



February 8, 2017

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 January 31, 2017 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 today i.e February 8, 2017.

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

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CIN : L24239MH1939PLC002893

TATA Chemicals Limited
Investors Communication
Q3 & 9M (YTD) December 2016 results
Date: 8th February 2017

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

Consolidated (Rs Crs)	Continuing Operations						Discontinuing Operations					
	Consolidated			Standalone			Consolidated			Standalone		
	Q3 Dec15	Q3 Dec16	Var	Q3 Dec15	Q3 Dec16	Var	Q3 Dec15	Q3 Dec16	Var	Q3 Dec15	Q3 Dec16	Var
Net Income	3,991	3,495	(496)	2,430	1,909	(521)	595	552	(43)	595	552	(43)
EBITDA	471	583	113	270	322	52	66	75	9	66	75	9
<i>EBITDA margin</i>	12%	17%		11%	17%		11%	14%		11%	14%	
Profit Before Tax	259	360	101	181	255	74	43	50	7	43	50	7
Profit After Tax	176	232	56	142	178	36	23	32	9	23	32	9

Consolidated

- TC North America maintains steady performance on account of better utilization and production recovery
- TC Europe performance improved overall due to better utilisation and cost control
- TC Magadi is improving performance due to lower input costs & its focus on improving quality
- Higher sales in Rallis India leads to better operating margins.

Standalone

- Lower sales volumes in chemicals and consumer portfolio business
- Better margins due to change in sales mix & lower input cost in chemicals & phosphatics fertilizer business
- Better margins in the urea business due to higher sales volumes & working capital management
- Outstanding subsidy receivable remains at **Rs 1,323 crs** for period ending 31st Dec 2016.

Key Highlights – YTD

Consolidated (Rs Crs)	Continuing Operations						Discontinuing Operations					
	Consolidated			Standalone			Consolidated			Standalone		
	YTD Dec15	YTD Dec16	Var	YTD Dec15	YTD Dec16	Var	YTD Dec15	YTD Dec16	Var	YTD Dec15	YTD Dec16	Var
Net Income	11,655	10,287	(1,368)	6,640	5,120	(1,520)	1,820	1,453	(367)	1,820	1,453	(367)
EBITDA	1,543	1,709	166	791	808	17	191	196	5	191	196	5
<i>EBITDA margin</i>	<i>13%</i>	<i>17%</i>		<i>12%</i>	<i>16%</i>		<i>11%</i>	<i>13%</i>		<i>11%</i>	<i>13%</i>	
Profit Before Tax	858	1,098	240	643	648	5	98	107	9	98	107	9
Profit After Tax	505	610	105	490	459	(31)	64	72	8	64	72	8

Results : Segment Financials

- Continuing Operations

Rs Crs	Consolidated				Standalone			
	Q3 Dec 15	Q3 Dec 16	YTD Dec 15	YTD Dec 16	Q3 Dec 15	Q3 Dec 16	YTD Dec 15	YTD Dec 16
Income								
Inorganic Chemicals	2,114	2,102	6,517	6,431	881	875	2,708	2,640
Fertilisers	1,339	914	3,323	1,888	1,339	914	3,323	1,888
Other Agri inputs	428	417	1,591	1,695	98	56	380	314
Others	118	91	366	327	118	91	366	327
	3,999	3,524	11,796	10,341	2,436	1,936	6,777	5,170
Less: Inter segment	9	30	142	56	6	28	137	51
	3,991	3,495	11,654	10,285	2,430	1,908	6,640	5,119
Add: Unallocated	0	0	1	2	0	0	1	2
Net Income	3,991	3,495	11,655	10,287	2,430	1,909	6,441	5,120
Segment results								
Inorganic Chemicals	354	388	1,076	1,171	240	249	666	738
Fertilisers	9	79	35	94	1	85	33	98
Other Agri inputs	33	29	178	238	10	(6)	32	16
Others	(6)	(13)	(30)	(68)	(7)	(13)	(14)	(68)
Total Segment results	390	482	1,258	1,435	244	314	717	783
Less: Finance Cost	91	109	367	303	59	65	161	170
Less: Net Unallocated Expenditure/(Income)	40	13	34	35	5	(5)	(87)	(35)
Profit Before Tax	259	360	858	1,098	181	255	643	648

Rs Crs	Consolidated				Standalone			
	Q3 Dec 15	Q3 Dec 16	YTD Dec 15	YTD Dec 16	Q3 Dec 15	Q3 Dec 16	YTD Dec 15	YTD Dec 16
Segment Assets	23,384	23,044	23,384	23,044	12,069	11,718	12,069	11,718
Segment Liabilities	15,153	13,974	15,153	13,974	5,198	4,430	5,198	4,430

Financials on Urea business

Segment Financials – Discontinuing Operations

Rs Crs	Consolidated & Standalone			
	Q3 Dec 15	Q3 Dec 16	YTD Dec 15	YTD Dec 16
Segment Revenue	596	552	1,822	1,455
Segment Results	43	50	98	107
Segment Assets	1,411	1,158	1,411	1,158
Segment Liabilities	192	126	192	126

Rs Crs	Q3 FY2016	Q3 FY2017	9M FY2016	9M FY2017
Profit from ordinary activities before Tax	43	50	98	107
Tax expenses	21	18	34	35
Net Profit After Tax	23	32	64	72

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

Results : Entity wise breakups

Dec 15

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		Consolidated	
	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD
Period ended December 2016												
Net Income (Including Other Operating Income)	2,430	6,640	702	2,256	432	1,266	126	488	328	1,261	3,991	11,655
Profit from Operations	270	791	131	443	44	143	13	62	37	187	471	1,543
PBT (After Exceptional Items)	181	643	51	252	21	6	16	38	20	141	260	858
PAT (after MI & Share in associate)	142	490	8	108	21	6	16	37	21	109	176	505

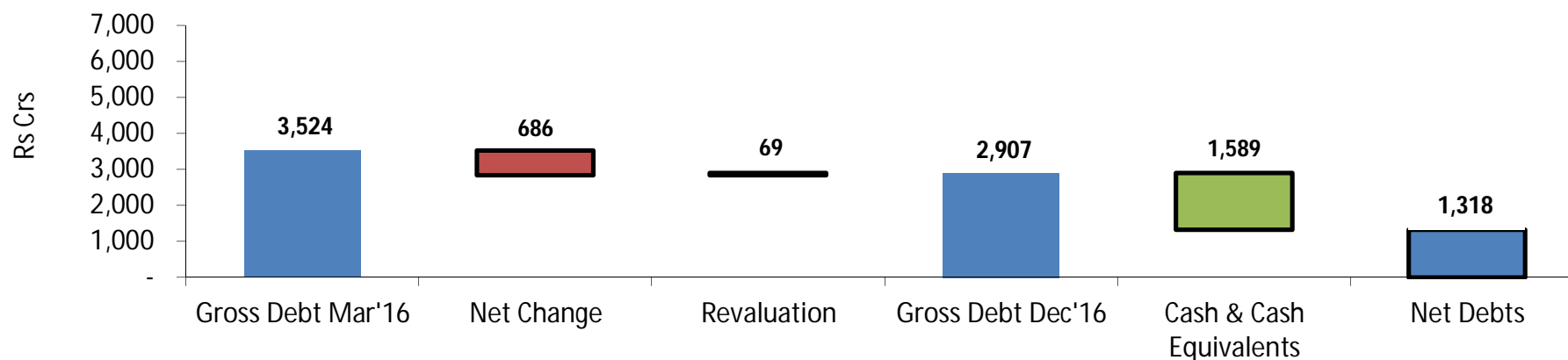
Dec 16

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		Consolidated	
	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD
Period ended December 2016												
Net Income (Including Other Operating Income)	1,909	5,120	809	2,457	399	1,206	146	435	352	1,419	3,495	10,287
Profit from Operations	322	808	170	513	55	160	12	29	43	224	583	1,709
PBT (After Exceptional Items)	255	648	92	296	35	92	6	9	32	348	360	1,098
PAT (after MI & Share in associate)	178	459	40	134	35	92	4	6	25	266	232	610

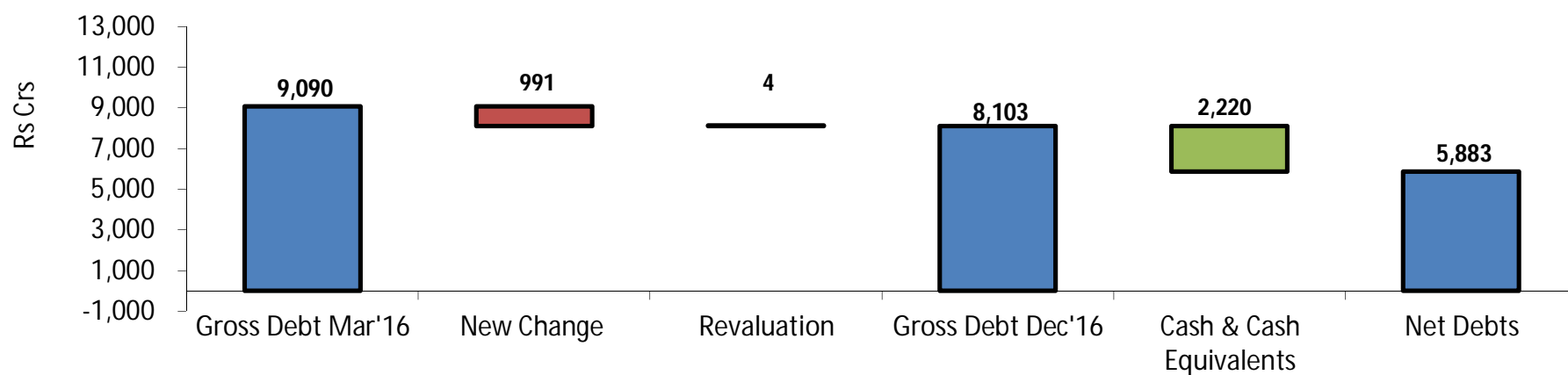
1. Above data are for Continuing operations
2. Total included SPV / eliminations

Debt Water fall chart – As on Dec 2016

Standalone Debt Waterfall



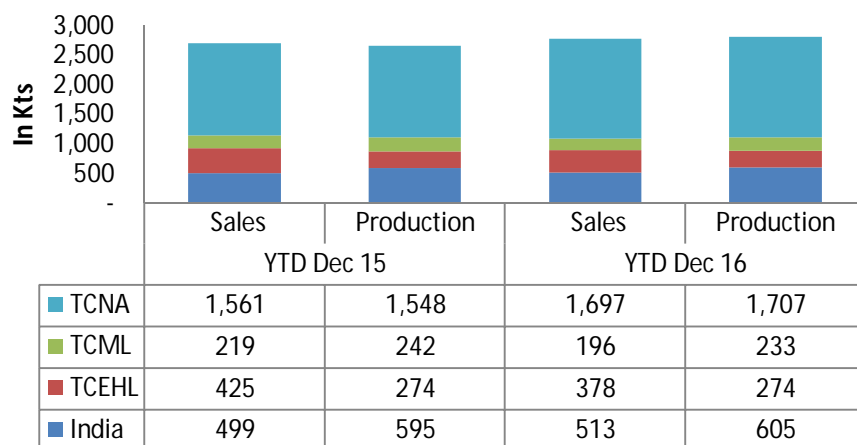
Consolidated Debt Waterfall



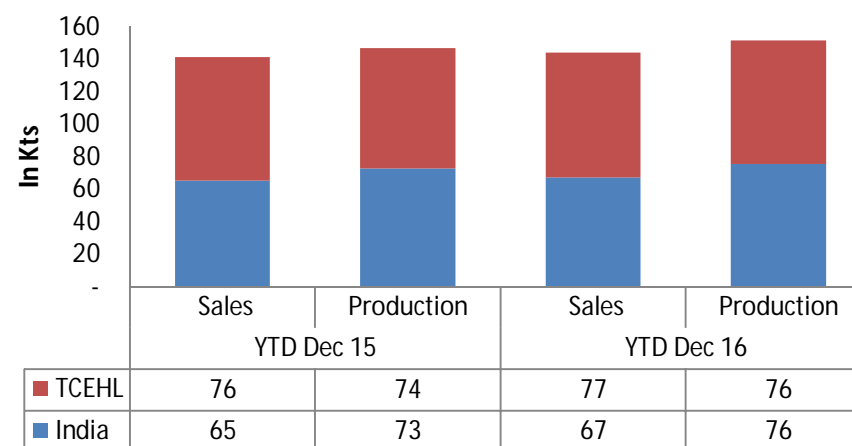
Gross debt = Long Term Debt + Short Term Debt + Current Maturities from Long Term Debt

Volumes : YTD – December 2016 for Key segments

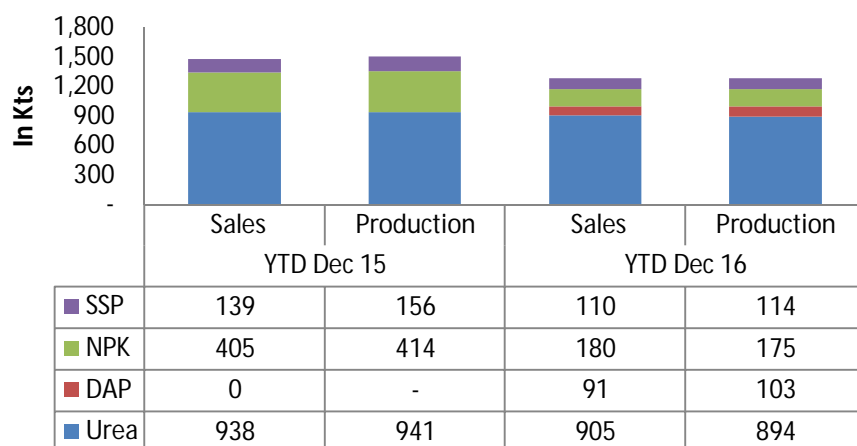
Soda Ash volumes (In Kts.)



Sodium Bicarbonate volumes (In Kts.)

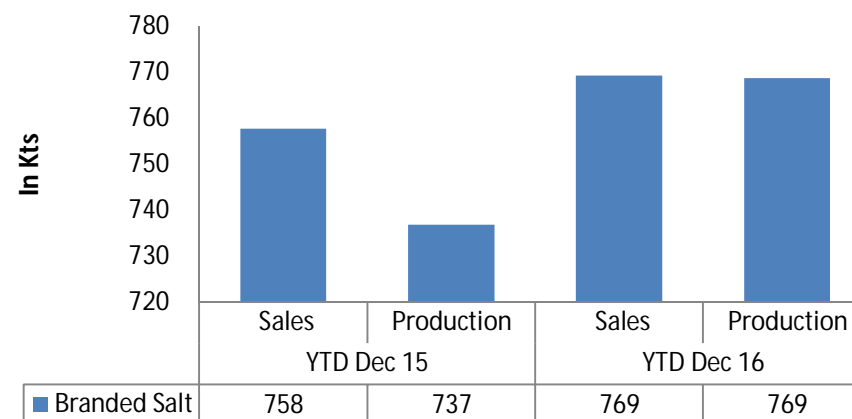


Fertilizers volumes (In Kts)



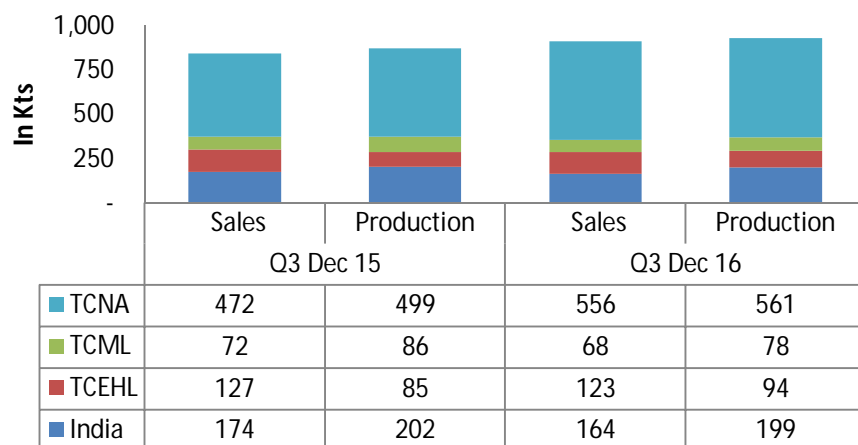
Branded Salt (In Kts)

(including TATA Salt & i-shakti)

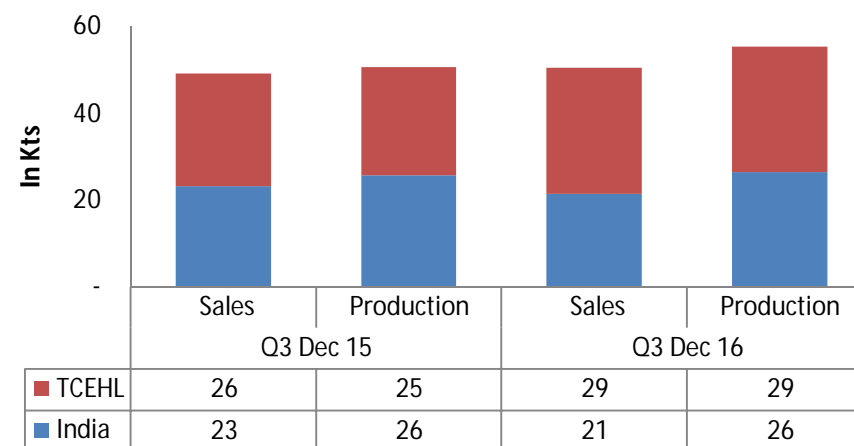


Volumes : Q3 – December 2016 for Key segments

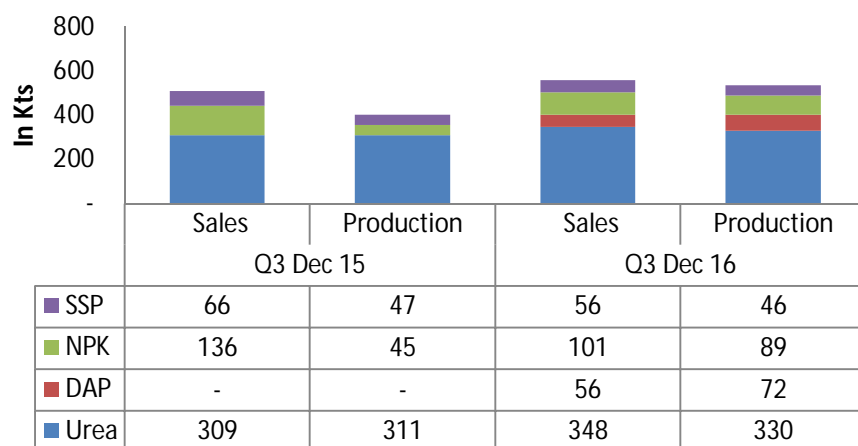
Soda Ash volumes (In Kts.)



Sodium Bicarbonate volumes (In Kts.)

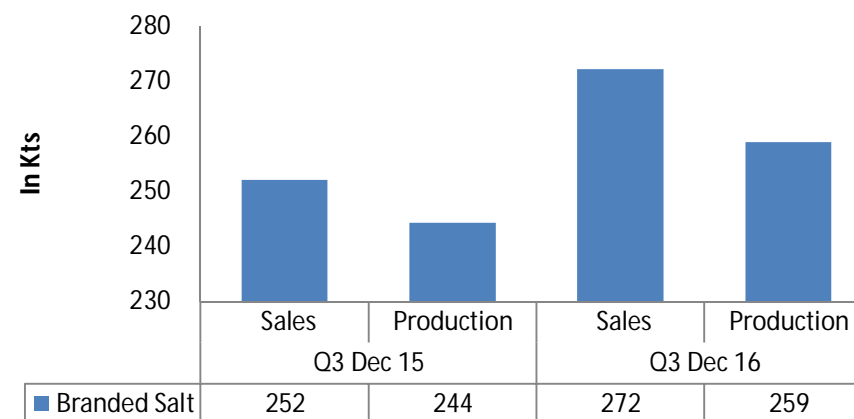


Fertilizers volumes (In Kts.)



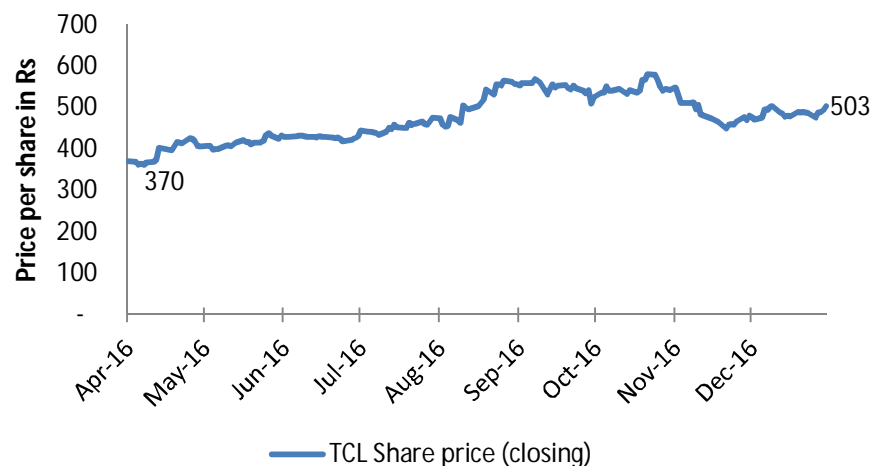
Branded Salt (In Kts)

(including TATA Salt & i-shakti)

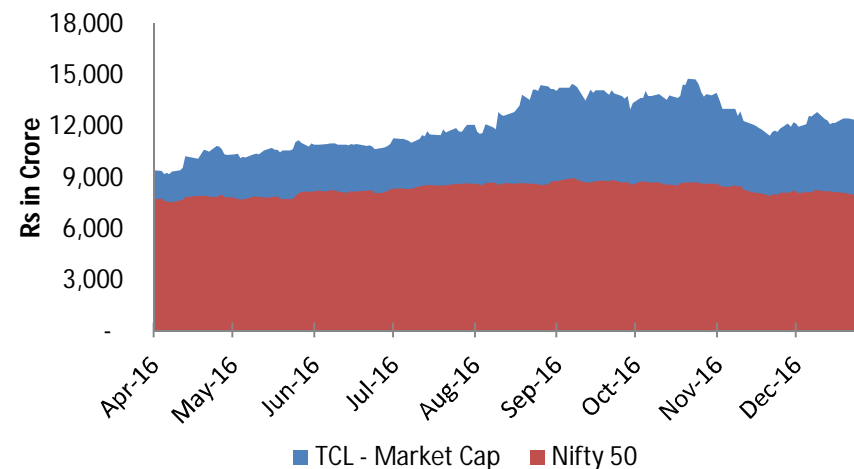


General Information

TATA Chemicals - Share Price movement



TCL - Market Capitalisation and Nifty 50 Index



TATA Chemicals - Shareholding pattern

Shareholding (in %)	March-15	March-16	Sept-16	Dec -16
Promoter & Promoter Group	31.0%	30.9%	30.8%	30.8%
Public Shareholding				
Institutions	47.1%	47.6%	47.5%	47.7%
Non institution	21.9%	21.4%	21.7%	21.5%
Total	100.0%	100.0%	100.0%	100.0%

Exchange Rate (Average)

Date	Rs / USD	Rs / GBP
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
31-Dec-16	67.113	89.149

Business

Consumer Portfolio

- Tata Salt was ranked as one of the Most Trusted Brand by the Brand Equity Survey
- 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



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