



“On the growth path”

March 2006

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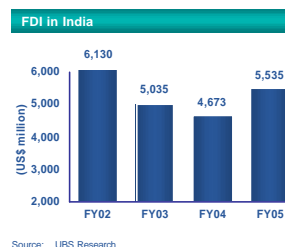
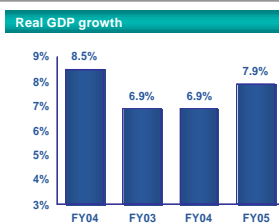
- India - Economic overview
- The Tata Group - overview
- Tata Chemicals - Business overview
 - Segment overview
 - Chemicals
 - Fertilisers
- Financial overview

India - Economic overview

India—poised for strong economic growth...

Supported by a government committed to economic reforms

- World's third largest economy in purchasing power parity (PPP) terms, second fastest growing after China
 - Nominal GDP estimated at US\$625 billion in FY06E
 - PPP adjusted nominal GDP estimated at US\$3,652 billion in FY06E
- Per capita GDP only US\$660, however, PPP adjusted per capita GDP higher at US\$3,320
- Foreign exchange reserves over US\$141 billion
- Net FII investment in 2005 crossed US\$10 billion (an increase of 25% over 2004)
- Mature capital market: National Stock Exchange (NSE) & Stock Exchange, Mumbai (BSE) 3rd & 5th largest respectively in number of trades in the world



..underpinned by strong consumption & infrastructure growth



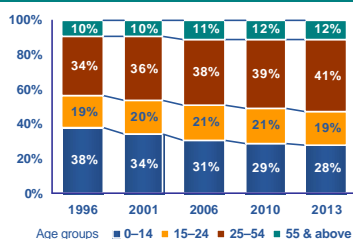
Consumption accounts for 64% of GDP

- Strong GDP growth and growing proportion of higher income groups is driving domestic consumption growth
- India has a rapidly growing middle class of about 200mn people with significant spending power

Government emphasising infrastructure growth

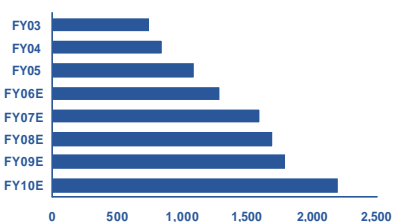
- Roadways** Large scale projects like 'The Golden Quadrilateral' & 'North East South West Corridor' underway
- Pipelines** 18,671 km of oil & gas pipelines planned in next 4 years
- Power** Govt. plans to add 100,000 MW capacity by 2012
- Ports** New ports & upgradation of existing ports planned

Favourable demographics



Source: 10th 5-year plan

Infrastructure investments to grow at 15% CAGR



Source: Cris Infac, Broker reports

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The "India" Advantage



India is emerging as a global manufacturing hub

- India leads the market in off-shore back-office but as a manufacturing centre, it lags behind China and Thailand
- But now India is beginning to be recognized in skill-intensive manufacturing industries requiring technical expertise

Human Resources



- Abundant qualified engineering and technical workforce – India produces 400,000 graduate engineers every year
- Large pool of unskilled labour

R&D capabilities



- Global majors such as Motorola, HP, Cisco Systems and others are increasingly relying on their Indian operations

Low cost manufacturing

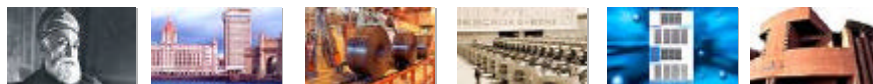


- Skills in process, product and capital engineering
- Well-established raw material supply base
- India has already demonstrated an advantage in auto-components, engineering and pharmaceuticals businesses

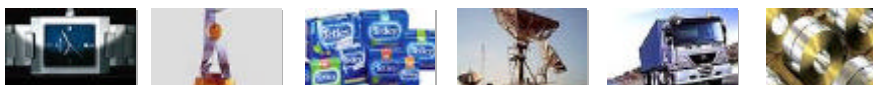
The next wave of global outsourcing expected in specialty chemicals & electronics amongst others...

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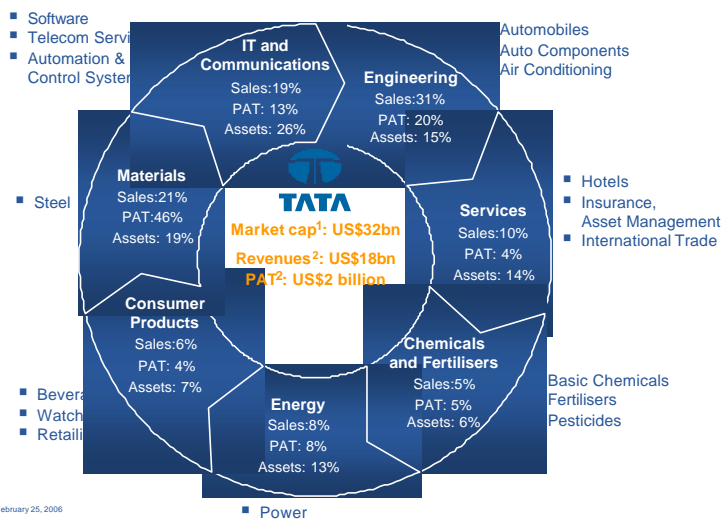
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The Tata group - overview



Tata Group – India's largest and the most respected business group



Notes
1 Market cap (approx.) as on February 25, 2006
2 F.Y. 2005 data

The Tata group –portfolio restructuring unlocking significant value



The Group's aim is to double revenues every 4 years and profits every 3 years

- Under the leadership of Ratan Tata, the Tata Group has undergone a transformation
- Restructuring business portfolio to exit non-core businesses and focus on building fewer 'world-class' companies
- Growth through acquisitions
 - Tata Steel acquired NatSteel, Singapore (approx. US\$487m)
 - Tata Chemicals acquired the Brunner Mond group (approx. US\$174m)
 - Tata Motors acquired Daewoo Motors (approx. US\$102m)

The changing face of the Tata group over the last decade	
Entries Automobiles: Passenger Cars Auto Components (JV) Retailing 	Exits <ul style="list-style-type: none"> Soaps & Toiletries Cosmetics Paints Branded White goods Consumer Electronics Oil Exploration Services Pharmaceuticals Computer Hardware Telecom Hardware Cement Textiles
Retailing Telecommunications CDMA & Fixed Line GSM Infrastructure Insurance (JV) 	

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Tata Chemicals Business overview



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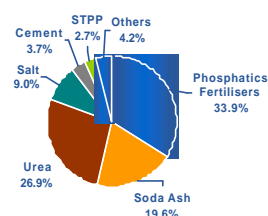
Tata Chemicals at a glance



- **Listing:** Stock Exchange, Mumbai (BSE)
and National Stock Exchange (NSE)
- **Ticker:** TTCH IN
- **Founded:** 1939
- **Market Capitalization** US\$1,149mm
- **Revenue³ (US\$mm):** 664
- **EBITDA³ (US\$mm):** 115
- **EBITDA Margin³:** 17%
- **Employees:** 3,500
- **Ownership:**

Sponsor Group	27.5 %
Institutional Investors	31.3 %
Indian Public	30.1 %

Sales break-up – FY2005



Note:

1: Market data per Bloomberg as on Feb 28, 2006

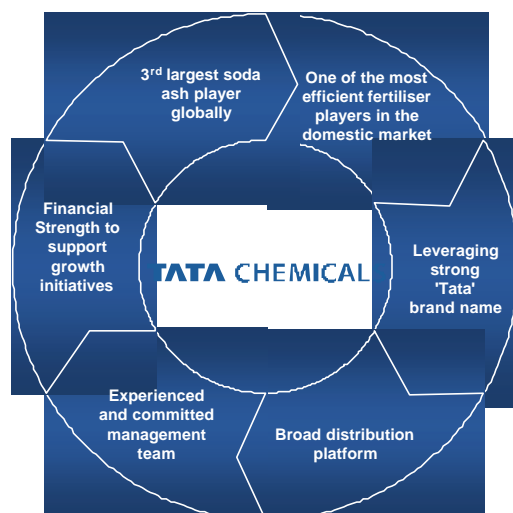
2: INR/USD Conversion rate of 45.59

3: F.Y 2005 data

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Investment highlights



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Strategic roadmap





2006-present	Strategy	2011
<ul style="list-style-type: none"> Soda ash: 3rd largest player globally 	<ul style="list-style-type: none"> Integrate Brunner Mond's operations 	<ul style="list-style-type: none"> Largest and most efficient player globally
<ul style="list-style-type: none"> Fertilisers: One of the most efficient domestic players 	<ul style="list-style-type: none"> Capacity expansion 	<ul style="list-style-type: none"> Amongst the top 3 in domestic market
<ul style="list-style-type: none"> Food additives: #1 salt brand in the domestic market with a 40% market share 	<ul style="list-style-type: none"> Consolidate domestic market Expand TKS network Organic/ inorganic opportunities overseas 	<ul style="list-style-type: none"> Amongst the top 10 player in the global markets
<ul style="list-style-type: none"> STPP: #1 domestic player with a market share of 75% 	<ul style="list-style-type: none"> Strengthen presence in under-penetrated markets International acquisitions 	<ul style="list-style-type: none"> Strengthen leadership Broaden geographic presence
<ul style="list-style-type: none"> Cement: Niche player with a 5% market share 	<ul style="list-style-type: none"> Capacity expansion 	<ul style="list-style-type: none"> Maintain presence
<ul style="list-style-type: none"> Sodium bicarbonate: EVA positive business, largest Indian player 	<ul style="list-style-type: none"> Expand capacity to 1mtpa 	<ul style="list-style-type: none"> Maintain niche presence
	<ul style="list-style-type: none"> Cater to higher value - add food & pharma segments 	<ul style="list-style-type: none"> Maintain presence

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Diversified business portfolio



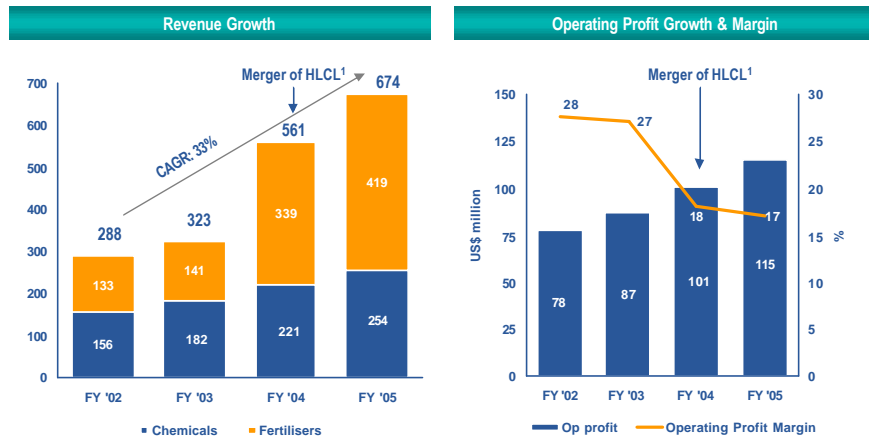
	Chemicals & Food Additives	Fertilisers
Revenues: US\$674mm EBIT : US\$96mm EBIT margins : 14.3%		
Revenues EBIT EBIT margins	<ul style="list-style-type: none"> US\$254.2mm US\$ 49.8mm 20% 	<ul style="list-style-type: none"> US\$419.4mm US\$ 46.5mm 11%
Key products	Soda Ash Food Additives <ul style="list-style-type: none"> Salt Cooking soda Sodium Tripolyphosphate (STPP) Cement Sodium Bi-carbonate	Urea Single Super Phosphate (SSP) Diammonium Phosphate (DAP) NPK
End markets	Glass, detergents, paper, textiles, petroleum refining	Agriculture
Brands	Tata Salt, Samunder	Tata Shudh Paras

Note 1: Indicates share of revenues. All revenue and EBIT numbers for the year ended FY2005

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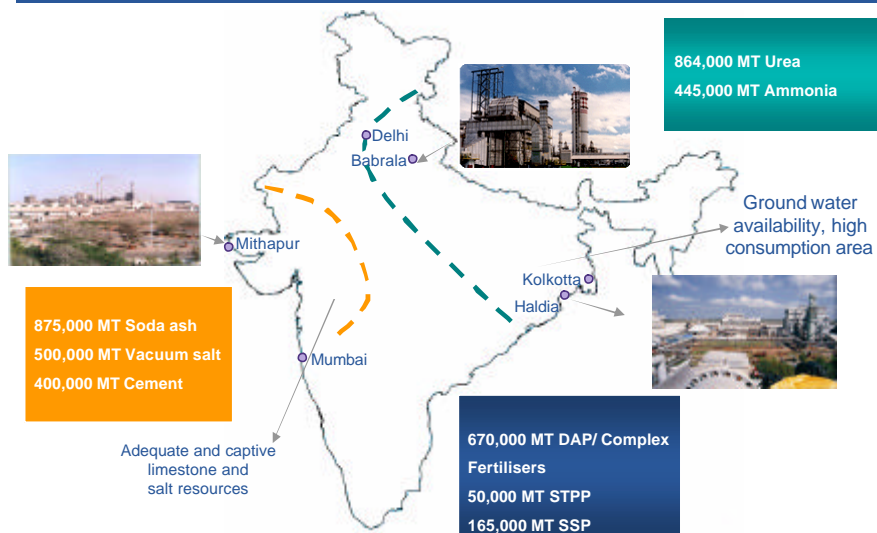
Strong revenue growth and operating profit through various market conditions and economic cycles



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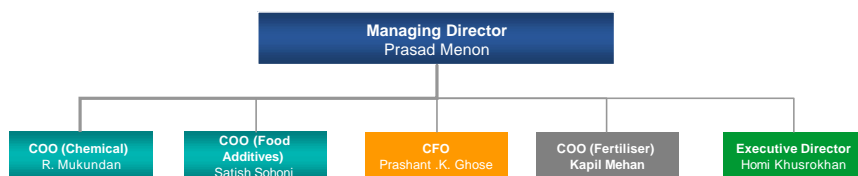
Integrated manufacturing facilities



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Experienced & committed management team

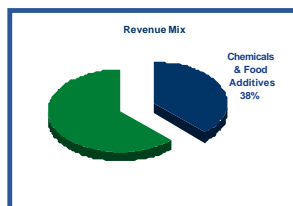


- Strong focus on shareholder returns - Tata Chemicals stock price has appreciated 265% over the last 3 years
- Revenues and Profit after tax have risen 30% and 39% respectively over the last 3 years
- EVA positive for the last 3 years
- Disciplined acquisition strategy
 - Successfully implemented the merger and integration with Hind Lever Chemicals (acquired in 2003)
 - Recently acquired Brunner Mond for US\$174mm

Business segments



Chemicals - soda ash

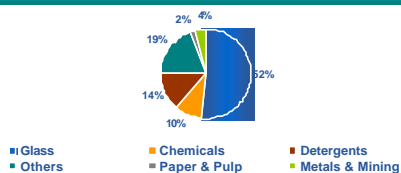


Global soda ash industry

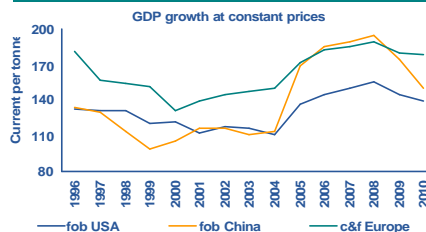
The global demand supply situation favours producers with capacity utilisation of over 90%

- Strong global demand at 47 millionmt with China accounting for 21% of the demand
 - Industry likely to grow at 4% driven by growth in the glass segment
- Synthetic production dominates the world production with a 73% share
- Increasing cost structure across the globe
 - US: pushed by high natural gas & coal prices coupled with increasing freight rates
 - W. Europe: High coke price & freight driving the costs up
 - China: Increase led by high energy & raw material costs

End markets by volume



Prices increasing after seven years of weak prices

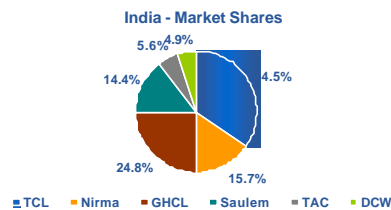
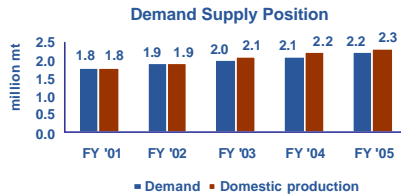


India- sector dynamics



Tata Chemicals is a dominant player with over 34% market share

- Domestic demand is approximately 2.2 million mt and estimated to be growing at 4-5%
- Demand is being driven primarily by the float glass segment
- Synthetic soda ash accounts for 100% of production in the country
- Capacity utilisation in the industry at an all-time high



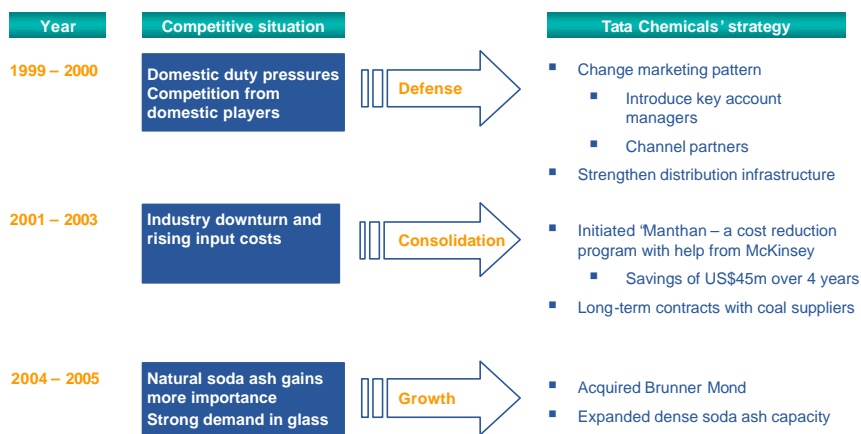
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Evolution of Tata Chemical's soda ash business



Tata Chemicals is now the 3rd largest player globally



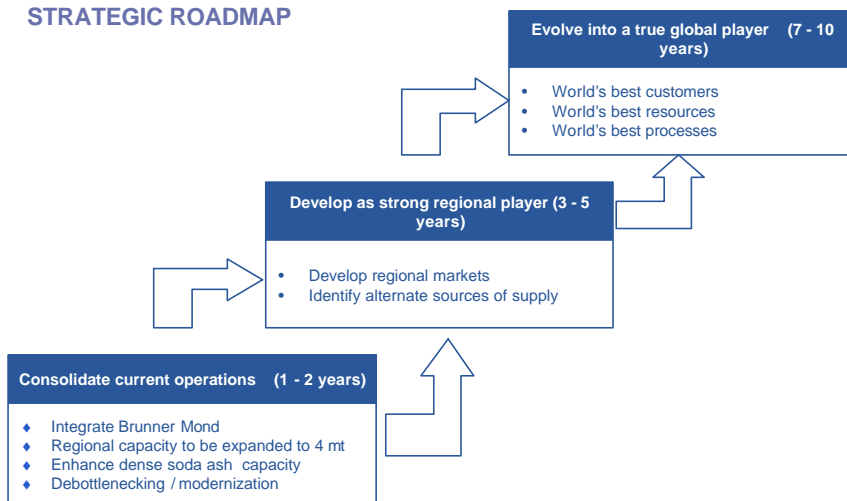
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Tata Chemicals is evolving to become a global player in the soda ash business



STRATEGIC ROADMAP



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Key Customers



Inorganic Chemicals



Organic Chemicals



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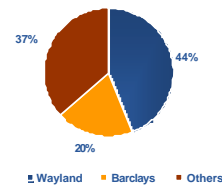
Brunner Mond—a transformational acquisition



Resultant synergies will enhance Tata Chemicals' profitability

- TCL acquired 63.5% stake in Brunner Mond for US\$112 million; EV <1x 2004 sales in December 2005
- Brunner Mond is the second largest producer of Soda Ash in Europe and fifth largest in the world with ~1500 customers
- Acquisition would give access to larger Asian and European markets
- Total Soda Ash production capacity of ~2.0 million tons with three plants—two in Europe and one in Kenya
- Capacity expansion to increase supply of dense ash to 1.5 million tons globally
- TCL combined turnover to go up ~40% (Group turnover to reach US\$1bn)

Shareholder structure



Employees—1030
580 in Europe, 450 in Kenya



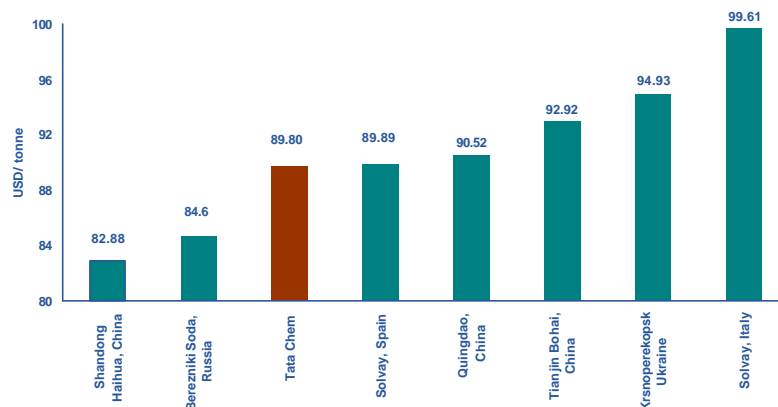
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Global comparison – cost of production – synthetic soda ash manufacturers



Tata Chemicals' cost of production compares favourably with its global peers



Note: CRU report on "Cost competitiveness in the World Soda Ash Industry to 2010"

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Other chemicals businesses



STPP

Revenues: [2.7%]



- TCL is one of only two manufacturers in India, Marketshare: ~75%
- 65% sales through processing agreement with Hindustan Lever
- Capacity expansion to cater to strong demand

Cement

Revenue: [3.7%]



- Sales restricted to Gujarat region, Marketshare: ~5%
- Stable price environment
- Growth in construction segment will sustain demand
- Production capacity expansion to one million tonnes

Sodium bicarbonate

Revenue: [1.2%]



- Dominant player, marketshare over 50%
- Branding initiatives undertaken
- Brunner Mond enhances capacity & realisations
- Capacity enhancement in response to strong demand outlook

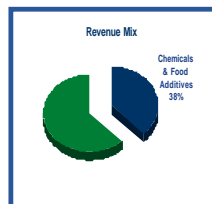
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Inorganic Chemicals



Food additives



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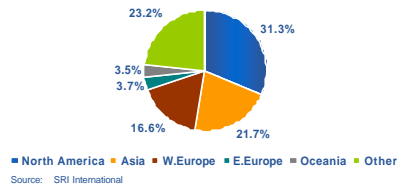
Global salt industry overview



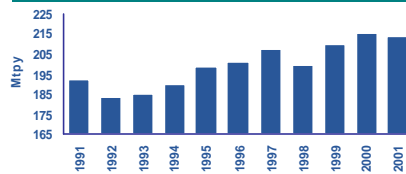
Salt (sodium chloride) is one of the largest-volume inorganic raw materials used by the chemical industry

- World production at 214 million metric tons
- Historically, salt production has grown by 1.3% per annum and global capacity utilization is around 60–65%
- The US is the largest producer globally
- The major chemical products of salt are in turn used in the manufacture of many chemical products, both inorganic and organic
 - Chlorine and caustic soda
- Chemical plants consume salt in the form of brine, rock salt, solar salt or very-high-purity grades of granulated-evaporated salt as raw materials

World production of sodium chloride



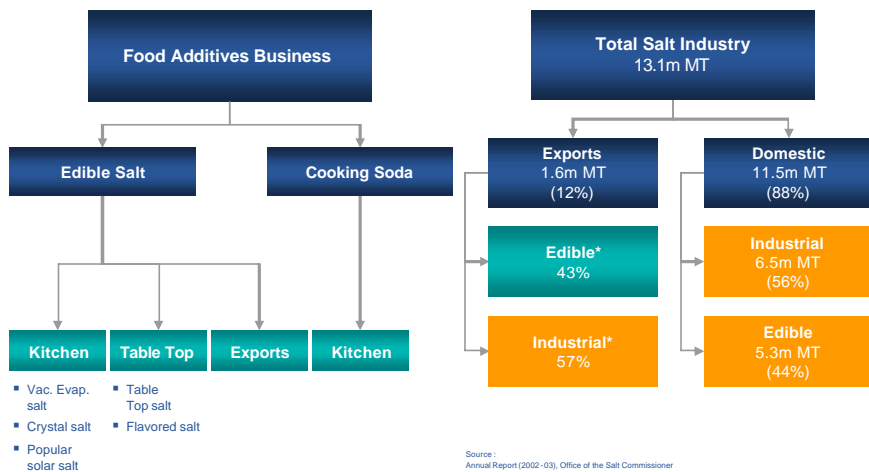
World consumption of sodium chloride



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Domestic food additive industry



National branded salt segment growing at ~4%

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Tata's positioning in the domestic salt industry

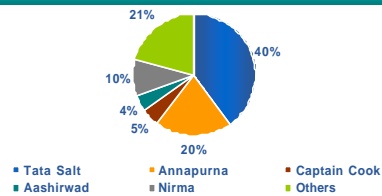


Tata Salt is the largest salt brand in India with approximately 40% market share

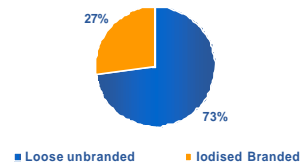
- The Indian branded salt industry is growing at 20% p.a
- 'Tata Salt' is a pioneer in branded salt market
 - High brand equity and premium perception
 - Proximity to cheap raw material
 - Recognised as a "Superbrand" and ranked # 1 food brand by Economic Times¹ (Brand Equity)
 - Embedded competitive advantages in operations
 - Nationwide distribution-reaching over 40 million consumers

Note¹: India's largest selling business daily

Market shares in India



Split of Indian salt Industry



Source: Industry, ORG MARG

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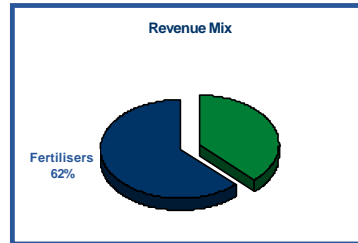
Growth strategy for salt business



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Fertiliser segment



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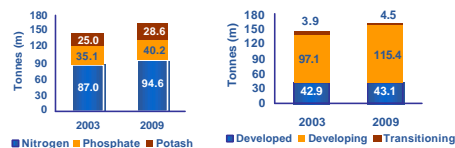
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Fertilisers—global market overview



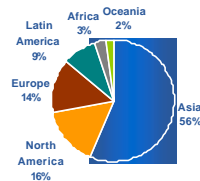
A large and mature market, growing fastest in developing countries

Global Fertiliser Demand



Source: IFADATA Statistics (Nov, 2003), IFA

Fertiliser Consumption Forecast (June 2004)



Source: Food and Agriculture Organization of the United Nations
Note: Includes Russia and the former USSR countries

- The Fertiliser market is worth around US\$70 billion in terms of 2005E sales
- Total consumption of fertilisers was approximately 144mm tonnes in the 2002/2003 season
- Global consumption has been growing at a rate of 3-4% per year over the last 10 years
- The fertiliser market is generally expected to grow at rate of approximately 2% over the next 5 years
- The leading markets for Fertiliser consumption are China (26%), the US (15%) and India (13%), accounting for more than 50% of the total market

Note:
1 Nitrogen historically grew faster than the other nutrients due to its significant and immediate benefits, but the expectation is that the other Fertilisers will catch up in the future

.....Nitrogenous fertiliser dominates consumption

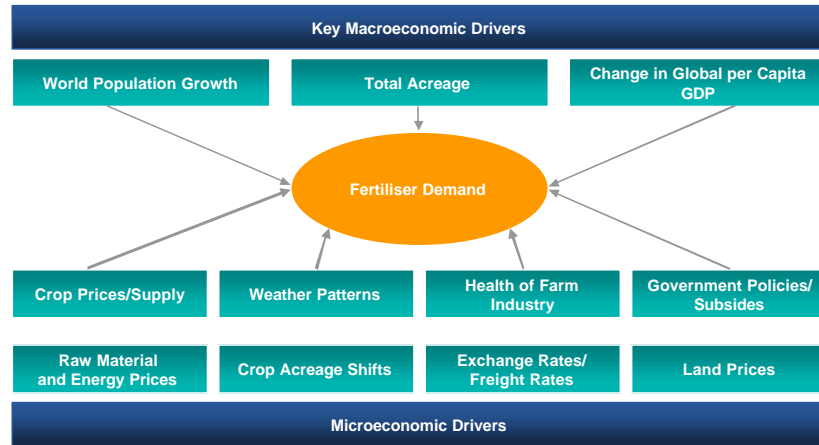
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Fertilisers—key drivers



Several macroeconomic drivers influence long-term demand, while numerous microeconomic drivers affect short and medium-term demand



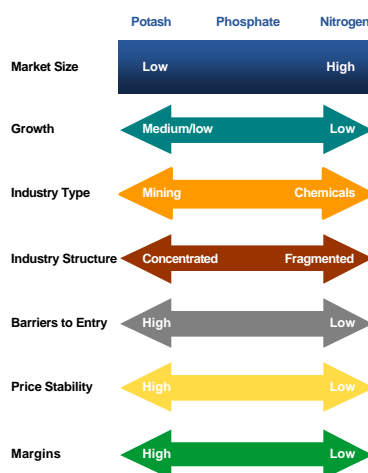
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Industry dynamics vary by sub-segment



Positioning of the Three Nutrients



Nitrogen

- Largest market with growth around GDP
- Price/cost structure driven by energy dynamics
- Weak barriers to entry

Phosphate

- Growth prospects depend on uptake from developing countries
- Government involvement continues to be relatively high
- High producer concentration ratio

Potash

- Smallest market size with best growth potential
- High producer concentration ratio
- Negotiated pricing system

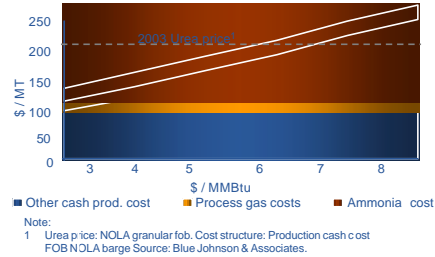
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Natural gas is the major cost driver for nitrogen...



Cost structure for urea



- Natural Gas (NG) price is one of the key factors determining ammonia prices as long as prices are supply-driven rather than demand-driven
- Ammonia prices create a floor for the urea prices in a supply-driven market balance...
- ...Urea prices normally do not go below this floor as a sufficiently large number of producers would then rather sell the ammonia at ammonia market prices

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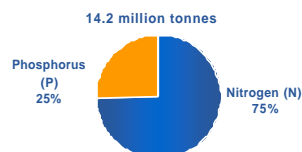
The Indian Fertiliser sector



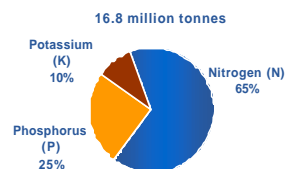
Third largest producer and consumer of Fertilisers in the world

- Installed capacity of approximately 20 million MT
- Highly complex industry with plants using a wide variety of feedstock, varying capacity, technology and vintage
- Consumption patterns presently heavily skewed towards nitrogenous fertiliser
- NPK ratio of 7:2:1 as against an average of 5:2:3 internationally
- Urea constitutes 85% of nitrogenous fertiliser consumption and 58% of total consumption
- Sector emerging from being highly protected to a more liberalized and efficiency encouraging environment

Fertiliser production in India



Fertiliser consumption in India



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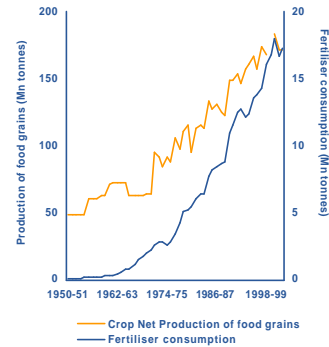
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Agriculture – the demand driver



The growth of the food processing industry will trigger the next 'Green Revolution'

- India is amongst the lowest fertiliser users in the world; can achieve higher yields by increased fertiliser consumption
- Share of agriculture in GDP ~ 25%
- 74% of the rural population depends upon agriculture for livelihood
- The total food production in India is likely to double in the next ten years
- Food processing industry's gross output is more than US \$ 69.4 billion, out of which value-added food products accounts for 22%



Fertilisers contribute ~56% of the rise in average yield/ hectare and ~30% of the increase in production

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...Price control in nitrogen fertiliser segment



Retention pricing 2003

- Nitrogenous Fertiliser segment regulated through price controls based on stipulated norms
- Manufacturers assured of 12% returns on Net Worth
- Production not more than assessed capacity
- Supply limited to core command areas

Group pricing policy 2003

- Industry classified into 6 groups based on vintage and feedstock
- Concession based on weighted average retention price computed
- Special treatment given to outliers having retention price of 20% over Group Average
- No special treatment for outliers post April 2004

Policy designed to encourage efficiencies and eventual decontrol

Fertiliser manufacturer

Sells Fertiliser

Farmers

Farmer pays fixed price

Indicates Government subsidy

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Domestic urea policy and price perspective



Urea policy perspective

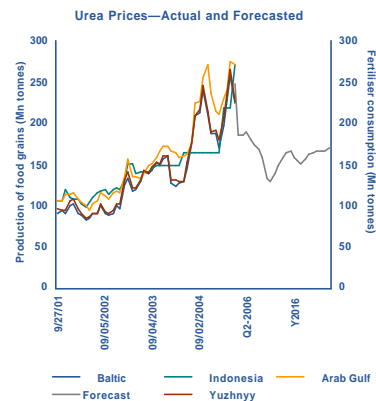
Policy perspective

- Prices for farmer decided by Government on a quarterly basis
- Increase in prices / change of feed stock passed through
- Equal playing field for efficient and non efficient manufacturers
- 50/75% distribution restricted to core command areas

Constraints

- Manufacturers disallowed from manufacturing over installed capacity / expanding capacity without Government approval
 - De-bottlenecking of Babrala facility under consideration
- Intent for decontrol not translating into action

Urea price perspective



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Domestic phosphatic fertiliser policy



Phosphatic Policy perspective

Policy perspective

- Prices decided based on average international prices of phosphoric acid and ammonia (FAB index) over previous quarter
- Prices announcements expected every quarter, however often delayed

Constraints

- Delays in settlement of raw material prices creating adverse environment
- Sourcing agreement with IMACID, Morocco enables continued operations; however pricing continues to pose challenges

Phosphatic Fertiliser - Raw material perspective



◆ Rock phosphate, phosphoric acid sources

- Manufacture of phosphatic fertiliser dependent on availability of phosphoric acid/ rock phosphate and ammonia
- Over 80% of both these raw materials are imported
- Unavailability of raw materials could severely impact operations

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Tata Chemicals' Fertiliser business



Source of stable revenues in a pre-dominantly government-controlled environment

Domestic position

- One of the leading players in urea and phosphatic fertiliser segments

Energy costs

- Dual feedstock Babrala facility most efficient in India

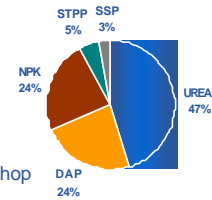
RM supply

- Strategic stake in IMACID, Morocco ensures continuous availability of phosphoric acid

Distribution

- Presence in high consumption north and east regions
- Expanding retails network also offer one-stop resource shop to farmers for agricultural solutions

Revenue mix of fertiliser business



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130 Agronomists

Phosphates
500 dealers

Urea
350 Dealers

Tata Kisan
Samsar Outlets



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Growth strategy



Aims to become one of the top 3 & top 10 player in the domestic & global market respectively by 2011

Raw Materials

- Identification of cheaper and alternate fuel sources eg: RLNG

Manufacturing

- Secure critical inputs for sustained efficiencies of operation
- De-bottlenecking

Products

- Innovate & introduce new crop specific variants

Distribution

- Expanding the TKS network, optimising value for the farmer

Organic / Inorganic growth

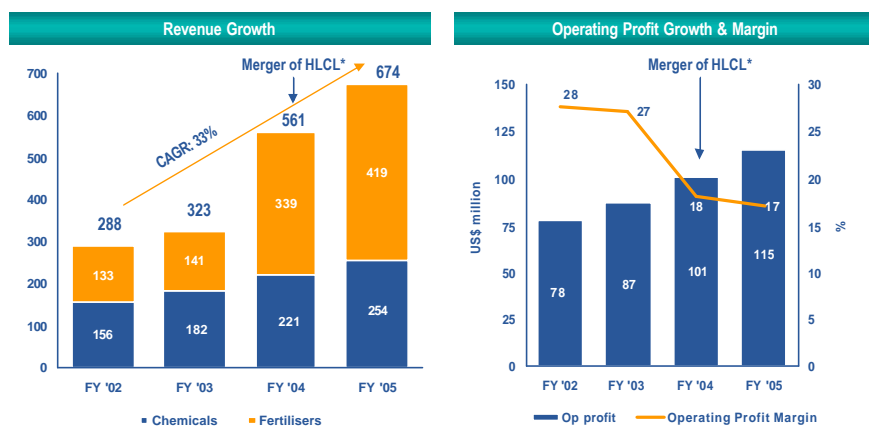
- Evaluating green-field opportunity in Bangladesh
- M&A focus on geographies where cheaper gas is available

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Financial overview

Growing revenue & operating profit



* Hind Lever Chemicals Ltd

Note 1: Decline in operating margins post FY04 due to high input costs incurred by erstwhile HLCL's phosphate business and higher trading activity

Decline in operating margins due to increased prices of raw materials and higher trading activity

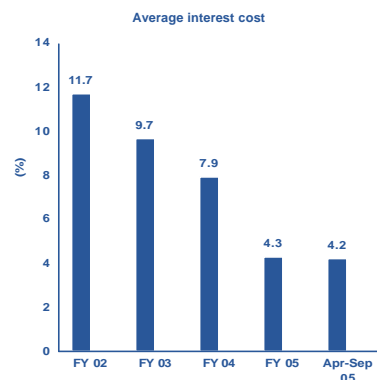
Current capitalization



Capital Structure

(US\$m)	March-05	Dec 05-(9 Mths)
Cash/ Packing Credit	12.2	2.2
Term Loans	20.0	20.0
FCCB	150.0	150.0
Short Term Loans	106.6	148.0
Total Debt	288.7	320.2
Shareholder's Equity	456.2	519.0
Total Capitalisation	745.0	839.2

Reducing cost of Debt



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Cash flow growth



Volume growth, cost reduction and prudent working capital management key contributors to cash flow growth

(US\$mm)	FY04	FY05
Net Profit before tax & exceptional items	78	100
Add: Adjustments (other than working cap.)	21	23
Add: Working capital adjustments	13	11
Cash flow from operations activities	112	135
Cash flow from Investing activities	(11)	(69)
Cash flow from Financing activities	(94)	84
Cash & Cash equivalents at the start of the year	5	16
Cash & Cash equivalents at the close of the year	17	166

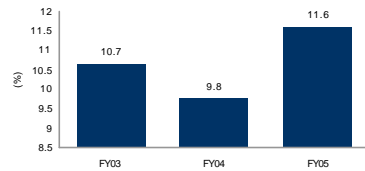
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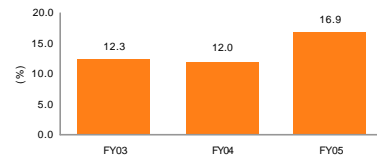
Financial ratios



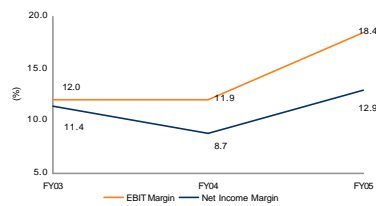
ROACE



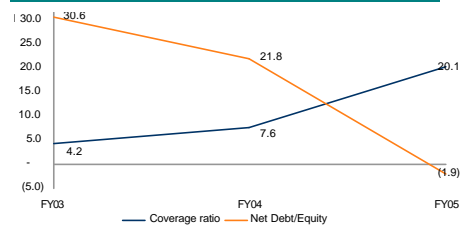
ROE



Profitability margins



Credit ratios



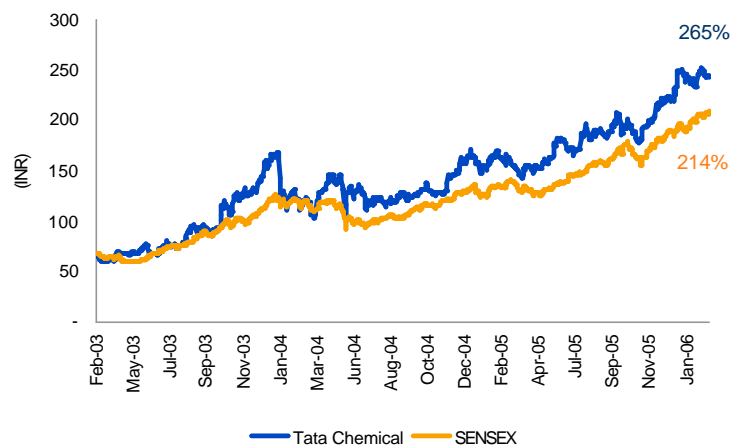
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Share price performance



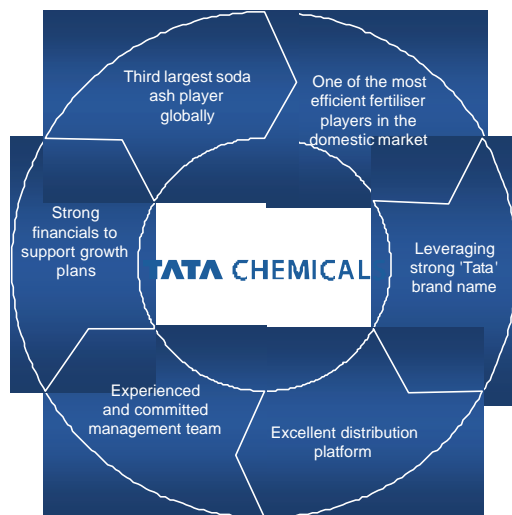
Tata Chemicals' stock has outperformed the BSE SENSEX



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Investment highlights



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Thank you

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Appendix

Tata Group profile

Key milestones ...





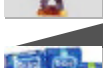


	1868	■ J N Tata started a trading firm, laying the foundation of Tata Group
	1874	■ Central India Spinning, Weaving and Manufacturing Company
	1902	■ Indian Hotels Company set up India's first luxury hotel
	1907	■ Tata Iron and Steel Company (now Tata Steel) set up India's first iron & steel plant
	1910	■ Tata Hydro-Electric Power Supply Company (Tata Power)
	1932	■ Tata Airlines (Air India after nationalisation) opens up the aviation sector in India
	1945	■ Tata Engineering and Locomotive Company (Tata Motors) ■ Tata Industries created for the promotion and development of hi-tech industries
	1968	■ Tata Consultancy Services (TCS), India's first software services company

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..the journey so far ...



	2000	■ Tata Tea acquired Tetley Group, UK, which is the first major acquisition of an international brand by an Indian business group
	2001	■ Tata-AIG—joint venture between the Tata Group and AIG, marked the Tata re-entry into insurance
	2002	■ The Tata Group acquired a controlling stake in VSNL, India's leading international telecommunications service provider
	2004	■ Tata Motors acquired the heavy vehicles unit of Daewoo Motors, South Korea ■ TCS went public in July 2004 in the largest private sector IPO in the Indian market, raising nearly \$1.2 billion
	2005	■ Tata Steel's acquisition of NatSteel, Singapore and Millennium Steel, Thailand ■ Tata Technologies' acquisition of INCAT, UK ■ VSNL's acquisition of Tyco and Teleglobe International ■ Tata Chemicals' acquisition of Brunner Mond

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Brunner Mond acquisition

Brunner Mond's production

Light soda ash	BULK	310 kte	■ Lostock
	PACKED	50 kte	■ Delfzijl
Dense soda ash	BULK	770 kte	■ Winnington
	PACKED	40 kte	■ Lostock ■ Delfzijl



Brunner Mond's production



Sodium Bicarbonate

72 kte
(80 kte – planned)

■ Winnington
■ (Delfzijl/Lostock)



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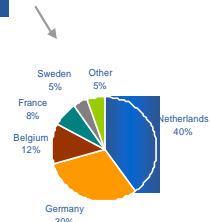
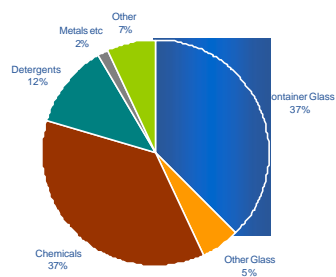
59

Brunner Mond's Soda Ash sales



Sector wise

Geography wise



Total Sales 1.2 million tonnes

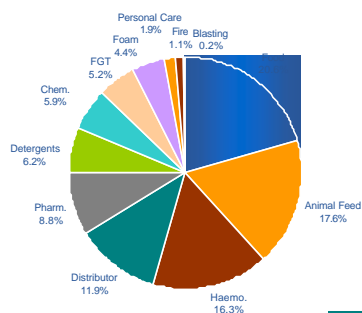
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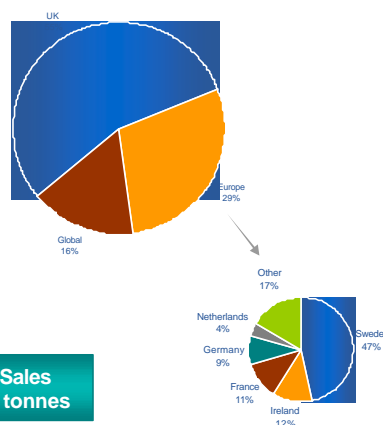
Brunner Mond's Sodium Bicarbonate sales



Sector wise



Geography wise



Total Sales
69,000 tonnes

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Magadi concession area lease



Duration

- 99 year lease from Kenya Government which was to expire on 30.10.2023. Extended for 30 years to 2053

Area

- 227,000 acres approximately (Includes 11,000 acres adjacent to Lake Natron in Tanzania)

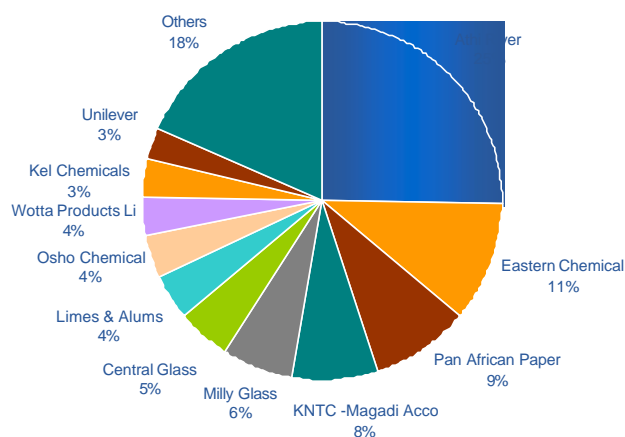
Rights

- To work the Magadi deposits (subject to Government's right to extract minerals not affecting Magadi)

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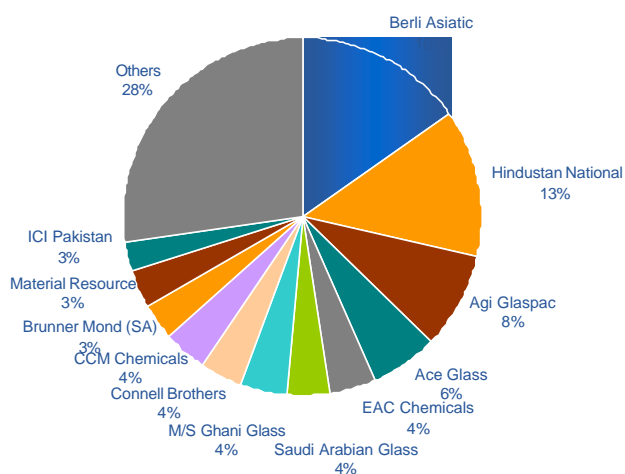
Local sales—year 2005



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Top export customers: 2005



Note: Top 10 customers in terms of revenue

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Tata Kisan Sansar

Tata Kisan Sansar (TKS) - creating rural entrepreneurship

Objectives

- Help farmers create value
- Improve our relationship with the farmers
- Strengthen the Tata Brand in rural areas
- Create a new distribution channel for agricultural inputs



Delivering value



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Tata Kisan Sansar: the road ahead



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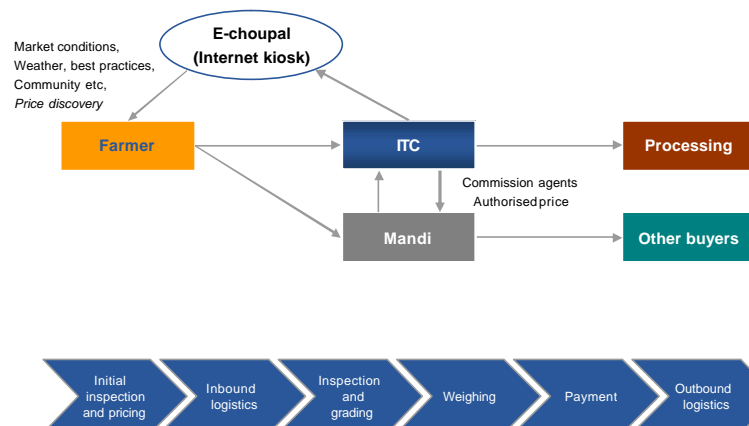
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Tata Kisan Sansar: future direction



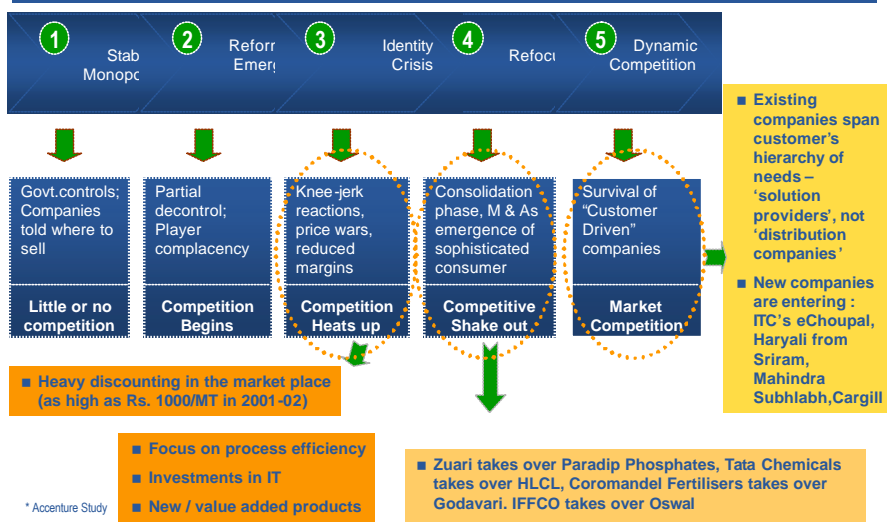
- Improve reach, by adding more centres
- Improve services
 - Make credit facilitation more robust
 - Help the farmer understand risk mitigation through crop diversification
 - Help facilitate crop insurance
- Improve supply chain efficiencies and provide farm-gate linkages.. NCDEX
- Provide information and advice through TKS kiosks
- Tie up with established institutions like Cornell for pre and post harvest technologies
- Create market driven R&D solutions

ITC's eChoupal supply chain



Fertiliser industry overview

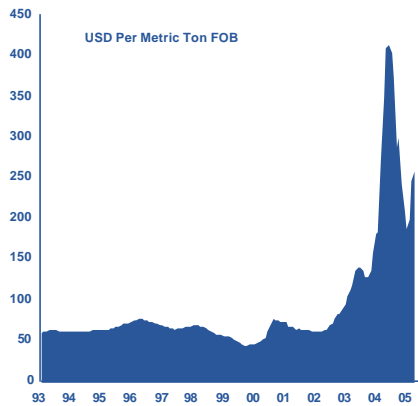
Dynamics of domestic fertiliser industry



Coke price perspective



China Coke - Export Prices



Source: British Sulphur Consultants

- Coke is a key component in the manufacture of synthetic soda ash comprising 50% of raw material costs and 35% of variable costs
- Prices steeply increased over the last three years primarily due to
 - Increased demand mirroring growth in steel production
 - Reduced availability due to closure of unsafe mines
- Supply squeeze expected to reduce by 2006, prices to remain steady

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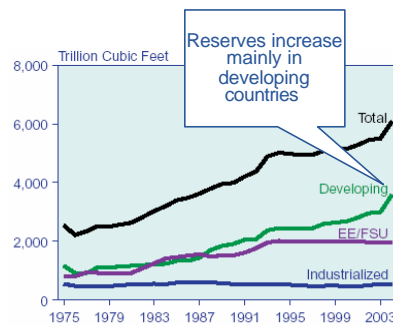
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Natural gas reserves



Country	Reserves (Trillion Cubic Feet)	Percent of World Total
World	6,076	100.0
Top 20 Countries	5,449	89.7
Russia	1,680	27.6
Iran	840	15.5
Qatar	910	15.0
Saudi Arabia	231	3.8
United Arab Emirates	212	3.5
United States	187	3.1
Algeria	160	2.6
Nigeria	159	2.6
Venezuela	148	2.4
Iraq	110	1.8
Indonesia	90	1.5
Australia	90	1.5
Malaysia	76	1.2
Norway	75	1.2
Turkmenistan	71	1.2
Uzbekistan	66	1.1
Kazakhstan	65	1.1
Netherlands	62	1.0
Canada	59	1.0
Egypt	59	1.0
Rest of World	628	10.3

Source: "Worldwide Look at Reserves and Production," *Oil & Gas Journal*, Vol. 101, No. 49 (December 22, 2003), pp. 46-47



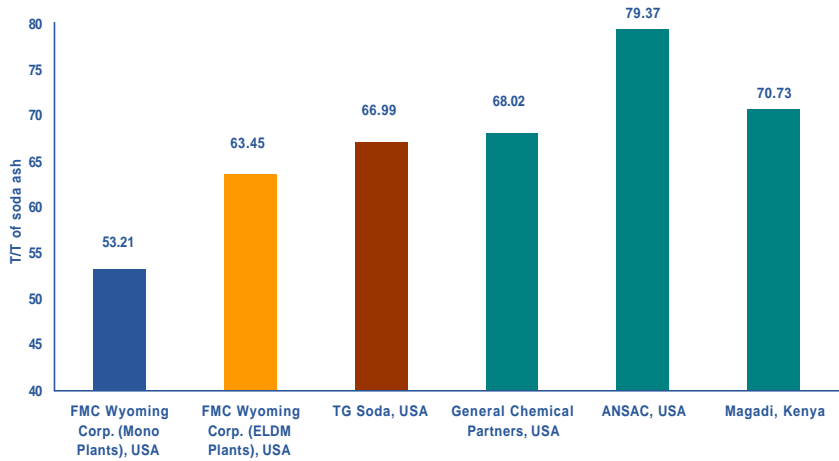
Sources: 1975-1993: "Worldwide Oil and Gas at a Glance," *International Petroleum Encyclopedia* (Tulsa, OK: PennWell Publishing, various issues). 1994-2004: *Oil & Gas Journal* (various issues).

World Natural Gas Reserves by Region 1975-2004

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Global comparison – cost of production – natural soda ash



Ref.: CRU report on "Cost competitiveness in the World Soda Ash Industry to 2010"

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