



November 13, 2017

BSE Limited
Corporate Relations Department- Listing
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Dalal Street,
Mumbai 400001
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Fax: 22721919
Scrip Code: 500770

The Manager
Listing Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400051
Tel: 26598236
Fax: 26598237
Symbol: TATACHEM

Dear Sir/Madam,

Sub: Presentation for Analysts' Call
Ref.: Letter dated October 30, 2017 informing about Analysts' Call

Further to our referred letter, please find enclosed presentation for the Analysts' Call scheduled on November 13, 2017.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

Yash Sheth
Head - Secretarial

Encl: As above

TATA CHEMICALS LIMITED

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CIN : L24239MH1939PLC002893

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Analyst / Investors Communication on Financial results for the period
Q2, September 2017 of FY2017-18

Dated: 13th November 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”

Key Highlights

Q2 FY18 vs. Q2 FY17

- ❖ **Consolidated Revenue lower by Rs 24 Crs.** (↓ 0.7% vs. Q2 FY17)
(↑ 31 % vs. Q1 FY18)
- ❖ **Standalone Revenue lower by Rs 17 Crs.** (↓ 1.0% vs. Q2 FY17)
(↑ 62 % vs. Q1 FY18)
- ❖ **Consolidated Net Profit from continuing operation up by Rs 93 Crs.** (↑ 52 % vs. Q2 FY17)
(↑ 96 % vs. Q1 FY18)
- ❖ **Standalone Net Profit from continuing operation up by Rs 70 Crs.** (↑ 81 % vs. Q2 FY17)
(↑ 28 % vs. Q1 FY18)
- ❖ **Consolidated Earnings per share – Continuing Operations** is at Rs 10.7 vs. Rs 7.1 per share.

H1 FY18 vs. H1 FY17

- ❖ **Consolidated Revenue lower by Rs 670 Crs.** (↓ 9.9 % vs. H1 FY17)
- ❖ **Standalone Revenue lower by Rs 629 Crs.** (↓ 19.6 % vs. H1 FY17)
- ❖ **Consolidated Net Profit from continuing operation up by Rs 35 Crs.** (↑ 9.2 % vs. H1 FY17)
- ❖ **Standalone Net Profit from continuing operation** remains flat vs. H1 FY17
- ❖ **Consolidated Earnings per share – Continuing Operations** is at Rs 16.2 vs. Rs 14.9 per share.

Key Highlights

- ❖ Babrala Operations classified as **Discontinued Operation**
- ❖ Haldia: Entered into **Business Transfer Agreement (BTA)** with **IRC Agrochemicals Private Limited** (subsidiary of Indorama Group) for transfer of **Phosphatic fertiliser business** including trading business. Results for the quarter include an exceptional charge of Rs 53 Crs representing the shortfall between carrying value of net assets over the recoverable amount.
- ❖ **Consolidated Gross Debt** ↓ to **Rs. 6,448 Crs** from Rs. 7,443 Crs
- ❖ **Consolidated Cash & Cash equivalent** as at 30th Sept 2017 was **Rs. 1,990 Crs.**
- ❖ **Standalone Gross Debt** ↓ to **Rs 1,584 Crs** from Rs. 2,411 Crs
- ❖ **Standalone Cash & Cash equivalent** as at 30th Sept 2017 was **Rs. 1,401 Crs.**

Key Highlights : Quarter ended 30 Sept, 2017

Rs in Crore	Consolidated			Standalone		
	Q2 Sept17	Q2 Sept16	Var	Q2 Sept17	Q2 Sept16	Var
Continuing Operations						
Revenue	3,462	3,486	↓ (24)	1,598	1,615	↓ (17)
EBITDA	739	563	↑ 176	333	185	↑ 148
<i>EBITDA margin</i>	21%	16%		21%	11%	
Profit Before Tax	504	354	↑ 150	247	119	↑ 128
Profit After Tax	273	180	↑ 93	156	87	↑ 70
Discontinued Operation						
Profit Before Tax	81	45	↑ 36	81	45	↑ 36
Profit After Tax	54	32	↑ 22	54	32	↑ 22
Profit After Tax (combined)	327	213	↑ 114	210	119	↑ 91

- PBT is after Exceptional Items
- PAT is after NCI & Share in associate

Key Highlights : YTD 30 Sept, 2017

Rs in Crore	Consolidated			Standalone		
	YTD Sept17	YTD Sept16	Var	YTD Sept17	YTD Sept16	Var
Continuing Operations						
Revenue	6,108	6,778	↓ (670)	2,582	3,211	↓ (629)
EBITDA	1,189	1,144	↑ 45	516	489	↑ 27
<i>EBITDA margin</i>	<i>19%</i>	<i>17%</i>		<i>20%</i>	<i>15%</i>	
Profit Before Tax	749	738	↑ 11	421	393	↑ 28
Profit After Tax	413	378	↑ 35	279	281	↓ (2)
Discontinued Operation						
Profit Before Tax	138	57	↑ 81	138	57	↑ 81
Profit After Tax	93	41	↑ 52	93	41	↑ 52
Profit After Tax (combined)	506	419	↑ 87	372	322	↑ 50

- PBT is after Exceptional Items
- PAT is after NCI & Share in associate

Key Highlights: Balance Sheet as at

Rs in Crore	Consolidated		Standalone	
	30 Sept 2017	31 Mar 2017	30 Sept 2017	31 Mar 2017
Non-current assets	15,971	16,240	7,893	8,328
Current assets				
Inventories	1,859	1,383	990	612
Trade Receivables	2,035	2,087	760	1,032
Cash and Bank Balance	1,926	1,665	1,417	1,112
Others	675	692	354	182
Assets classified as held for sale & discontinued operations	1,321	1,538	1,315	1,533
TOTAL ASSETS	23,787	23,605	12,729	12,799
Equity	8,530	7,908	9,359	8,855
Non-controlling interests	2,674	2,624	-	-
Non-current liabilities	7,432	7,470	1,361	1,379
Current liabilities				
Trade Payables	1,810	1,319	714	512
Others	3,202	3,773	1,156	1,542
Liabilities directly associated with discontinued operations	139	511	139	511
TOTAL EQUITIES AND LIABILITIES	23,787	23,605	12,729	12,799

Key Highlights : Business wise

Consolidated

- TATA Chemicals North America continues to maintain steady performance backed with higher production and sales along with improved efficiency.
- TATA Chemicals Europe's performance improves with better efficiencies after fire incidence at Lostock facility.
- TATA Chemicals Magadi shows further improvement with better sales volumes and operational efficiencies.
- Rallis India maintains steady performance with improved performance from Metahelix.

Standalone

- India Chemicals: Maintains healthy performance despite lower sales volumes and higher input cost.
- Consumer business: Lower sales vols. (except TATA salt), offset by lower marketing spend.
- Phosphatic Fertiliser: Improvement in the operational efficiency, partially offset by lower vols. (temporary closure of Haldia operations in Q1).
- Urea Business: Maintains steady performance with higher production and sales.
- Outstanding Gross Subsidy receivable as at 30th Sept 2017 was **Rs 1,228 crs** (Rs **1,105** Crs as on 30th June 17).

Final approval for the transfer of **Babrala assets** to **Yara Fertiliser India Private Limited** from NCLT is **awaited**

Results : Subsidiary wise Financials

Quarter Ended Sept – Continuing Operations

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		Consolidated	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Revenues	1,598	1,615	857	826	356	395	166	157	583	598	3,462	3,486
EBITDA	333	185	218	189	55	53	26	6	122	105	739	563
PBT	247	119	141	118	18	21	17	-	112	96	504	354
PAT	156	87	69	52	18	21	16	-	77	67	273	180

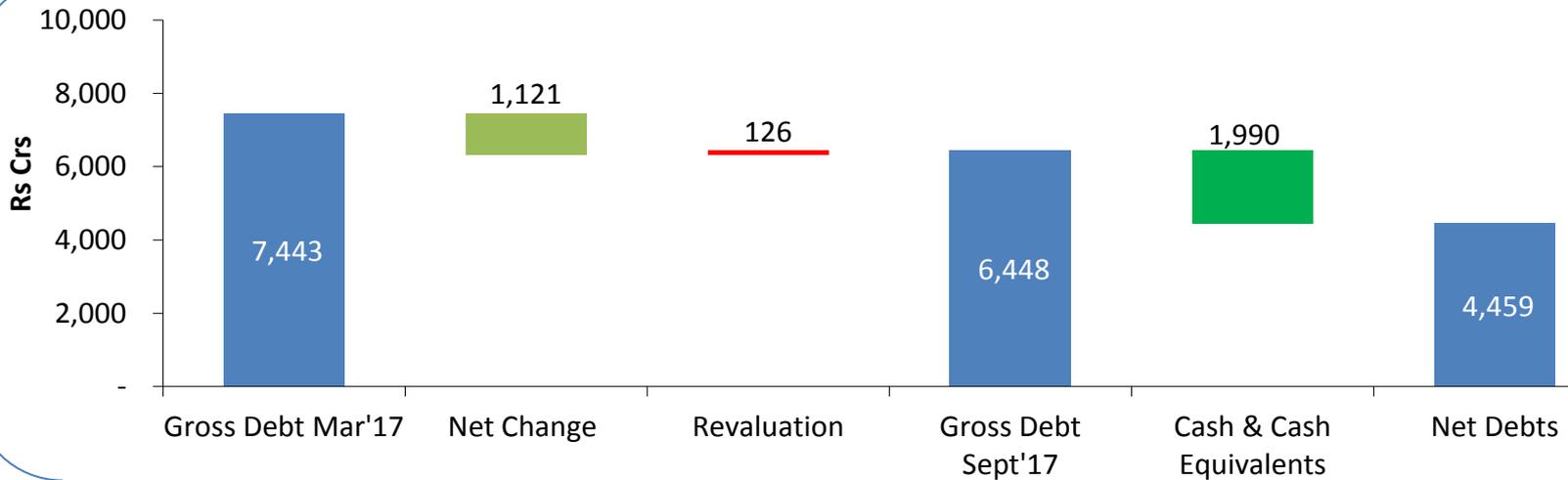
YTD Sept – Continuing Operations

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		Consolidated	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Revenues	2,582	3,211	1,652	1,648	694	808	338	302	1,047	1,066	6,108	6,778
EBITDA	516	489	367	350	76	95	51	17	192	182	1,189	1,144
PBT	421	393	211	203	7	29	29	3	174	317	749	738
PAT	279	281	96	94	7	29	27	2	123	241	413	378

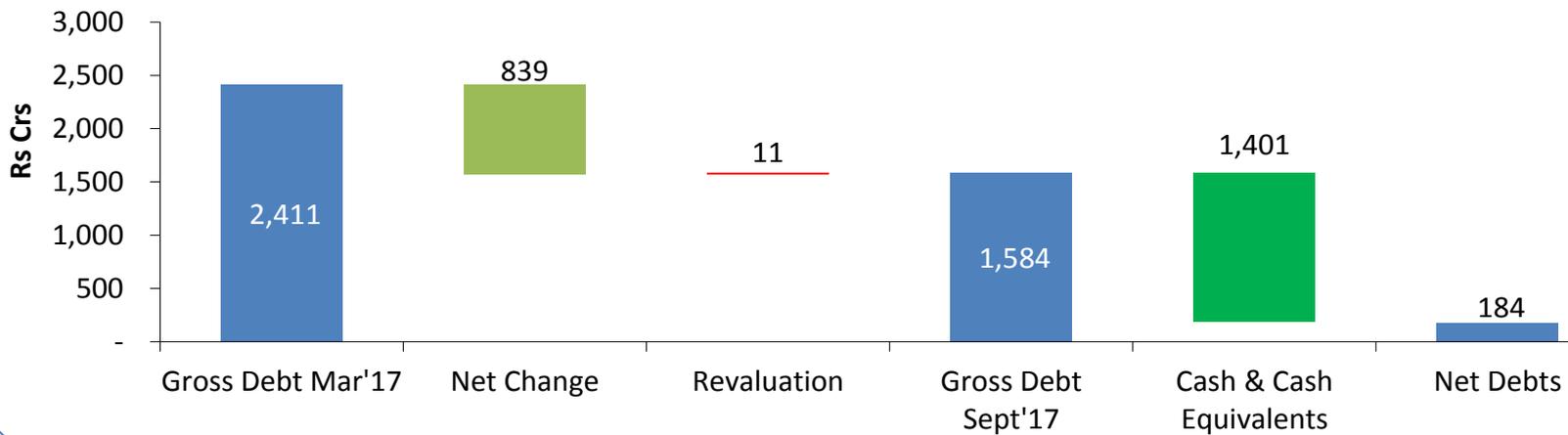
- Consolidated nos are after SPV & eliminations
- PBT is after Exceptional Items
- PAT is after MI & Share in associate

Results : Debt position as on Sept 2017

Consolidated



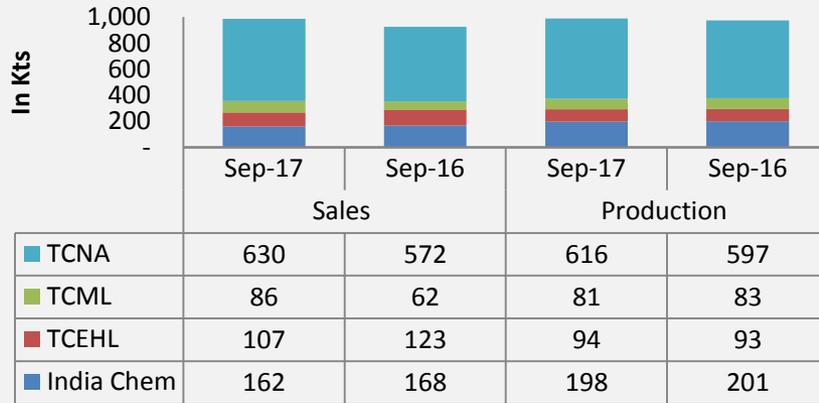
Standalone



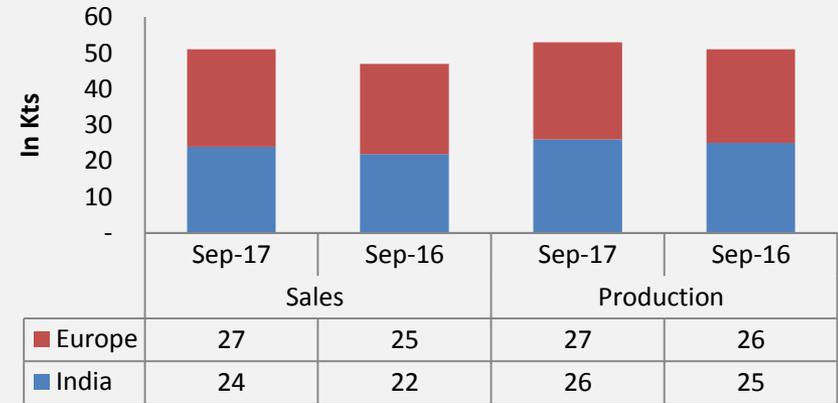
Gross Debt = Long Term Debt + Short Term Debt + Current Maturities

Volumes : Q2 – Sept 2017 for Key products

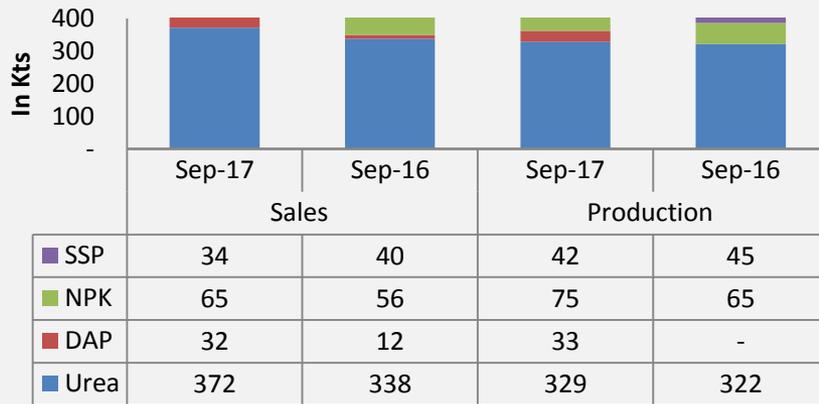
Soda Ash volumes (In Kts.)



Sodium Bicarbonate volumes (In Kts.)



Fertilizers volumes (In Kts)



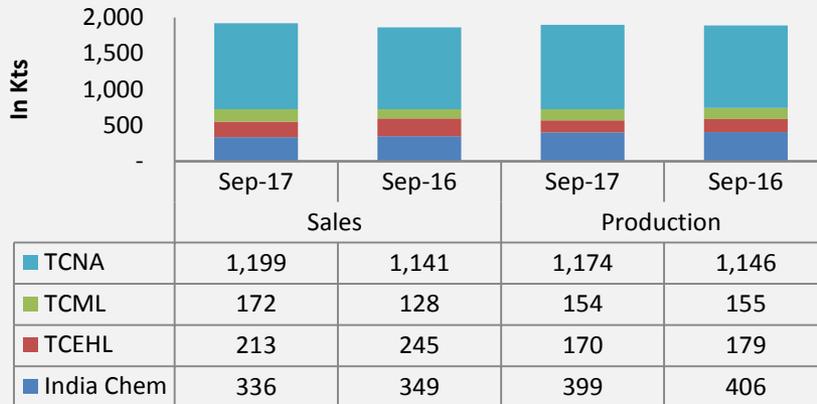
Branded Salt (In Kts)

(including TATA Salt & i-shakti)

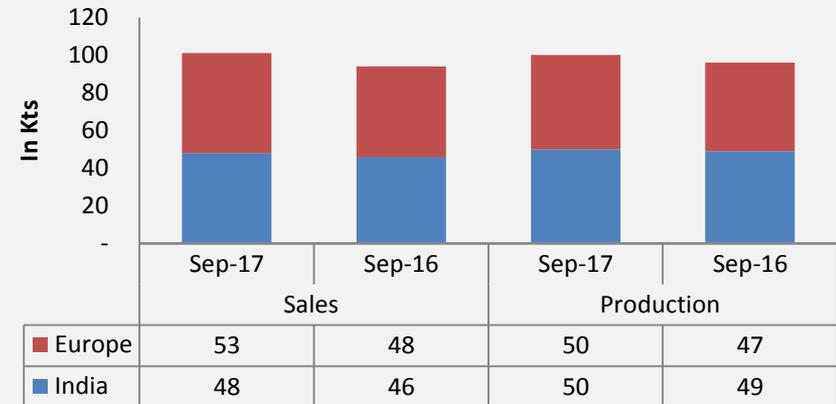


Volumes : YTD Sept 2017 for Key products

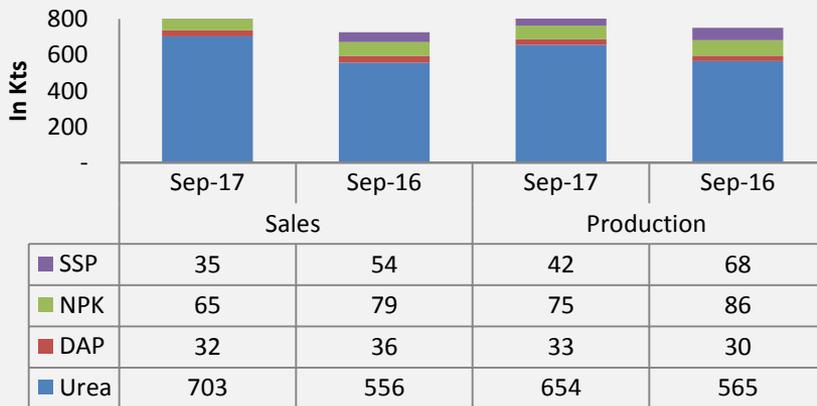
Soda Ash volumes (In Kts.)



Sodium Bicarbonate volumes (In Kts.)

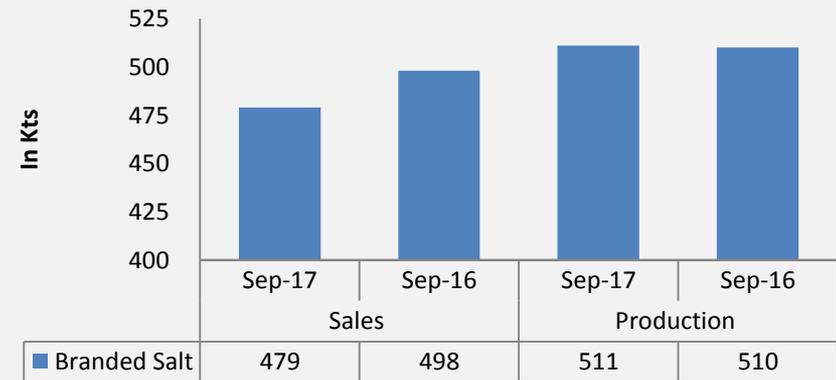


Fertilizers volumes (In Kts)



Branded Salt (In Kts)

(including TATA Salt & i-shakti)





LIVING



Tata Salt reaches 143 million households annually with a market share of 65.6%*

Tata Sampann provides everyday nourishing food to consumers (unpolished high protein Dals, low oil absorb Besan, Spices)

Nutritional Solutions provides Innovative range of prebiotics and healthier alternatives to regular sugar

INDUSTRY



World's second largest producer of Soda Ash with ~70% of capacity being natural soda ash

Suppliers to Global Glass and Detergent Brands

FARM



Serving 25,000+ villages of India's and supporting 7 Million farmers in farm prosperity.

World's 2nd largest producer of Soda Ash, reach 143 Mn households annually through the Tata Salt brand and covers 25,000+ villages of India through our Agri business

* Source – Nielsen Panel FY 2017

Transaction on Phosphatic Fertiliser including Trading Business

Particulars	Details
Date of Agreement	6 th November 2017
Buyer	IRC Agrochemicals Private Limited, a wholly owned subsidiary of Indorama Holdings BV, Netherlands
Sale consideration	INR 375 crore (subject to certain adjustments as per agreed terms in BTA)
Route	Slump sale through Business Transfer Agreement (BTA)
Includes	Haldia Plant, Trading Business of bulk and non-bulk fertilisers, immovable, movable properties, working capital & product brands
Excludes	Outstanding Subsidy amount
Expected date of completion	28 th February 2018.



Living, **I**ndustry and **F**arm **E**ssentials.

For any question/queries please contact

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