



July 31, 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 July 20, 2020 informing about Analysts/Investors Presentation

Further to our referred letter dated July 20, 2020, please find enclosed a presentation to be made to analysts/investors on the results for the first quarter ended June 30, 2020 for the analysts/investors call to be held on Monday, August 3, 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

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

Advancing Science. **Creating Value.**

Q1 FY20-21 Financial Results

Analyst and Shareholders Communication

31 July 2020



1 Soda Ash Market Overview

2 Our Focus Areas

3 Performance Highlights

4 Financial Performance



Manufacturing Footprint across 4 Continents



Employing ~5,000 people



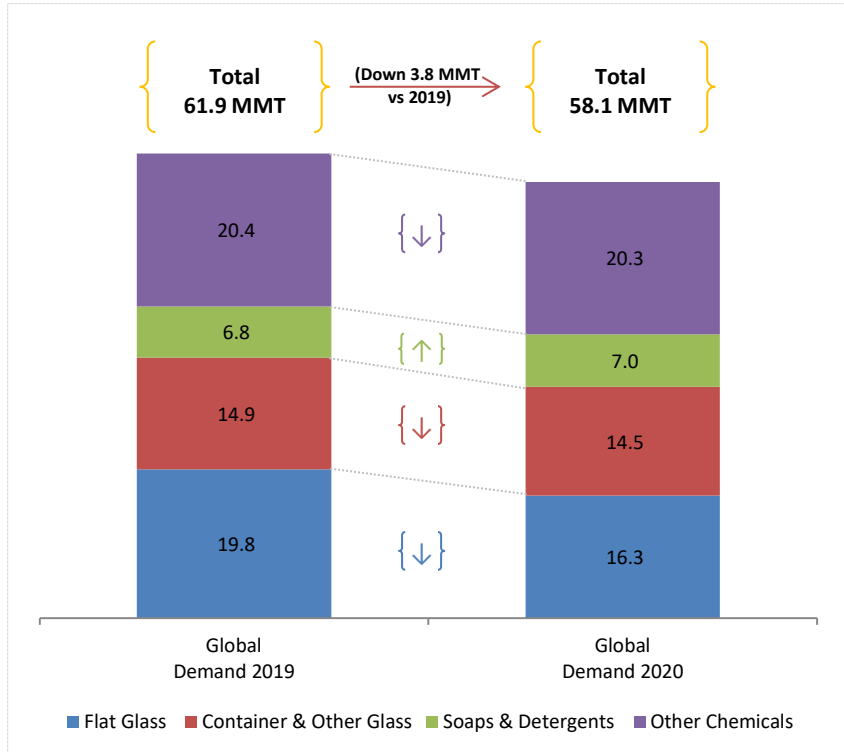
With 13 Manufacturing plants



Supported by 3 R&D centers with 200 + experts



Soda Ash: Global Demand situation



Source: Internal Estimates

Market Size shrinks; Led by Flat Glass Industry

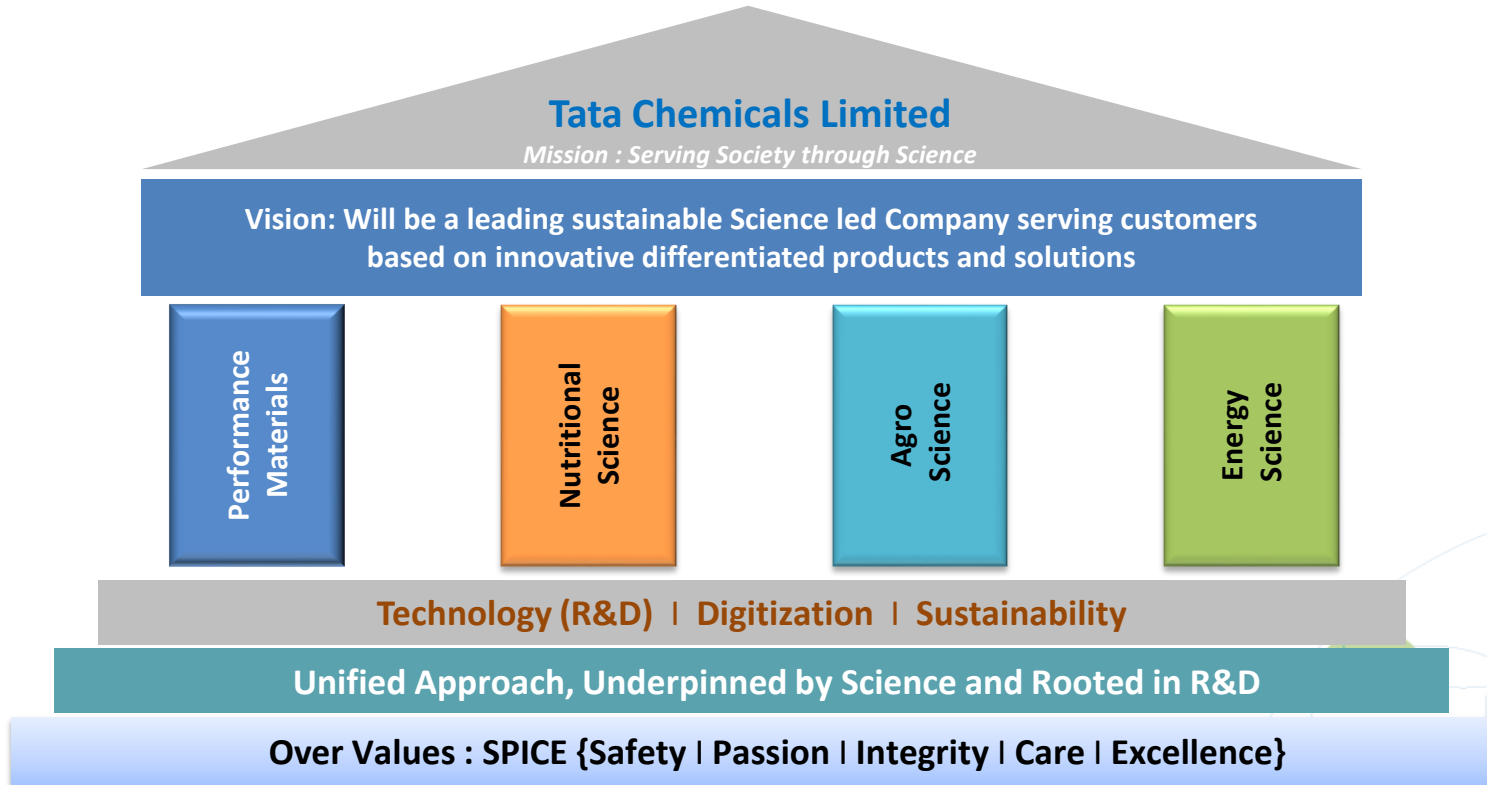
- Capacity is estimated to be operating at ~80% vs. historic of ~86%; Demand reduction of 6% vs 2019
- Reduction in demand from Flat Glass Industry is estimated to be ~18%
- Soaps & Detergents less impacted with estimated growth of ~3%
- Solar Glass in Asia continues to grow
- Container glass and Other glass is down by 3% but recovering
- Spot prices already seeing a decline, contract prices may follow soon

Soda Ash: Demand and Supply

Steep fall in US Export, other regions see muted demand

Business Units	Key Highlights	TCL Split between Domestic & Exports Vols. (In Kts)	Impact on TCL Performance									
India	<ul style="list-style-type: none"> Demand is returning, but growth subdued Flat Glass industry tend to de grow, it's operations started after 3 months of Lockdown Good demand from Soaps and Detergents industry Container glass fared better than flat glass but still with negative growth 	<table border="1"> <tr> <th>Quarter</th> <th>Domestic</th> <th>Exports</th> </tr> <tr> <td>Q1 FY20</td> <td>163</td> <td>0</td> </tr> <tr> <td>Q1 FY21</td> <td>118</td> <td>0</td> </tr> </table>	Quarter	Domestic	Exports	Q1 FY20	163	0	Q1 FY21	118	0	Volumes ↓ ~27%
Quarter	Domestic	Exports										
Q1 FY20	163	0										
Q1 FY21	118	0										
US	<ul style="list-style-type: none"> Domestic Flat Glass demand drop by 20% Export demand significantly low driven by Flat glass line closures Container glass demand in export markets also soft Domestic Container Glass demand less impacted 	<table border="1"> <tr> <th>Quarter</th> <th>Exports</th> <th>Domestic</th> </tr> <tr> <td>Q1 FY20</td> <td>251</td> <td>288</td> </tr> <tr> <td>Q1 FY21</td> <td>138</td> <td>250</td> </tr> </table>	Quarter	Exports	Domestic	Q1 FY20	251	288	Q1 FY21	138	250	Domestic Volume ↓ ~13% Export Volume ↓ ~45%
Quarter	Exports	Domestic										
Q1 FY20	251	288										
Q1 FY21	138	250										
UK	<ul style="list-style-type: none"> Container Glass demand remained relatively stable; minor impact on account of closure of hospitality sector Detergent and Bicarb demand grew Flat glass lines closed; TCE has negligible sales into that sector 	<table border="1"> <tr> <th>Quarter</th> <th>Domestic</th> <th>Exports</th> </tr> <tr> <td>Q1 FY20</td> <td>68</td> <td>0</td> </tr> <tr> <td>Q1 FY21</td> <td>62</td> <td>0</td> </tr> </table>	Quarter	Domestic	Exports	Q1 FY20	68	0	Q1 FY21	62	0	Volumes ↓ ~9%
Quarter	Domestic	Exports										
Q1 FY20	68	0										
Q1 FY21	62	0										
Africa	<ul style="list-style-type: none"> Container Glass demand remained relatively stable 	<table border="1"> <tr> <th>Quarter</th> <th>Exports</th> <th>Domestic</th> </tr> <tr> <td>Q1 FY20</td> <td>45</td> <td>18</td> </tr> <tr> <td>Q1 FY21</td> <td>41</td> <td>17</td> </tr> </table>	Quarter	Exports	Domestic	Q1 FY20	45	18	Q1 FY21	41	17	Domestic Volume ↓ ~6% Export Volume ↓ ~10%
Quarter	Exports	Domestic										
Q1 FY20	45	18										
Q1 FY21	41	17										

Focus Area: Long Term Priority



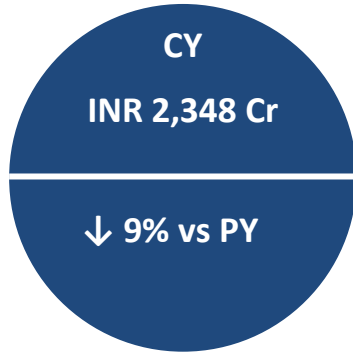
Investment Alignment with Strategy



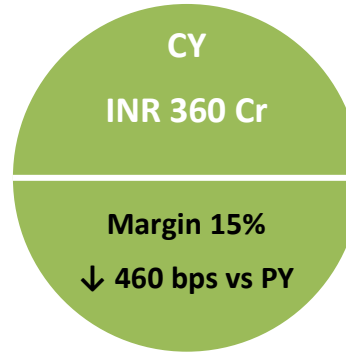
We continue to invest in our expansion projects, with more diligence and caution

Performance Highlights

Revenue



EBITDA



Soda Ash Volumes

Q1 FY 21	624 Kts
Q1 FY 20	833 Kts

IVSD Salt Volumes

Q1 FY 21	298 Kts
Q1 FY 20	237 Kts

Consolidated Net Debt

June 20	INR 3,760 Crs
Mar 20	INR 4,042 Crs

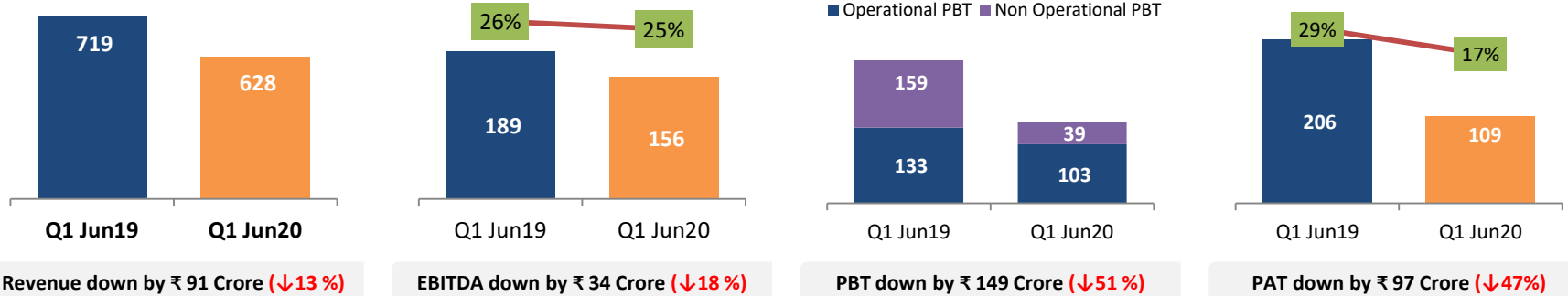
Completed refinancing of loan in US for USD 375 million

Highest ever production and sale of IVSD salt

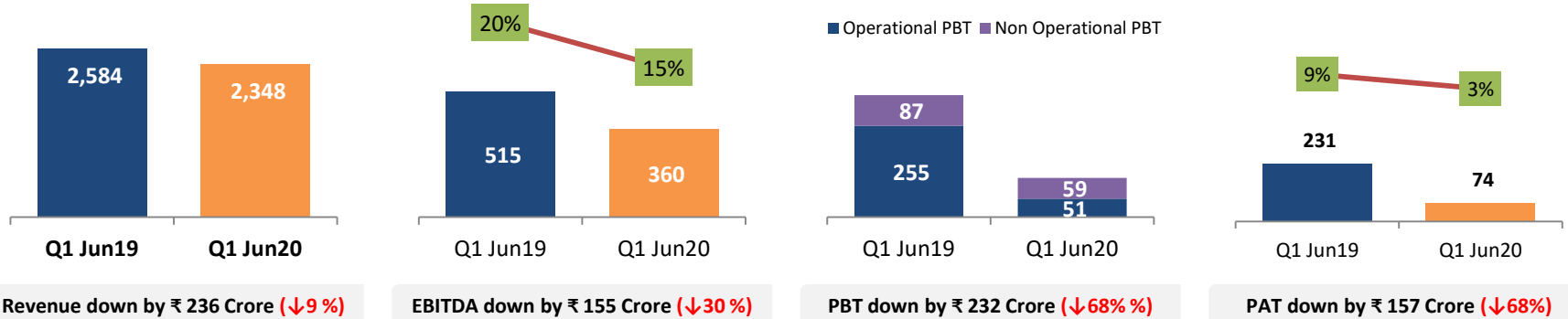
Standalone continues to be Debt Free

Financial Performance : For the quarter ended June 2020

Standalone | ₹ Crore



Consolidated | ₹ Crore

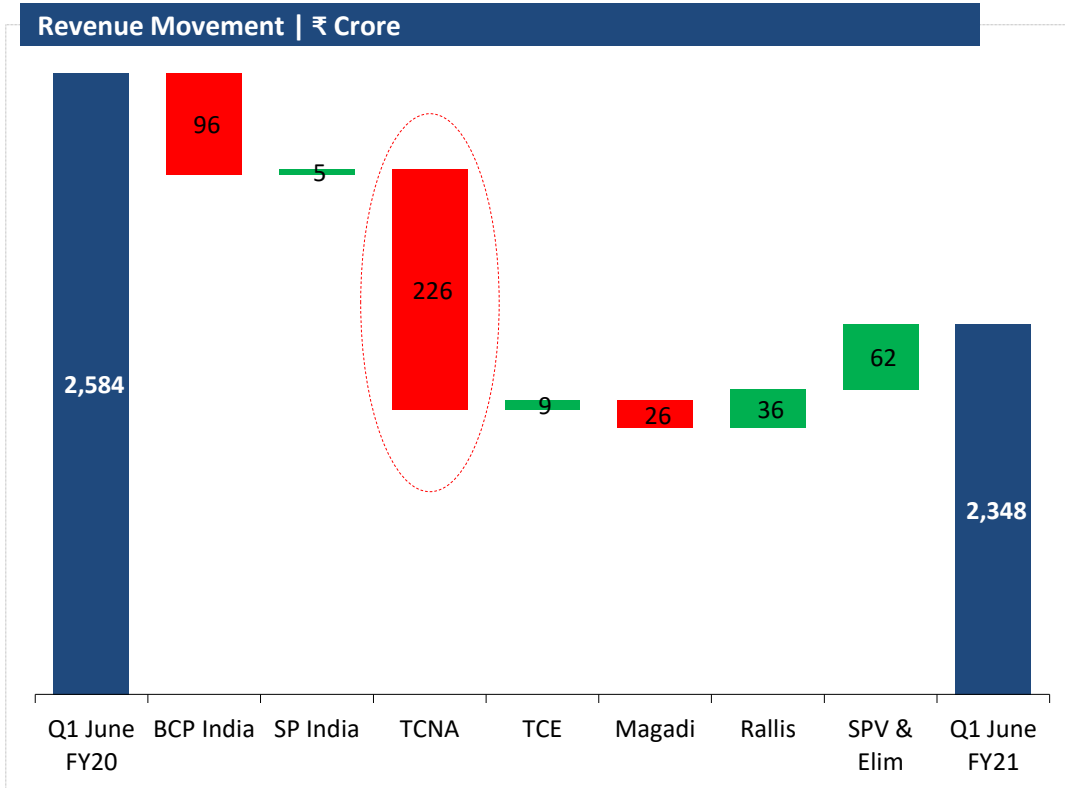


Note: * PBT & PAT includes Continuing operations, after Share in JV & associates & before NCI

Financial Performance : Segment Revenues and Results

₹ Crore	Consolidated			Standalone			
	Q1 Jun19	Q1 Jun20	Variance	Q1 Jun19	Q1 Jun20	Variance	
Segment Revenue	Basic Chemistry Products	1,949	1,672	(277)	708	612	(96)
	Specialty Products	634	676	42	11	16	5
	Less: Inter Segment Revenue	(3)	(3)	(0)	-	-	-
		2,580	2,345	(235)	719	628	(91)
	Unallocated Revenue	4	3	(1)	-	-	-
	Total Segment Revenue	2,584	2,348	(236)	719	628	(91)
Segment Results	Basic Chemistry Products	318	112	(207)	204	159	(45)
	Specialty Products	76	93	18	(5)	(15)	(10)
	Segment Results	394	205	(189)	200	144	(56)
	Unallocated Expenses / (Income)	(45)	(23)	22	(112)	(3)	109
	Finance Costs	94	118	24	20	4	(15)
	Profit after exceptional items, before share of profit of joint ventures and tax	345	111	(234)	292	142	(149)

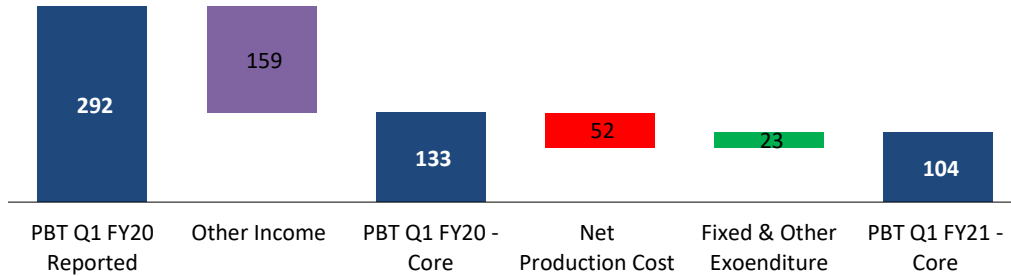
Financial Performance : Revenue Movement



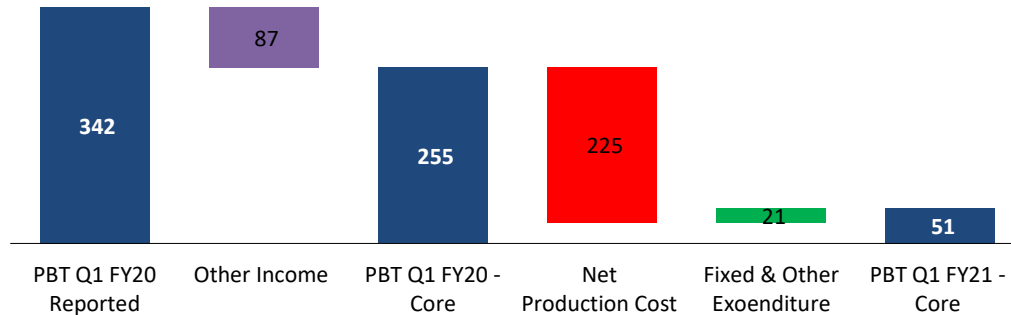
- On consolidated financials impact on Revenue from Operation is majorly driven by US operations.
- Export sales volumes in US operations is impacted (↓ 45% vs PY) partially due to COVID lockdown.
- Domestic market in US maintained its resistance.

Financial Performance : PBT Movement

PBT Standalone Movement | ₹ Crore



PBT Consolidated movement | ₹ Crore



→ Standalone Other Income Breakup:

Standalone	Q1 FY20	Q1 FY21
Dividend Income from JV	72	-
Dividend Income from Subsidiaries	26	-
Interest & Miscellaneous Income	60	39
	159	39

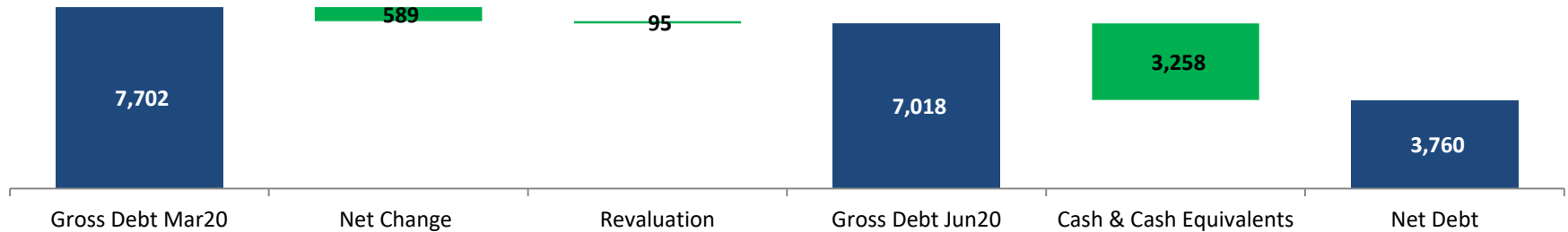
→ Other Income of ₹ 39 Crs in Q1 FY21 vs ₹ 159 Cr PY is due to NIL dividend from JV vs ₹ 72 Cr PY and Rallis dividend NIL vs ₹ 25 Cr PY, which was received in Q1 last year.

→ Consolidated Other Income Breakup:

Consolidated	Q1 FY20	Q1 FY21
Interest Income	19	12
Dividend & Miscellaneous Income	68	47
	87	59

Financial Performance : Borrowing Position as on June 2020

Consolidated Debt Position | ₹ Crore



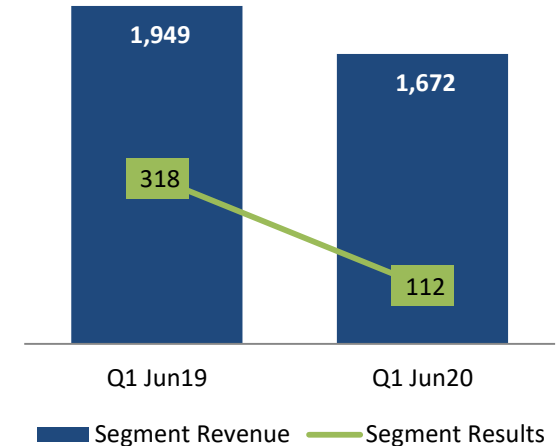
Details

- Refinancing of debt in US for USD 375 million completed
- Partial repayment of Borrowing in US, UK, Rallis and SPV out of internal accruals
- Consolidated Cash and Cash Equivalent as on 30th June 2020 is ₹ 3,258 Cr (vs ₹ 3,660 Cr as on Mar20)
- Standalone continues to be Debt Free
- Standalone Cash and Cash Equivalent as on 30th June 2020 is ₹ 1,999 Cr (vs ₹ 2,162 Cr as on Mar20)

Financial Performance: Basic Chemistry Products

	Key Highlights
India Operations	<ul style="list-style-type: none"> Revenue at ₹ 612 Cr (down by 14%), operating margins were subdued at ₹ 159 Cr (26%), down from ₹ 204 Cr (29%) vs PY. Overall impact in India operations due to the following: <ul style="list-style-type: none"> Lower volumes & realizations in Soda Ash, Bicarb and Cement. Higher volumes and realization in IVSD Salt
US Operations	<ul style="list-style-type: none"> Revenue stood at ₹ 619 Cr (down by 27%) US Domestic market (in volumes) remained resilient in the lockdown. Due to partial operations at destination ports , export volumes were down by 45%. CY PBT also had a one time cost of ₹ 38 Cr towards refinancing of US borrowings
UK Operations	<ul style="list-style-type: none"> Revenue at ₹ 316 Cr (up by 3%) and EBITDA was at ₹ 28 Cr (up by 56%) Margins improved due to higher sales realization partly offset by lower sales volume in Soda ash and Salt.
Kenya Operations	<ul style="list-style-type: none"> Revenue at ₹ 100 Cr (down by 20%) and EBITDA stood at ₹ 10 Cr (down by 50%) due to lower sales volume & lower sales realization.

Segment Revenue at ₹ 1,672 Cr (down by 14%)
 Segment Results at ₹ 112 Cr (down by 65%)

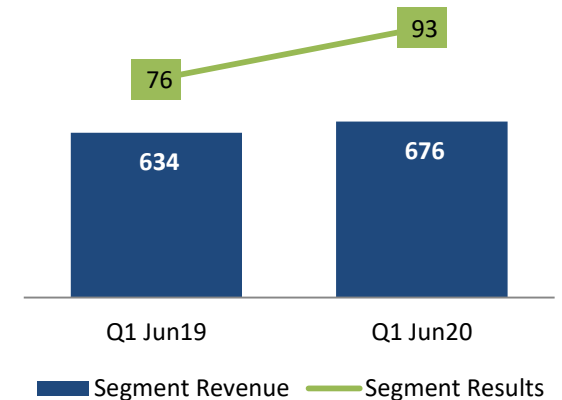


Financial Performance : Specialty Products

	Key Highlights
Specialty Products	<ul style="list-style-type: none"> Specialty products business had a challenging first quarter for the year FY21. Overall Revenue increased to ₹ 16 Cr (up by 48%), on the back of increasing volumes.
Nutritional Science	<ul style="list-style-type: none"> Nutritional Solutions business witnessed a lower demand off-take, yet received good traction from health focused companies
Silica Business	<ul style="list-style-type: none"> Silica Business had good demand in food & nonfood grade silica from essential goods segments, though demand from tyre and automotive segment where muted.
Agro Science (Rallis India Ltd)	<ul style="list-style-type: none"> Agro Science business had a decent performance, with Revenue at ₹ 659 Cr (up by 6%) on the back of higher volume in major products. Successful launch of 4 new hybrids in Maize, Bajra & Chilli. Implementation of Capex program is on course, with some minor delay due to Covid lockdown.

Segment Revenue at ₹ 676 Cr (up by 7%)

Segment Results at ₹ 93 Cr (up by 24%)



Financial Performance : Operating Entities

Statement of Profit and Loss (Continuing Operations) for the quarter ended June 2020

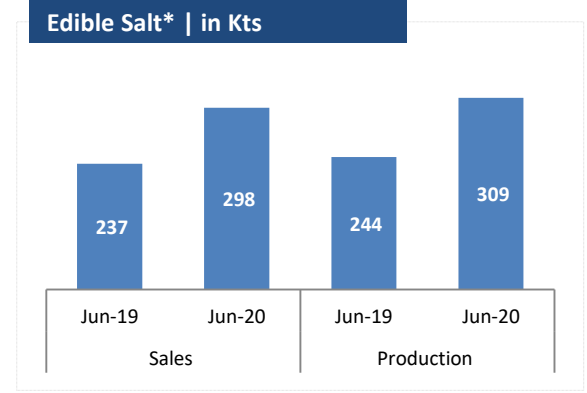
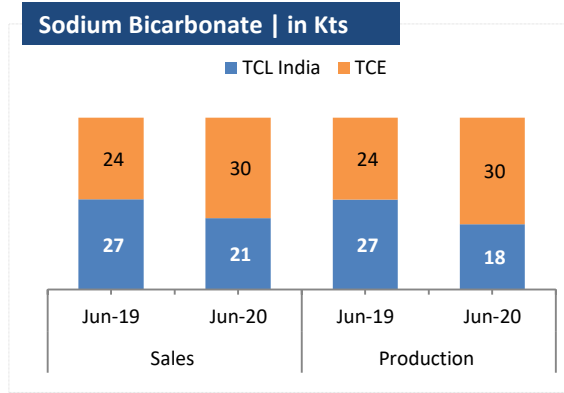
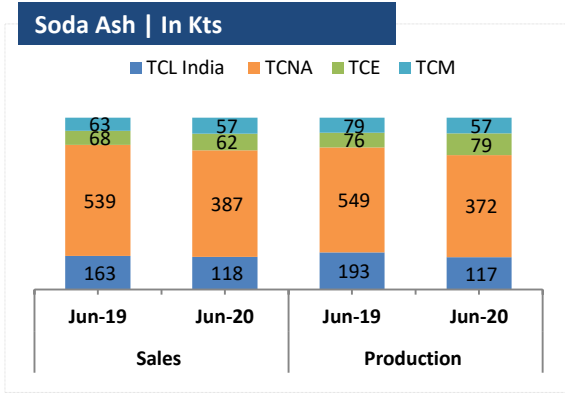
Units ₹ Crore	TCL India		US		UK		Africa		Rallis		Consolidated	
	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Net Income	719	628	845	619	307	316	126	100	623	659	2,584	2,348
EBITDA	189	156	189	35	18	28	20	10	95	124	515	360
PBT	292	142	91	(119)	(15)	(15)	9	(2)	87	120	342	110
PAT	206	109	47	(107)	(15)	(15)	9	(2)	68	92	231	74



* Consolidated financials is after adjusting SPV & Other adjustments
 • PBT is after exceptional items & Share in JV and PAT (Before NCI)

Financial Performance : Major Products

For the Quarter

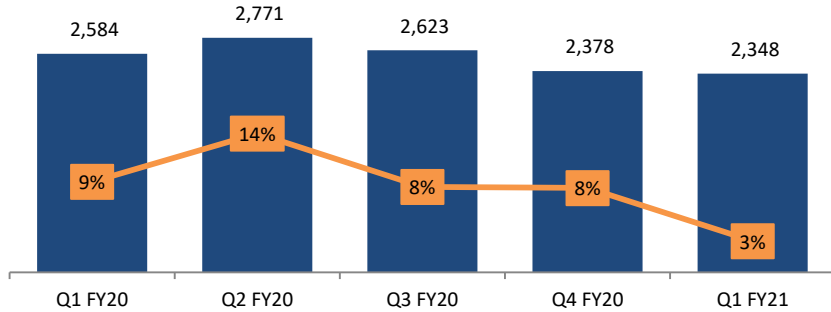


*** Clarification on COVID update on 6th July:**

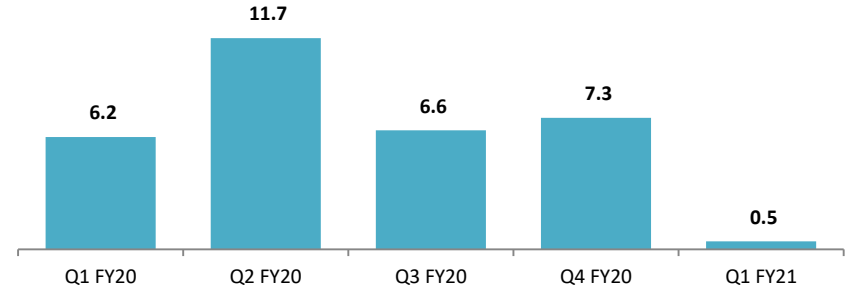
- Post the demerger of Consumer Products Business, Salt volumes represents IVSD salt sales to TCPL.
- Salt Volumes higher by 26% in Q1 CY vs. PY & overall Net Revenue (revenue net of logistics and certain other costs) increased by 40% vs PY

Financial Performance : Additional Information

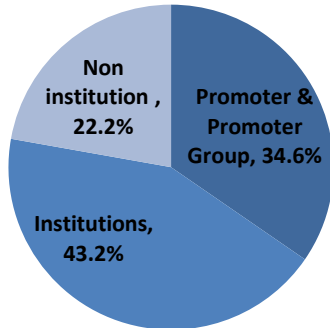
Revenues | ₹ Crore & PAT | In %



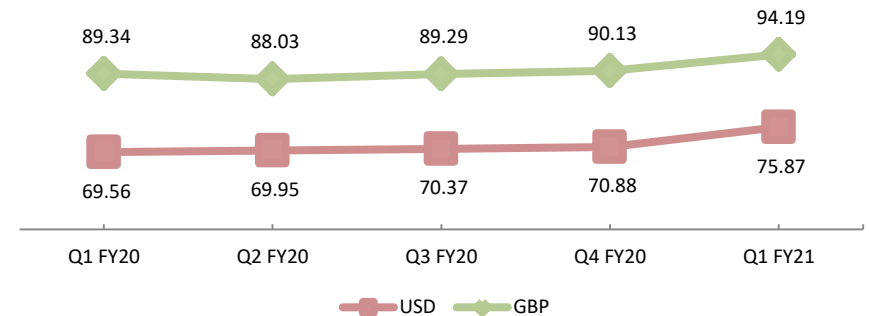
Earnings Price Per Share | In ₹



Shareholding Pattern | In %



Exchange | Average rate per ₹



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For any question/queries please contact

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