

Advancing Science. **Creating Value.**

**Q4 & 12 months ended Mar21
Financial Results**

Analyst and Shareholders Communication

3rd May 2021

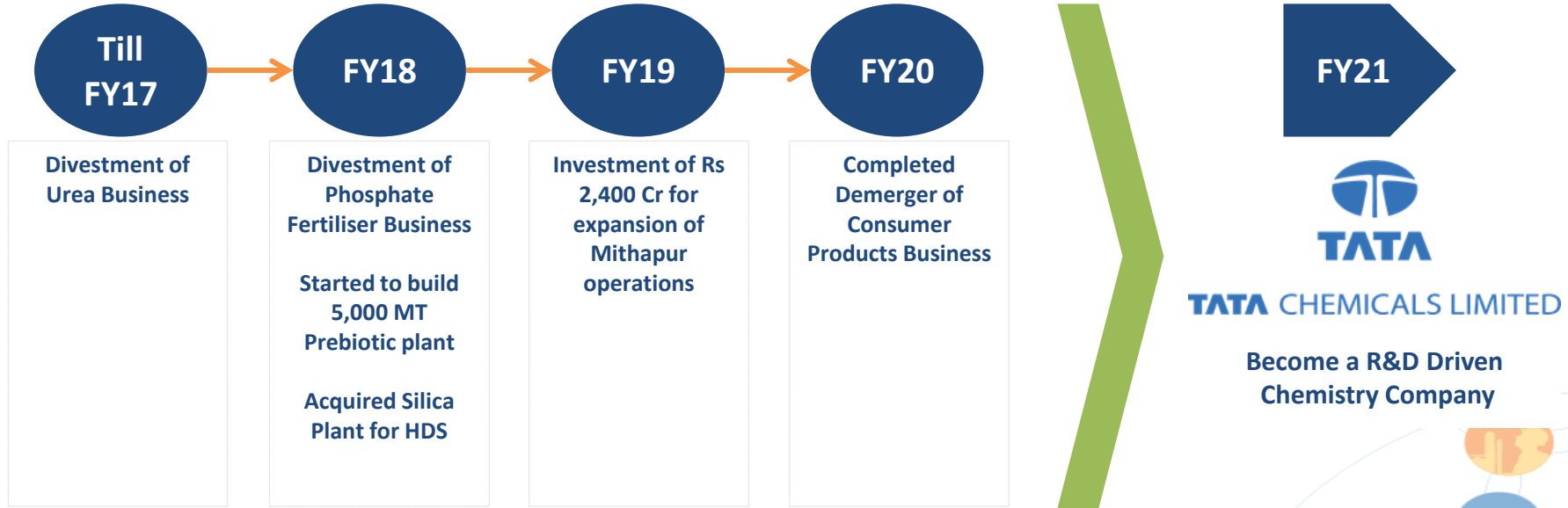


Safe Harbour Statement

“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”



Journey So far



Footprint across 4 Continents



Employing ~5,000 people

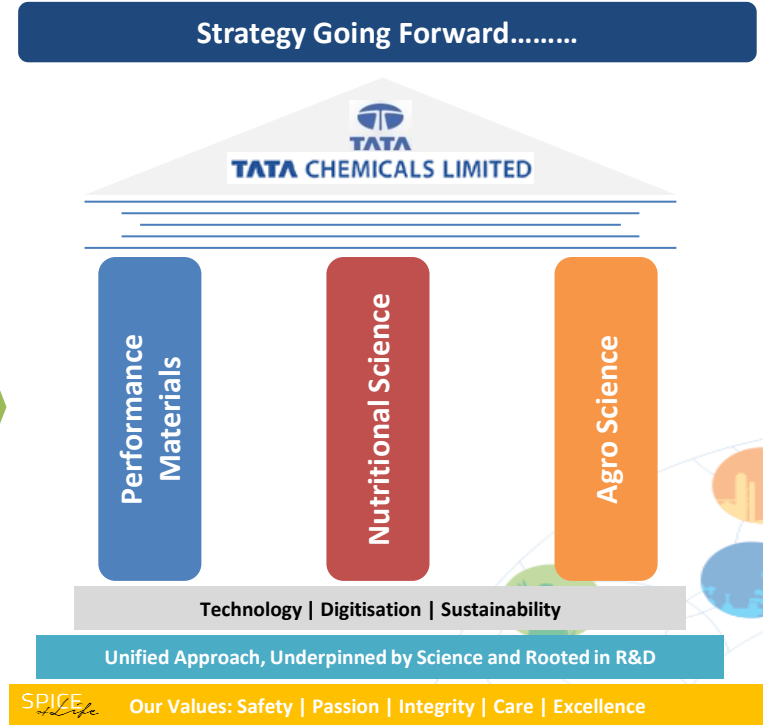
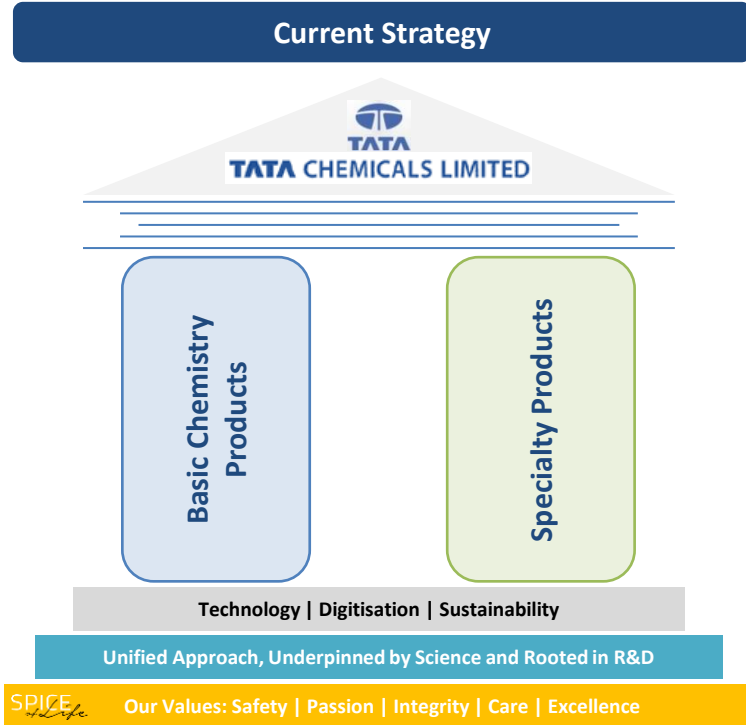


With 13 Manufacturing units



Supported by 3 R&D centers with 200 + Scientists

Our Strategy going forward...



Our Objective going forward...



Performance Materials

- **Maintain Leadership** in Soda Ash and focus on maintaining cost competitiveness
- **Focus on scaling Performance Silica, Nano-materials portfolio**



Nutritional Science

- **Drive value addition in Salt portfolio into food and pharma grade bi carb**
- **Expand nutrition product portfolio through extraction & fermentation platforms**

- World's **3rd** largest producer of Soda Ash
- World's **6th** largest producer of Sodium Bicarbonate





Agri Science

- **New product development across segments like crop protection, Crop nutrition and seeds**
- **International Business Development through partnership with customers**
- **Grow Domestic formulation business by augmenting distribution network**



Our Facilities | India Operations

	Mithapur	Mambattu	Cuddalore	Rallis India Limited*
Major Products	Soda ash, Bicarb, Chloro-caustic group, Cement, Salt, Cooking soda and marine chemicals	Fructo-Oligosaccharides (FOS)	Customized grades of HDS & Conventional Silica	Crop Care, Crop Protection and Seeds (herbicides, fungicides and insecticides, etc)
Installed Capacities	Soda Ash: 875,000 TPA IVSD: 1,135,000 TPA Bicarb: 105,500 TPA	FOS: 5,000 TPA	HDS: 10,000 TPA	
Location	Gujarat, India	Andhra Pradesh, India	Tamil Nadu, India	Akola & Lote, Maharashtra Ankleshwar & Dahej, Gujarat
				<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Lote</p>  </div> <div style="text-align: center;"> <p>Akola</p>  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <p>Ankleshwar</p>  </div> <div style="text-align: center;"> <p>Dahej</p>  </div> </div>

* TCL holds 50.06% Stake in Rallis India Limited



Our Facilities | R&D Facilities

TCL Innovation Centre



Rallis India R&D



- 228 Technically skilled Scientists in R&D
- 3 State-of-the-art innovation Centers
- Strong intellectual property | 152 patents held (cumulative); 93 Active Applications
- Leveraging World Class R&D ecosystems for Technology acquisition and building infrastructure for Specialty Chemistry Business



Our Facilities | International Operations

	TCNA	TCE	British Salt	TCML
Major Products	Soda Ash	Soda Ash and Bicarb	Food and Technical Grade Salt	Soda Ash, Crushed Refined Soda and Industrial Salt
Installed Capacities	2,450,000 TPA	Soda Ash: 400,000 TPA Bicarb: 130,000 TPA	430,000 TPA	350,000 TPA
Location	Wyoming, US	Lostock & Winnington, UK	Middlewich, UK	Magadi, Kenya
				

Financial Highlights

Q4 and Year Till Date 31 March 2021



Key Highlights

1

- Soda ash demand back to pre covid levels in Q4 (US export market healthy recovery)
- Prices recovering underway in spot market, but lags pre covid levels
- India Salt volumes and pricing robust

2

- One off costs impacted profit for the quarter**
- TCNA | ₹ 45 Cr spike in energy prices due to Polar Vortex
 - TCE | Tax asset write off ₹ 16.5 Cr, ₹ 7.5 Cr refinance cost & impact due to floods

3

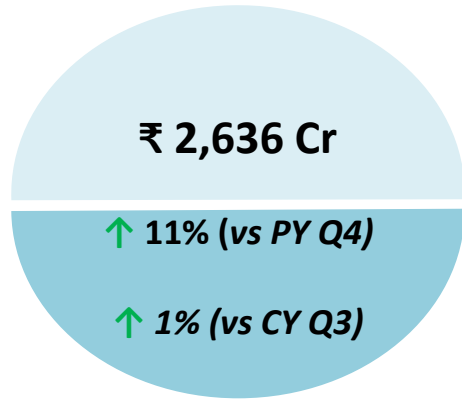
- Capital investments program in Mithapur & Rallis generally on track, moderate delays due to current COVID situation**

For FY21: Strong Cash generation despite lower operating profits

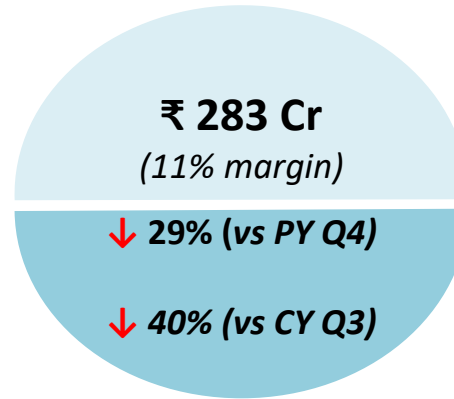
- Consolidated Cash From Operations | ₹ 2,037 Cr vs ₹ 1,780 Cr PY
- Consolidated Free Cash Flow | ₹450 Cr vs ₹ 272 Cr PY

Performance Highlights | For the quarter

Consolidated Revenue



Consolidated EBITDA



Soda Ash Volumes

Q4 FY 21	886 Kts
Q4 FY 20	857 Kts

IVSD Salt Volumes

Q4 FY 21	302 Kts
Q4 FY 20	290 Kts

Consolidated Gross Debt as on 31st Mar 21 is ₹ 6,933 Cr (vs ₹ 7,702 Cr as on Mar20)

Consolidated Cash & Cash Equivalent as on 31st Mar 21 is ₹ 3,104 Cr (vs ₹ 3,660 Cr as on Mar20)

Standalone continues to remain Cash Positive

Standalone Cash & Cash Equivalent as on 31st Mar 21 is ₹ 2,098 Cr (vs ₹ 2,162 Cr as on Mar20)

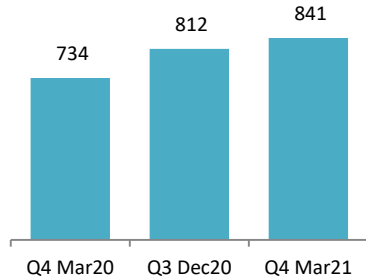
The Company proposed dividend of ₹ 10 per share (subject to approval of Shareholders at AGM)

Consolidated Net Debt

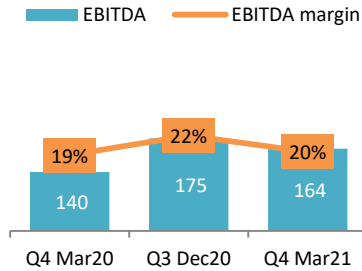
Mar 21	INR 3,828 Cr
Mar 20	INR 4,042 Cr

Financial Highlights | For the quarter ended March 2021

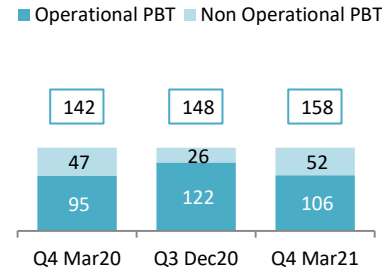
Standalone | ₹ Crore



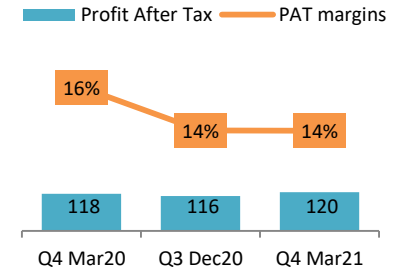
Revenue up by ₹ 107 Crore (↑15%)



EBITDA up by ₹ 24 Crore (↑17%)

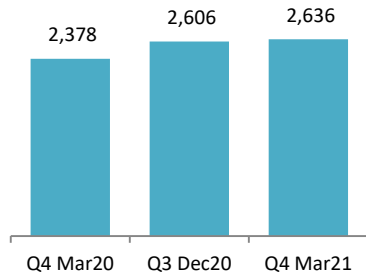


PBT up by ₹ 16 Crore (↑11%)

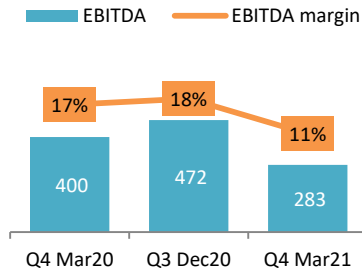


PAT up by ₹ 2 Crore (↑1%)

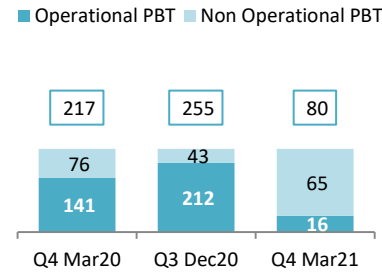
Consolidated | ₹ Crore



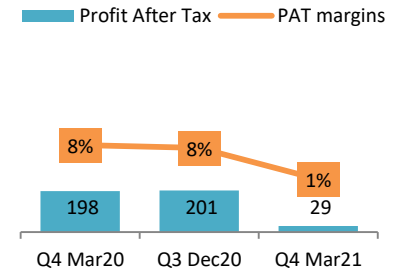
Revenue up by ₹ 258 Crore (↑11%)



EBITDA down by ₹ 117 Crore (↓29%)



PBT down by ₹ 137 Crore (↓63%)

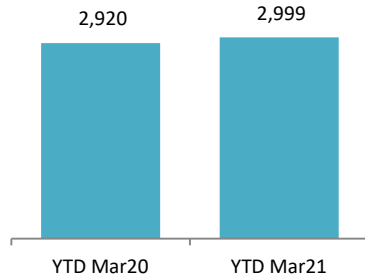


PAT down by ₹ 168 Crore (↓85%)

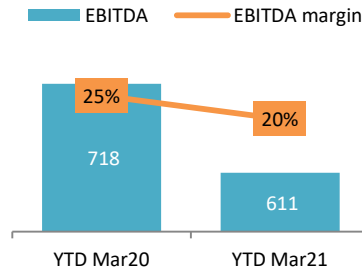
Note: PBT & PAT includes Continuing operations, after Share in JV & associates & before NCI

Financial Highlights | For Year Till Date March 2021

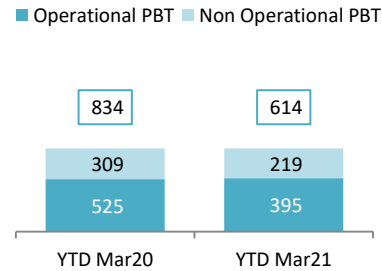
Standalone | ₹ Crore



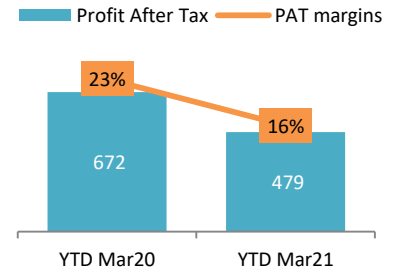
Revenue Up by ₹ 79 Crore (↑3%)



EBITDA down by ₹ 107 Crore (↓15%)

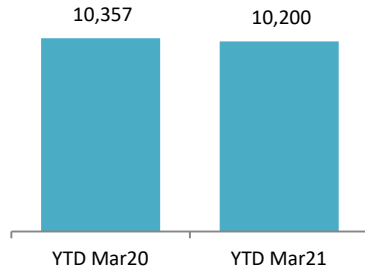


PBT down by ₹ 220 Crore (↓26%)

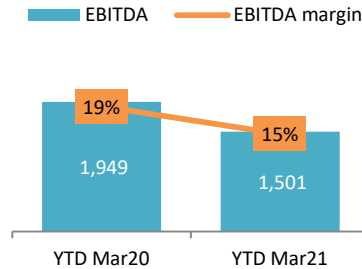


PAT down by ₹ 193 Crore (↓29%)

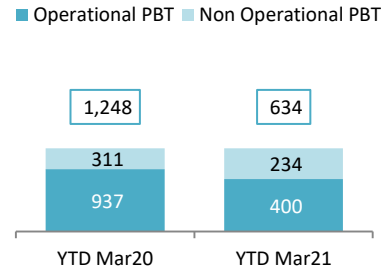
Consolidated | ₹ Crore



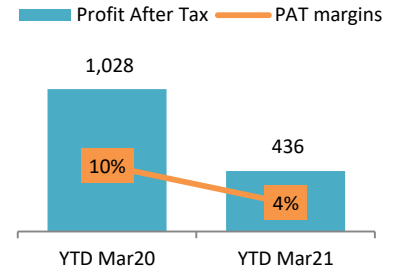
Revenue down by ₹ 157 Crore (↓2%)



EBITDA down by ₹ 449 Crore (↓23%)



PBT down by ₹ 614 Crore (↓49%)



PAT down by ₹ 592 Crore (↓58%)

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

Financial Highlights | Cash Flow

Standalone	₹ Crore	FY20	FY21
	Cash Flow From Operations	427	672
	Less: Capital Expenditure	(698)	(547)
	Less: Finance Cost	(73)	(10)
	Free Cash Flow from Operations	(344)	115

Consolidated	₹ Crore	FY20	FY21
	Cash Flow From Operations	1,780	2,037
	Less: Capital Expenditure	(1,199)	(1,242)
	Less: Finance Cost	(309)	(346)
	Free Cash Flow from Operations	272	450

Standalone	FY20	FY21
EBITDA	718	611
Cash Flow from Operation	427	672

Consolidated	FY20	FY21
EBITDA	1,949	1,501
Cash Flow from Operation	1,780	2,037

Robust Cash flow from operation includes efficient management of Working capital

Financial Highlights Q4 | Segment Revenues and Results

	Standalone			Consolidated		
	Q4 Mar20	Q4 Mar21	Variance	Q4 Mar20	Q4 Mar21	Variance
Segment Revenue	₹ Crore					
Basic Chemistry Products	703	792	89	1,999	2,111	112
Specialty Products	31	49	17	378	520	142
Less: Inter Segment Revenue	-	-	-	(1)	(1)	-
	734	841	106	2,375	2,630	254
Unallocated Revenue	0	1	1	3	7	4
Segment Revenue	734	841	107	2,378	2,636	258
Segment Results						
Basic Chemistry Products	196	185	(11)	354	167	(187)
Specialty Products	(13)	(18)	(5)	(37)	(13)	24
Segment Results	183	167	(16)	318	155	(163)
Unallocated Expenses / (Income)	37	3	(34)	16	(1)	(17)
Finance Costs	4	6	2	86	85	(0)
Profit after exceptional items, before share of profit of joint ventures and tax	142	158	16	216	71	(146)

Financial Highlights | Balance Sheet

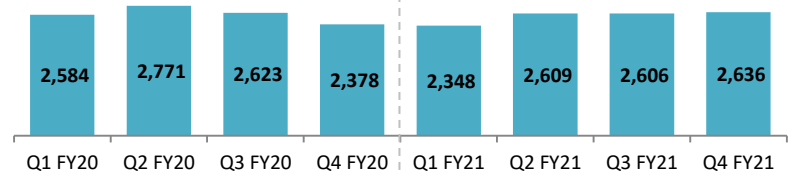
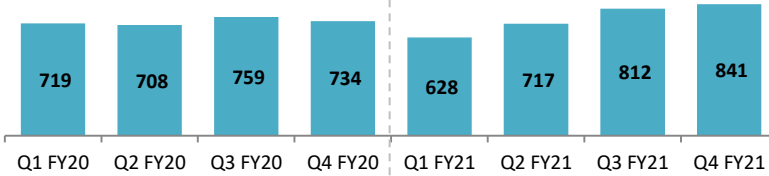
₹ Crore	Standalone		Consolidated	
	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21
Non - Current Assets	10,092	11,789	19,890	21,691
Inventories	701	522	1,869	1,687
Investments	1,301	1,282	1,601	1,563
Trade Receivables	140	145	1,580	1,397
Cash and Cash Equivalent	880	685	2,080	1,411
Others Current Assets	282	242	665	584
Assets Classified as held for Sale	-	-	4	4
Total Assets	13,396	14,665	27,689	28,337
Equity & Reserves	11,977	13,257	12,898	14,290
Non - Controlling Interests	-	-	764	853
Non-Current Liabilities	234	364	3,341	3,343
Borrowings (Non Current) / Lease Liabilities	10	5	3,661	5,388
Borrowings (Current)	-	-	1,913	278
Trade Payables	575	482	1,631	1,683
Others Current Laibilities	599	557	3,481	2,503
Total Equities and Liabilities	13,396	14,665	27,689	28,337

Historical Financials

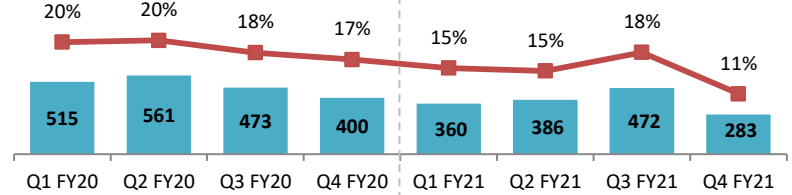
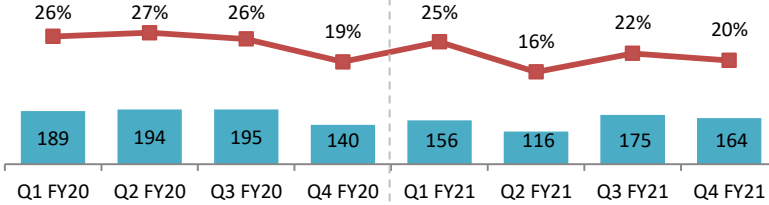
Standalone | ₹ Crore

Consolidated | ₹ Crore

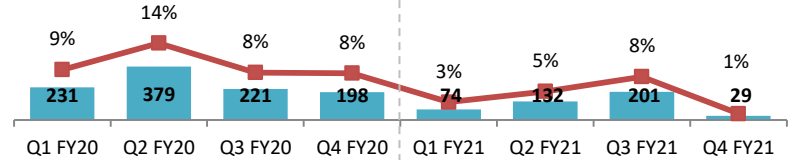
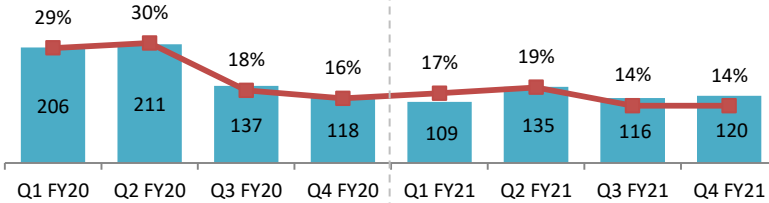
Revenue



EBITDA & Margin

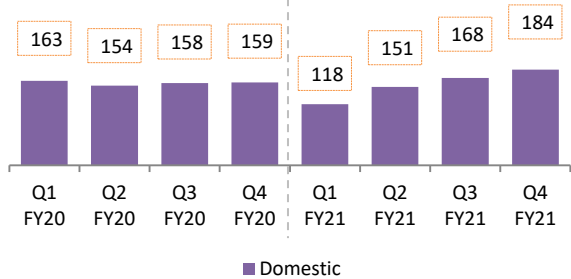


PAT & Margin

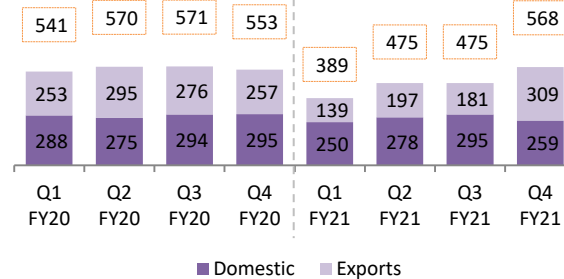


Financial Highlights | Domestic vs Exports | Soda Ash Volumes

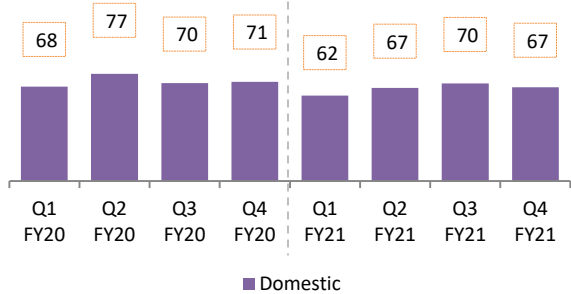
India | In Kts



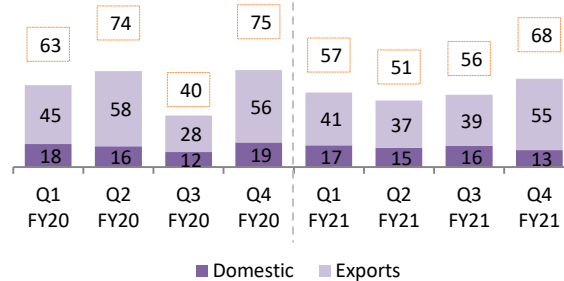
North America | In Kts



Europe | In Kts



Kenya | In Kts

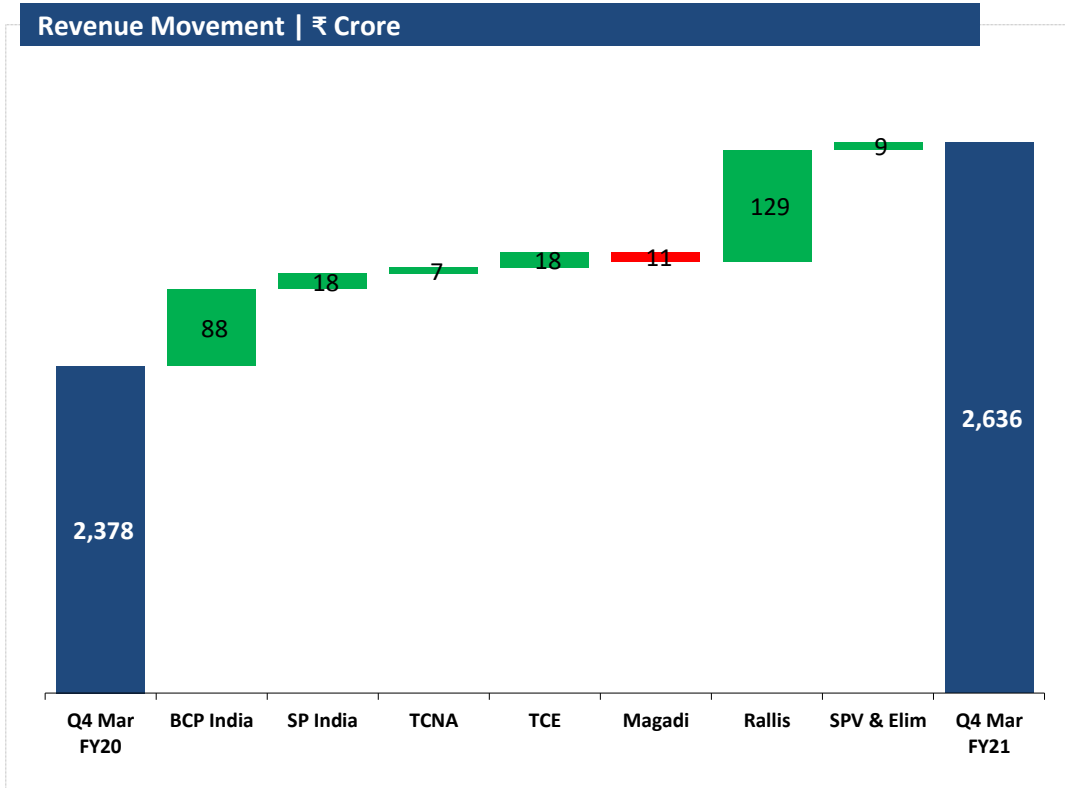


→ India Operations slowly returning back to normalcy, with consistent demand coming from soaps & detergent industry.

→ US market volumes improving with export volumes recovery

→ Europe volumes largely remain stable & Kenya operation also showed improvement.

Financial Highlights Q4 | Consolidated Revenue



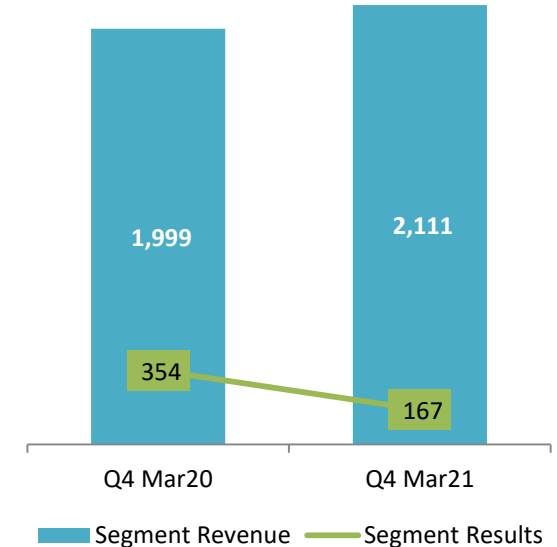
- India operations had good traction across product portfolio with higher sales volumes, which was partially off set by lower sales realisation.
- US operation showed improvement in sale volumes, despite lower realization.
- Despite operational challenges, TCE and Magadi maintained its sales volumes as compared to PY.
- Rallis had a robust growth in sales volume across domestic, Crop care, Seeds and International business.
- On consolidated basis for Y-O-Y, lower realization was offset by higher sales volumes.

Financial Highlights Q4 | Basic Chemistry Products Segment

	Key Highlights
India Operations	<ul style="list-style-type: none"> → Revenue at ₹ 792 Cr (up 13%), operating profits were marginally down at ₹ 185 Cr (margin 23%), down from ₹ 196 Cr (margin 28%) vs PY. → Overall margins were marginally impacted due to lower sales realization despite improved sale volumes across product portfolio.
US Operations	<ul style="list-style-type: none"> → Revenue stood at ₹ 807 Cr (up by 1%) and EBITDA was at ₹ 63 Cr (down by 69%) → US Domestic market (in volumes, Y-o-Y basis) remained resilient and export market slowly returning back to normal. Margins were impacted due to higher fuel price on account of Polar Vortex, which hit USA during last the month of the quarter. This lead to higher gas price net ₹ 45 Cr, as compared to PY.
UK Operations	<ul style="list-style-type: none"> → Revenue at ₹ 383 Cr (up by 5%) and EBITDA was at ₹ 19 Cr (down by 63%). → Overall, operation remained steady, but margins were impacted due lower sales realisation, higher freight costs and higher plant spent due to flooding in January.
Kenya Operations	<ul style="list-style-type: none"> → Revenue at ₹ 115 Cr (down by 9%) and EBITDA stood at ₹ 20 Cr (up by 82%). → Improved margins is on account of lower power & fuel costs & improved plant efficiency, fixed costs optimization during the quarter.

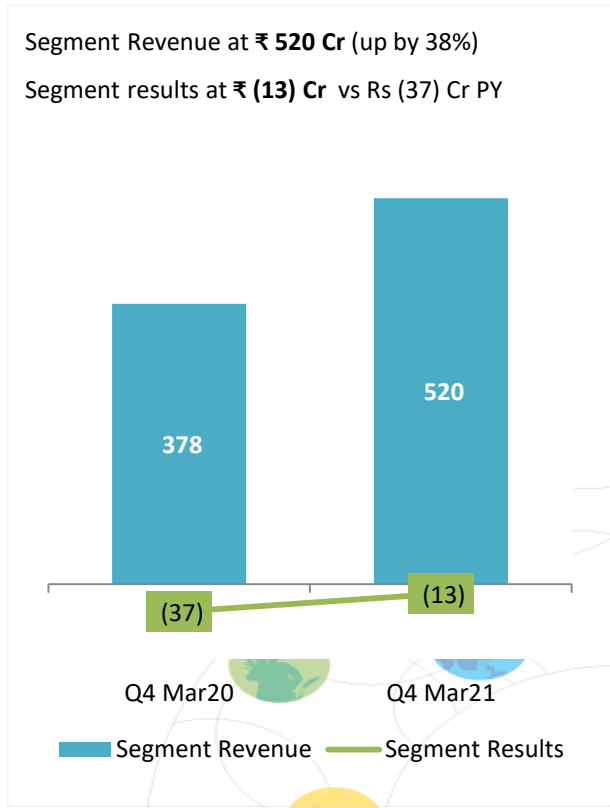
Segment Revenue at ₹ 2,111 Cr (up by 6%)

Segment results at ₹ 167 Cr (down by 53%)



Financial Highlights Q4 | Specialty Products Segment

Key Highlights	
Specialty Products	<p>→ Specialty products business in India had a good and encouraging last quarter for FY21. Revenue increased for the quarter to ₹ 49 Cr (up by 59%), on the back of increasing volumes across products portfolio. Overall for FY21, revenue increased to ₹ 153 Cr (up 106%) vs Rs 74 Cr for PY</p> <ul style="list-style-type: none"> - Getting good traction from companies manufacturing immunity booster. Qualification from one of the major customer is nearing completion. Also getting good traction from other customers as well. - Improved demand from auto & tyre OEMs. Shortly to receive final product qualification from one of the major tyre OEMs. Minor delay in trials orders due to Covid situation. - Focus on Market expansion through continuous focus on new customer acquisition and improving reach and strengthening the distribution network.
Agro Science (Rallis India Ltd)	<p>→ Revenue at ₹ 471 Cr (up by 38%) and EBITDA stood at ₹ 20 Cr, vs ₹ (12) Cr PY</p> <p>→ Higher revenue is on account of higher sales volumes in Crop Care, Seeds, domestic and International business. Improved margins is due to better price realization and improved product mix.</p>



Financial Highlights | Operating Entities

Statement of Profit and Loss for the quarter ended March 2021

Units ₹ Crore	TCL India		US		UK		Africa		Rallis		Consolidated*	
	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Revenue	734	841	800	807	365	383	126	115	342	471	2,378	2,636
EBITDA	140	164	204	63	51	19	11	20	(12)	20	400	283
PBT	142	158	92	(60)	13	(28)	(4)	10	(3)	12	217	80
PAT	118	120	79	(66)	13	(44)	(4)	10	-	8	185	12

Statement of Profit and Loss for the 12 months ended March 2021

Units ₹ Crore	TCL India		US		UK		Africa		Rallis		Consolidated*	
	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY
Revenue	2,920	2,999	3,403	2,878	1,356	1,409	474	413	2,248	2,424	10,357	10,200
EBITDA	718	611	762	351	157	138	49	62	257	325	1,949	1,501
PBT	834	614	348	(170)	13	(39)	1	20	237	303	1,248	634
PAT	672	479	212	(197)	14	(55)	1	20	185	229	807	256

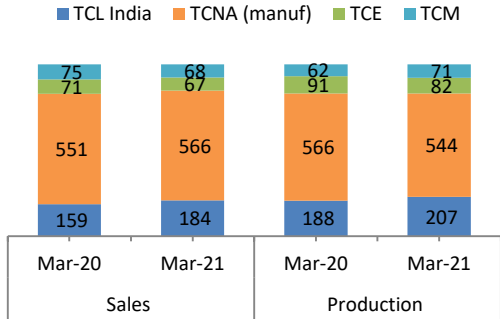
* Consolidated financials is after adjusting SPV & Other adjustments

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

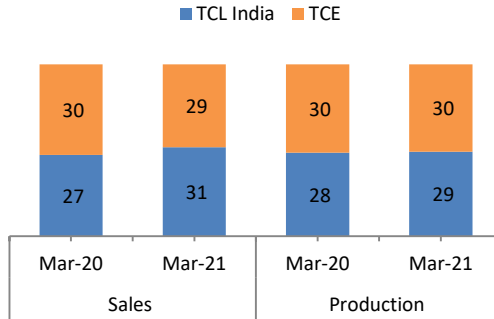
Financial Highlights | Major Products Volumes

For the Quarter

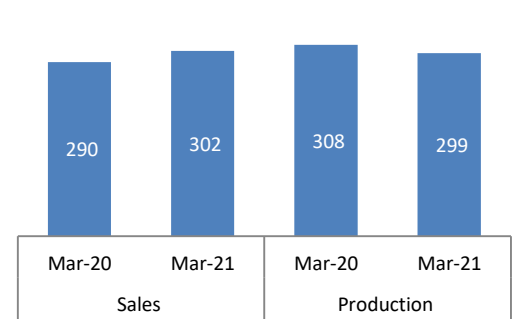
Soda Ash | In Kts



Sodium Bicarbonate | in Kts

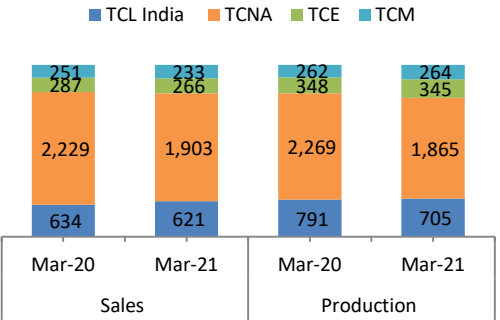


Edible Salt* | in Kts

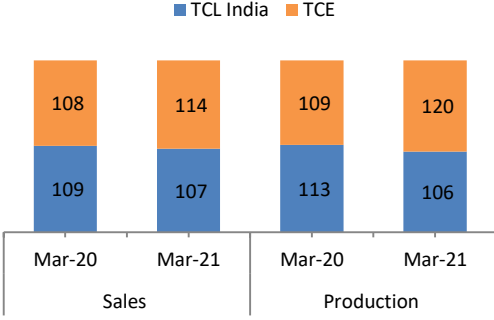


Year Till Date

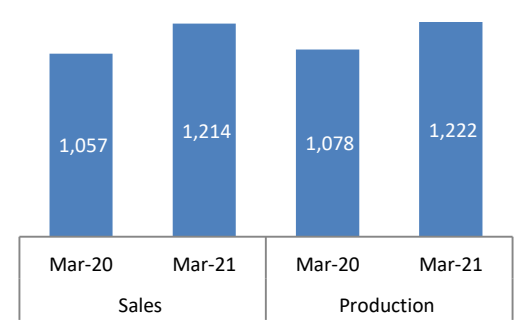
Soda Ash | In Kts



Sodium Bicarbonate | in Kts



Edible Salt* | in Kts



* India Operations

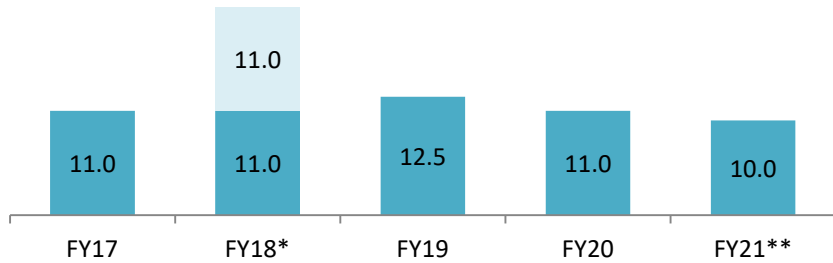


Supplementary Information

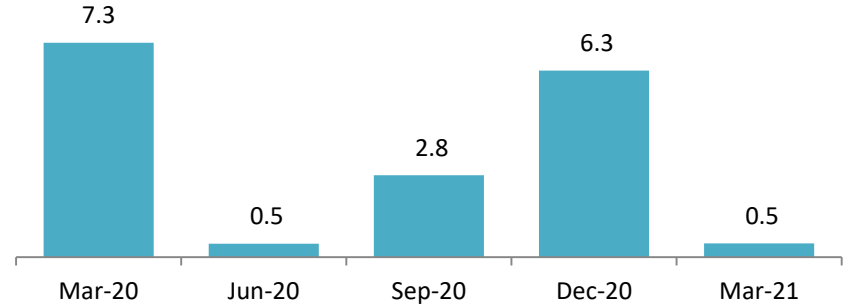
Dividend Per Share | In ₹

* FY18 Include Special dividend of ₹ 11 per share on account of Sales of Urea Business

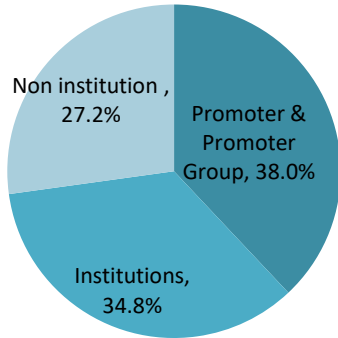
** Proposed Dividend, subject to shareholders approval at AGM



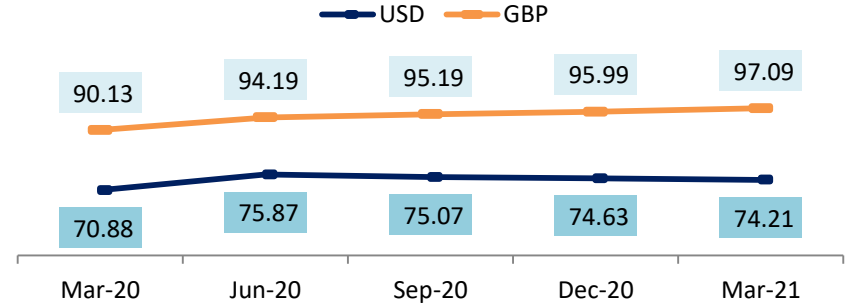
Consolidated Earnings Price Per Share | In ₹



Shareholding Pattern as on Mar21 | In %



Exchange | Average rate per ₹



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For any questions /queries please contact

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