



November 10, 2016

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500770

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATACHEM

Ref: Letter dated November 1, 2016 informing about Analysts' call

Dear Sir,

Sub: Presentation for Analysts' call

Further to our above referred letter, please find enclosed presentation for the Analysts' call scheduled on November 11, 2016.

A copy of the presentation is also uploaded on the Company's website www.tatachemicals.com.

This is for your information and records.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**

**(Rajiv Chandan)
General Counsel & Company Secretary**

Encl: As above

cc: Corporate Communications

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

TATA Chemicals Limited
Investors Communication
H1 & Q2 September 2016 results
Date: 10th November 2016

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”

Significant Accounting policies

- TATA Chemicals Limited (the Company) from 1st April 2016 have converged from Generally Accepted Accounting Principles in India (“I-GAAP”) to Indian Accounting Standards (“Ind AS”).
- Accordingly financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

Key Highlights – Quarter ended

	Continuing Operations						Discontinuing Operations					
Consolidated (Rs Crs)	Consolidated			Standalone			Consolidated			Standalone		
	Q2 Sept15	Q2 Sept16	Var	Q2 Sept15	Q2 Sept16	Var	Q2 Sept15	Q2 Sept16	Var	Q2 Sept15	Q2 Sept16	Var
Net Income	4,213	3,496	(717)	2,406	1,615	(791)	678	546	(132)	678	546	(132)
EBITDA	592	554	(38)	285	181	(104)	68	77	9	68	77	9
<i>EBITDA margin</i>	14%	16%		12%	11%		10%	14%		10%	14%	
Profit Before Tax	353	354	1	258	119	(139)	36	45	9	36	45	9
Profit After Tax	196	180	(16)	194	87	(107)	27	32	5	27	32	5

Consolidated

- TC North America records steady performance on account of better utilisation.
- TC Europe's performance on track on account of energy and salt business.
- TC Magadi continues its focus on performance and improving product quality.
- Improved operating performance in Rallis India due to better sales .

Standalone

- Lower sales volume in the farm facing business resulted in lower contribution and EBITDA.
- Lower profits due to Govt. intervention on capping prices lead to a depressed market in Pulses business.
- Lower inputs costs in chemicals business on account of opening inventory of coal and coke.
- Outstanding subsidy receivable for the period ended 30th Sept 2016 is **Rs 1,377 crs.**

Key Highlights – YTD

	Continuing Operations						Discontinuing Operations					
Consolidated (Rs Crs)	Consolidated			Standalone			Consolidated			Standalone		
	YTD Sept15	YTD Sept16	Var	YTD Sept15	YTD Sept16	Var	YTD Sept15	YTD Sept16	Var	YTD Sept15	YTD Sept16	Var
Net Income	7,664	6,792	(872)	4,210	3,211	(999)	1,226	903	(323)	1,226	903	(323)
EBITDA	1072	1,125	53	522	486	(36)	125	121	(4)	125	121	(4)
<i>EBITDA margin</i>	<i>14%</i>	<i>17%</i>		<i>12%</i>	<i>15%</i>		<i>10%</i>	<i>13%</i>		<i>10%</i>	<i>13%</i>	
Profit Before Tax	598	738	140	462	393	(69)	55	57	2	55	57	2
Profit After Tax	329	378	49	348	281	(67)	42	41	(1)	42	41	(1)

Results : Segment Financials

– Continuing Operations

Rs Crs	Consolidated				Standalone			
	Q2 Sept 15	Q2 Sept 16	YTD Sept 15	YTD Sept 16	Q2 Sept 15	Q2 Sept 16	YTD Sept 15	YTD Sept 16
Income								
Inorganic Chemicals	2,229.6	2,123.7	4,402.1	4,327.3	915.1	841.4	1,826.3	1,763.9
Fertilisers	1,311.7	571.0	1,966.5	975.4	1,322.0	571.0	1,973.7	975.4
Other Agri inputs	595.0	695.0	1,179.9	1,277.8	89.3	93.5	292.5	258.4
Others	143.8	119.8	248.2	235.9	144.5	119.8	248.1	235.9
	4,280.1	3,509.5	7,796.6	6,816.4	2,470.8	1,625.7	4,340.6	3,233.5
Add: Unallocated	67.3	14.0	133.3	26.0	65.5	11.9	130.8	23.4
	4,212.9	3,495.5	7,663.3	6,790.4	2,405.4	1,613.8	4,209.8	3,210.1
Less: Inter segment	0.1	0.8	0.3	1.4	0.2	0.8	0.3	1.4
Net Income	4,213.0	3,496.3	7,663.7	6,791.8	2,405.5	1,614.6	4,210.1	3,211.5
Segment results								
Inorganic Chemicals	381.6	383.1	721.4	783.6	225.3	215.5	426.2	489.3
Fertilisers	26.1	(9.6)	26.5	15.3	17.6	(8.9)	32.2	12.8
Other Agri inputs	77.9	107.1	144.6	209.5	9.2	11.9	22.0	21.6
Others	(14.3)	(45.2)	(24.7)	(55.4)	(1.8)	(45.2)	(7.7)	(55.4)
Total Segment results	471.4	435.4	867.8	953.0	250.3	173.3	472.7	468.2
Less: Finance Cost	157.0	93.6	275.9	193.6	61.2	52.2	102.5	104.9
Less: Net Unallocated Expenditure/(Income)	(38.4)	(11.8)	(6.6)	21.5	(68.6)	1.8	(92.0)	(30.0)
Profit Before Tax	352.8	353.6	598.4	737.9	257.7	119.3	462.2	393.3

Rs Crs	Consolidated				Standalone			
	Q2 Sept 15	Q2 Sept 16	YTD Sept 15	YTD Sept 16	Q2 Sept 15	Q2 Sept 16	YTD Sept 15	YTD Sept 16
Segment Assets	24,166.4	22,696.9	24,166.4	22,696.9	12,876.8	11,595.0	12,876.8	11,595.0
Segment Liabilities	16,051.1	14,143.8	16,051.1	14,143.8	6,117.5	4,613.1	6,117.5	4,613.1

Financials on Urea business

Segment Financials – Discontinuing Operations

Rs Crs	Consolidated				Standalone			
	Q2 Sept 15	Q2 Sept 16	YTD Sept 15	YTD Sept 16	Q2 Sept 15	Q2 Sept 16	YTD Sept 15	YTD Sept 16
Segment Revenue	678	546	1,226	903	678	546	1226	903
Segment Results	36	45	55	57	36	45	55	57
Segment Assets	1,163	1463	1,163	1,463	1,163	1,463	1,163	1,463
Segment Liabilities	171	123	171	123	171	123	171	123

Rs Crs	Q2 FY2016	Q2 FY2017	H1 FY2016	H1 FY2017
Profit from ordinary activities before Tax	36	45	55	57
Tax expenses	9	13	13	16
Net Profit After Tax	27	32	42	41

Note: All requisite formalities on the sale of the urea business to Yara International are progressing as per expectation.

Results : Entity wise breakups

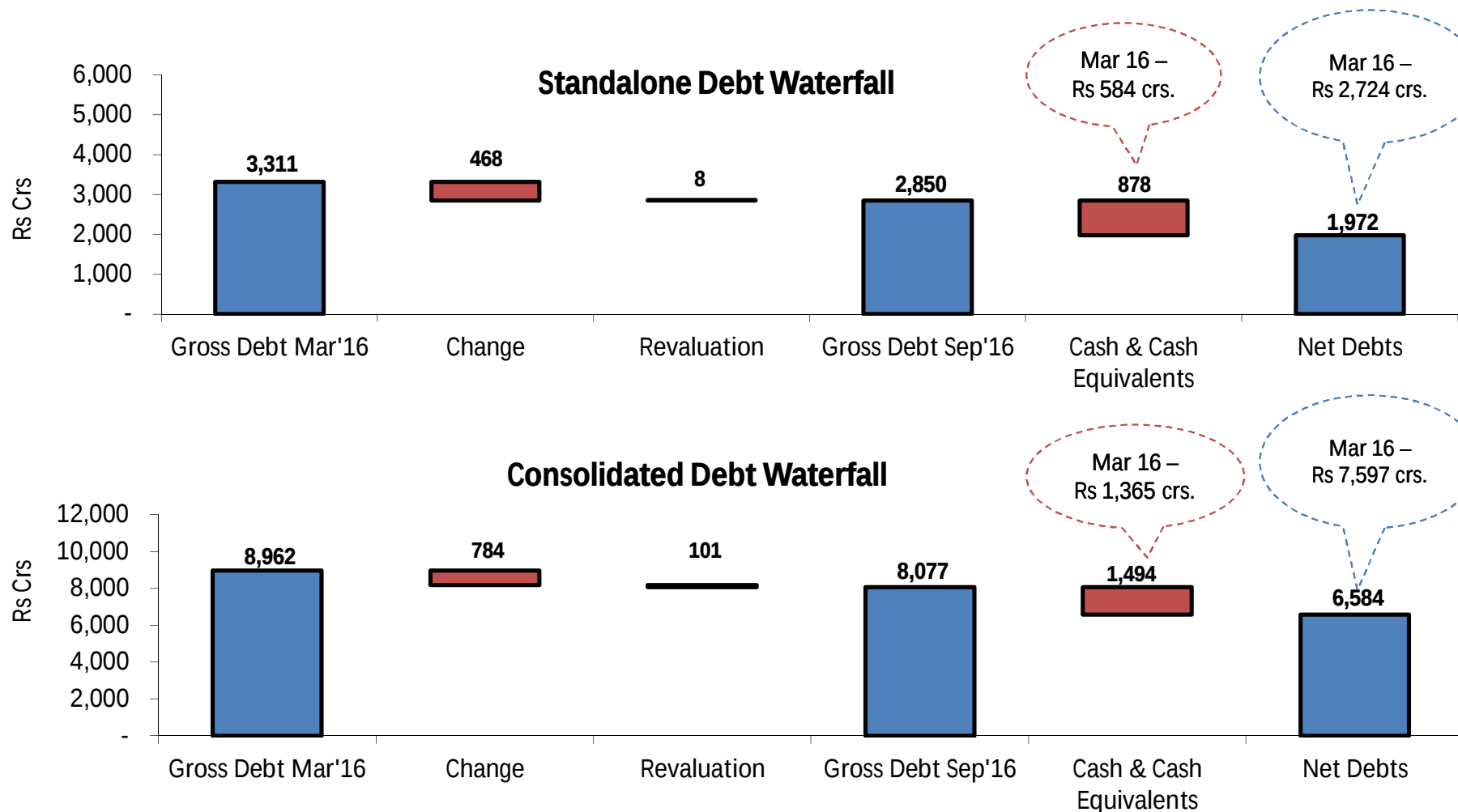
Sept 15

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		Consolidated	
Period ended September 2016	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD
Net Income (Including Other Operating Income)	2,406	4,210	812	1,554	421	834	188	363	495	933	1,808	3,454
Profit from Operations	285	522	163	313	37	99	20	50	89	151	306	551
PBT (After Exceptional Items)	258	462	105	201	(10)	(15)	6	22	76	121	95	136
PAT (after MI & Share in associate)	194	348	52	99	(10)	(15)	6	21	52	88	2	(19)

Sept 16

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		Consolidated	
Period ended September 2016	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD
Net Income (Including Other Operating Income)	1,615	3,211	826	1,648	395	808	145	289	598	1,066	1,882	3,580
Profit from Operations	181	486	189	343	57	104	6	17	105	181	373	639
PBT (After Exceptional Items)	119	393	118	203	34	57	0	3	96	317	234	345
PAT (after MI & Share in associate)	87	281	52	94	34	57	1	2	67	241	94	97

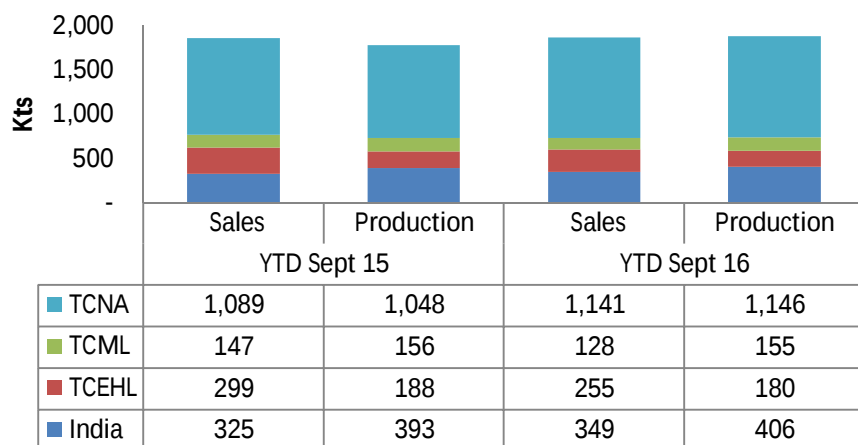
Debt Water fall chart – As on Sept 2016



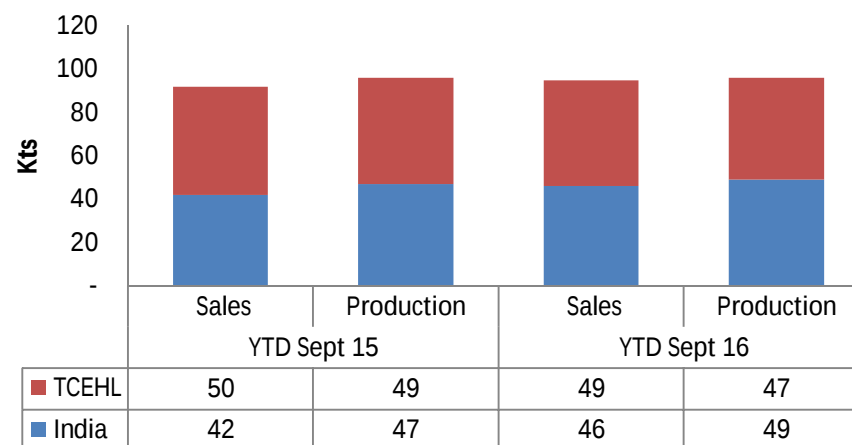
Gross debt = Long Term Debt + Short Term Debt + Current Maturities from Long Term Debt + Acceptances (Supplier's Credit)

Volumes : YTD – September 2016 for Key segments

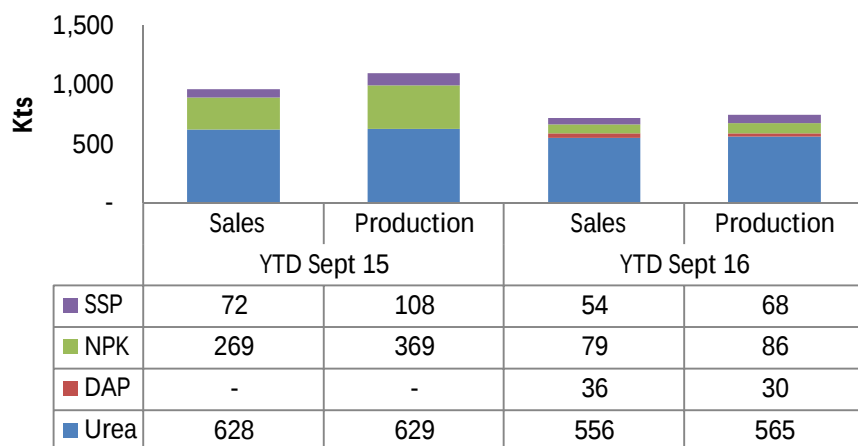
Soda Ash volumes (In Kts.)



Sodium Bicarbonate volumes (In Kts.)

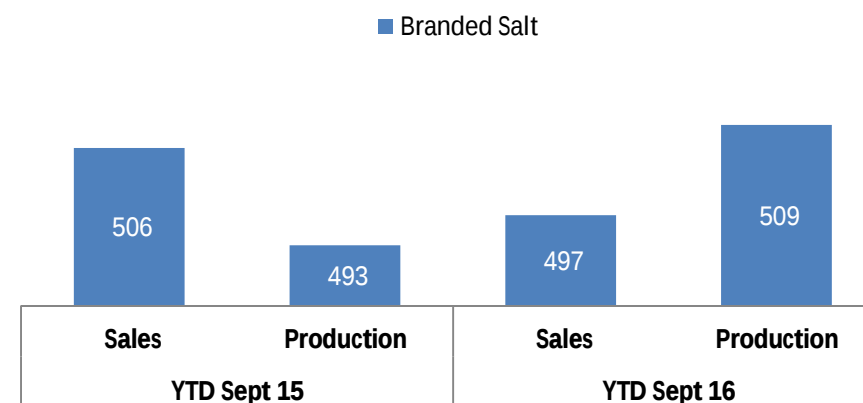


Fertilizers volumes (In Kts)



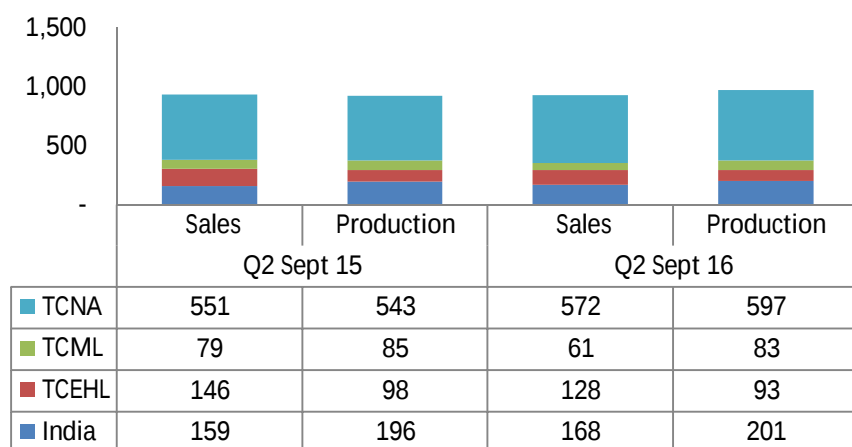
Branded Salt (In Kts)

(including TATA Salt & i-shakti)

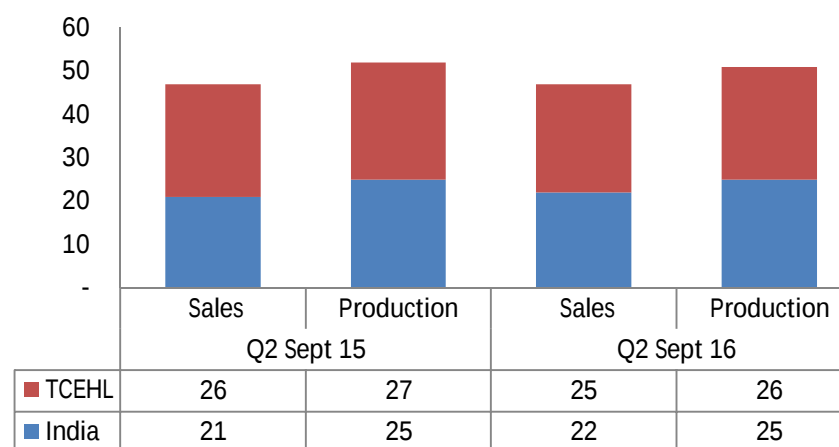


Volumes : Q2 – September 2016 for Key segments

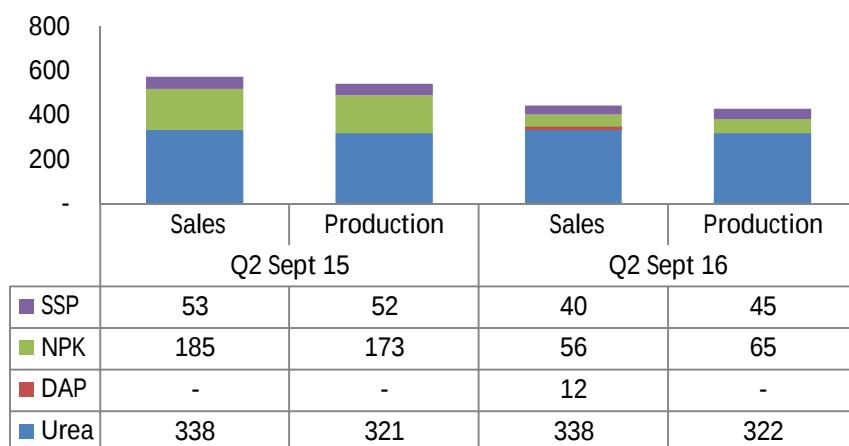
Q2 - Soda Ash volumes (In Kts.)



Q2 - Sodium Bicarbonate volumes (In Kts.)

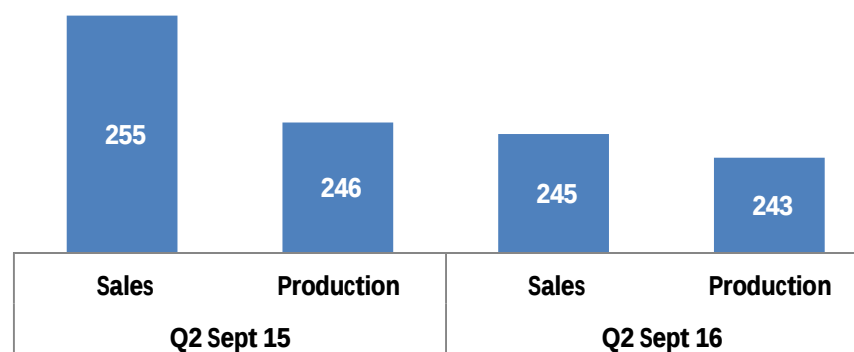


Q2 - Fertilizers volumes (In Kts)



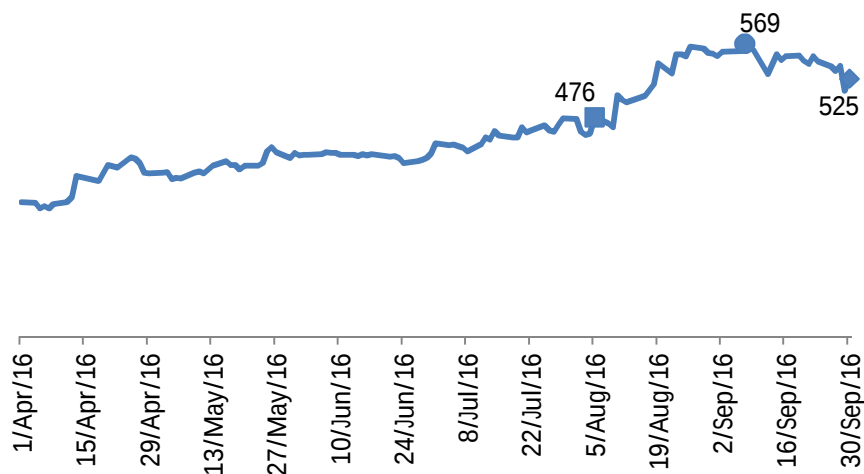
Q2 - Branded Salt (In Kts)

(including TATA Salt & i-shakti)

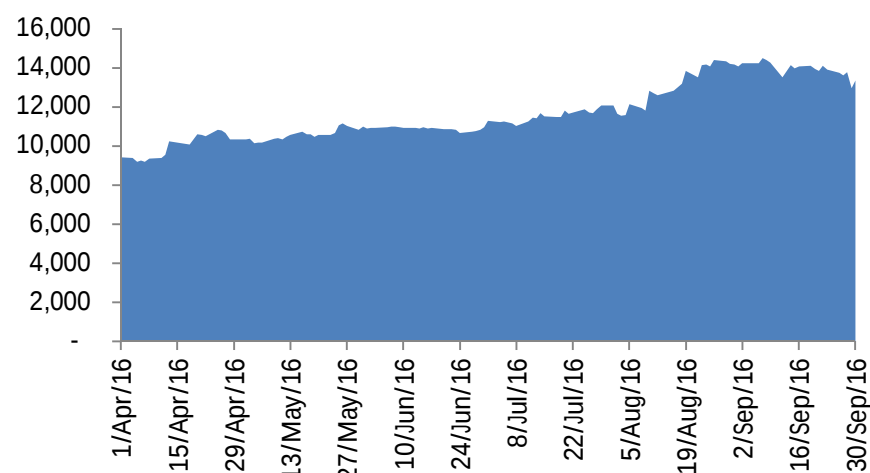


General Information

TATA Chemicals - Share Price movement



TATA Chemicals - Market Capitalisation (Rs Crs)



TATA Chemicals - Shareholding pattern

Shareholding (in %)	March-15	March-16	Sept-16
Promoter & Promoter Group	31.0%	30.9%	30.8%
Public Shareholding			
Institutions	47.1%	47.6%	47.5%
Non institution	21.9%	21.4%	21.7%
Total	100.0%	100.0%	100%

Exchange Rate (Average)

Date	Rs / USD	Rs / GBP
30-Sep-15	64.231	99.149
31-Dec-15	64.785	99.426
31-Mar-16	65.469	98.742
30-Jun-16	66.943	96.170
30-Sept-16	66.956	91.998

Business

Consumer Portfolio

- Tata Salt ranked No.2 on the Brand Equity 'Most Trusted Brands' survey
- TATA Sampann Spices won Best Product innovation award by ASSOCHAM
- Consistent product quality has been a key sustainable advantage for consumer portfolio.
- Tata Sampann brands continues pan-India roll out with pulses and spices.



Chemicals Portfolio

- Continue to be one of the leading Soda ash and Bicarb manufacturer
- Continue to focus on the providing quality products

Fertilizer Portfolio

- Wide range of Crop Nutrition Products like Urea, DAP, NPK, Potash, NP20 are marketed under Tata Paras brand
- Well entrenched networks of 850+ TKS centres
- Reach out to approximately 20,000+ villages and direct reach to approximately 1.3 million farmers in 7 states



टाटा किसान संसार

कृषि आय के सभी उपाय



TATA CHEMICALS LIMITED



For any question /queries please contact

John Mulhall	jmulhall@tatachemicals.com	+91 22 6665 8282
Sameer Kulkarni	sakulkarni@tatachemicals.com	+91 22 6665 7942
Keya Muriya	Kmuriya@tatachemicals.com	+91 22 6665 7496

Gavin Desa	gavin@cdr-india.com	+91 22 6645 1237
Suraj Digawalekar	suraj@cdr-india.com	+91 22 6645 1235



TATA CHEMICALS LIMITED

Registered Office

Bombay House.24, Homi Mody Street, Fort, Mumbai, Maharashtra 400001 India

Tel + 91 22 66658282 Fax + 91 22 6665813/44