



October 27, 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 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 October 19, 2021 providing details of the Analysts/Investors Call

Further to our referred letter, please find enclosed a presentation to be made to analysts/investors on the Audited Standalone and Unaudited Consolidated Financial Results for the second quarter and half year ended September 30, 2021 during the analysts/investors call to be held on Thursday, October 28, 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.

The presentation is also being made available on the Company's website at 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



TATA CHEMICALS

Investors Communication

Quarter & Half Year ended
Sept 2021 : Q2 FY22

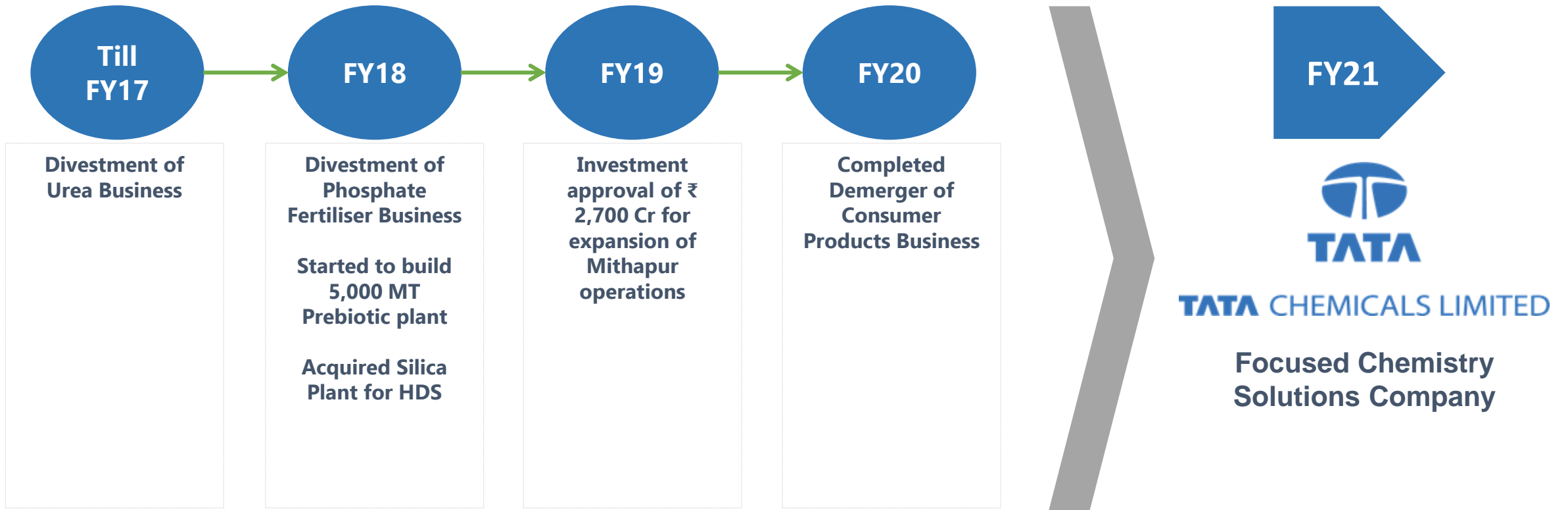
**Responsive.
Resilient.
Responsible.**



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



Footprint across 4 Continents



Employing ~5,000 people



With 13 Manufacturing units



Supported by 3 R&D centers with 200 + Scientists

Our Facilities | India Operations

	Basic Chemistry Products	Specialty Products	Rallis India Limited*
Major Products	Soda ash, Bicarb, Salt, Marine chemicals and Cement	Prebiotics Specialty silica	Crop Care, Crop Protection and Seeds (herbicides, fungicides and insecticides, etc)
Installed Capacity	Soda Ash: 9,17,000 MTPA Bicarb: 105,500 MTPA Salt: 1,170,000 MTPA	Prebiotic - 5,000 MTPA Specialty silica-10,000 MTPA	
Location	Gujarat	Andhra Pradesh Tamil Nadu	Maharashtra Gujarat



Lote



Akola



Ankleshwar



Dahej

* TCL holds 50.06% Stake in Rallis India Limited

Our Facilities | International Operations

	US	UK	Kenya
Major Products	Soda Ash	Soda Ash, Bicarb Salt	Soda Ash
Installed Capacity	2,540,000 MTPA	Soda Ash: 400,000 MTPA Bicarb: 130,000 MTPA Salt: 430,000 MTPA	350,000 MTPA
Location	Wyoming, US	Lostock & Winnington, UK Middlewich, UK	Magadi, Kenya



Our Facilities | R&D Facilities

TCL Innovation Centre



Rallis India R&D



- 225 Technically skilled Scientists in R&D
- 3 State-of-the-art innovation Centers
- Strong intellectual property |157 patents held (cumulative); 97 Active Applications

Financial Highlights

Quarter & Half Year ended

Sept 2021 : Q2 FY22

Performance Highlights - Consolidated

Revenue

₹ 3,023 Cr

↑ 16% vs. Sept20

EBITDA & margin

₹ 501 Cr (17%)

↑ 30% vs Sept20

PAT & margin

₹ 248 Cr (8%)

↑ 87% vs Sept20

Robust volumes growth vs PY across products (Soda ash (27%), Salt (5%) & Bicarb (6%))

Soda Ash pricing improving across all geographies

Challenging environment of increasing input costs & supply chain bottlenecks

Standalone Revenue grew by 18% vs PY and EBITDA grew by 65%

Gross Debt as on 30th Sept 21 is ₹ 7,108 Cr (vs ₹ 6,933 Cr as on Mar21)

Soda Ash Volumes

Q2 FY 22 946 Kts

Q2 FY 21 744 Kts

Salt Volumes

Q2 FY 22 402 Kts

Q2 FY 21 382 Kts

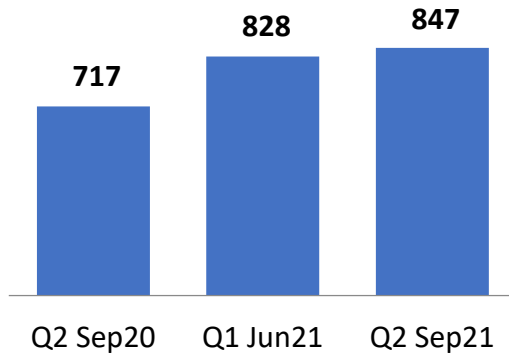
Net Debt

Q2 FY 22 4,158 Cr

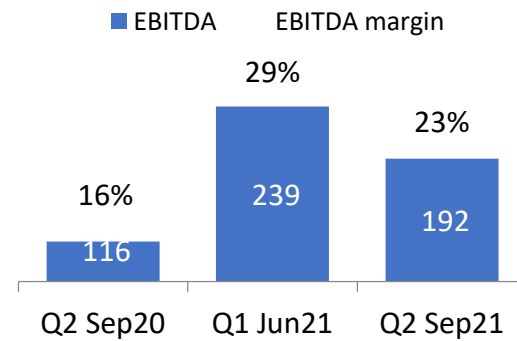
Q4 FY 21 3,828 Cr

Financial Snapshot for the quarter ended Sept21

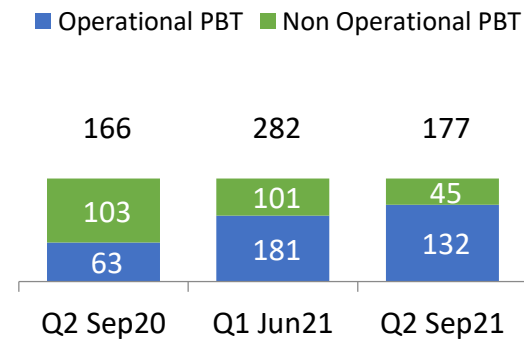
Standalone | ₹ Crore



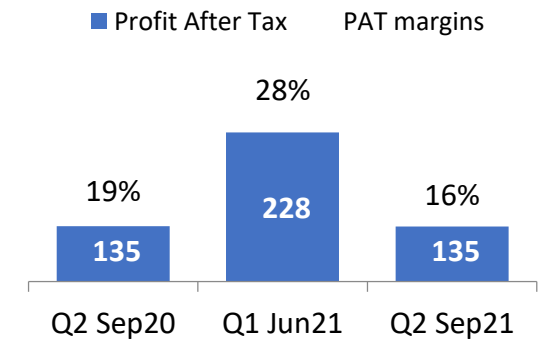
Revenue up by ₹ 130 Crore (↑18%)



EBITDA up by ₹ 75 Crore (↑65%)

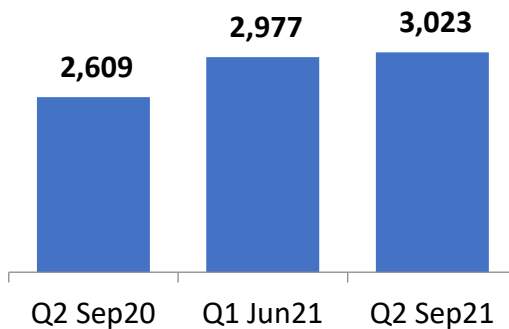


PBT up by ₹ 11 Crore (↑7%)

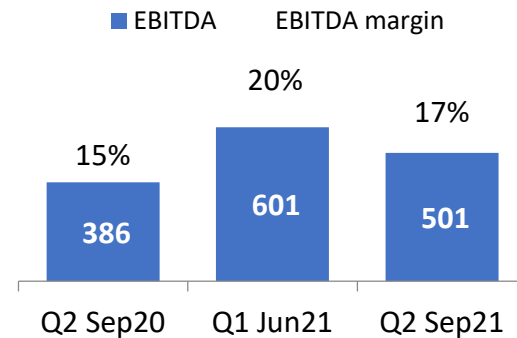


PAT remained flat

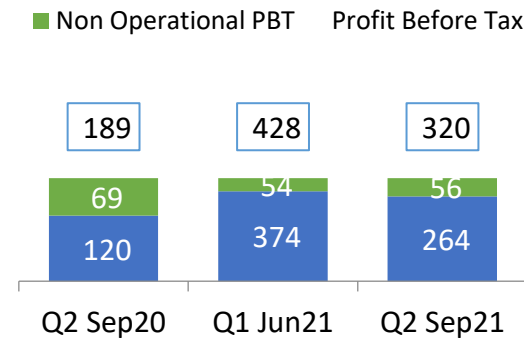
Consolidated | ₹ Crore



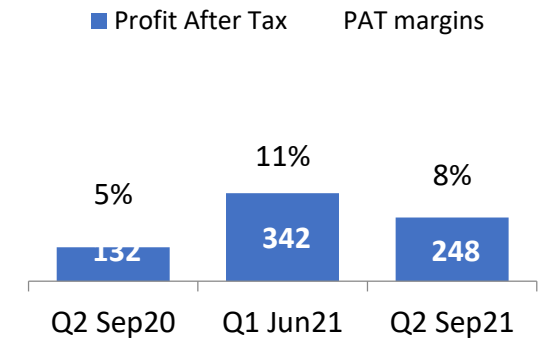
Revenue up by ₹ 413 Crore (↑16%)



EBITDA up by ₹ 115 Crore (↑30%)



PBT up by ₹ 131 Crore (↑69%)

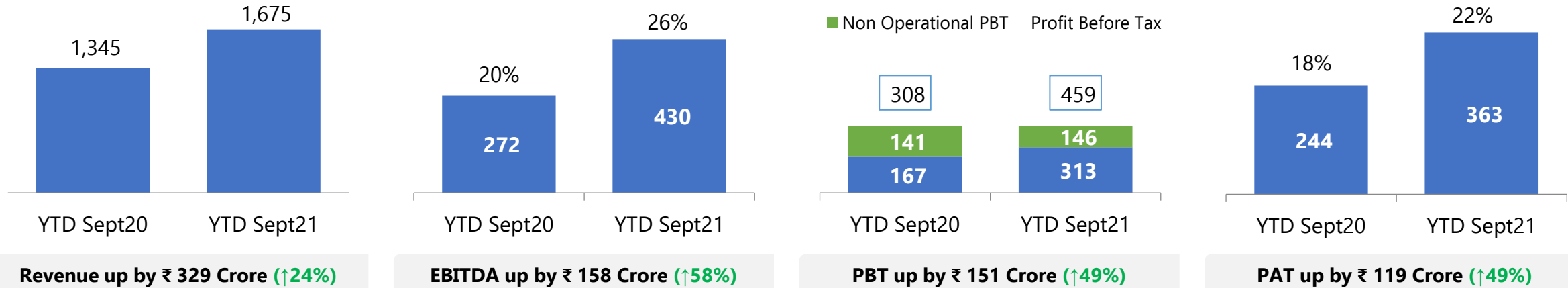


PAT up by ₹ 115 Crore (↑87%)

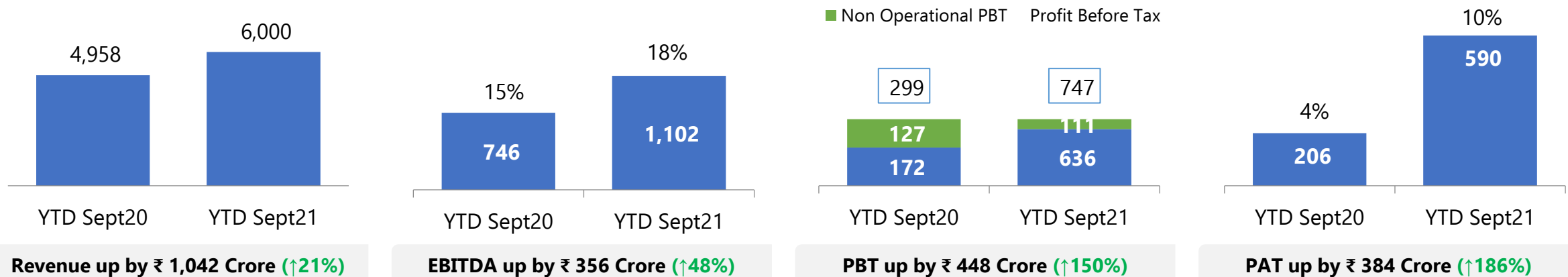
Note: Change is vs PY quarter
PBT & PAT includes Continuing operations, after Share in JV & associates & before NCI

Financial Snapshot for the Year Till Date Sept21

Standalone | ₹ Crore



Consolidated | ₹ Crore



Note: Change is vs PY quarter
PBT & PAT includes Continuing operations, after Share in JV & associates & before NCI
% in respective charts represents margins

Segment Revenues and Results

	₹ Crore	Consolidated				Standalone			
		Q2 Sept20	Q1 Jun21	Q2 Sept21	Var vs. PY (Sep20 Vs Sep21)	Q2 Sept20	Q1 Jun21	Q2 Sept21	Var vs. PY (Sep20 Vs Sep21)
Segment Revenues	Basic Chemistry Products	1,839	2,173	2,235	396	677	770	791	114
	Specialty Products	766	797	786	20	41	57	58	18
	Less: Inter Segment Revenue	(3)	(1)	(3)	0	-	-	-	-
		2,602	2,970	3,018	417	717	826	849	132
	Unallocated Revenue	8	8	4	(3)	0	2	(2)	(2)
	Total Segment Revenue	2,609	2,977	3,023	413	717	828	847	130
Segment Results	Basic Chemistry Products	152	346	279	128	121	234	195	74
	Specialty Products	90	93	58	(32)	(9)	(12)	(12)	(3)
	Segment Results	242	439	337	95	113	222	183	70
	Unallocated Expenses / (Income)	(20)	(19)	(9)	11	(58)	(64)	2	59
	Finance Costs	84	81	84	0	4	4	5	0
	Profit after exceptional items, before share of profit of joint ventures and tax	179	377	262	84	166	282	177	11

Basic Chemistry Products includes Soda Ash, Bicarb , Salt , Marine Chemicals and Other products
Speciality Includes Nutritional Solutions, Silica and Rallis India

Input cost Update

Utilities	Material	India	US	UK	Kenya
	Coal	✓	✓		
	Gas		✓	✓	
	Heavy Fuel Oil (HFO)				✓

₹ Crore	Standalone			Consolidated		
	Sep-20	Jun-21	Sep-21	Sep-20	Jun-21	Sep-21
Revenue from operations	717	828	847	2,609	2,977	3,023
Cost of Production ¹	414	416	477	1,403	1,472	1,620
Contribution	303	412	370	1,207	1,505	1,403
Contribution Margin	42%	50%	44%	46%	51%	46%

Headwind on Input Costs

- Gas price has gone up substantially
- Coal price (including higher freight) has gone up 4x
- Carbon UK ETS prices up from GBP 25-30 per MT in March 21 to GBP 75 per MT in Sept 21
- Increase in cost of bought out raw salt due to excessive rainfall

¹Cost of production includes the following heads under the SEBI financial statements (a) cost of raw materials (b) change in inventory (c) purchase of stock in trade (d) power & fuel (e) freight and forwarding charges

Balance Sheet as on Sept21

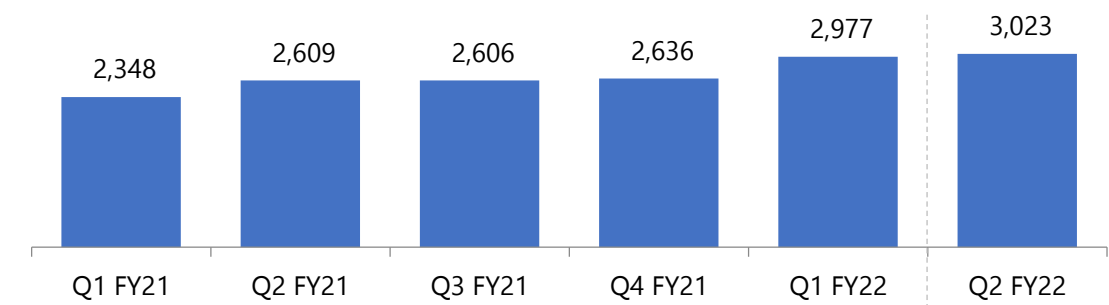
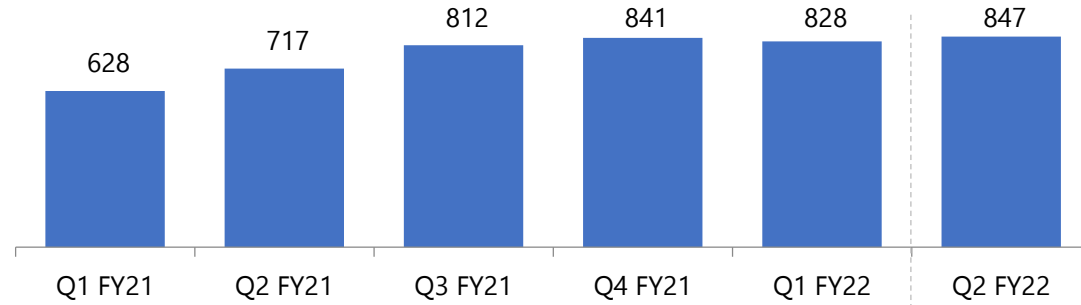
₹ Crore	Consolidated		Standalone	
	31-Mar-21	30-Sept-21	31-Mar-21	30-Sept-21
Non - Current Assets	21,691	23,518	11,789	12,938
Inventories	1,687	1,873	522	675
Investments	1,563	1,506	1,282	1,279
Trade Receivables	1,397	1,668	145	157
Cash and Bank Balance	1,411	1,315	685	441
Others Current Assets	588	1,280	242	293
Total Assets	28,337	31,161	14,665	15,783
Equity & Reserves	14,290	16,365	13,257	14,325
Non - Controlling Interests	853	891	-	-
Non-Current Liabilities	3,343	3,780	364	468
Borrowings (Non Current) / Lease Liabilities	5,388	5,616	5	3
Borrowings (Current) / Lease Liabilities	1,544	1,492	4	4
Trade Payables	1,683	1,803	482	408
Others Current Liabilities	1,236	1,213	553	575
Total Equities and Liabilities	28,337	31,161	14,665	15,783

Historical Financial Trends

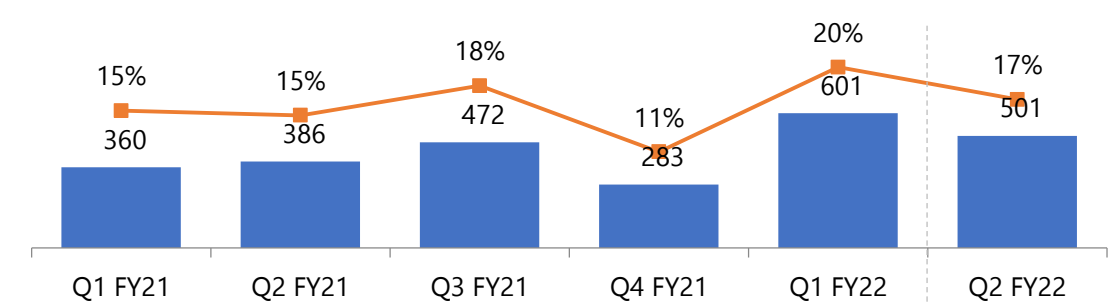
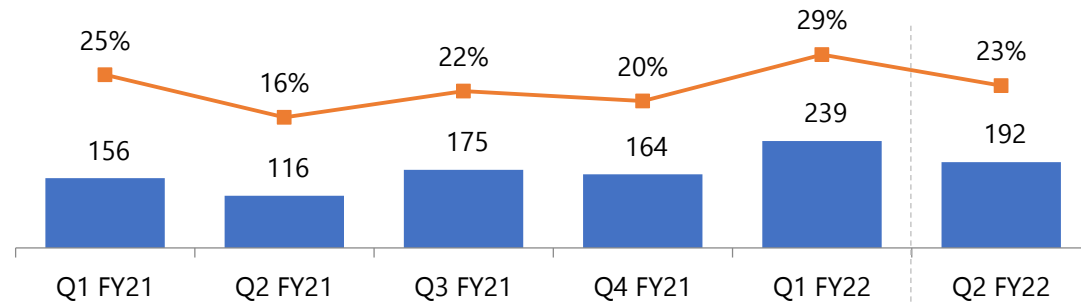
Standalone | ₹ Crore

Consolidated | ₹ Crore

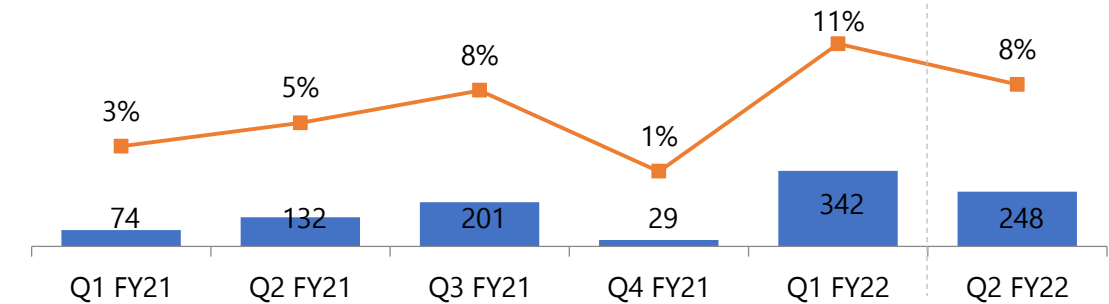
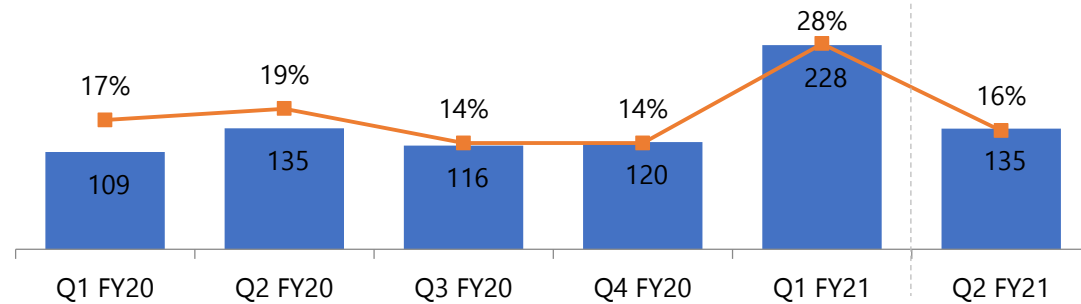
Revenue



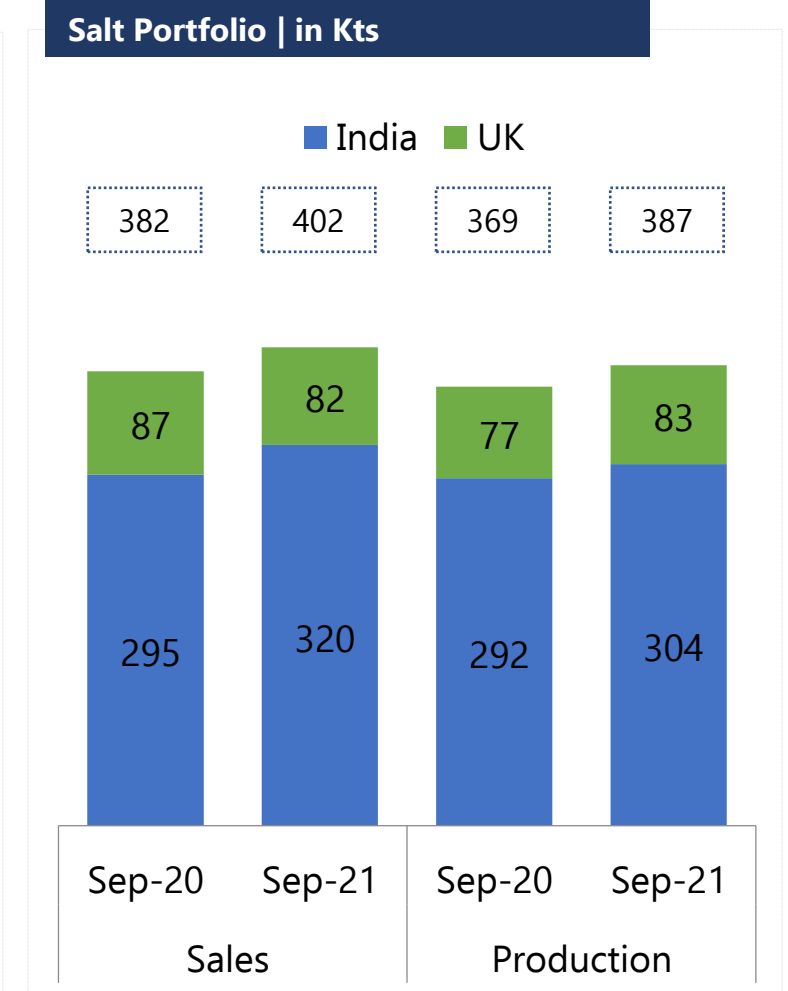
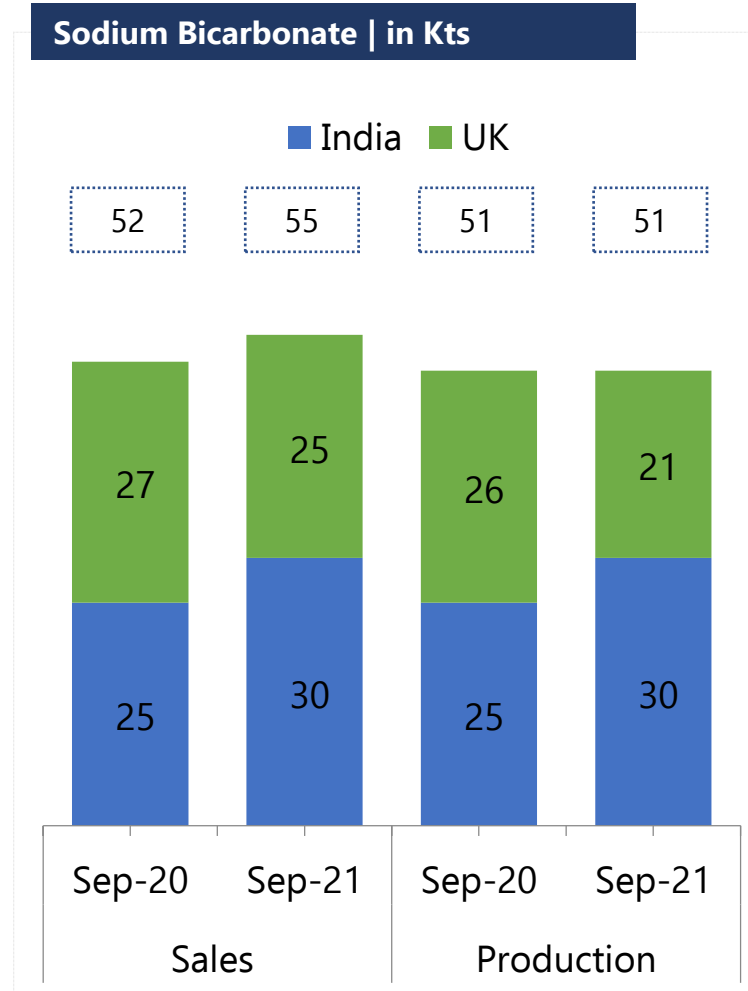
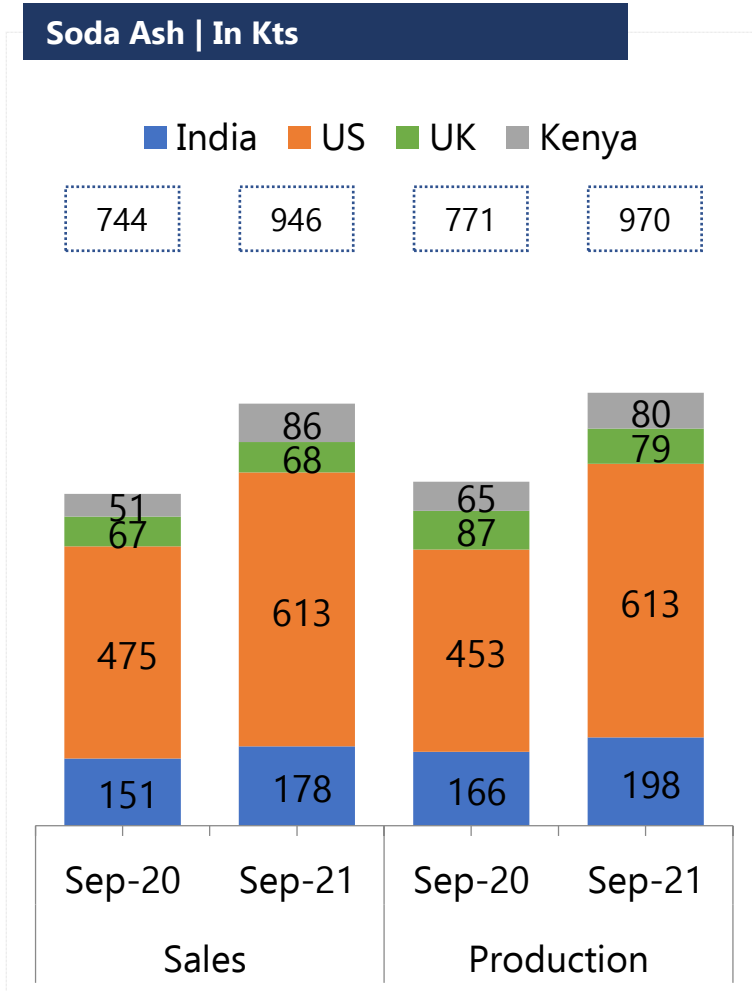
EBITDA & Margin



PAT & Margin



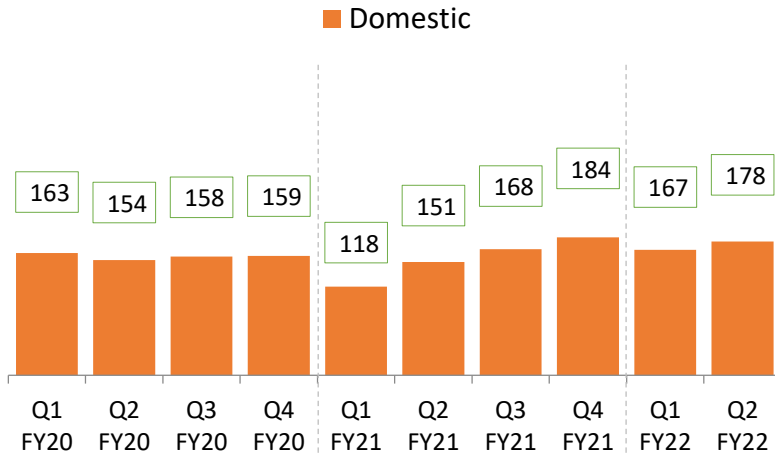
Quarterly Volumes | Key Products



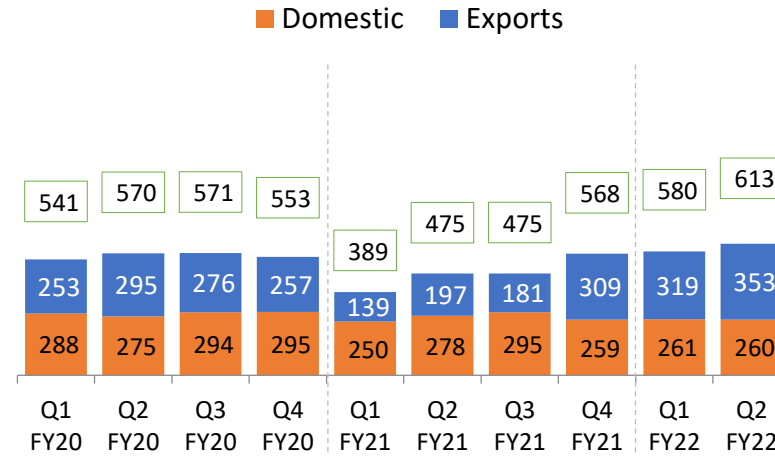
Soda Ash Volume Trends

Overall Soda Ash sales volumes back to pre COVID levels

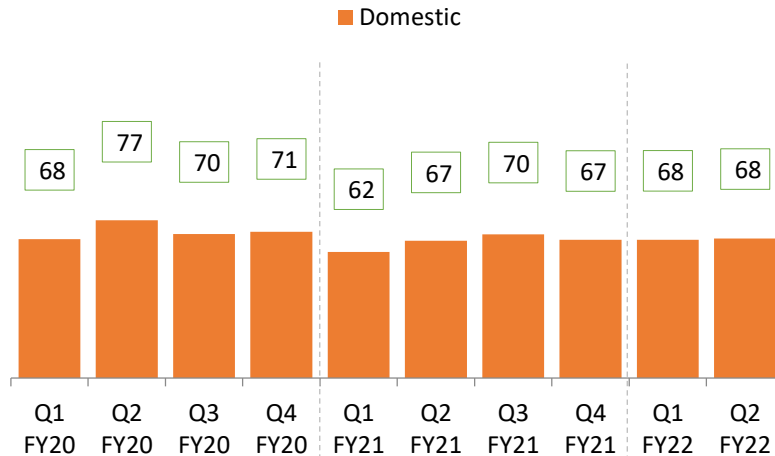
India | In Kts



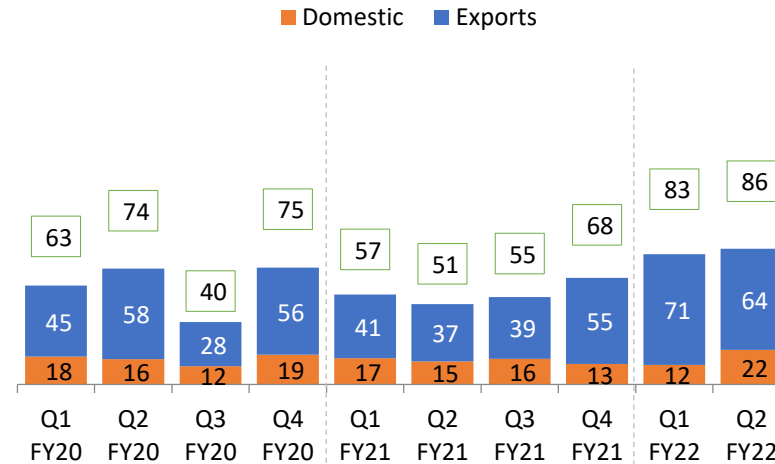
US | In Kts



UK | In Kts



Kenya | In Kts



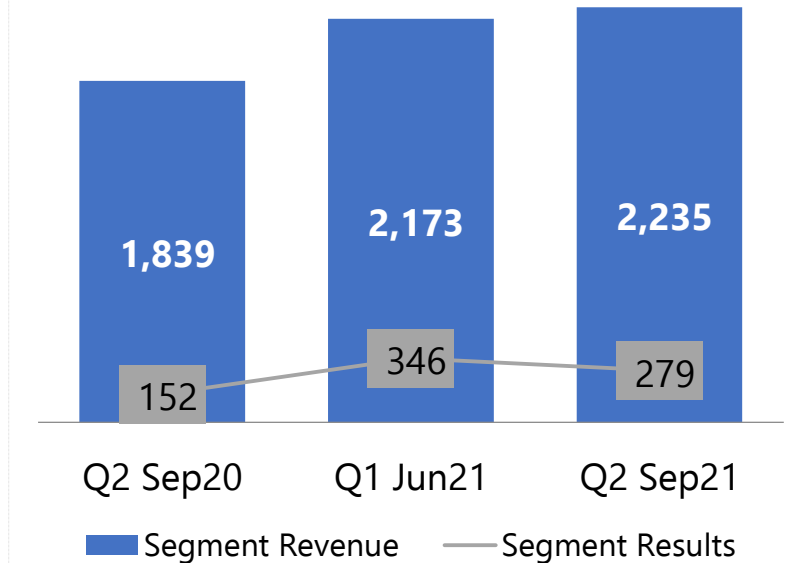
- India volumes robust especially from flat and container glass business.
- UK soda ash volumes remain consistent vs PY
- US volumes remain strong due to higher export volumes.
- Kenya volumes higher on the back of improved demand from South East Asian market

Q2 FY22 Basic Chemistry Products Segment

	Key Highlights
India	<ul style="list-style-type: none"> → Revenue at ₹ 791 Cr (up 17%), EBIT was ₹ 195 Cr up (vs ₹ 121 Cr PY). → Margins improved on account of higher volumes and increase in prices largely offset by higher raw materials and energy cost, though fixed cost remain in control.
US	<ul style="list-style-type: none"> → Revenue at ₹ 867 Cr (up by 22%) and EBIT was ₹ 114 Cr (vs. ₹ 16 Cr PY) → US domestic volumes remained stable while export volumes grew well. Margin improvement led by higher volumes.
UK	<ul style="list-style-type: none"> → Revenue at ₹ 416 Cr (up by 23%) and EBIT was ₹ (57) Cr (vs. ₹ 11 Cr PY). → UK soda ash sales volumes remained stable. Higher gas and carbon prices led to increase in electricity income. → Margins were impacted mainly due to sharp raise in the energy costs and carbon price.
Kenya	<ul style="list-style-type: none"> → Revenue at ₹ 140 Cr (up by 54%) and EBIT was ₹ 26 Cr (vs. ₹ (2) Cr PY). → Kenya had strong export volumes and continued its focus on cost optimization and plant efficiencies. One time cost of Rs 11 Cr on account of manpower restructuring.

Segment Revenue at ₹ 2,235 Cr (up by 22%)

Segment results at ₹ 279 Cr (up by 84%)



Q2 FY22 Specialty Products Segment

Key Highlights

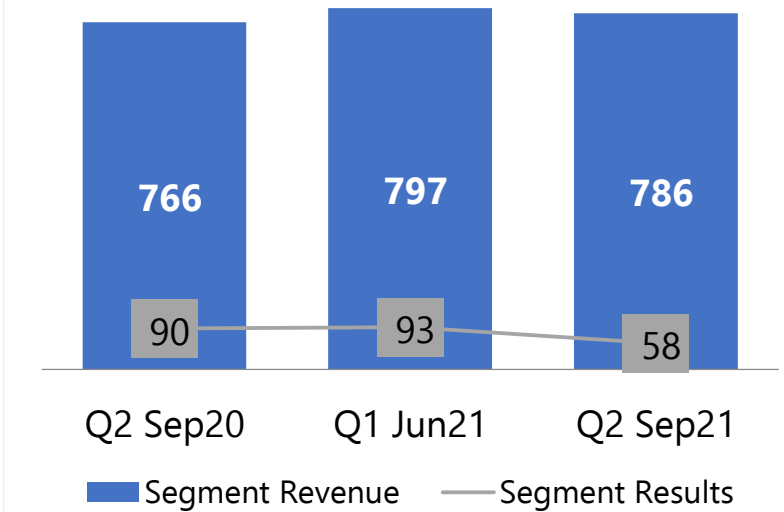
Specialty Products

- Revenue increased for the quarter to ₹ 58 Cr (up by 43%), on the back of higher sales volumes across products portfolio.
- Export market gaining traction for FOS products
- Food grade silica demand remained stable; Tyre & Rubber segment demand remained low.

Agri Science (Rallis India Ltd)

- Revenue at ₹ 727 Cr and EBIT stood at ₹ 69 Cr vs ₹ 97 Cr PY
- Revenue remained steady with growth in Crop Care, domestic and International business. Seeds revenue remained lower.
- Margins were impacted due to sharp raise in the input cost & fixed costs along with higher sales returns, erratic rainfall impacting seeds business

Segment Revenue at ₹ 786 Cr (up by 3%)
 Segment results at ₹ 58 Cr vs ₹ 90 Cr PY



Unit wise Profit & Loss

Statement of Profit and Loss for the quarter ended Sept21

Units ₹ Cr	TCL India			US			UK			Kenya			Rallis			Consolidated		
	PY	CY	Var	PY	CY	Var	PY	CY	Var	PY	CY	Var	PY	CY	Var	PY	CY	Var
Revenues	717	847	130	711	867	156	337	416	79	91	140	49	724	727	3	2,609	3,023	414
EBITDA	116	192	76	96	196	100	46	(18)	(64)	6	33	27	118	87	(31)	386	501	115
EBIT	68	137	69	16	114	98	11	(57)	(68)	(2)	26	28	97	69	(28)	194	301	107
PBT	166	177	11	(26)	76	102	2	(67)	(69)	(5)	11	16	110	76	(34)	189	320	131
PAT (before NCI)	135	155	20	(24)	66	90	2	(67)	(69)	(5)	11	16	83	56	(26)	132	268	136
PAT (after NCI)	135	155	20	(44)	47	91	2	(67)	(69)	(5)	11	16	83	56	(26)	70	221	151

Statement of Profit and Loss for the Year till date Sept21

Units ₹ Cr	TCL India			US			UK			Kenya			Rallis			Consolidated ¹		
	PY	CY	Var	PY	CY	Var	PY	CY	Var	PY	CY	Var	PY	CY	Var	PY	CY	Var
Revenues	1,345	1,675	330	1,329	1,705	376	652	822	170	191	274	83	1,383	1,468	85	4,958	6,000	1,042
EBITDA	272	430	158	131	369	238	74	11	(63)	16	58	42	242	209	(33)	746	1,102	356
EBIT ²	176	322	146	(31)	208	238	5	(65)	(70)	(1)	43	44	204	173	(31)	364	705	341
PBT ³	308	459	151	(146)	131	277	(13)	(85)	(72)	(8)	27	35	230	186	(44)	299	747	448
PAT (before NCI)	244	383	139	(115)	117	232	(13)	(86)	(72)	(8)	27	35	175	139	(36)	206	610	404
PAT (after NCI) ⁴	244	383	139	(150)	85	236	(13)	(86)	(72)	(8)	27	35	175	139	(36)	84	509	425

1 .Consolidated financials is after adjusting SPV & other adjustments , 2. EBIT excludes Other Income 3 .PBT is after exceptional items & Share in JV and PAT (before NCI) 4 .Rallis financials represent 100 % share. Consolidated numbers is after adjustment of Rallis India's NCI.

Strategic Priorities

		Current Year	Near Term
India	Standalone	<ul style="list-style-type: none"> Grow volumes & maximize realizations in soda ash (price increased in Q2 FY22) Timely execution of capacity expansion: Salt 165k MT by end of FY22 	<ul style="list-style-type: none"> First tranche of Soda Ash, Bicarb & Salt expansion on stream by FY23, delivering incremental revenues Continue focus on costs Qualification with customers on Prebiotics & Silica
	Rallis	<ul style="list-style-type: none"> New product introduction, strengthen and leverage brand power and distribution reach. Maximize revenue from current Active Ingredients portfolio by scale up/debottlenecking capacities 	<ul style="list-style-type: none"> Research led new Active Ingredients and combination formulations to build a strong and innovative product portfolio Leveraging emerging technologies for value added portfolio including GM traits
International	US	<ul style="list-style-type: none"> Volume recovery to pre covid levels Export price maximization & target higher domestic realizations during contract renewals in Q4 FY 22 	<ul style="list-style-type: none"> Manage ANSAC exit through own supply chain & sales teams
	UK	<ul style="list-style-type: none"> Hold volumes & pricing ; Target higher realizations during contract renewals in Q4 FY 22 Operational efficiencies through cost structure rationalization 	<ul style="list-style-type: none"> Manage energy & carbon cost pressures and continuous cost focus
	Kenya	<ul style="list-style-type: none"> Sustain volume growth momentum 	<ul style="list-style-type: none"> Steady volumes & continuous cost focus

- **Invest and grow in India**
- **Focus on cash generation across geographies**
- **Deleverage international debt**

Sustainability and Employee Engagement

ESG initiatives



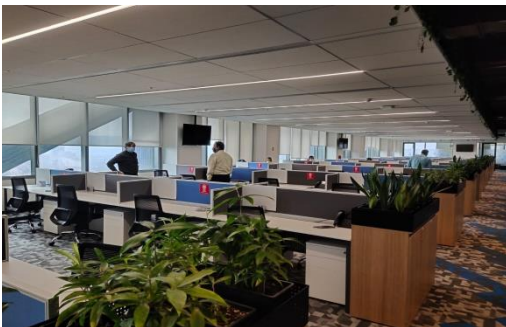
	Priorities	Focus Areas
Climate Change	Signed SBTi and taken absolute carbon emission reduction target	<ul style="list-style-type: none"> Fuel Change, Energy efficiency, renewable energy & CCU & usage.
Circular Economy	Fresh Water Neutrality, zero solid waste and recycle	<ul style="list-style-type: none"> Water harvesting and conservation Solid waste recycle & cement plant consumes waste material at Mithapur
Biodiversity	Preserve Natural Capital, conservation & restoration of biodiversity	<ul style="list-style-type: none"> Mangroves plantation in and around Mithapur Whale shark conservation Water harvesting for farm lands



Carbon Capture Utilisation Unit in UK commissioned in Sept 21

Employee Safety and Health

Employees Back to Office with safety and precautions



MD Safety Award Distribution at Mithapur



A tribute to JRD Tata at Akola-Rallis unit



Vaccination Camp at Cuddalore



Awards and Recognitions



Tata Chemicals wins Dun & Bradstreet award for ESG Performance in the Manufacturing category



Tata Chemicals bags 3 Platinum prizes at CII's 15th Six Sigma National Competition



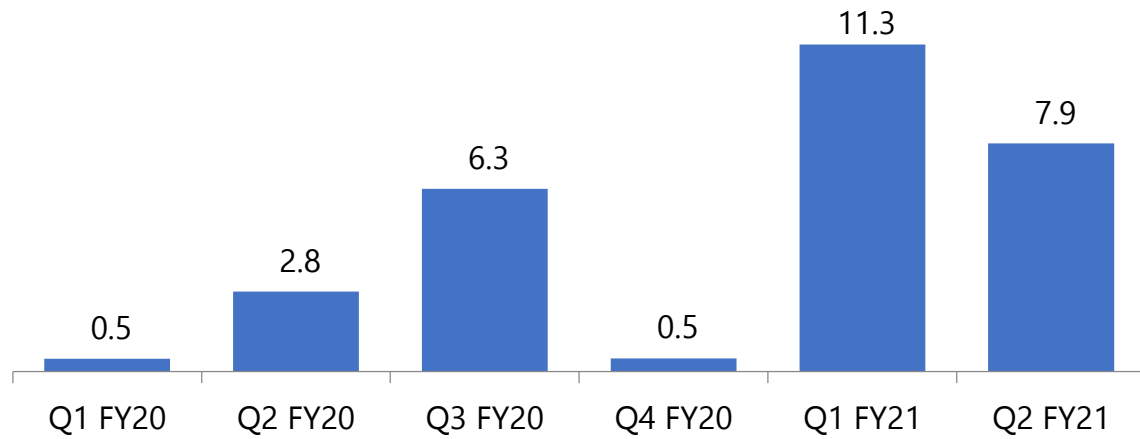
Tata Chemicals bags 4th spot in Responsible Business Ranking 2021 (Study carried out by Futurescape & announced during the Economic Times SDG Summit 2021)



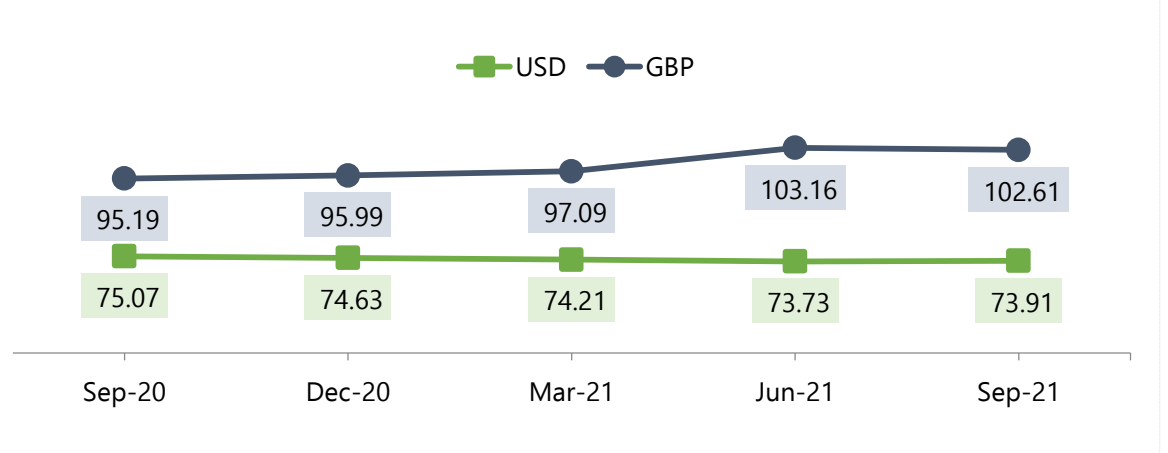
Tata Chemicals receives DSIR recognition for Mithapur R&D and IC Pune until Mar'24

Supplementary Information

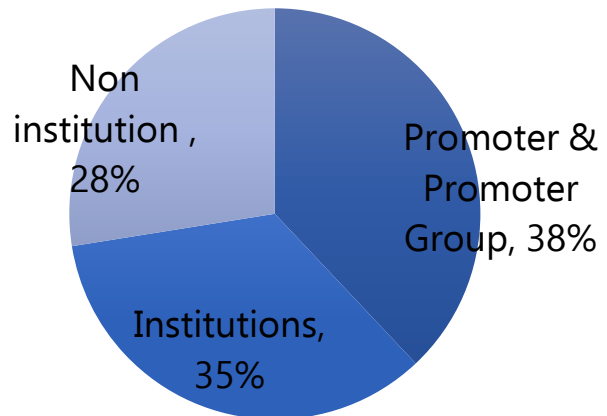
Consolidated Earnings Price Per Share | In ₹



Exchange | Average rate per ₹



Shareholding Pattern as on Sept 21 | In %



Thank You

For any queries please contact below :

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**Responsive.
Resilient.
Responsible.**

