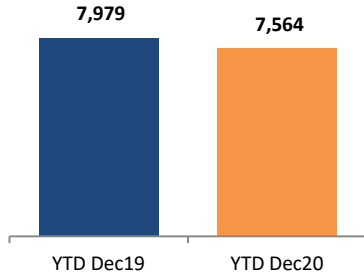


PBT down by ₹ 236 Crore (↓34%)

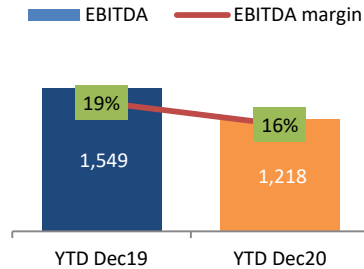


PAT down by ₹ 194 Crore (↓35%)

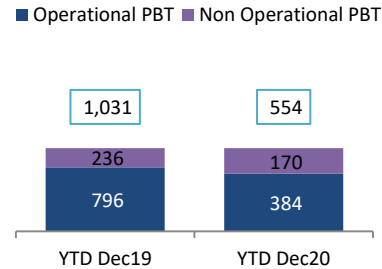
Consolidated | ₹ Crore



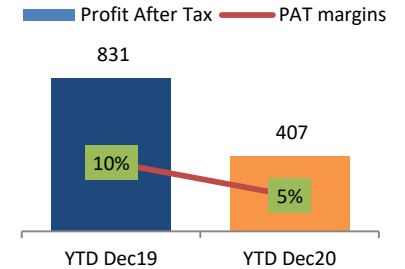
Revenue down by ₹ 415 Crore (↓5%)



EBITDA down by ₹ 331 Crore (↓21%)



PBT down by ₹ 478 Crore (↓46%)



PAT down by ₹ 424 Crore (↓51%)

Note: PBT & PAT is after Share in JV & associates & before NCI

Financial Highlights: Cash Conversion

Consolidated	Cash Conversion			
		Q2 FY21	Q3 FY21	9m FY21
	EBITDA	386	472	1218
	Operation Working Capital Δ	199	(93)	406
Cash Conversion	585	379	1,625	
Cash Conversion %	152%	80%	133%	

Standalone	Cash Conversion			
		Q2 FY21	Q3 FY21	9m FY21
	EBITDA	116	175	447
	Operation Working Capital Δ	25	108	43
Cash Conversion	142	282	490	
Cash Conversion %	122%	162%	110%	

Operational Working Capital			
	Mar-20	Sept-20	Dec-20
Inventories	1,869	1,631	1,594
Receivables	1,580	1,314	1,351
Payables	(1,631)	(1,626)	(1,533)
Operational Working Capital	1,818	1,319	1,412
<i>Operation Working Capital Δ</i>			<i>(93)</i>

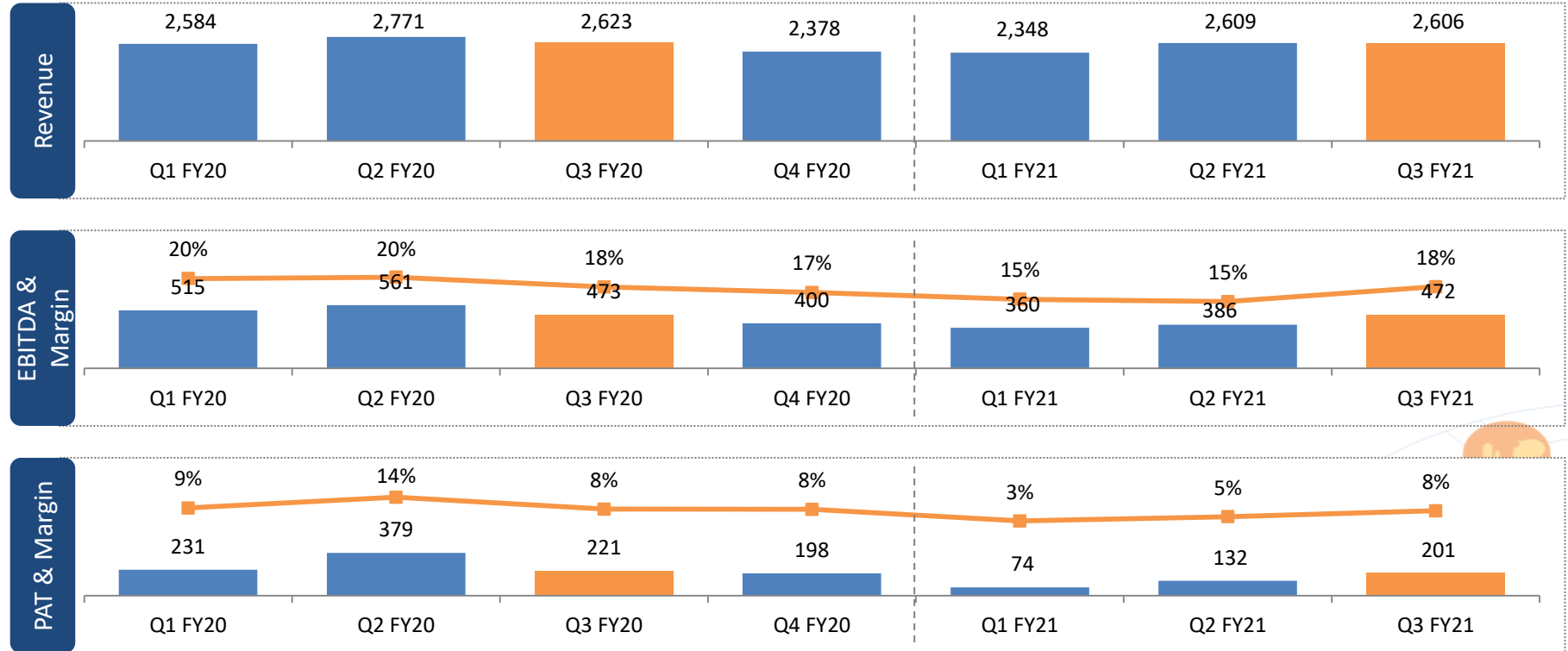
Operational Working Capital			
	Mar-20	Jun-20	Dec-20
Inventories	701	538	455
Receivables	140	138	138
Payables	(575)	(346)	(370)
Operational Working Capital	266	331	223
<i>Operation Working Capital Δ</i>			<i>108</i>

Cash conversion remains healthy both on Consolidated and Standalone basis

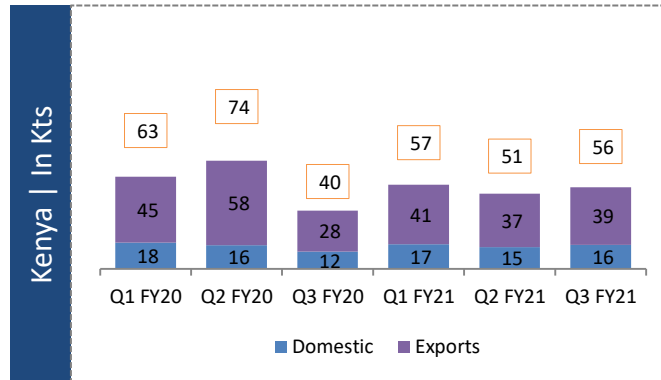
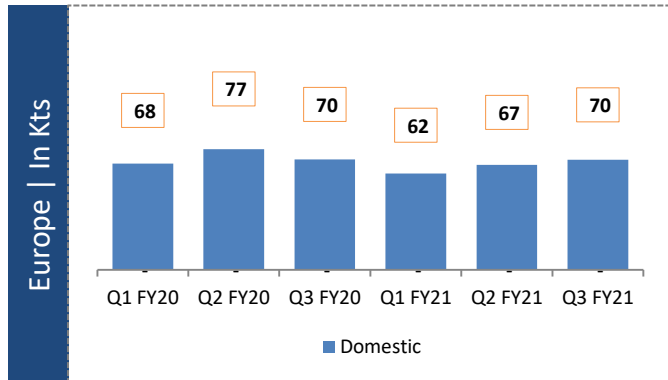
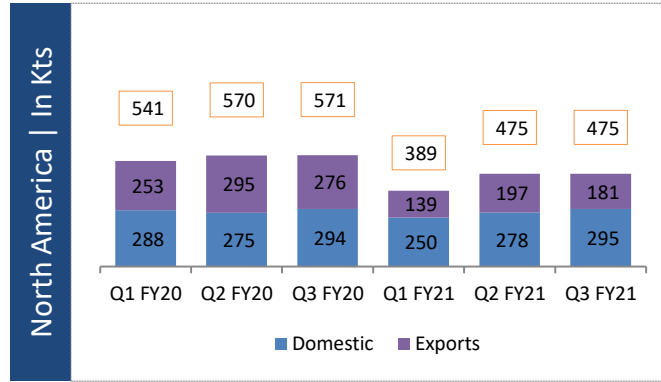
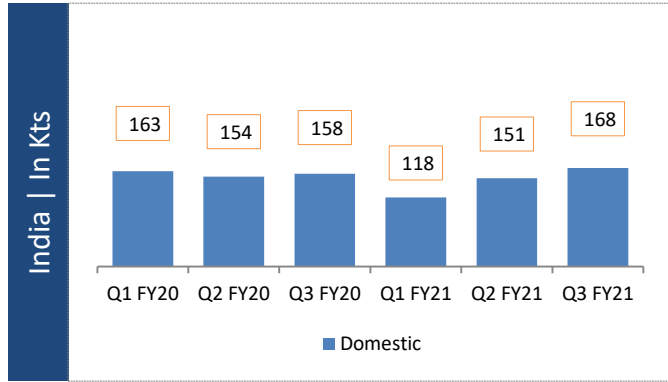
Financial Highlights: Segment Revenues and Results

	Consolidated			Standalone			
	₹ Crore	Q3 Dec19	Q3 Dec20	Variance	Q3 Dec19	Q3 Dec20	Variance
Segment Revenue	Basic Chemistry Products	2,010	1,987	(23)	729	765	35
	Specialty Products	604	618	14	21	47	26
	Less: Inter Segment Revenue	(3)	(4)	-	-	-	-
		2,611	2,601	(9)	750	812	62
	Unallocated Revenue	13	5	(7)	9	0	(9)
	Total Segment Revenue	2,623	2,606	(16)	759	812	53
Segment Results	Basic Chemistry Products	328	298	(29)	213	180	(33)
	Specialty Products	40	38	(2)	(8)	(14)	(6)
	Segment Results	367	336	(31)	204	166	(38)
	Unallocated Expenses / (Income)	(1)	7	8	11	14	3
	Finance Costs	75	81	5	5	4	(1)
	Profit after exceptional items, before share of profit of joint ventures and tax	293	248	(44)	188	148	(40)

Historical Consolidated Financials



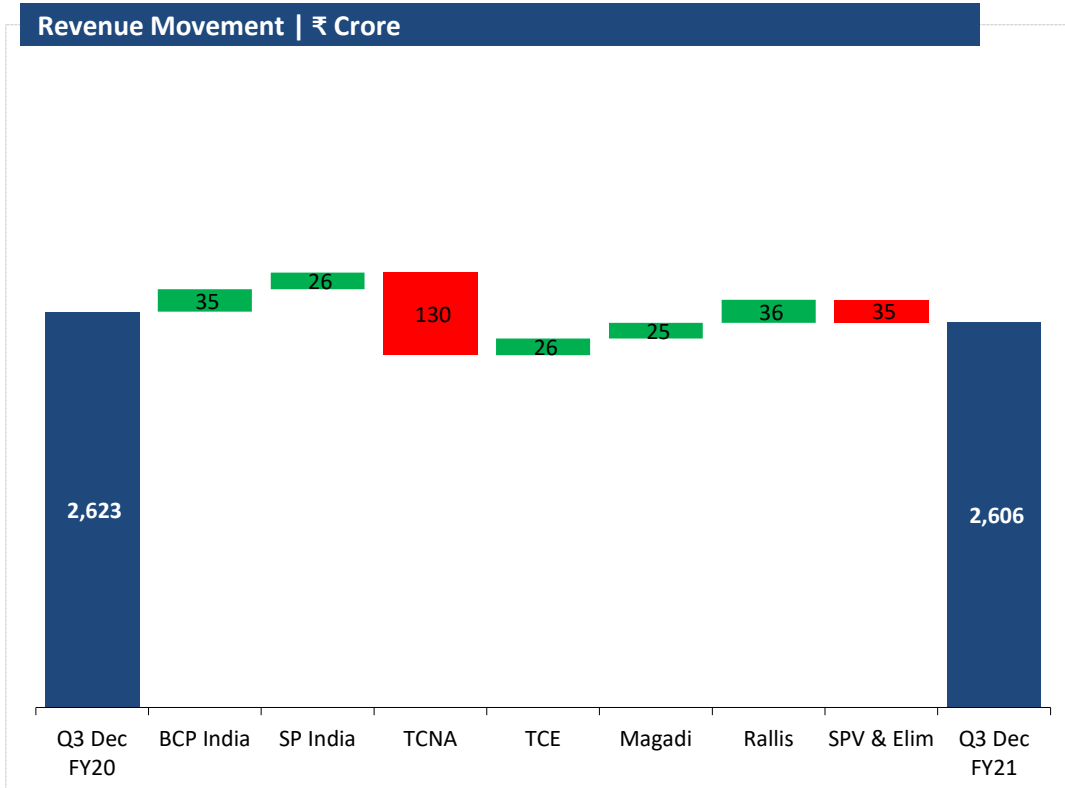
Financial Highlights: Soda Ash Volumes Domestic vs Exports



- Higher demand for soda ash in the India Operations.
- UK and Magadi operation had good third quarter with higher sales volume in both the units.
- Domestic Demand improved in US, however exports remained benign,
- Overall we had witnessed good traction across all geographies



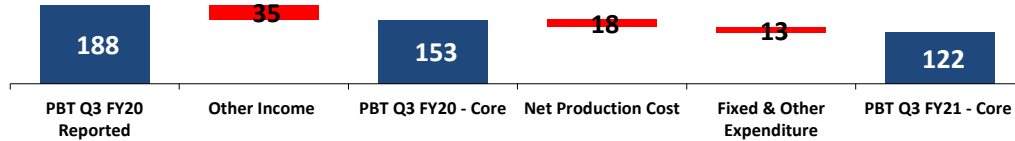
Financial Highlights: Revenue Movement



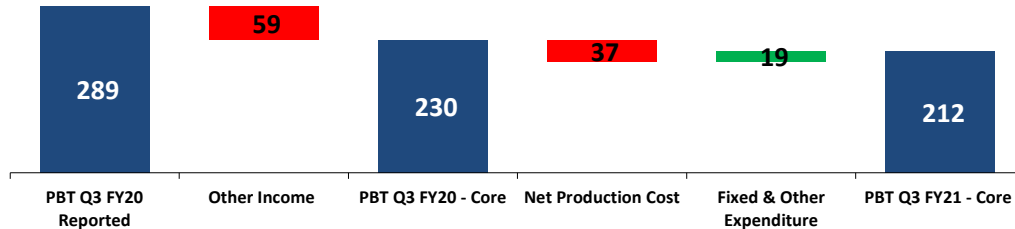
- India Operation had a healthy volumes growth across product portfolio.
- US had a challenging third quarter. We could see good traction coming from domestic market, which is partly offset by lower volumes in export market.
- TCE and Magadi operations had a positive improvement with higher sales volumes in Soda ash, bicarb and Salt respectively.
- On consolidated financials, Y-O-Y impact was on account of lower volumes (US) and lower sales realization.

Financial Highlights: PBT Movement

PBT Standalone Movement | ₹ Crore



PBT Consolidated movement | ₹ Crore



→ Standalone Other Income Breakup

Details	Q3 FY20	Q3 FY21
Dividend Income from JV & Sub	-	-
Miscellaneous & Interest Income	35	26
	35	26

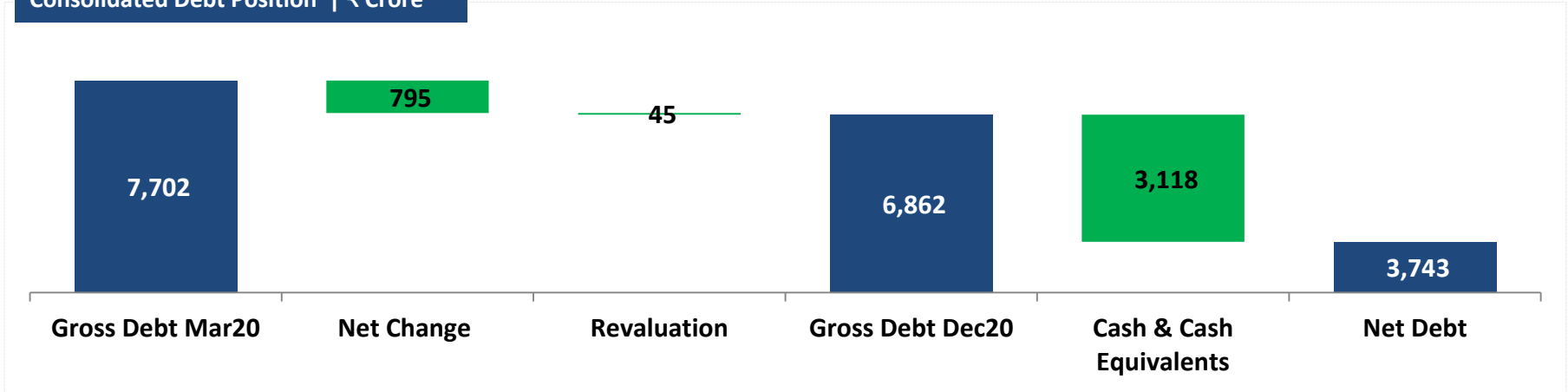
→ Overall margin was impacted due to lower sales realisation

→ Consolidated Other Income Breakup

Details	Q3 FY20	Q3 FY21
Interest Income	9	12
Miscellaneous Other Income	50	31
	59	43

Financial Highlights: Borrowing Position as on December 2020

Consolidated Debt Position | ₹ Crore



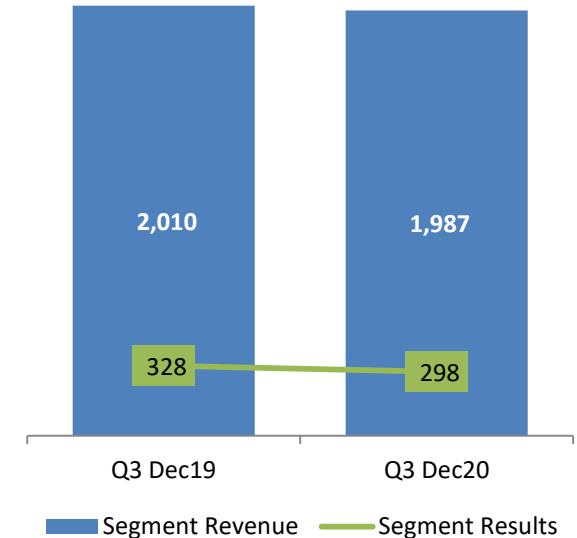
Details

- Consolidated Cash and Cash Equivalent as on 31st December 2020 is ₹ 3,118 Cr (vs ₹ 3,660 Cr as on Mar20)
- Standalone continues to be Debt Free
- Standalone Cash and Cash Equivalent as on 30th September 2020 is ₹ 1,965 Cr (vs ₹ 2,160 Cr as on Mar20)

Financial Highlights: Basic Chemistry Products Segment

	Key Highlights
India Operations	<ul style="list-style-type: none"> Revenue at ₹ 765 Cr (up 5%), operating margins were subdued at ₹ 180 Cr (margin 24%), down from ₹ 213 Cr (margin 29%) vs PY. Healthy volumes in Soda Ash, Salt, Cement, were partly offset by lower sales realisation While volumes remained elevated, margins though were impacted on account of lower sales realization
US Operations	<ul style="list-style-type: none"> Revenue stood at ₹ 742 Cr (down by 15%) and EBITDA was at ₹ 158 Cr (down by 14%) US Sales volumes (Y-o-Y) were down 95kts, domestic market continues with steady growth, but export market still continues to face challenges. Overall margins was impacted due to lower sales realisation & adverse distribution cost
UK Operations	<ul style="list-style-type: none"> Revenue stood at ₹ 374 Cr (up by 7%) and EBITDA was at ₹ 45 Cr (up by 5%) UK Sales volumes (Y-o-Y) were in line with PY for all products i.e. Soda Ash, Bicarb and Salt Overall margins improved due to higher sales realisation and improved manufacturing efficiency.
Kenya Operations	<ul style="list-style-type: none"> Revenue stood at ₹ 107 Cr (up by 30%) and EBITDA was at ₹ 26Cr (vs (9) Cr PY) Magadi Sales volumes (Y-o-Y) were higher by 16 kts vs PY. Positive impact of lower input price and plant spent, negated lower sales realisation.

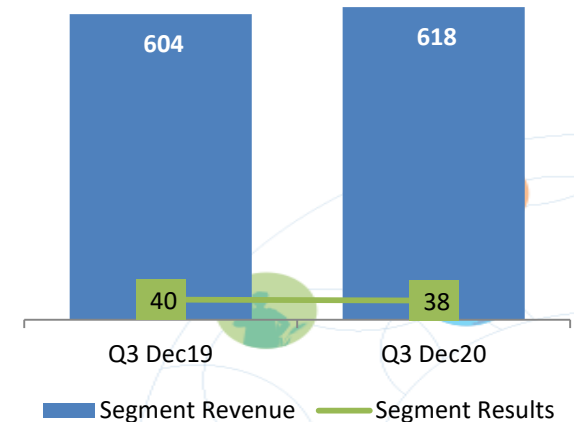
Segment Revenue at ₹ 1,987 Cr (down by 1%) | Segment results at ₹ 298 Cr (down by 9%)



Financial Highlights: Specialty Products Segment

	Key Highlights
Specialty Products	<ul style="list-style-type: none"> Specialty products (Standalone) business had encouraging quarter. Overall Revenue increased to ₹ 47 Cr (up by 124%), due to higher volumes across products portfolio.
Nutritional Science	<ul style="list-style-type: none"> Overall nutritional science business had encouraging demand. Sales volumes and sales realization increased across product portfolio.
Silica Business	<ul style="list-style-type: none"> Silica demand is expected to improve. Orders in non food and food segment should improve once the trials succeed and product acceptability is established. Pricing will be a major challenge, may face initial headwinds on pricing from competitors.
Agro Science (Rallis India Ltd)	<ul style="list-style-type: none"> Revenue stood at ₹ 570 Cr (up 7%) and EBITDA stood at ₹ 63 Cr (up 13%) Revenues up due to improved business from domestic market and seeds business. Despite improved domestic volumes, international business had a challenging quarter due to lower Metri sales realisation. Overall margins remain consistent vs PY, despite one time charge on account of substandard seed stocks and non moving items.

Segment Revenue at ₹ 618 Cr (up by 2%) | Segment results at ₹ 38 Cr (down by 4%)



Financial Highlights: Operating Entities

Statement of Profit and Loss for the quarter ended December 2020

Units ₹ Crore	TCL India		US		UK		Africa		Rallis		Consolidated	
	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Net Income	759	812	872	742	348	374	82	107	534	570	2,623	2,606
EBITDA	195	175	183	158	43	45	(9)	26	56	63	473	472
PBT	188	148	79	35	8	2	(20)	18	48	62	289	255
PAT	137	116	40	19	8	2	(20)	18	36	46	167	161

Statement of Profit and Loss for the 9 months ended December 2020

Units ₹ Crore	TCL India		US		UK		Africa		Rallis		Consolidated	
	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Net Income	2,186	2,158	2,603	2,071	991	1,026	347	298	1,906	1,954	7,979	7,564
EBITDA	578	447	557	289	106	119	39	41	269	305	1,549	1,218
PBT	692	456	256	(111)	1	(11)	5	10	240	292	1,031	554
PAT	554	360	133	(131)	1	(11)	5	10	185	220	622	245

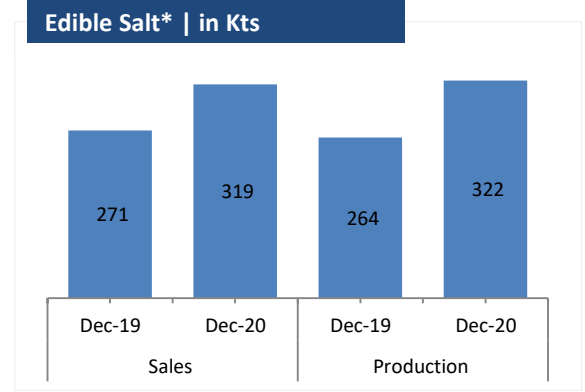
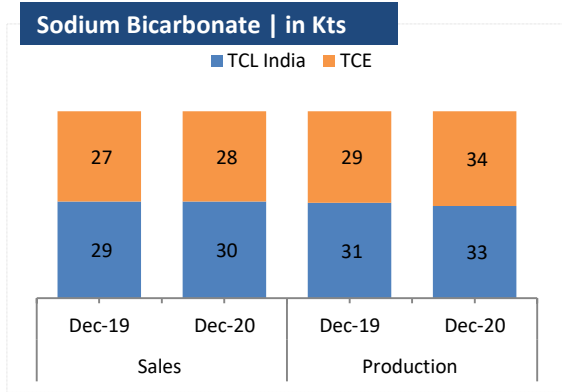
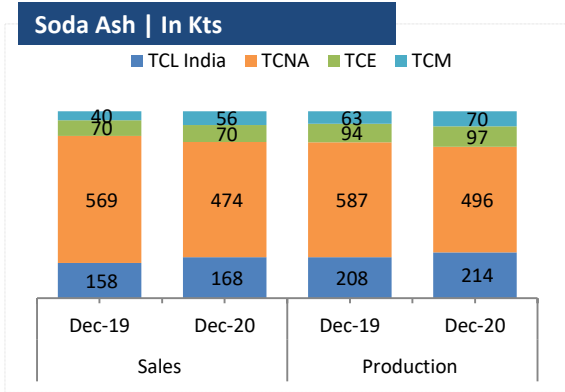
* Consolidated financials is after adjusting SPV & Other adjustments

• PBT is after exceptional items & Share in JV and PAT (after NCI) for Equity Shareholders

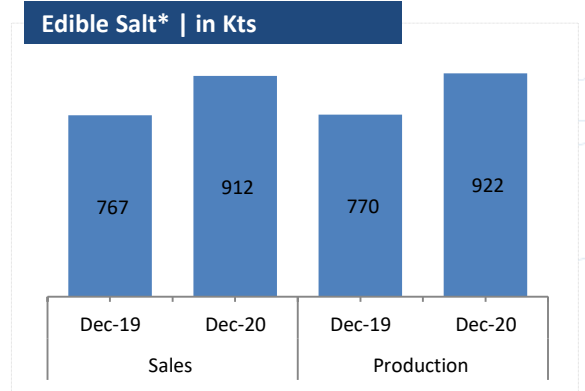
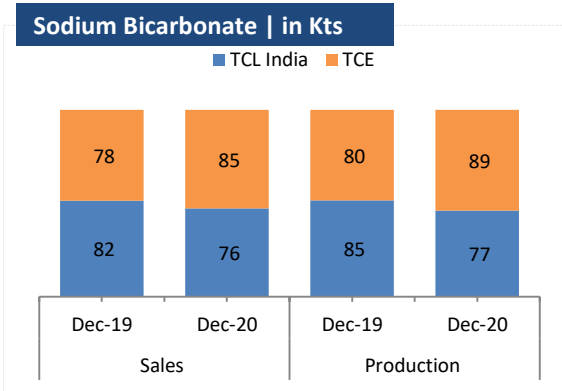
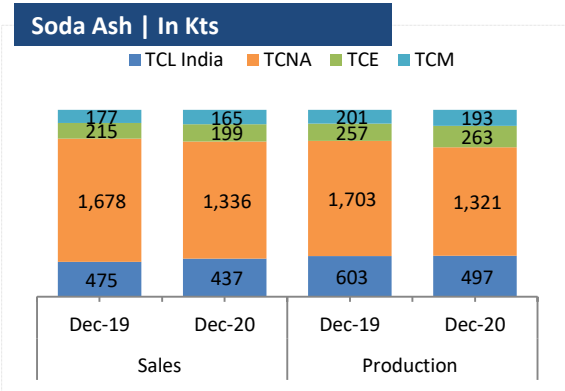


Financial Highlights: Major Products Volumes

For the Quarter



Year Till Date

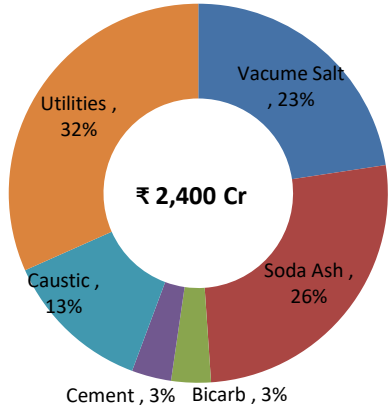


* India Operations



Mithapur Expansion Plan – Revised

Mithapur Expansion Plan



Incremental Revenue Realisation | In MT

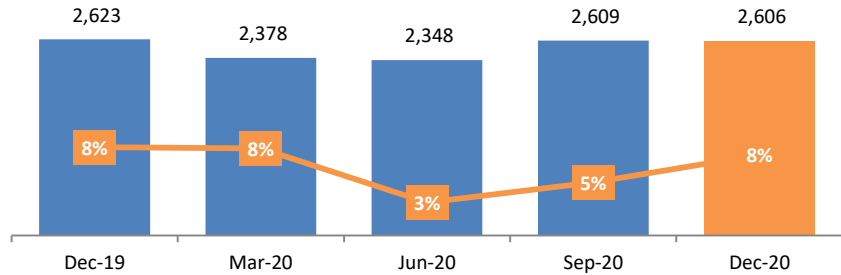
Products	FY21 E	FY22 P	FY23 P	Total
Soda Ash	-	45,000	183,000	228,000
Vaccum Salt	-	188,000	165,000	353,000
Bicarb	-	-	31,000	31,000
Cement	-	-	221,000	221,000
Caustic	-	18,000	18,000	36,000

Product wise revised Implementation and Commissioning Schedule

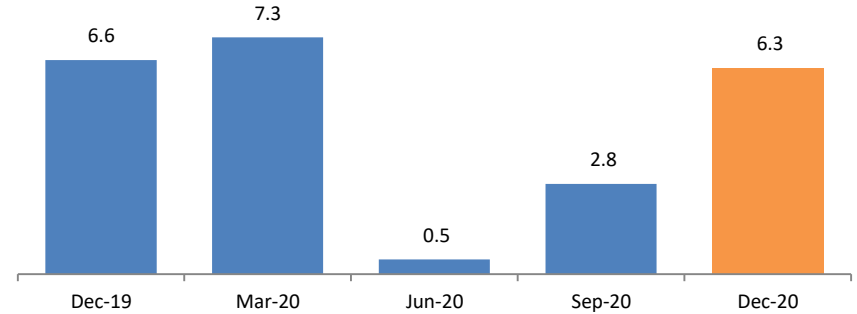
Products In Lac MT	FY20	FY21				FY22				FY23				FY24 & Beyond
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Soda Ash					0.20			0.25					1.83	2.28
Vaccum Salt					0.23			1.65	1.65					3.53
Bicarb									0.31					0.31
Cement													2.21	2.21
Caustic					0.18								0.18	0.36
Capex rephasing														

Supplementary Information

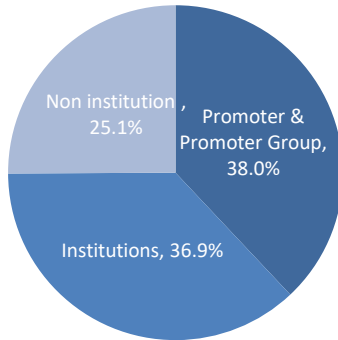
Revenues | ₹ Crore & PAT | In %



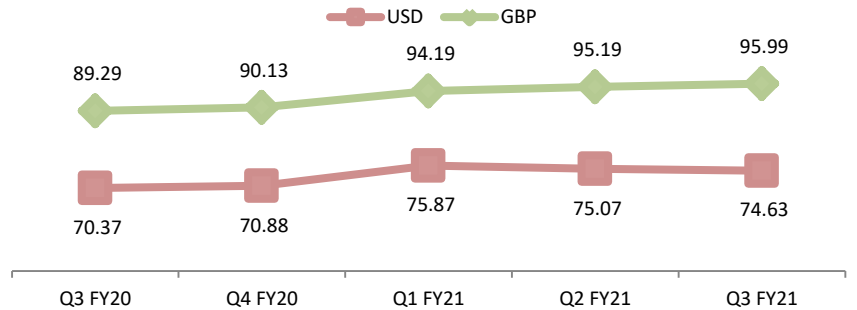
Earnings Price Per Share | In ₹



Shareholding Pattern | In %



Exchange | Average rate per ₹



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For any question/queries please contact

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