

Accelerating **focussed growth**



Financial results for the quarter and year ended March 2020

Date: 15th May 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”



Business Model

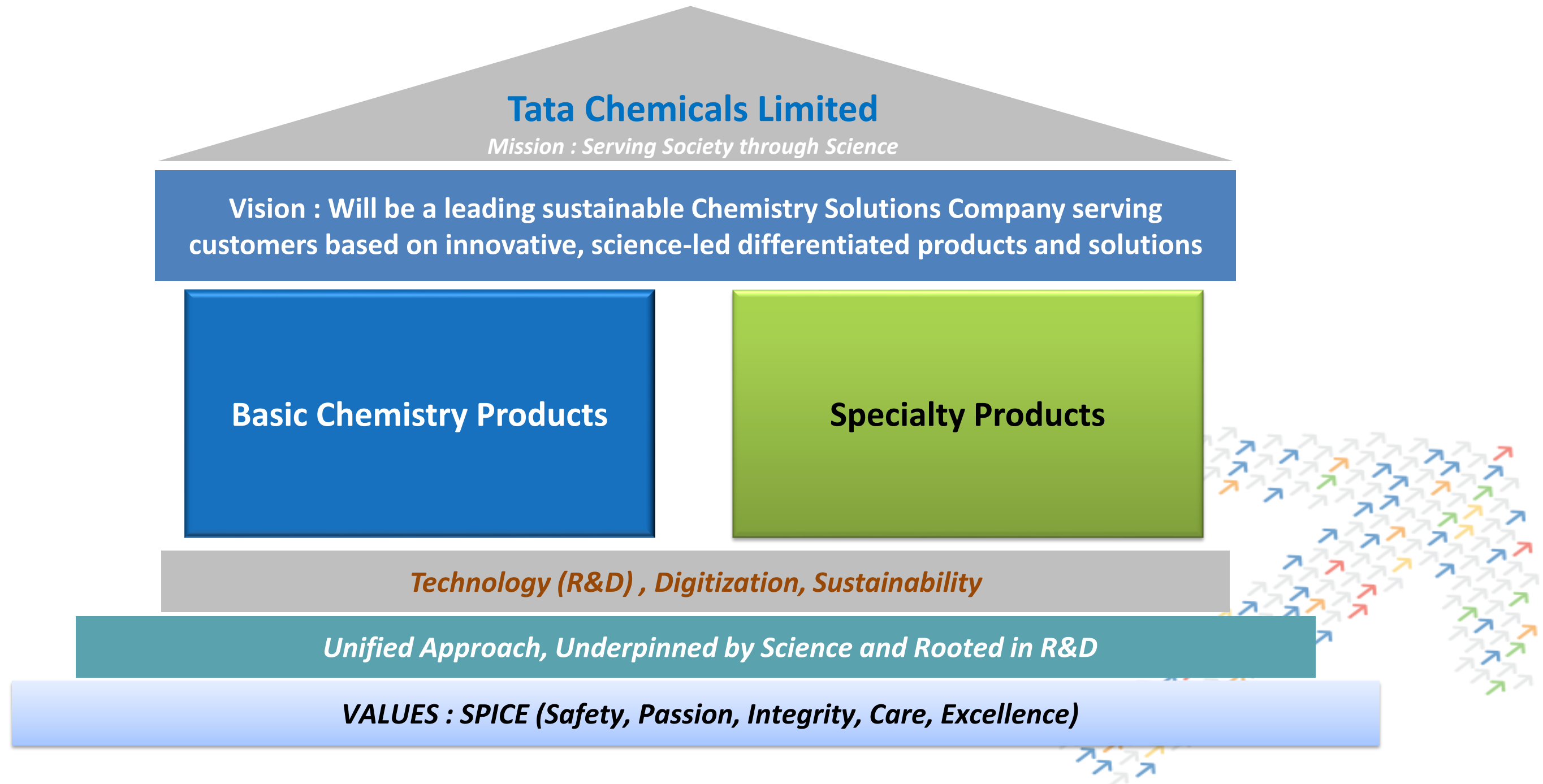


3rd largest Soda Ash producer globally | ***4,000+ employees*** across **4 continents** |

Asia's largest saltworks | **13 manufacturing plants** across the globe



Business Model: An Innovative, Science-led Sustainable Chemistry Company



Business Update: TCL's situation in COVID 19

TCL initiative on COVID-19 pandemic

- Over 1.5 million litres of disinfectant supplied to state of Gujarat & Maharashtra
- Produced over 100,000 face masks
- Produced approximately 60,000 litres of hand sanitizer per day for distribution
- Augmenting capacity of Mithapur Hospital



Status on TCL Operations

India Operations

- Scaled down operations, except for Salt and sodium bicarbonate, which falls under essential commodities
- Operations were temporarily suspended in Nellore, Sriperumbudur and Cuddalore facilities now resumed from 11th May 2020.
- Operation have been scaled down due to restricted movement of raw materials, finished goods & labour.

International Operations:

- Operations on a steady pace, with proper precautions taken to safeguard employee health in the manufacturing facilities.
- Operation continues in sodium Bicarbonate & salt also within the ambit of essential commodities
- Due to lockdown situation work cycles are adjusted to accommodate the new rules.

Management takes daily stock of the situation across location to fight with this challenging situation.

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Q4 March 2020 Financial Updates

Key Highlights

Completed transfer of Consumer Products Business to Tata Consumer Products Limited (erstwhile Tata Global Beverages Limited)

NCLT approved merger of Bio Energy Venture - 1 (Mauritius) Private Limited into Tata Chemicals Limited

Q4 Standalone : Revenue from Operations (continuing operations) down at ₹ **734 Crs** (↓ 15 % vs. PY)

Net Profit (continuing operations) down at ₹ **118 Cr** (↓ 32 % vs. PY)

YTD Standalone : Revenue from Operations (continuing operations) down at ₹ **2,920 Cr** (↓ 6 % vs. PY)

Net Profit (continuing operations) up at ₹ **672 Cr** (↑ 7 % vs. PY)

Q4 Consolidated : Revenue from Operations (continuing operations) down at ₹ **2,378 Cr** (↓ 7 % vs. PY)

Net Profit (continuing operations) down at ₹ **198 Cr** (↓ 48 % vs. PY)

YTD Consolidated: Revenue from Operations (continuing operations) up at ₹ **10,357 Cr** (↑ 0.2 % vs. PY)

Net Profit (continuing operations) down at ₹ **1,028 Cr** (↓ 12 % vs. PY)

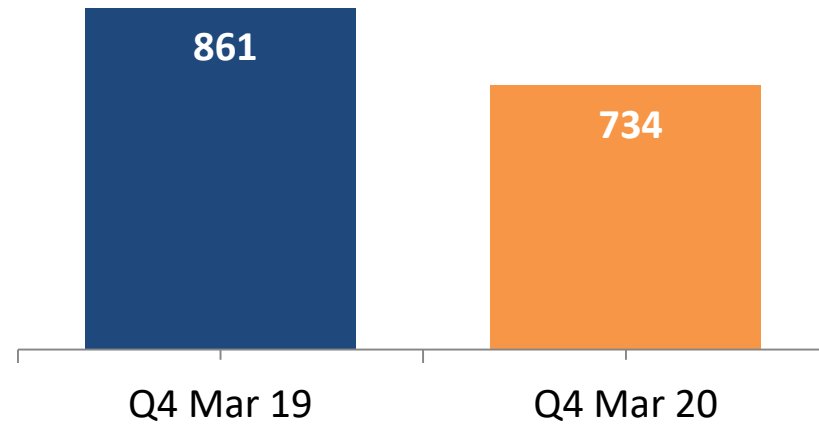
Consolidated Net Debt position is at ₹ 4,042 Cr, Cash & Cash Equivalent ₹ 3,660 Cr

On Standalone basis, the Company is gross debt free, with Cash & Cash Equivalent ₹ 2,162 Cr

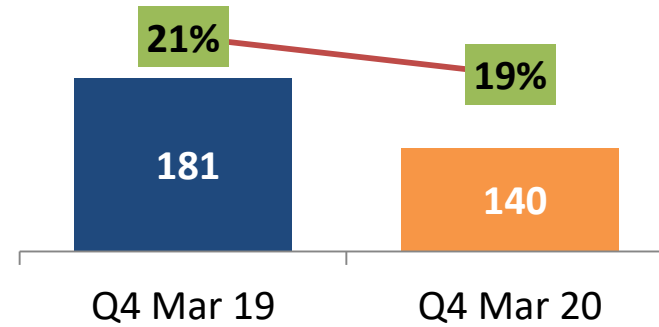
The Company proposed dividend of ₹ **11.00 per share** (subject to approval of Shareholders at AGM)

Financial Updates: For the Quarter March 2020

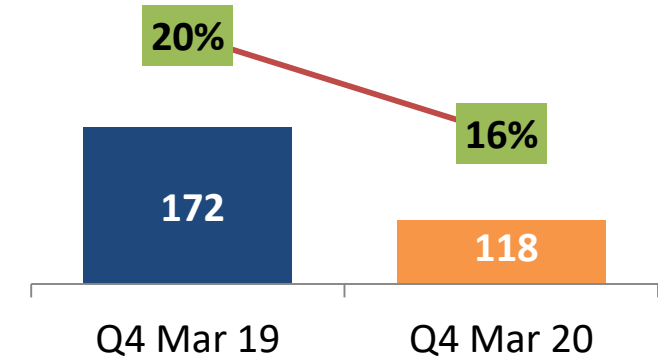
Standalone | ₹ Crore



Revenue down by ₹ 127 Crore (↓15 %)

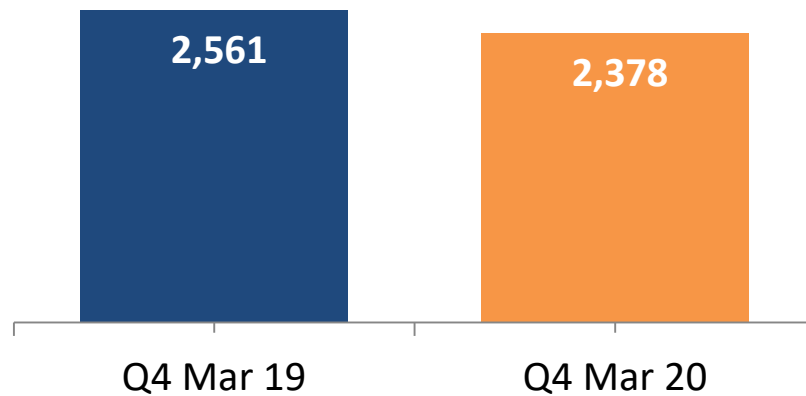


EBITDA down by ₹ 41 Crore (↓23 %)

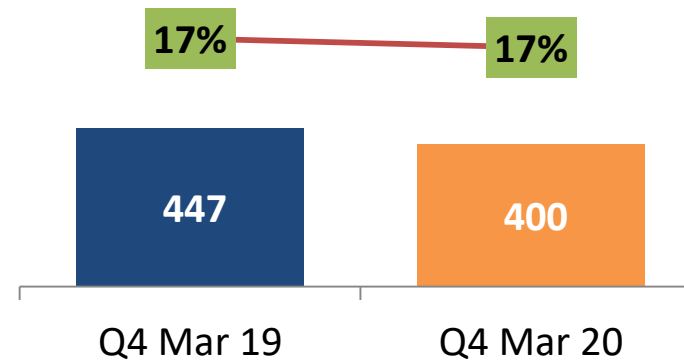


PAT down by ₹ 54 Crore (↓32%)

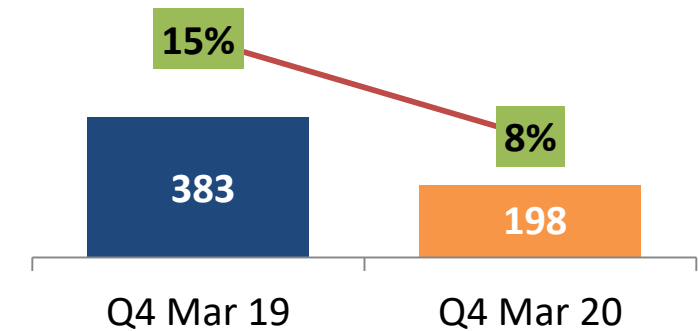
Consolidated | ₹ Crore



Revenue down by ₹ 183 Crore (↓7 %)



EBITDA down by ₹ 47 Crore (↓11 %)

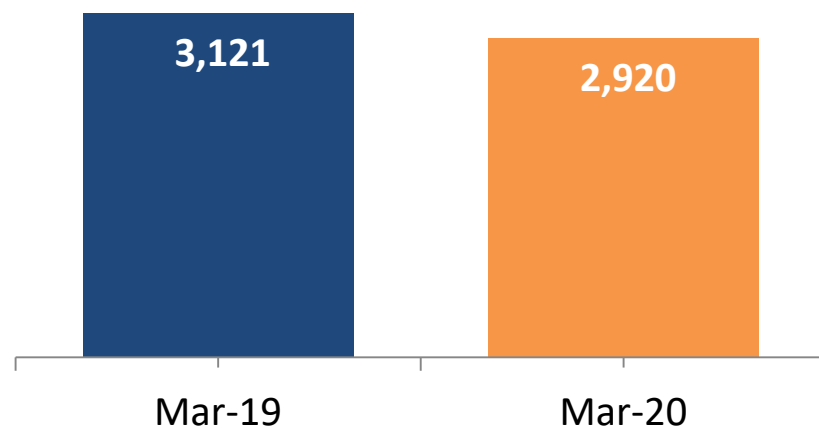


PAT down by ₹ 185 Crore (↓48 %)

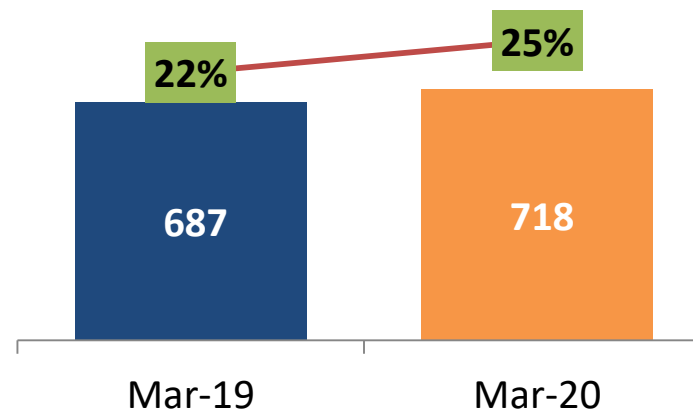
Note: * PAT includes Continuing, after Share in JV & associates & before NCI

Financial Updates: For the year ended March 2020

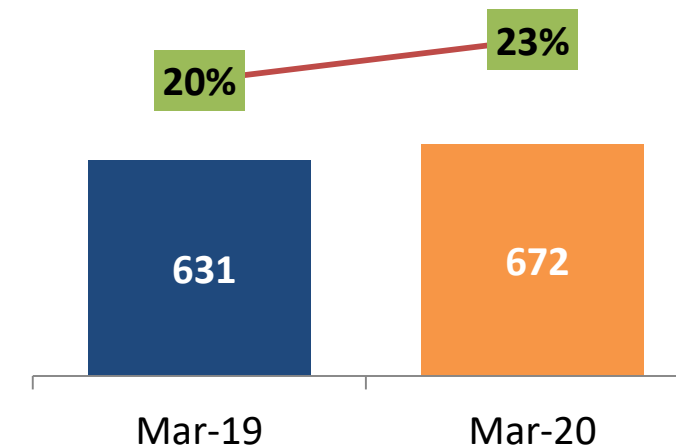
Standalone | ₹ Crore



Revenue down by ₹ 201 Crore (↓6 %)

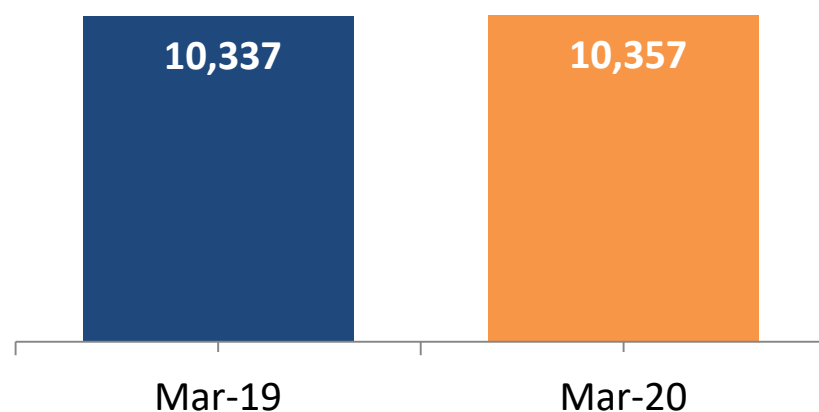


EBITDA up by ₹ 31 Crore (↑5 %)

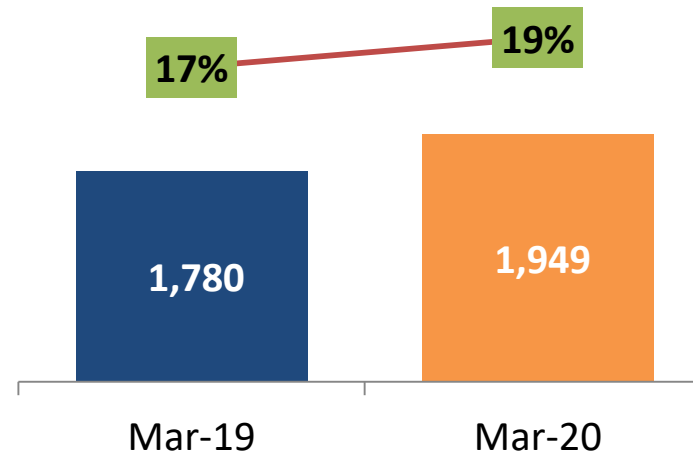


PAT up by ₹ 41 Crore (↑7 %)

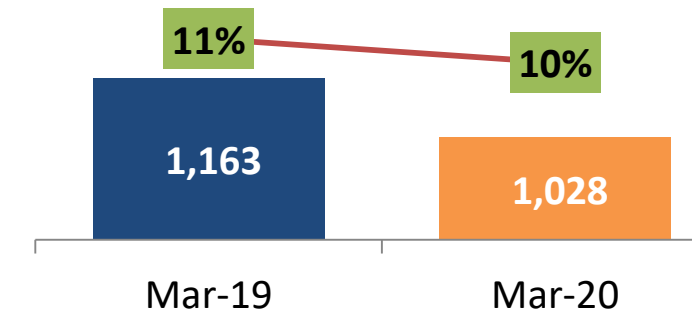
Consolidated | ₹ Crore



Revenue up by ₹ 20 Crore (↑0.2 %)



EBITDA up by ₹ 169 Crore (↑9 %)



PAT* down by ₹ 135 Crore (↓12 %)

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

Segment Revenues and Results

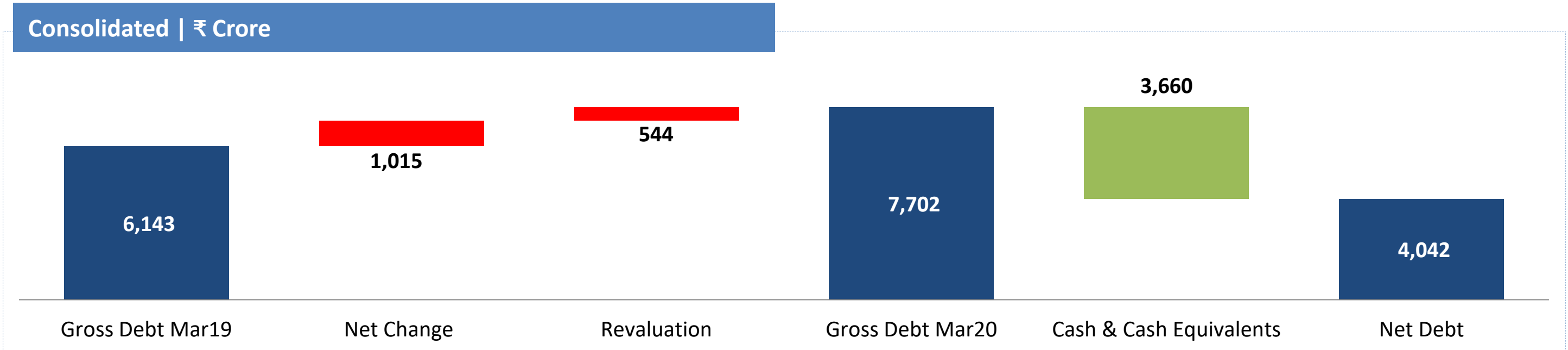
Particulars ₹ Crore	Consolidated		Standalone	
	Q4 Mar 19	Q4 Mar 20	Q4 Mar 19	Q4 Mar 20
Basic Chemistry Products	2,214	1,999	853	703
Specialty Products	347	378	7	31
Less: Inter Segment Revenue	(3)	(1)	1	0
	2,558	2,375	861	734
Unallocated Revenue	3	3	-	-
Total Segment Revenue	2,561	2,378	861	734
Basic Chemistry Products	467	354	205	196
Specialty Products	(9)	(37)	(6)	(13)
Segment Results	458	318	199	183
Unallocated Expenses / (Income)	(20)	16	(27)	37
Less: Finance Costs	82	86	18	4
Profit after exceptional items, before share of profit of joint ventures and tax	396	216	208	142

Balance Sheet position as on March 2020

Particulars ₹ Crore	Consolidated		Standalone	
	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20
Non - Current Assets	18,807	19,890	10,032	10,092
Inventories	1,726	1,869	628	701
Investments	2,252	1,601	2,146	1,301
Trade Receivables	1,453	1,580	185	140
Cash and Cash Equivalent	1,952	2,080	1,106	880
Others Current Assets	715	728	470	345
Assets Classified as held for Sale	-	4	-	-
Total Assets	26,905	27,752	14,567	13,459
Equity & Other Reserves	12,341	12,898	12,365	11,977
Non - Controlling Interests	2,915	764	-	-
Non - Current Liabilities	2,931	3,529	304	234
Borrowings (Non Current / Lease Liabilities)	4,769	3,473	13	10
Borrowings (Current)	352	1,913	1	-
Trade Payables	1,475	1,631	569	575
Others Current Liabilities (includes Current Maturities from LT debt)	2,121	3,544	1,315	663
Liabilities associated with assets classified as held for Sale	-	-	-	-
Total Equities and Liabilities	26,905	27,752	14,567	13,459

Borrowings Position as on March 2020

Consolidated | ₹ Crore



Details

- Standalone continues to be Net Cash positive
- Last instalment of ECB Loan and NCDs in Standalone Books of ₹ 689 Crore was repaid
- Standalone Cash and Cash equivalent continues to be ₹ 2,162 Crore
- Additional loan: On account of acquisition of balance 25% stake in TCSAP
- Consolidated Cash and Cash equivalent continues to be ₹ 3,660 Crore

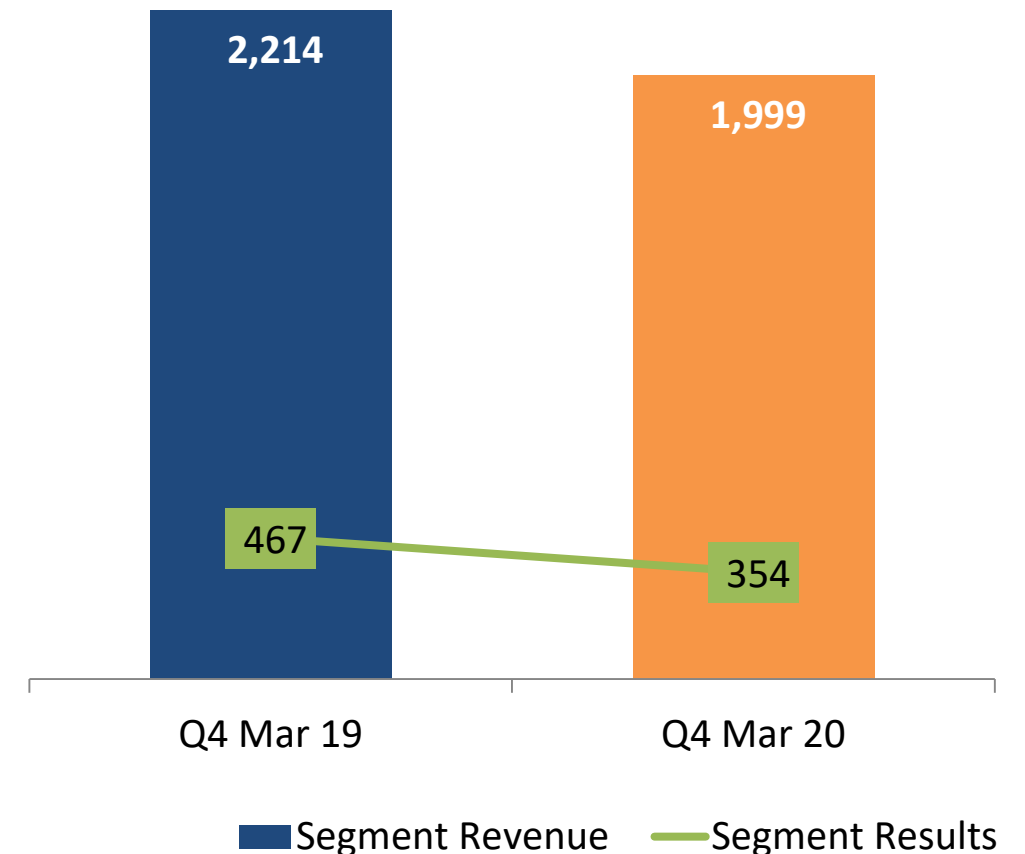
Segment: Basic Chemistry Products

- **TCL India:** Revenue at ₹703 Cr (down by 18%, vs PY ₹853 Cr), Operating profits were marginally down to ₹ 196 Cr (down 4%, vs PY ₹205 Cr), but continues to maintain over all margins amid lower input cost especially energy.
- **TCNA:** Revenue stood at ₹800 Cr (down by 8%, vs PY ₹870 Cr). Sales volume remained steady and despite adverse market pricing, operating margins remain stable at ₹204 Cr (vs PY ₹205) on account of lower energy prices. Current year PBT looks adverse on account of one time exceptional gain of ₹ 114 Cr in PY and additional Interest cost due to acquisition of balance 25% stake in TCSAP.
- **TCE Group:** Revenue at ₹365 Cr (down by 4%, vs PY ₹381 Cr), due to lower sales volume in Soda ash and Salt. EBITDA was at ₹51 Cr (up by 89% vs PY ₹27 Cr) on account of better sales mix between own make vs trading and lower gas price.
- **TCML:** Revenue at ₹115 Cr (down by 18%, vs PY ₹141 Cr), due to lower sales volume and lower sales realization. EBITDA stood at ₹11 Cr (down by 65% vs PY ₹31 Cr).

Segment Revenues & Results (₹ Crore)

Segment Revenue at ₹ 1,999 Cr (down by 10%) |

Segment Results at ₹ 354 Cr (down by 24%)

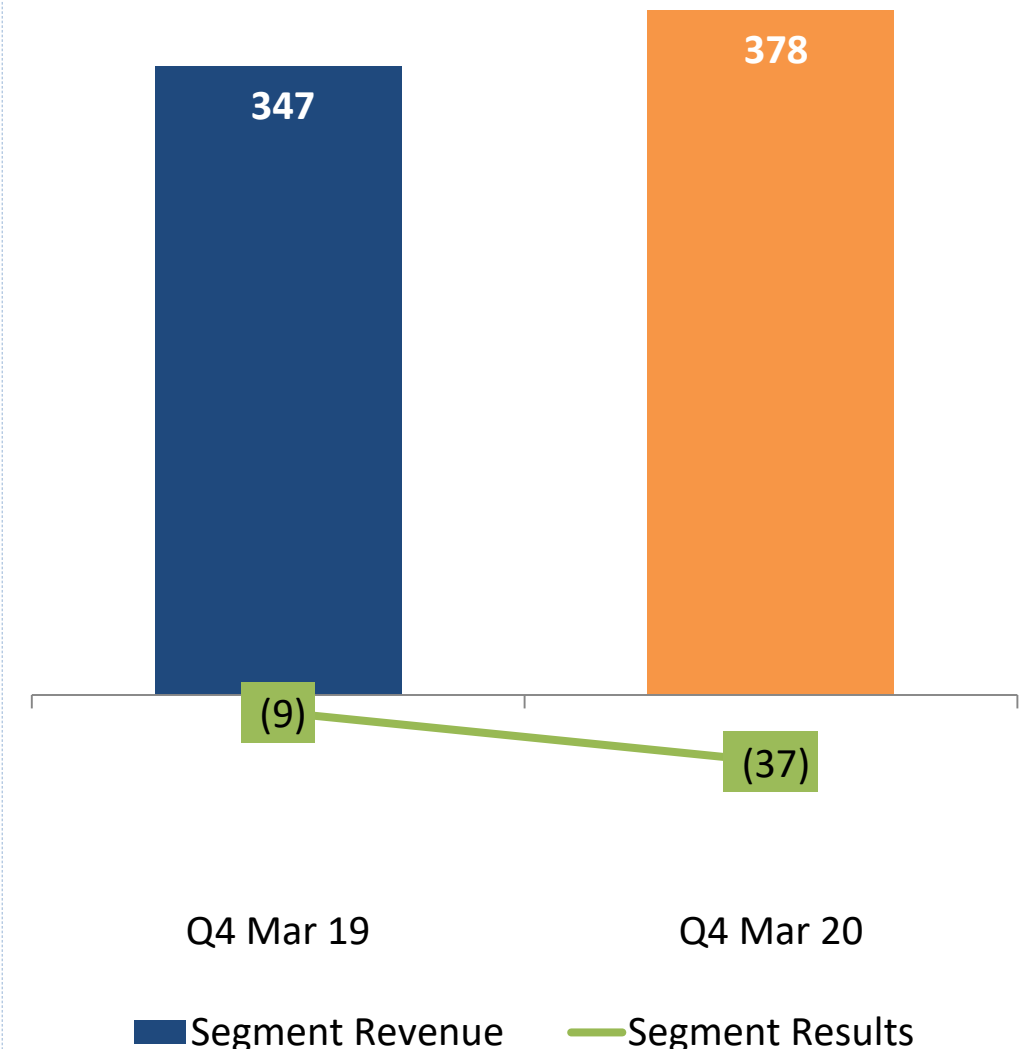


Segment: Specialty Products

- **Specialty products:** Revenues at ₹ **31 Cr** vs PY ₹ 7 Cr, mainly on account of higher sales volume. As specialty products is in the nascent stage margins were muted.
- Started commercial production in Nellore facility. Requisite market related approval process is progressing as planned. Gaining traction for rubber / non rubber grade silica in the market. Engagement with larger tyre manufacturers is also moving as planned.
- As per instructions from local authority we had temporarily suspended operations at our Nellore, Cuddalore and Sriperumbadur facility. Operations resumed from 11th May 2020, after receiving permission from local authority.
- **Rallis India Limited:** Revenue stood at ₹ **342 Cr**, (vs PY ₹ 340 Cr), this is on account of steady volumes growth in international and domestic market. Seeds business also saw modest growth in volumes and improved price realization in paddy and maize.
- EBITDA margin impacted sharply due to price pressure for some of the products in the international market. Operations were also impacted due to COVID lockdown, as materials movement affected due to supply chain disruption in international market & movement of materials from factory site to distributors in the domestic business.

Segment Revenues & Results (₹ Crore)

Segment Revenue at ₹ **378 Cr** (up by 9%) | Segment Results at ₹ **(37) Cr** (down by 288%)



Financial updates: Operating Entities

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

Units	TCL India		US		UK		Africa		Rallis		Consolidated	
₹ Crore	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Net Income	861	734	870	800	381	365	141	115	340	342	2,561	2,378
EBITDA	181	140	205	204	27	51	31	11	7	(12)	447	400
PBT	208	142	234	92	(30)	13	23	(4)	6	(3)	396	217
PAT	172	118	207	79	(15)	13	23	(4)	2	-	342	185

Statement of Profit and Loss (Continuing Operations) for the year ended March 2020

Units	TCL India		US		UK		Africa		Rallis		Consolidated	
₹ Crore	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Net Income	3,121	2,920	3,382	3,403	1,449	1,356	506	457	1,984	2,248	10,337	10,357
EBITDA	687	718	678	762	105	157	59	49	241	257	1,780	1,949
PBT	860	834	454	348	(53)	13	21	1	220	237	1,437	1,248
PAT	631	672	308	212	(38)	14	21	1	155	185	932	807

* Consolidated financials is after adjusting SPV & Consolidation adjustments

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

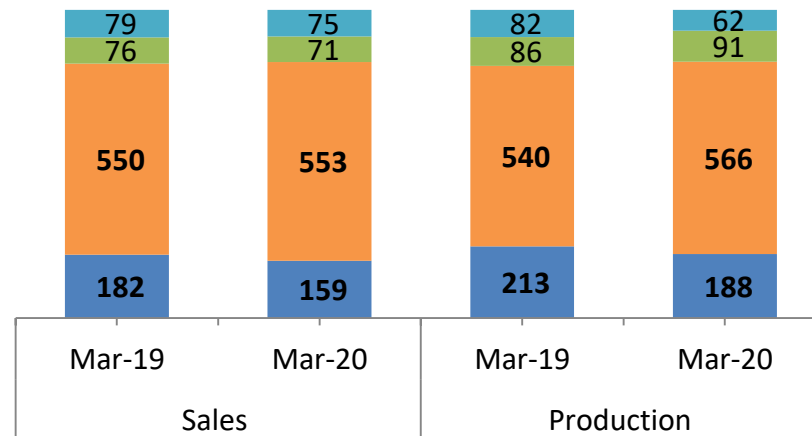


Volumes : Major Products

For the Quarter

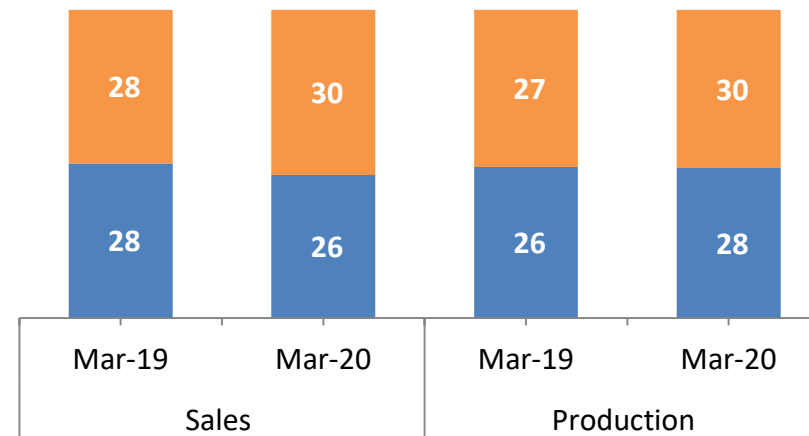
Soda Ash | In Kts

TCL India TCNA TCE TCM

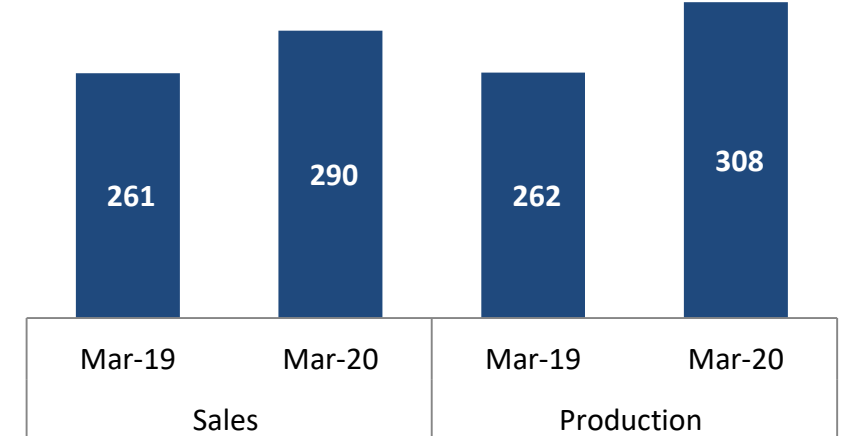


Sodium Bicarbonate | in Kts

TCL India TCE



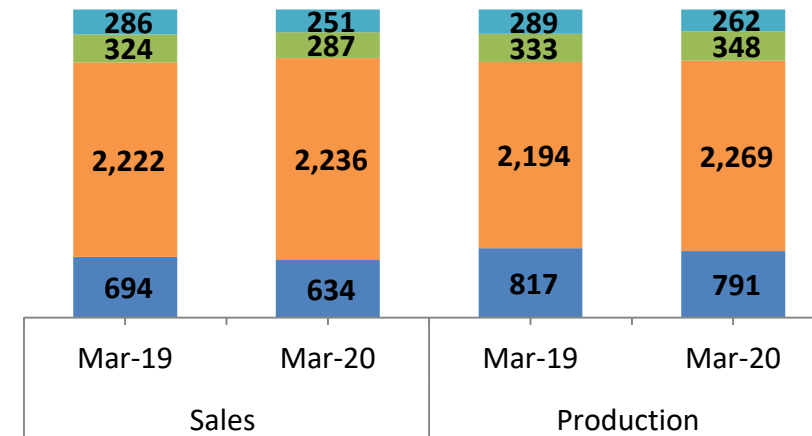
Edible Salt | in Kts



Year till date

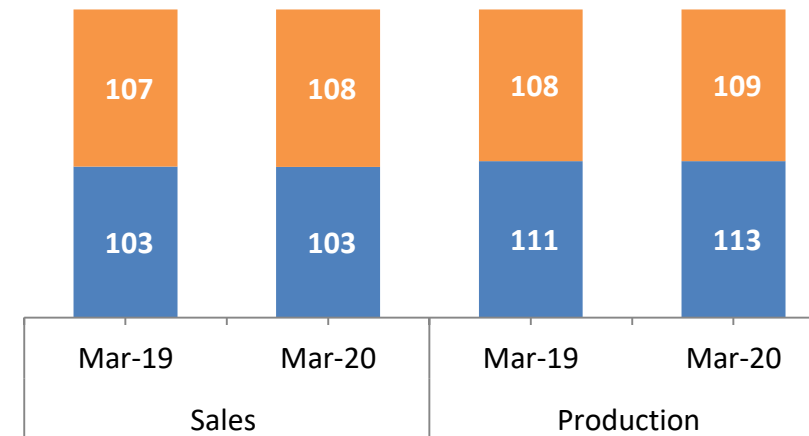
Soda Ash | in Kts

TCL India TCNA TCE TCM

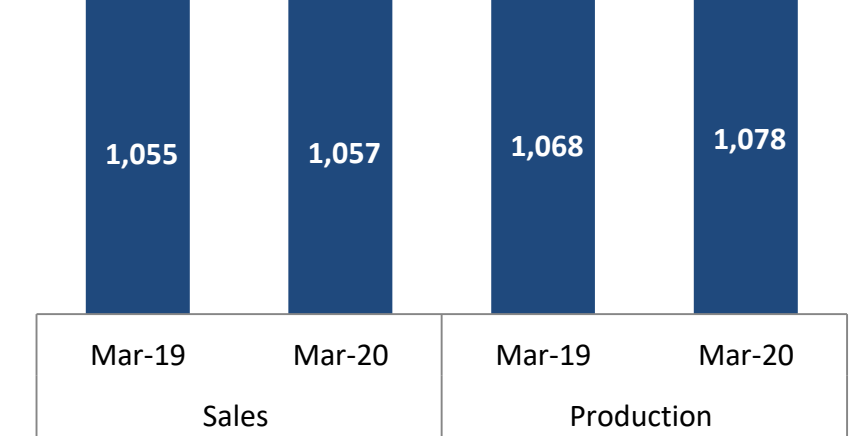


Sodium Bicarbonate | in Kts

TCL India TCE



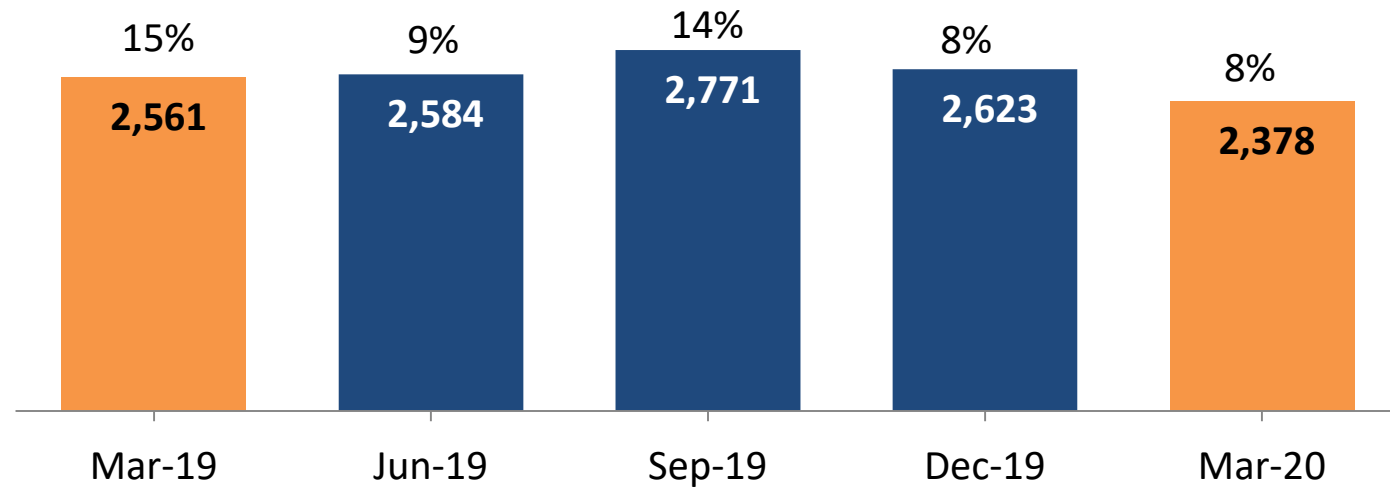
Edible Salt | in Kts



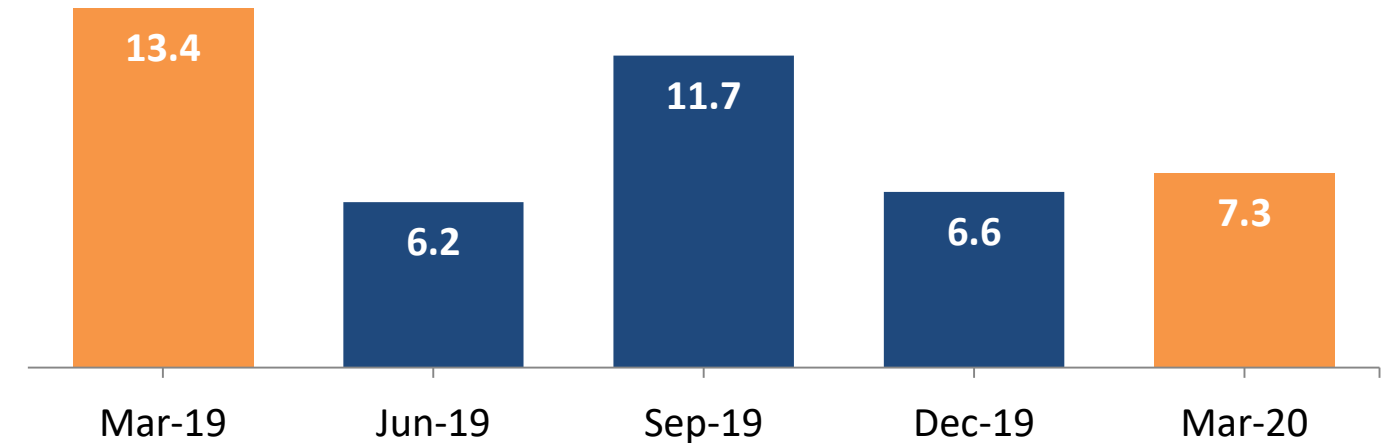
* Edible Salt

Additional Information

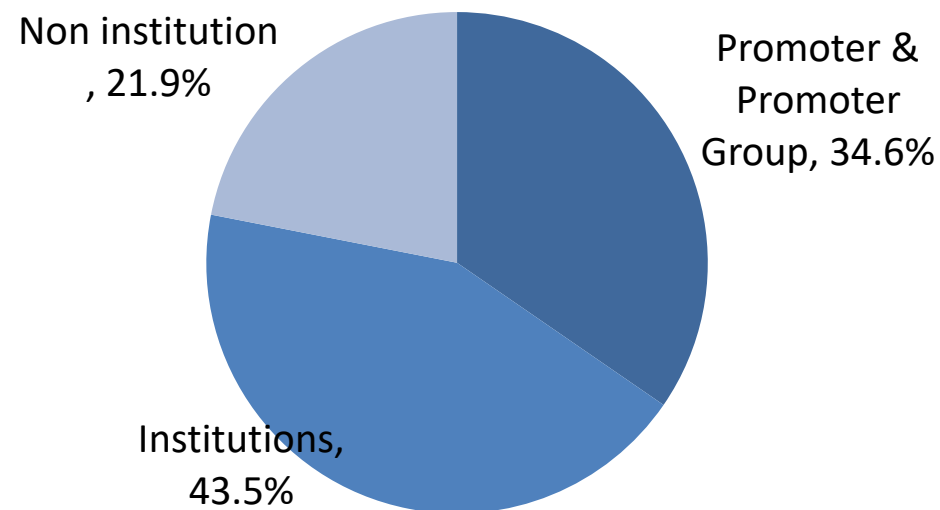
Revenues | ₹ Crore & PAT | In %



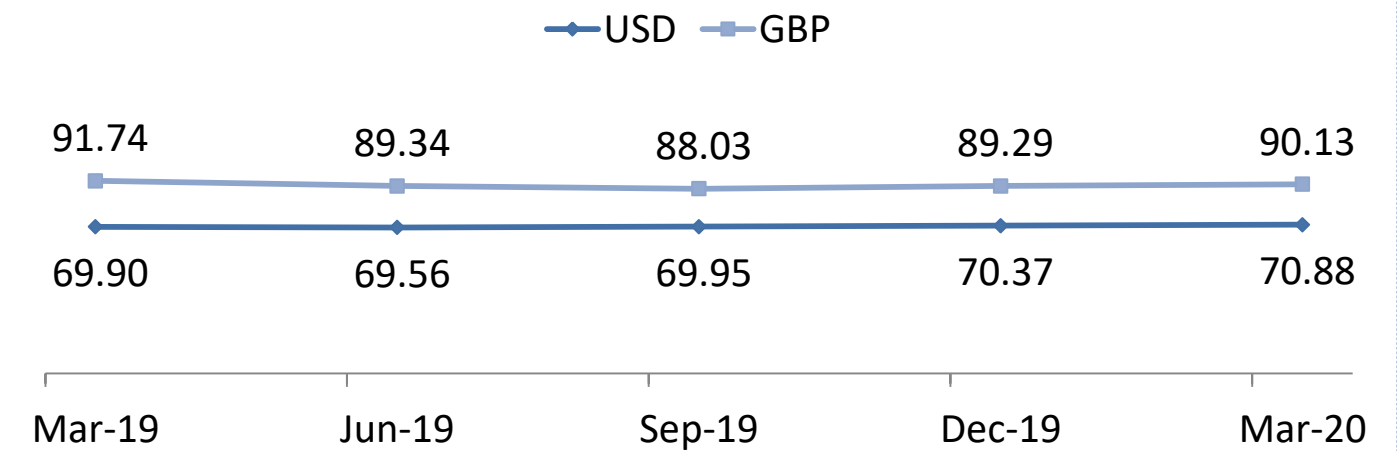
Earnings Price Per Share | In ₹



Shareholding Pattern | In %



Exchange | Average rate per ₹



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For any question/queries please contact

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