



October 29, 2020

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 October 19, 2020 informing about Analysts/Investors Call

Further to our referred letter dated October 19, 2020, please find enclosed a presentation to be made to analysts/investors on the results for the second quarter and half year ended September 30, 2020 for the analysts/investors call to be held on Friday, October 30, 2020.

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

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

Advancing Science. **Creating Value.**

**Q2 & Half Year End FY20-21
Financial Results**

Analyst and Shareholders Communication

29 October 2020

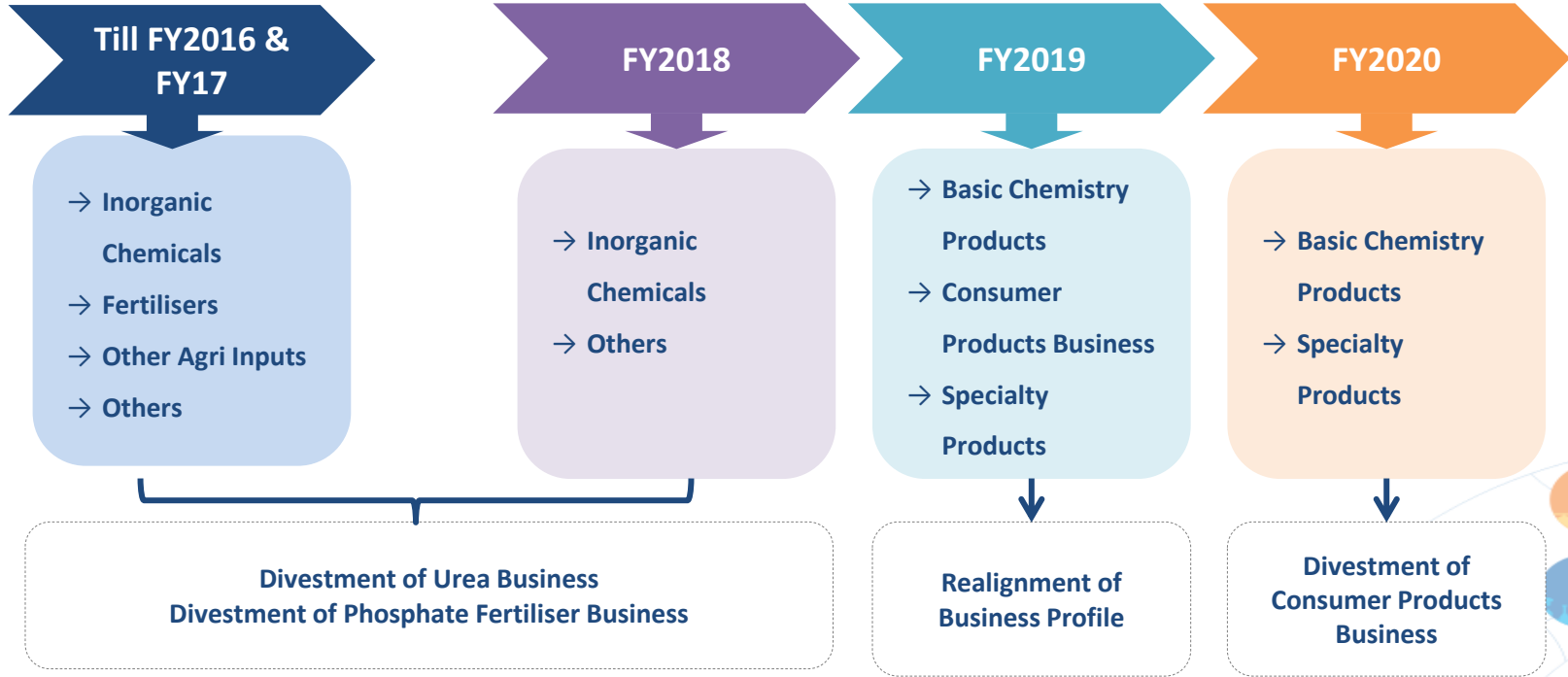


Safe Harbour Statement

“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”



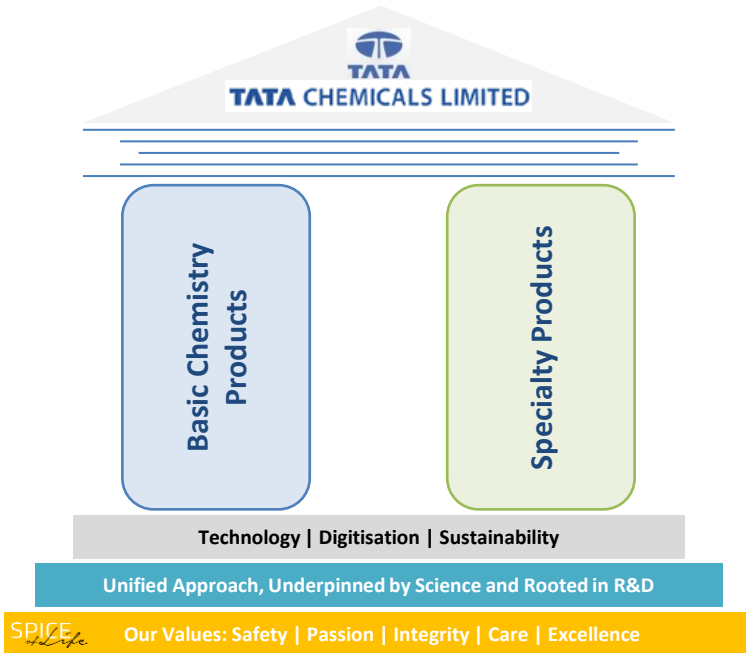
Journey So far



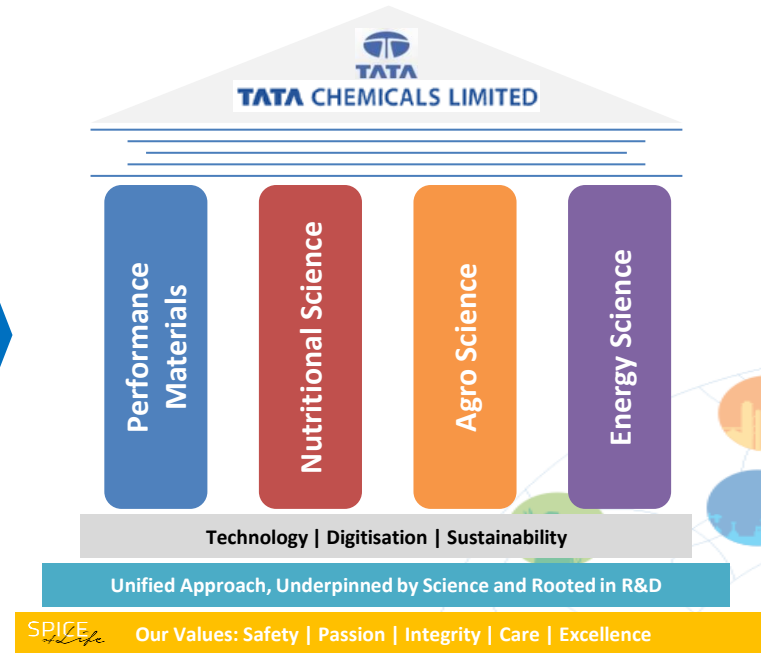
Our 'Business Profiles' going forward...

Change in business profile; Core values remains consistent

Current Strategy



Strategy Way Forward.....



Our Objective going forward...

Performance Materials

- Maintain Leadership in Soda Ash
- Drive Value addition rather than capacity addition
- Focus on scaling Performance Silica, Nano-materials portfolio



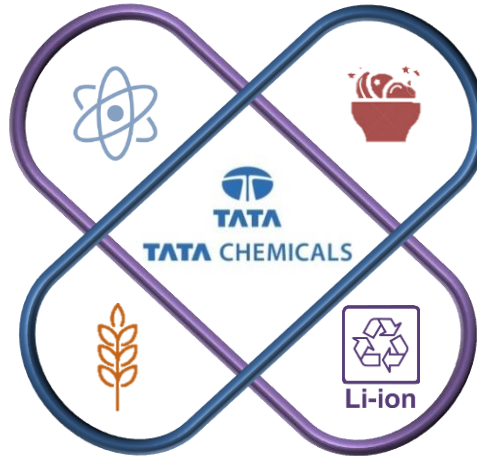
Revenue | INR 6,613 Crore*

Agri Science

- New product development across segments like crop protection, nutrition and seeds
- International Business Development through partnership with customers
- Succeed with New formulation technology, GM & Non-GMO traits



Revenue | INR 2,254 Crore*



Nutritional Science

- Drive value addition in Salt portfolio
- Shift from basic chemistry to Specialty segment i.e. food and pharma grade bicarb;
- Expand Nutraceuticals portfolio into gut health for human and animal nutrition
- High grade Natural Extracts for Food & Pharma sectors



Revenue | INR 1,562 Crore*

Energy Science

- Build on technologies in Lithium ion battery / cell manufacturing by leveraging MOU signed for cell manufacturing and next generation chemistries
- Scale Lithium Battery recycling business

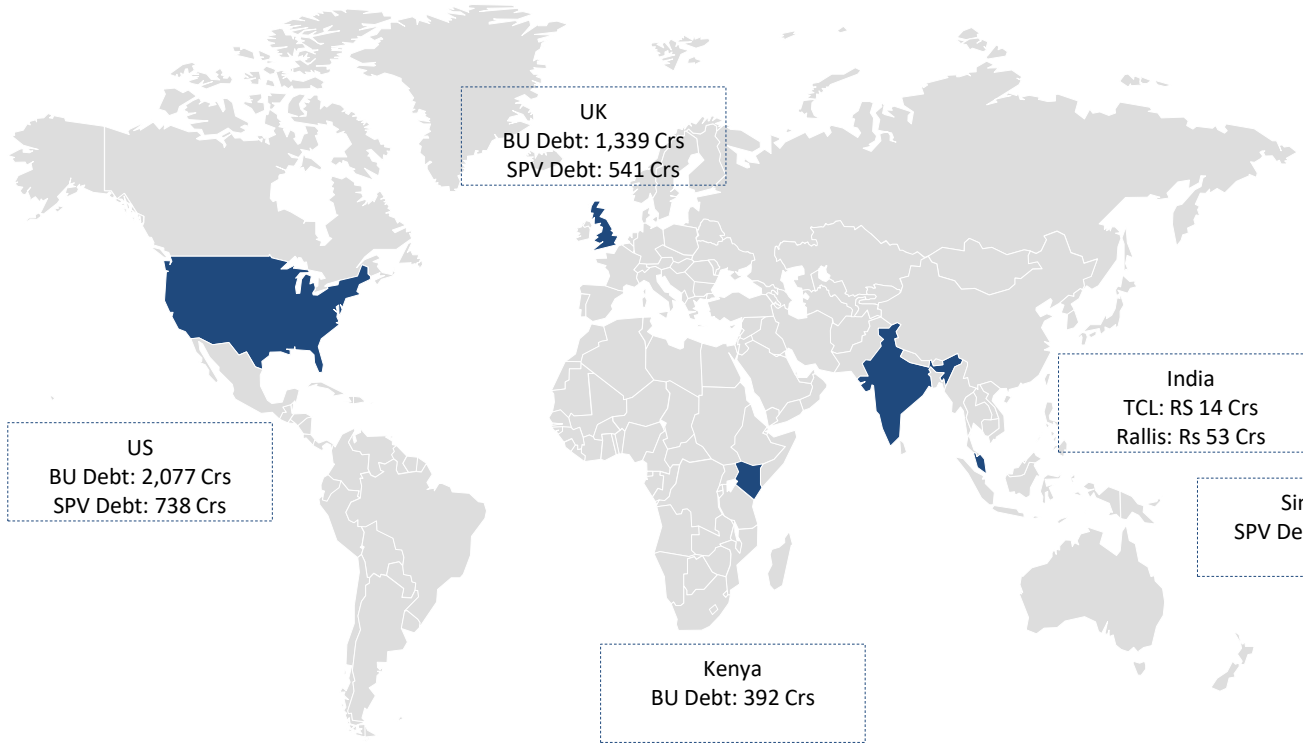


Revenue | INR NIL Crore*

Note: Proposed New Segments under audit and management review

* Unaudited Revenue for FY20, subject to Intersegment transfers and unallocated revenue and is based on Internal Management Reporting

Company's Debt portfolio as on Sept 2020



Gross Debt Rs Cr	Sept20
BU Debt	3,875
SPV Debt	2,931
Total Gross Debt	6,806



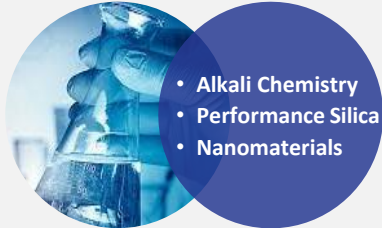
Building more specialized; high value Specialty products

Business Units	Existing Products with Leadership position	Value Added Products	Key Comments	Investment Committed
India	Soda Ash, Bicarb, Salt, Conventional Silica (CS), Marine Chemicals, FOS / GOS, Crop Care / seeds	<ul style="list-style-type: none"> Pharma grade Bicarb Edible & pharma grade Salt Highly Dispersible Silica Natural Ingredients New Molecules in Crop care 	<ul style="list-style-type: none"> Expansion of bicarb, Salt and soda ash underway FOS/ GOS & CS commercial production started Capacity addition in Crop care 	<ul style="list-style-type: none"> Rs 2,400 Crs in Mithapur Rs 565 Crs in Nurta & Silica Rs 800 Crs in Crop Care (Rallis)
Europe	Soda Ash, Bicarb, Salt and Energy	<ul style="list-style-type: none"> Food and pharma grade Bicarb 	<ul style="list-style-type: none"> Carbon Capture and Utilisation (CCU) unit to manufacture high grade Bicarb. 	Commitment of GBP 18 million



We Offer Science-led differentiation with Strong Chemistry base

PERFORMANCE MATERIALS



- Alkali Chemistry
- Performance Silica
- Nanomaterials

- World's **3rd** largest producer of Soda Ash
- **Green patented** technology for manufacturing Highly Dispersible Silica (HDS) for Tyres
- Strong R&D capabilities : **nanotechnology**(nZnO)

AGRI SCIENCES



- Seeds
- Crop Care
- Active Ingredients

- Reach of **80%** of India's districts
- **Connects ~13.5 Million farmer**
- Leadership: Hexa , Pendi , Acephate & Metri

NUTRITION SCIENCES



- Salt
- Sodium Bicarbonate
- Natural Ingredients

- IVSD manufacturing crossed **1 million mtpa**
- World's **6th** largest producer of Sodium Bicarbonate
- India's **1st** Nutritional Sciences business in FOS /GOS Mfg.
- Globally **2nd** in short chain FOS production

ENERGY SCIENCES



- Cell Mfg.
- Actives
- Recycling

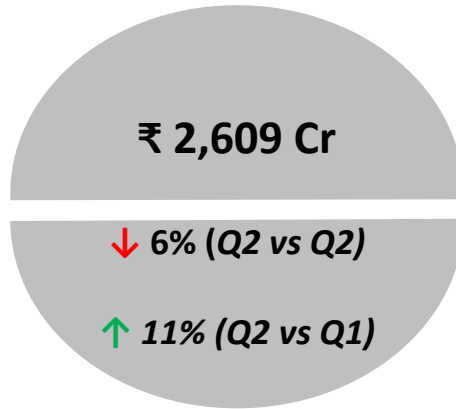
- Aspiration to become a leader in Energy Chemistry in India with a target of **25%** market share in Lithium ion battery



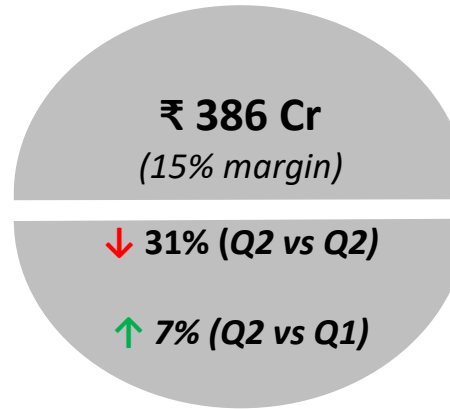
Strong R&D as Core strength

Performance Highlights – For the quarter

Consolidated Revenue



Consolidated EBITDA



Soda Ash Volumes

Q2 FY 21	744 Kts
Q2 FY 20	874 Kts

IVSD Salt Volumes

Q2 FY 21	295 Kts
Q2 FY 20	258 Kts

Consolidated Net Debt

Sept 20	INR 3,767 Cr
Mar 20	INR 4,042 Cr

Operational Cash Conversion remained robust at Rs 586 Cr for the quarter

Consolidated Cash & Cash Equivalent as on 30th Sept 20 is ₹ 3,039 Cr (vs ₹ 3,660 Cr as on Mar20)

Standalone continues to remain Cash Positive

Standalone Cash & Cash Equivalent as on 30th Sept 20 is ₹ 1,817 Cr (vs ₹ 2,162 Cr as on Mar20)

Financial Highlights: Cash Conversion

Consolidated	Cash Conversion		Q2 FY21	H1 FY21
	EBITDA		386	746
	Operation Working Capital Δ		199	500
	Cash Conversion		586	1,246
	Cash Conversion %		152%	167%

Operational Working Capital		Mar-20	Sep-20
Inventories		1,869	1,631
Receivables		1,580	1,314
Payables		(1,631)	(1,626)
Operational Working Capital		1,818	1,319
<i>Operation Working Capital Δ</i>			<i>199</i>

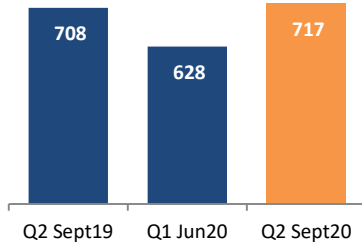
Standalone	Cash Conversion		Q2 FY21	H1 FY21
	EBITDA		116	272
	Operation Working Capital Δ		25	(64)
	Cash Conversion		142	208
	Cash Conversion %		122%	76%

Operational Working Capital		Mar-20	Sep-20
Inventories		701	538
Receivables		140	138
Payables		(575)	(346)
Operational Working Capital		266	331
<i>Operation Working Capital Δ</i>			<i>25</i>

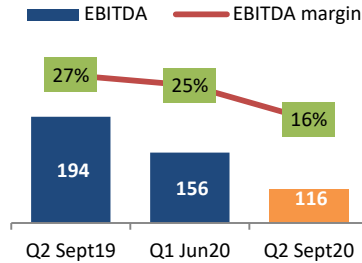
Operational Cash conversion remains healthy for both Consolidated and Standalone basis

Financial Highlights: For the quarter ended September 2020

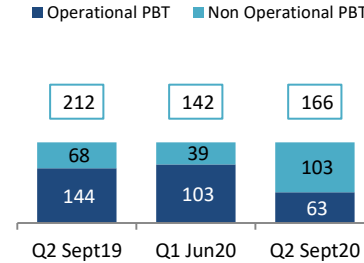
Standalone | ₹ Crore



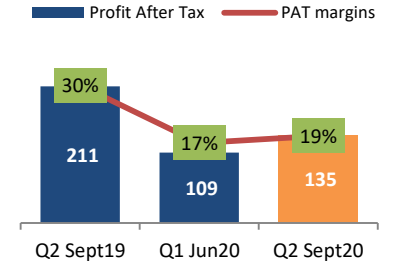
Revenue up by ₹ 9 Crore (↑1%)



EBITDA down by ₹ 78 Crore (↓40%)

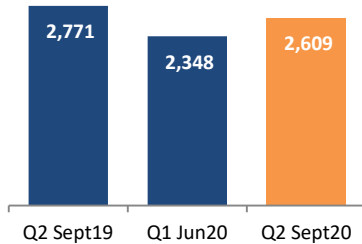


PBT down by ₹ 46 Crore (↓22%)

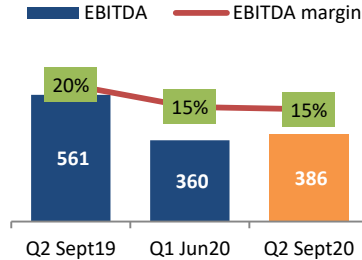


PAT down by ₹ 76 Crore (↓36%)

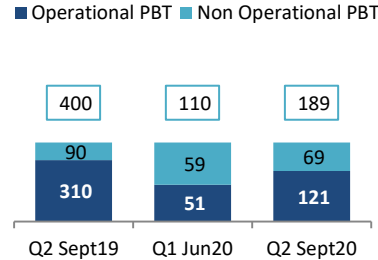
Consolidated | ₹ Crore



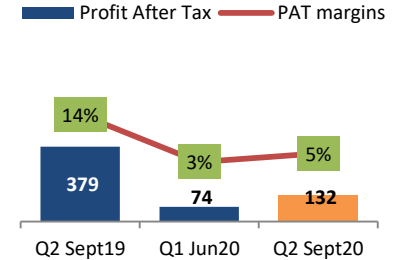
Revenue down by ₹ 162 Crore (↓6%)



EBITDA down by ₹ 175 Crore (↓31%)



PBT down by ₹ 211 Crore (↓53%)

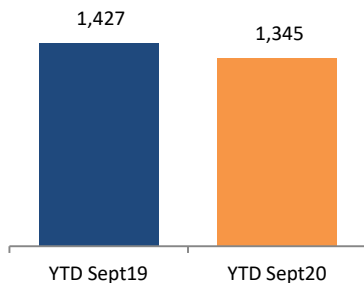


PAT down by ₹ 247 Crore (↓65%)

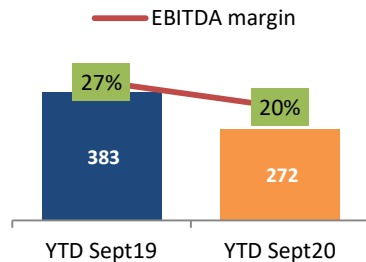
Note: * PBT & PAT includes Continuing operations, after Share in JV & associates & before NCI

Financial Highlights: For Half Year ended September 2020

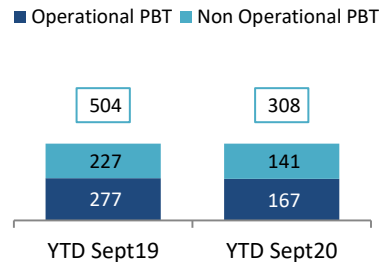
Standalone | ₹ Crore



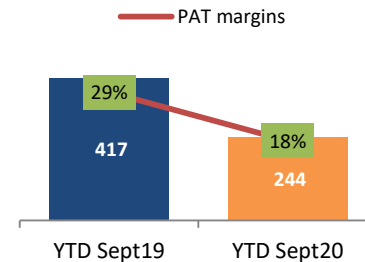
Revenue down by ₹ 82 Crore (↓6%)



EBITDA down by ₹ 111 Crore (↓29%)

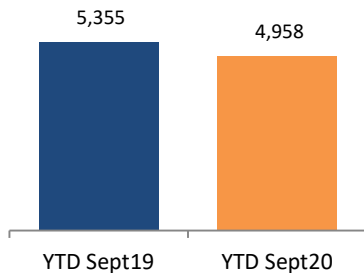


PBT down by ₹ 196 Crore (↓39%)

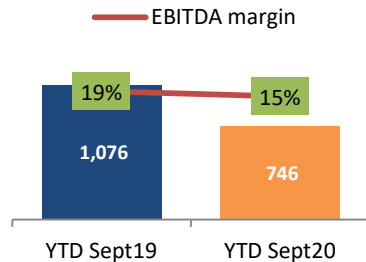


PAT down by ₹ 173 Crore (↓42%)

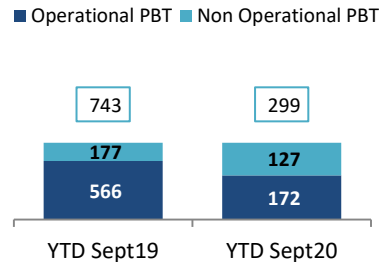
Consolidated | ₹ Crore



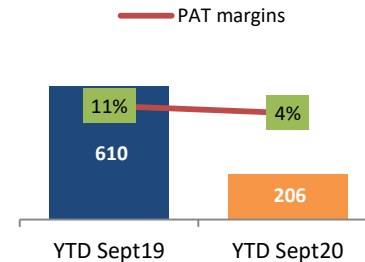
Revenue down by ₹ 397 Crore (↓7%)



EBITDA down by ₹ 330 Crore (↓31%)



PBT down by ₹ 443 Crore (↓60%)



PAT down by ₹ 404 Crore (↓66%)

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

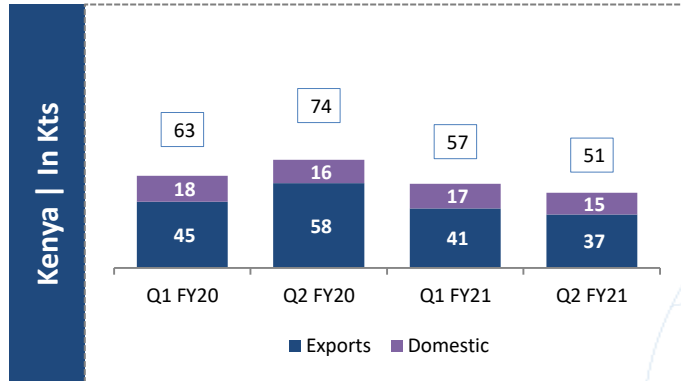
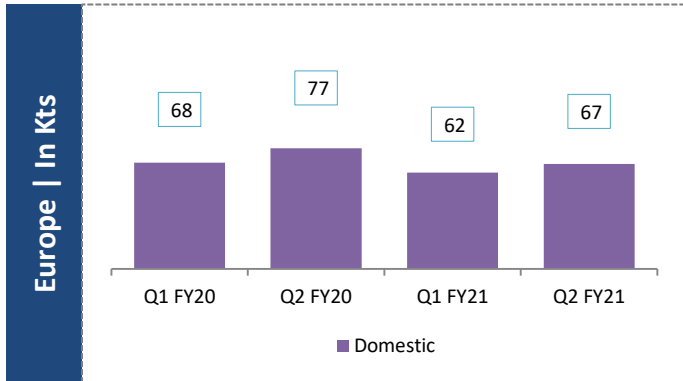
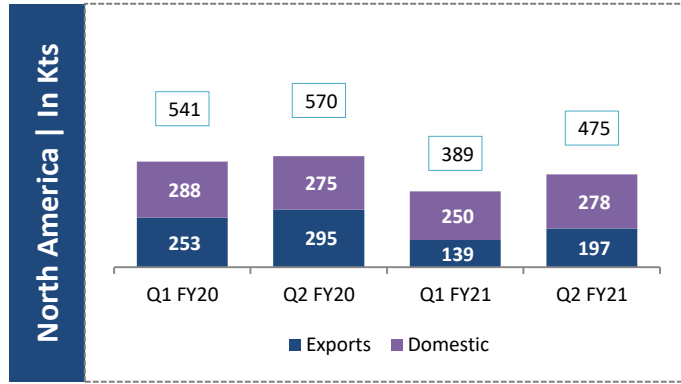
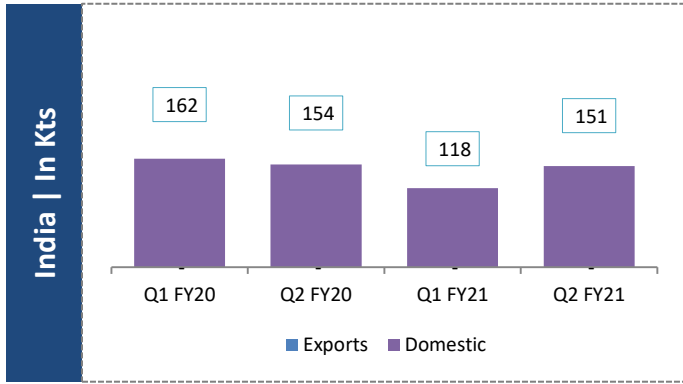
Financial Highlights: Balance Sheet as on 30 Sept 2020

Rs Cr	Consolidated		Standalone	
	30-Sep-20	31-Mar-20	30-Sep-20	31-Mar-20
Non - Current Assets	20,392	19,890	10,736	10,092
Inventories	1,631	1,869	538	701
Investments	1,551	1,601	1,187	1,301
Trade Receivables	1,314	1,580	138	140
Cash and Cash Equivalent	1,511	2,080	651	880
Others Current Assets	499	665	263	282
Assets Classified as held for Sale	4	4	-	-
Total Assets	26,902	27,689	13,514	13,396
Equity & Reserves	13,095	12,898	12,349	11,977
Non - Controlling Interests	828	764	-	-
Non-Current Liabilities	3,370	3,341	276	234
Borrowings (Non Current) / Lease Liabilities	6,464	3,661	10	10
Borrowings (Current)	196	1,913	-	-
Trade Payables	1,626	1,631	346	575
Others Current Liabilities	1,323	3,481	533	599
Liabilities associated with assets classified as held for Sale	-	-	-	-
Total Equities and Liabilities	26,902	27,689	13,514	13,396

Financial Highlights: Segment Revenues and Results

	Consolidated			Standalone			
	₹ Crore	Q2 Sept19	Q2 Sept20	Variance	Q2 Sept19	Q2 Sept20	Variance
Segment Revenue	Basic Chemistry Products	2,056	1,839	(217)	696	677	(19)
	Specialty Products	713	766	53	12	41	29
	Less: Inter Segment Revenue	(3)	(3)	0	-	-	-
		2,766	2,602	(164)	708	717	9
	Unallocated Revenue	5	8	3	-	0	0
	Total Segment Revenue	2,771	2,609	(162)	708	717	9
Segment Results	Basic Chemistry Products	355	152	(203)	206	121	(85)
	Specialty Products	88	90	2	(6)	(9)	(3)
	Segment Results	444	242	(202)	200	113	(88)
	Unallocated Expenses / (Income)	(41)	(20)	21	(27)	(58)	(31)
	Finance Costs	87	84	(3)	15	4	(11)
	Profit after exceptional items, before share of profit of joint ventures and tax	398	179	(219)	212	166	(46)

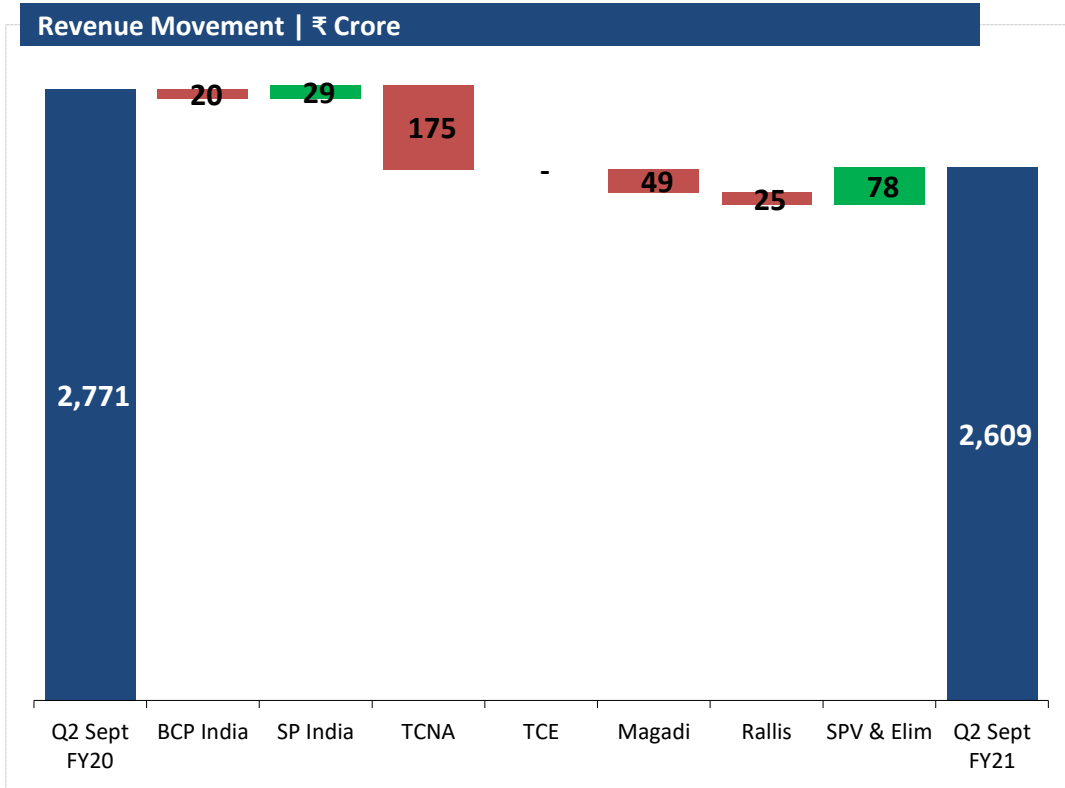
Financial Highlights: Soda Ash Volumes Domestic vs Exports



- Revival in Demand for soda ash across geography
- Good traction in volumes on a Q-o-Q, Y-o-Y though volumes were lower
- Export volumes in US market is slowly coming back to normal due to opening up of export markets



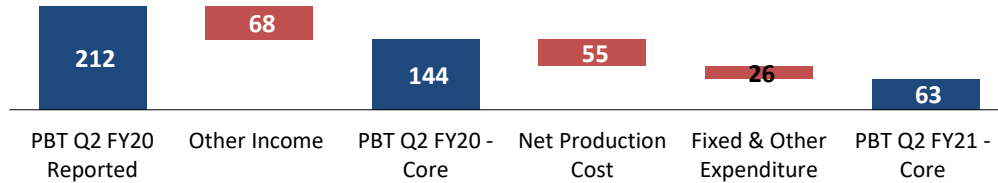
Financial Highlights: Revenue Movement



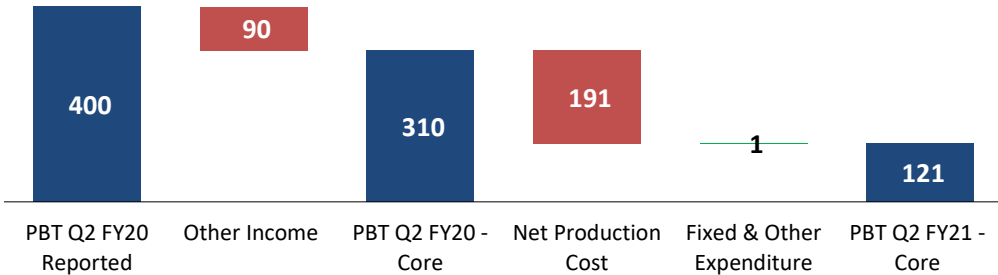
- Specialty Products India had a healthy demand from both Nutritional solutions and silica business, especially around immunity boosters and food and non food grade silica, respectively.
- On consolidated financials, Y-O-Y impact was on account of lower volumes and lower sales realisation.
- Witnessing positive sentiments in US, in both domestic and export market
- Though Y-O-Y volumes are on lower side, Q-O-Q volumes show increasing trend.

Financial Highlights: PBT Movement

PBT Standalone Movement | ₹ Crore



PBT Consolidated movement | ₹ Crore



→ Standalone Other Income Breakup

Standalone	Q2 FY20	Q2 FY21
Dividend Income from JV	-	26
Dividend Income from Subsidiaries	-	24
Interest & Miscellaneous Income	68	53
	68	103

→ Other Income of ₹ 103 Crs in Q2 FY21 vs ₹ 68 Cr PY is due to dividend from JV ₹ 26 Cr and Rallis dividend ₹ 24 Cr (PY, both received in Q1 FY20)

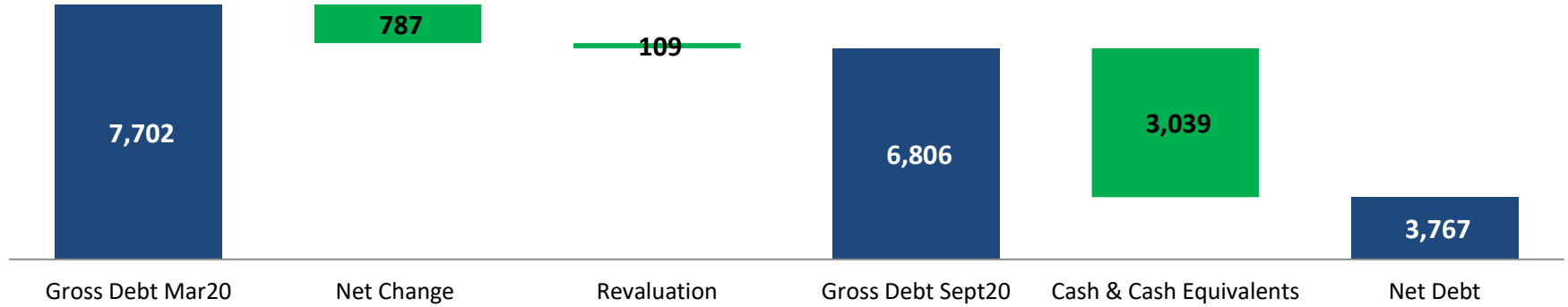
→ Overall margins were impacted due unprecedented heavy rains there was flooding leading to higher production cost and one time expenditure of ₹. 11 Cr due to damages to inventory and other assets. Also due to annual wage settlement pertaining to workmen, which resulted in higher employee cost by ₹. 14 Cr.

→ Consolidated Other Income Breakup:

Consolidated	Q1 FY20	Q1 FY21
Interest & Mutual Fund Income	47	30
Dividend & Miscellaneous Income	43	39
	90	69

Financial Highlights: Borrowing Position as on September 2020

Consolidated Debt Position | ₹ Crore



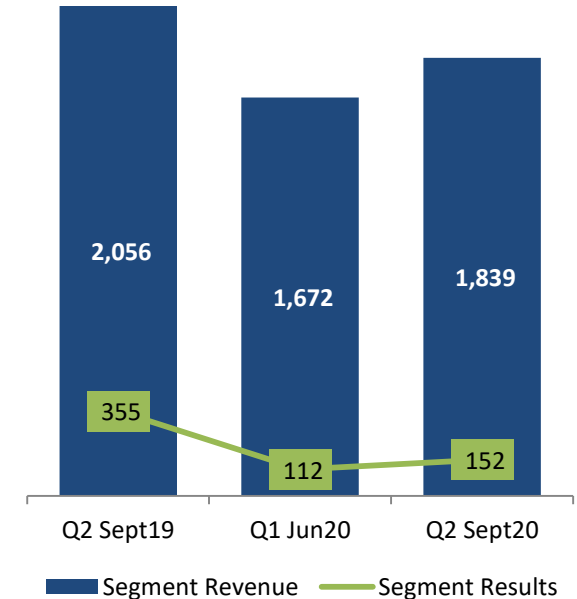
Details

- Consolidated Cash and Cash Equivalent as on 30th September 2020 is ₹ 3,039 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 ₹ 1,817 Cr (vs ₹ 2,162 Cr as on Mar20)

Financial Highlights: Basic Chemistry Products Segment

	Key Highlights
India Operations	<p>→ Revenue at ₹ 677 Cr (down 3%), operating profits were subdued at ₹ 121 Cr (margin 18%), down from ₹ 206 Cr (margin 30%) vs PY.</p> <p>→ Overall margins were impacted due to unprecedented heavy rains there was flooding leading to higher production cost and one time expenditure of ₹. 11 Cr due to damages to inventory and other assets. Also due to annual wage settlement pertaining to workmen has increased in employee cost by ₹. 14 Cr.</p>
US Operations	<ul style="list-style-type: none"> • Revenue stood at ₹ 711 Cr (down by 20%) and EBITDA was at ₹ 96 Cr (down by 52%) • US Domestic market (in volumes, Y-o-Y basis) remained resilient, but export market face challenges. On the other hand, Q-o-Q basis, both domestic and export market are gaining momentum.
UK Operations	<ul style="list-style-type: none"> • Revenue at ₹ 337 Cr (vs PY ₹ 337 Cr) and EBITDA was at ₹ 46 Cr (vs PY ₹ 45 Cr). • Overall, operation remained steady and margins remained consistent.
Kenya Operations	<ul style="list-style-type: none"> • Revenue at ₹ 91 Cr (down by 35%) and EBITDA stood at ₹ 6 Cr (down by 78%) due to lower sales volume & realization.

Segment Revenue at ₹ 1,839 Cr (down by 11%) | Segment results at ₹ 152 Cr (down by 57%)

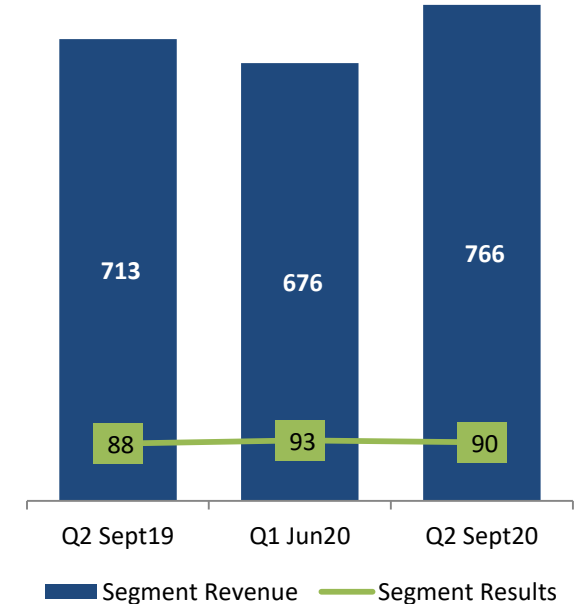


Financial Highlights: Specialty Products Segment

	Key Highlights
Specialty Products	<ul style="list-style-type: none"> Specialty products business had a good and encouraging second quarter. Overall Revenue increased to ₹ 41 Cr (up by 245%), on the back of increasing volumes and better price realisation across products portfolio.
Nutritional Science	<ul style="list-style-type: none"> Nutritional Solutions business witnessed a steady growth in the revenue and is consistently gaining traction in the market from customers.
Silica Business	<ul style="list-style-type: none"> Silica Business continues to gain traction for its food & nonfood grade silica products. Expect to accelerate customer engagement having received good responses from some of the OEMs.
Agro Science (Rallis India Ltd)	<ul style="list-style-type: none"> Revenue at ₹ 724 Cr (down by 3%) and EBITDA stood at ₹ 118 Cr (down by 1%) Revenues marginally down due to lower business from Crop care's International business and Contract manufacturing business, which was partly offset by domestic business and seeds business.

Segment Revenue at ₹ 766 Cr (up by 7%) |

Segment results at ₹ 90 Cr (up by 2%)



Financial Highlights: Operating Entities

Statement of Profit and Loss for the quarter ended Sept 2020

Units ₹ Crore	TCL India		US		UK		Africa		Rallis		Consolidated	
	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Net Income	708	717	886	711	337	337	140	91	749	724	2,771	2,609
EBITDA	194	116	186	96	45	46	27	6	119	118	561	386
PBT	212	166	86	(26)	8	2	16	(5)	105	110	400	189
PAT	211	135	46	(44)	8	2	16	(5)	81	83	297	70

Statement of Profit and Loss for the half year ended Sept 2020

Units ₹ Crore	TCL India		US		UK		Africa		Rallis		Consolidated	
	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Net Income	1,427	1,345	1,731	1,329	643	652	266	191	1,372	1,383	5,355	4,958
EBITDA	383	272	375	131	63	74	48	16	214	242	1,076	746
PBT	504	308	177	(146)	(7)	(13)	25	(8)	192	230	743	299
PAT	417	244	93	(150)	(7)	(13)	25	(8)	148	175	455	84

* Consolidated financials is after adjusting SPV & Other adjustments

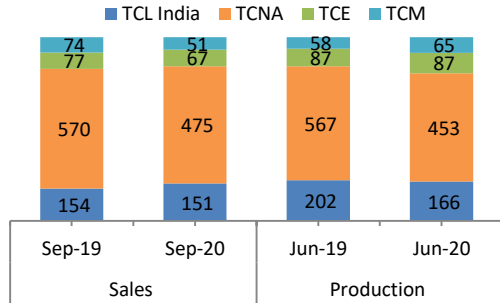
• PBT is after exceptional items & Share in JV and PAT (after NCI) for Equity Shareholders



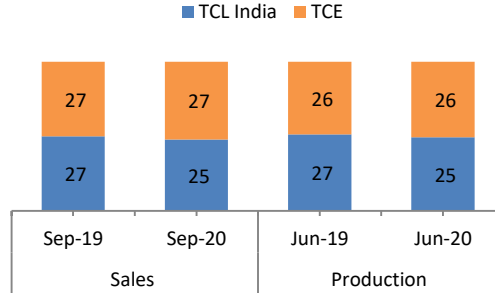
Financial Highlights: Major Products Volumes

For the Quarter

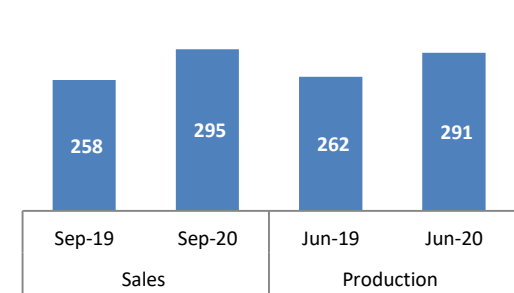
Soda Ash | In Kts



Sodium Bicarbonate | in Kts

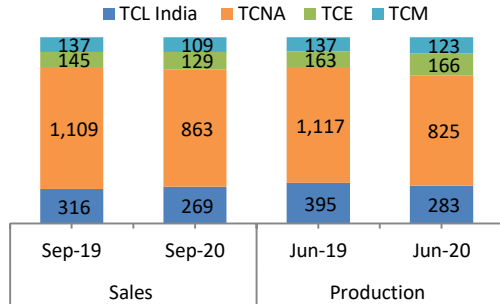


Edible Salt* | in Kts

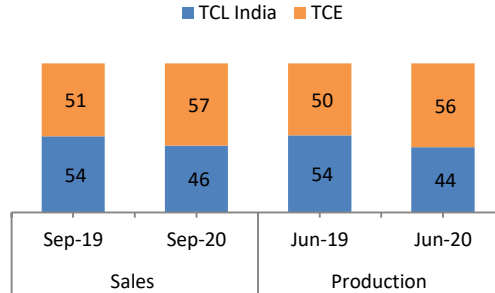


For half year ended

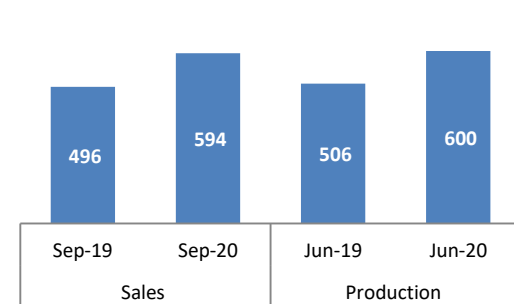
Soda Ash | In Kts



Sodium Bicarbonate | in Kts



Edible Salt* | in Kts

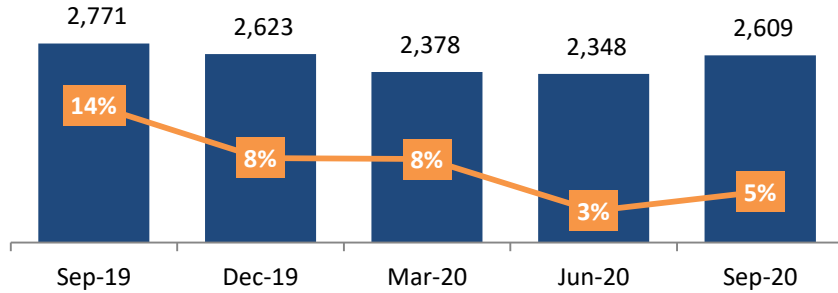


* India Operations

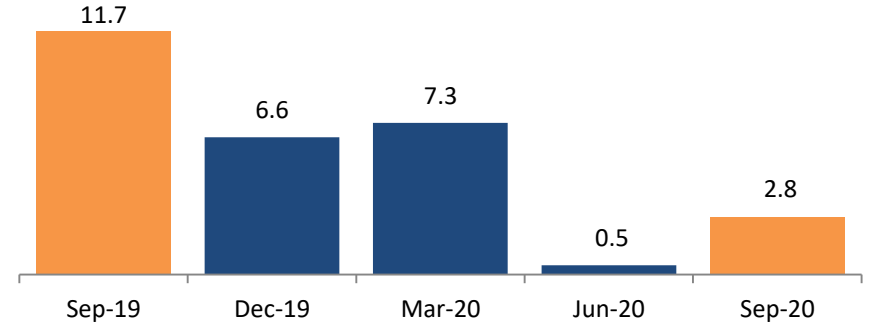


Supplementary Information

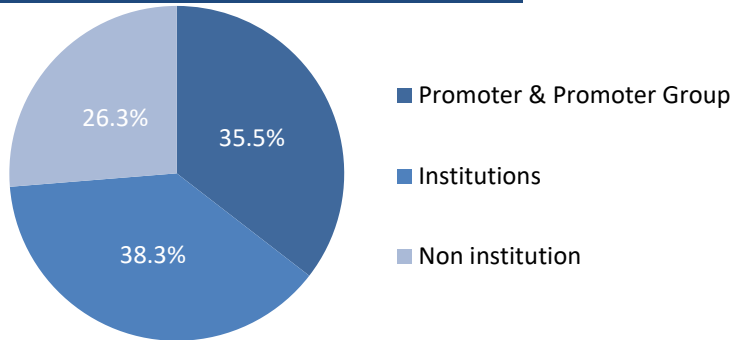
Revenues | ₹ Crore & PAT | In %



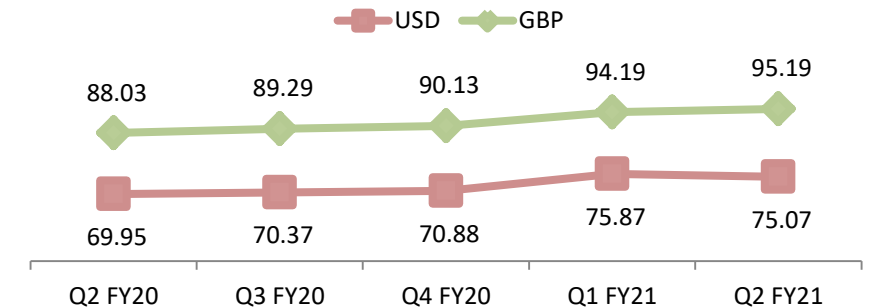
Earnings Price Per Share | In ₹



Shareholding Pattern | In %



Exchange | Average rate per ₹




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For any question/queries please contact


 John Mulhall

 jmulhall@tatachemicals.com

 +91 22 6665 8282

 Sameer Kulkarni

 sakulkarni@tatachemicals.com

 +91 22 6665 7942

 Gavin Desa

 gavin@cdr-india.com

 +91 22 6645 1237

 Suraj Digawalekar

 suraj@cdr-india.com

 +91 22 6645 1235

Registered Office: Bombay House, 24 Homi Mody Street, Fort, Mumbai,
Maharashtra 400 001 India. **Tel.** (022) 6665 8282 **Fax:** (022) 6665 8143 / 44

