



26 May, 2017

The General Manger,
Corporate Relations Department,
BSE Ltd, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500770

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

Dear Sir/Madam,

SUB: SUBMISSION OF PRESENTATION MADE TO ANALYSTS/INVESTORS

Please find enclosed herewith the presentation to be made to analysts/investors on the Results for the quarter and financial year ended March 31, 2017 for the analyst/investors call to be held on May 29, 2017.

The presentation is being submitted in compliance with Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your records.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**

**RAJIV CHANDAN
GENERAL COUNSEL & COMPANY SECRETARY**

Encl- As above

TATA CHEMICALS LIMITED

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CIN : L24239MH1939PLC002893

TATA CHEMICALS LIMITED

Investors Communication
Q4 & 12 months ended 31 March, 2017
26 May 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”

Major events during FY2017



Transfer of ownership rights of assets related to Urea and Customised Fertilizer business situated in Babrala, UP to Yara Fertiliser India Private Limited on a slump sale basis, for Rs 2,670 Crs, subject to adjustments.

New green field projects with the total investment of Rs 565 crs

- Nutraceuticals project in Nellore, Andhra Pradesh
- Highly Disposable Silica (HDS) in Dahej, Gujarat.



New products launch:

- Nutraceuticals segment introduced "TATA Nx" brands *(available exclusively on Amazon.com)*
 - Zero Sugar : The 100% Natural Sweetener
 - Lite & Sweet: The 50% less calorie sweetener
- Different variants in pulses /besan and spices.

Focus on operational efficiencies

- Effective working capital management by focus on cash generation in Agri Business
- Operating philosophy of Haldia unit is now towards cash generation
- Government intervention in pricing / availability of pulses resulted in change in sourcing cycle



***Results for
Q4 & 12 months ended 31 March, 2017***

Key Highlights

- ❖ Babrala Operation classified as Discontinued Operation
- ❖ Volumes of Soda Ash, Bicard and Salt up by over FY16
- ❖ Consolidated Revenue Lower by Rs 1,931 Crs (13% over FY16)
- ❖ Standalone Revenue Lower by Rs 1,999 Crs (24% over FY16)
- ❖ Consolidated Profit up by Rs.223 Crs (29% over FY16)
- ❖ Standalone Profit up by Rs.27 Crs (4% over FY16)
- ❖ Consolidated Net Debt down from Rs.7,830 Crs to Rs.5,573 Crs (29%)

Key Highlights – Quarter ended 31 March, 2017

Consolidated (Rs Crs)	Continuing Operations						Discontinuing Operations		
	Consolidated			Standalone			Consolidated / Standalone		
	Q4 Mar17	Q4 Mar16	Var	Q4 Mar17	Q4 Mar16	Var	Q4 Mar17	Q4 Mar16	Var
Net Income	3,002	3,565	(563)	1,351	1,829	(478)	528	482	46
EBITDA	488	521	(33)	171	176	(5)	79	47	32
<i>EBITDA margin</i>	<i>16%</i>	<i>15%</i>		<i>13%</i>	<i>10%</i>		<i>15%</i>	<i>10%</i>	
Profit Before Tax	346	308	38	146	124	22	89	15	74
Profit After Tax	248	191	57	98	102	(4)	63	10	53

Consolidated

- TC North America maintains steady performance despite low production which is partly offset by lower fixed cost.
- TC Europe performance improved due better volumes in soda ash, Bicard and energy businesses coupled with lower fixed cost and finance costs.
- TC Magadi has made good progress with focus primarily on improving the quality and efficiencies.
- Higher sales volumes in Rallis India and Metahelix leads to better operating margins.

Standalone

- Better realization and higher sales volume in chemicals.
- Higher sales realization in consumer business partly offset by lower sales volume in pulses.
- Improved margins in Phosphatic business due to lower input and lower fixed cost, despite lower sales volume.
- The Board have recommended dividend of Rs 11 per share*
- Outstanding gross subsidy receivable as at 31st March 2017 was Rs 1,684 crs (down from Rs 1,902 crs for FY2016).

* As per IND AS, dividend can be declared only after shareholders approval

Key Highlights – YTD 31 March, 2017

Consolidated (Rs Crs)	Continuing Operations						Discontinuing Operations		
	Consolidated			Standalone			Consolidated / Standalone		
	YTD Mar17	YTD Mar16	Var	YTD Mar17	YTD Mar16	Var	YTD Mar17	YTD Mar16	Var
Net Income	13,289	15,220	(1,931)	6,471	8,470	(1,999)	1,983	2,304	(321)
EBITDA	2,224	2,092	132	984	971	13	275	238	37
<i>EBITDA margin</i>	17%	14%		15%	11%		14%	10%	
Profit Before Tax	1,444	1,165	279	794	767	27	196	113	83
Profit After Tax (AMI)	858	696	162	558	592	(34)	135	74	61

- Improved margins in TC Europe is on account of higher volumes and better performance in salt and energy business.
- Improved EBITDA margins from 14% to 17% due to lower plant spent and lower fixed costs across all the business units including subsidiaries.
- Consolidated Profit After Tax (PAT) from Continuing operations is ↑ by Rs 162 Crs, 23% higher as compared to previous year.

Results : Segment Financials

- Continuing Operations

Rs Crs	Consolidated			
	Q4 Mar17	Q4 Mar16	YTD Mar17	YTD Mar16
Income				
Inorganic Chemicals	2,203	2,303	8,634	8,820
Fertilisers	400	790	2,288	4,113
Other Agri inputs	368	395	2,063	1,985
Others	48	93	375	458
	3,019	3,581	13,360	15,377
Add: Unallocated	1	0	2	1
	3,020	3,581	13,363	15,377
Less: Inter segment	18	15	74	157
Net Income	3,002	3,565	13,289	15,220
Segment results				
Inorganic Chemicals	372	432	1,564	1,530
Fertilisers	24	(20)	119	15
Other Agri inputs	24	40	265	220
Others	(18)	(34)	(86)	(48)
Total Segment results	403	419	1,861	1,718
Less: Finance Cost	81	131	411	525
Less: Net Unallocated Expenditure/(Income)	(24)	(19)	6	28
Profit Before Tax	346	308	1,444	1,165

Standalone			
Q4 Mar17	Q4 Mar16	YTD Mar17	YTD Mar16
917	930	3,557	3,638
400	790	2,288	4,113
2	31	316	411
48	93	375	458
1,367	1,844	6,536	8,620
1	0	2	1
1,368	1,844	6,539	8,621
17	15	68	151
1,351	1,829	6,471	8,470
222	233	961	900
18	(23)	116	10
(6)	4	10	36
(18)	(34)	(86)	(48)
216	179	1,000	898
40	50	215	215
30	6	(8)	(84)
146	124	794	767

Rs Crs	Consolidated	
	YTD Mar16	YTD Mar17
Segment Assets	22,073	22,618
Segment Liabilities	12,562	14,787

Standalone	
YTD Mar16	YTD Mar17
11,267	11,381
3,433	4,917

Balance Sheet for the period

(Rs. Crs)	Consolidated		Standalone	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
ASSETS				
Non-current assets	16,241	16,777	8,328	8,373
Current assets				
Inventories	1,381	1,932	612	1,095
Trade Receivables	2,088	3,566	1,032	2,554
Cash and Bank Balance	1,665	1,265	1,112	600
Others Current Assets	692	812	182	496
Assets classified as held for sale	1,538	3	1,533	0
TOTAL ASSETS	23,605	24,355	12,799	13,118
EQUITY AND LIABILITIES				
Equity	7,908	6,854	8,855	8,086
Non-controlling interests	2,624	2,598	-	-
Non-current liabilities	7,470	9,877	1,379	1,807
Current liabilities				
Trade Payables	1,338	1,618	512	686
Others	3,754	3,408	1,542	2,539
Liabilities associated with assets classified as held for sale	511	-	511	-
TOTAL EQUITIES AND LIABILITIES	23,605	24,355	12,799	13,118

Financials on Babrala Operations

Segment Financials – Discontinuing Operations

Rs Crs	Consolidated / Standalone			
	Q4 Mar17	Q4 Mar16	YTD Mar17	YTD Mar16
Segment Revenue	528	482	1,983	2,304
Segment Results	89	15	196	113
Segment Assets	1,532	1,738	1,532	1,738
Segment Liabilities	511	115	511	115

Rs Crs	Q4 FY2017	Q4 FY2016	12M FY2017	12M FY2016
Profit from ordinary activities before Tax	89	15	196	113
Tax expenses	26	5	61	39
Net Profit After Tax	63	10	135	74

Update on the Babrala transaction

Transfer of assets of Urea and Customised Fertilizer business to Yara Fertiliser India Private Limited (“Yara”) is expected to be completed during **2nd Quarter** of **FY2017-18**.

S No	Approvals required	Current Status
1	Observation /No Objection Letters from NSE / BSE	√
2	Approval from Competition Commission of India / Ukraine	√
3	Approval of majority Creditors	√
4	Approval of majority shareholders of TCL*	√
5	Filing of EGM results with NCLT	√
6	Sanction of Scheme by NCLT	In Progress

* EGM of the equity shareholders of TATA Chemicals Limited was held, pursuant to the directions of the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai bench, on 8th May 2017 in Birla Matushri Sabhagar, Marine lines Mumbai.

Results : Entity wise breakups

Mar 16

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		Consolidated	
	Q4	YTD	Q4	YTD	Q4	YTD	Q4	YTD	Q4	YTD	Q4	YTD
Period ended March 2016												
Net Income (Including Other Operating Income)	1,829	8,470	807	3,063	429	1,695	208	696	367	1,628	3,565	15,220
Profit from Operations	176	971	191	634	49	164	52	114	42	229	521	2,092
PBT (After Exceptional Items)	124	767	115	367	5	(50)	33	71	46	186	308	1,165
PAT (after MI & Share in associate)	102	592	52	160	5	(50)	34	71	35	143	191	696

Mar 17

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		Consolidated	
	Q4	YTD	Q4	YTD	Q4	YTD	Q4	YTD	Q4	YTD	Q4	YTD
Period ended March 2017												
Net Income (Including Other Operating Income)	1,351	6,471	785	3,242	409	1,615	152	587	364	1,738	3,002	13,289
Profit from Operations	171	984	117	631	84	231	21	50	39	264	488	2,224
PBT (After Exceptional Items)	146	794	52	348	49	100	16	25	32	380	346	1,444
PAT (after MI & Share in associate)	98	558	13	148	49	101	10	19	31	297	248	858

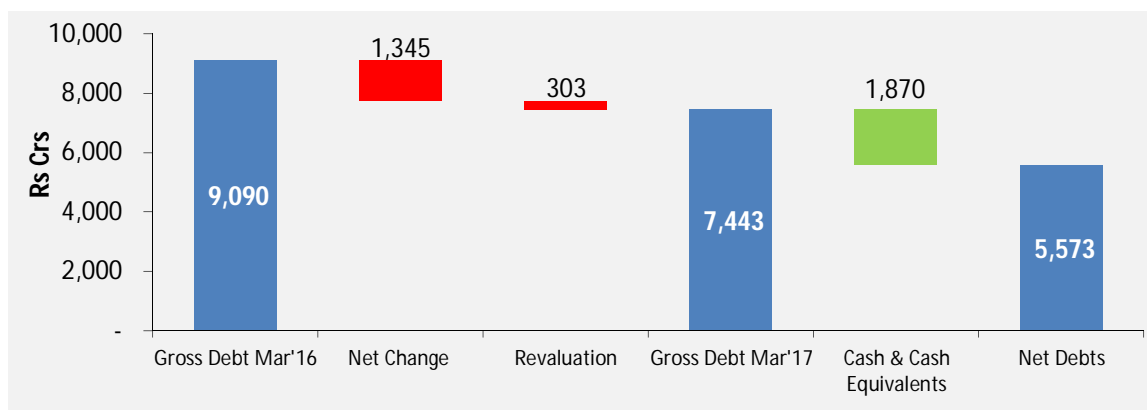
Note1: Above results are pertaining to Continuing operations.

Note 2: Consolidated numbers include eliminations.

TATA CHEMICALS LIMITED

Debt Water fall chart – As on March 2017

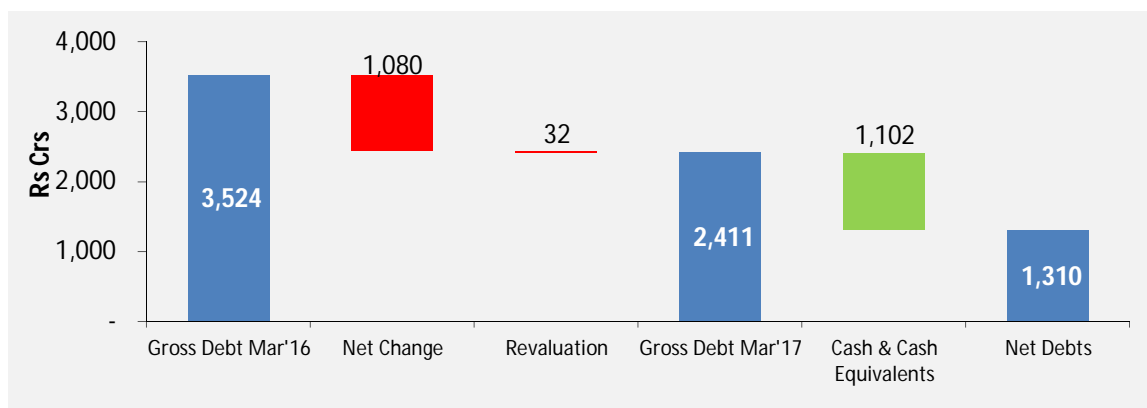
Consolidated Gross and Net Debt



Consolidated Net Debt as on Mar16
Rs 7,830 Crs

Net Debt
down by
Rs.2,257 crs

Standalone Gross and Net Debt



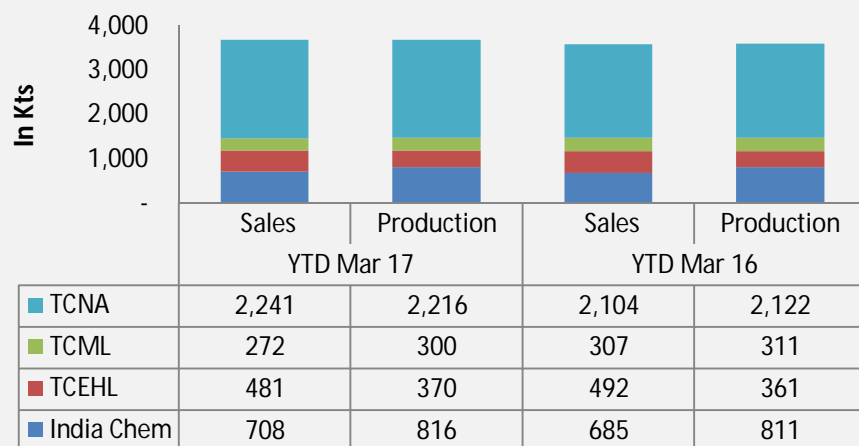
Standalone Net Debt as on Mar16
Rs 2,937 Crs

Net Debt
down by
Rs.1,627 crs

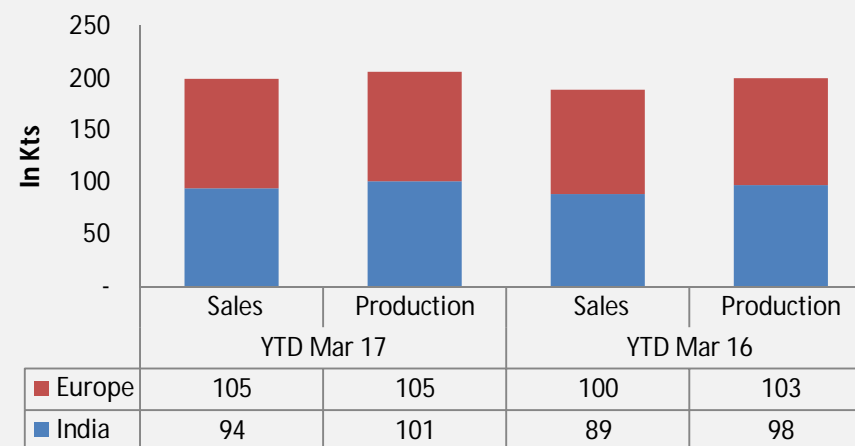
Gross debt = Long Term Debt + Short Term Debt + Current Maturities

Volumes : YTD – March 2017 for Key products

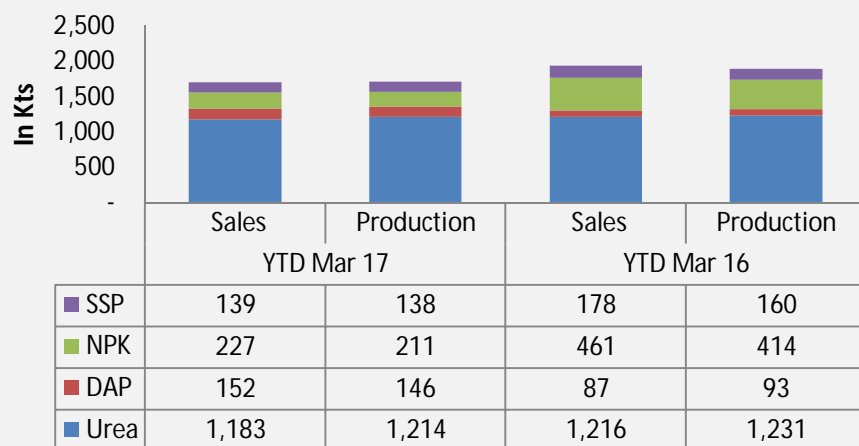
Soda Ash volumes (In Kts.)



Sodium Bicarbonate volumes (In Kts.)

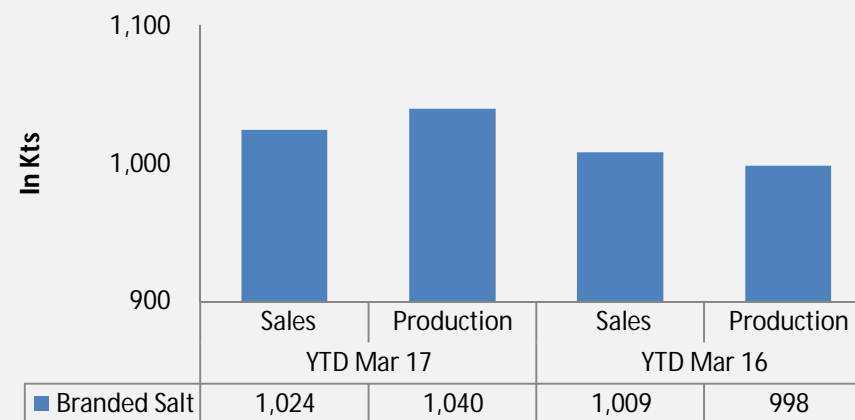


Fertilizers volumes (In Kts.)



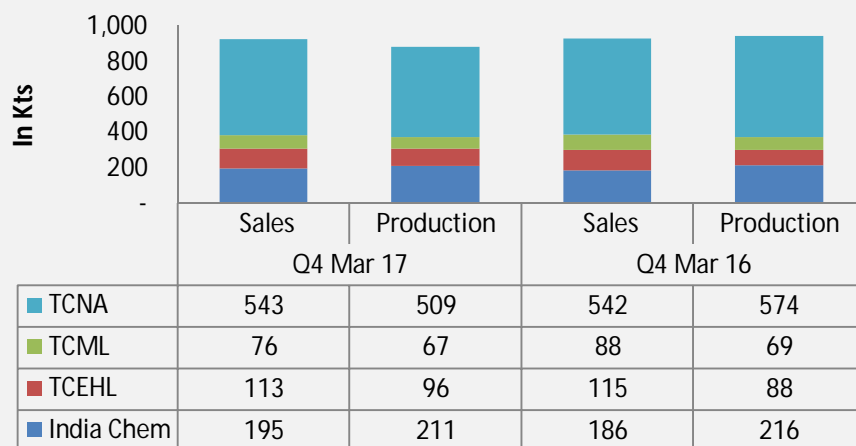
Branded Salt (In Kts.)

(includes TATA Salt & i-shakti)

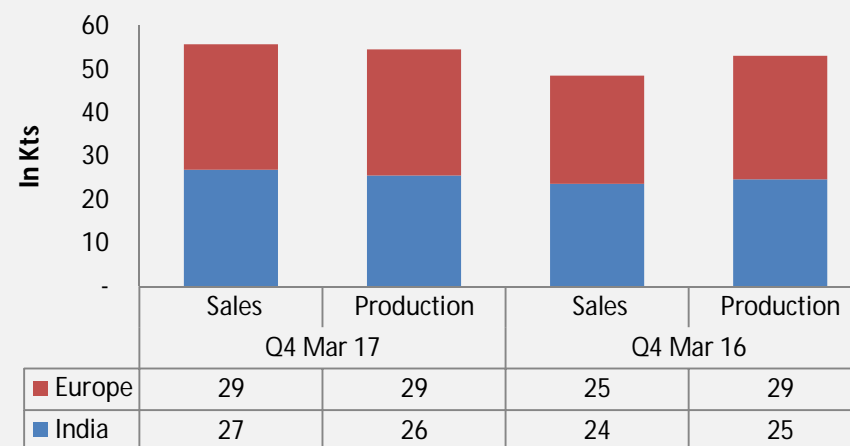


Volumes : Q4 – March 2017 for Key products

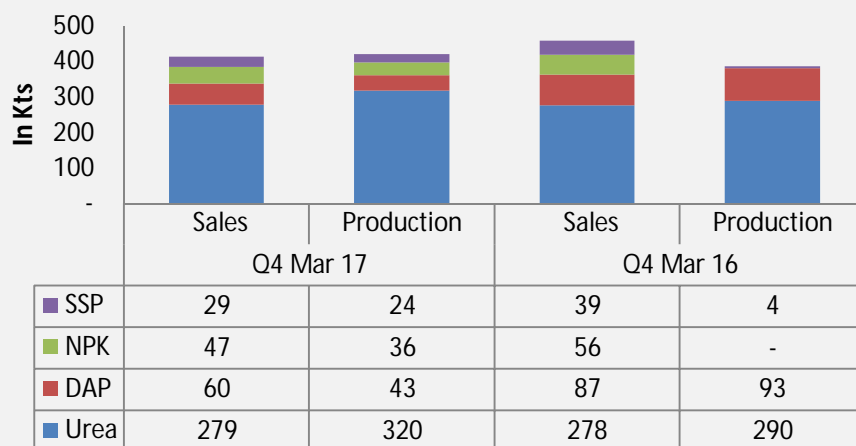
Soda Ash volumes (In Kts.)



Sodium Bicarbonate volumes (In Kts.)

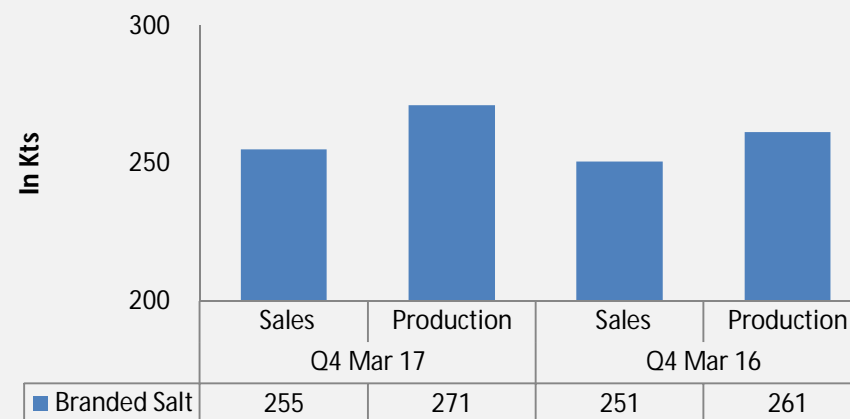


Fertilizers volumes (In Kts)



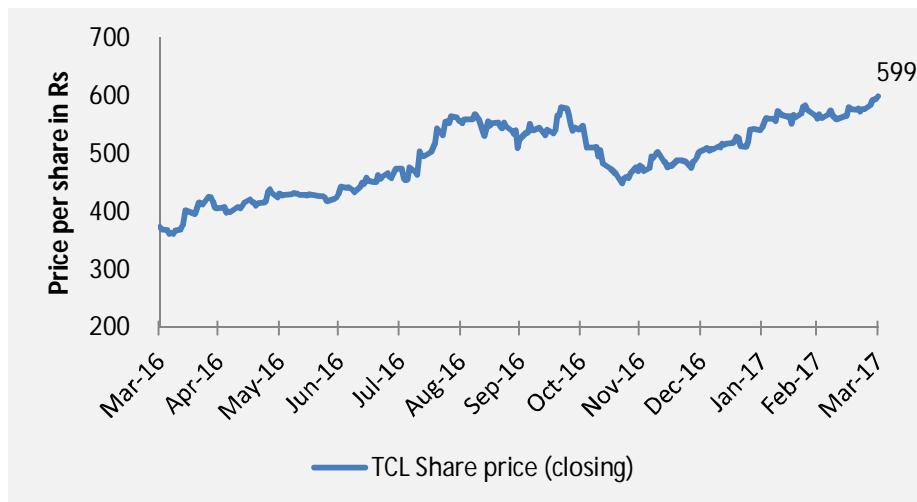
Branded Salt (In Kts)

(includes TATA Salt & i-shakti)

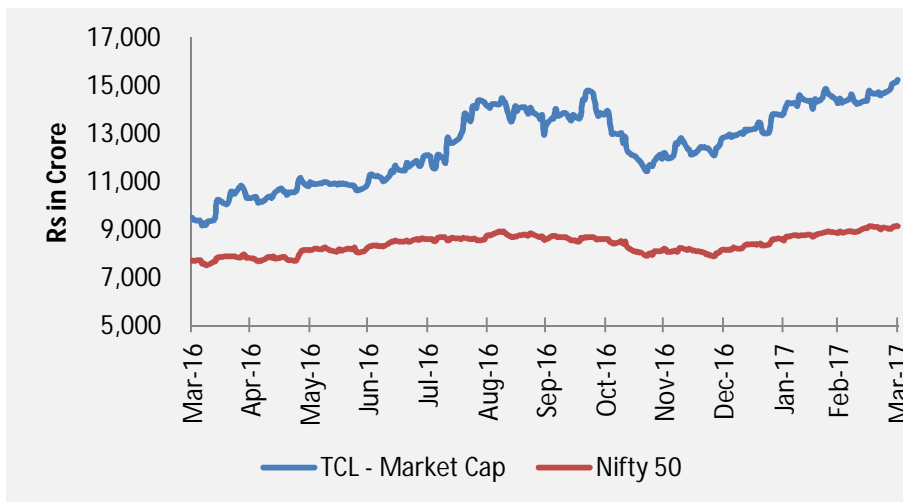


General Information

TATA Chemicals - Share Price movement (close)



TCL- Market Capitalisation and Nifty 50 Index



TATA Chemicals - Shareholding pattern

Shareholding (in %)	Mar-15	Mar-16	Dec-16	Mar-17
Promoter & Promoter Group	31.0%	30.9%	30.8%	30.8%
Public Shareholding				
Institutions	47.1%	47.6%	47.7%	43.4%
Non institution	21.9%	21.5%	21.5%	25.8%
Total	100.0%	100.0%	100.0%	100.0%

Exchange Rate (Average)

Date	Rs / USD	Rs / GBP
31-Mar-16	65.469	98.742
30-Jun-16	66.943	96.170
30-Sep-16	66.955	91.998
31-Dec-16	67.113	89.149
31-Mar-17	67.074	87.571

IND-AS transition

Significant Accounting policies

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as presented under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India as applicable.
- Reconciliation between Equity and Statement of Profit and Loss as previously reported in accordance with the Accounting Standard framework ("Previous IGAAP") are in the subsequent slides.
- The Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

Ind-AS Impact

Ind-AS: 16 – Property, Plant & Equipment.		I GAAP	IND-AS
1	Cost of major inspections	Cost of major inspections are generally expensed when incurred.	Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, subject to recognition criteria's being satisfied and amortized till next inspection
2	Estimated cost of dismantling, removing or restoring items of PPE	No specific requirement	Cost (estimated) of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of respective item of PPE and to be depreciated with original asset
Ind-AS 32 & 109: Financial Instrument			
3	Financial Instrument - classification and subsequent measurement	Coupon rate was generally applied to the amount borrowed and upfront costs were expensed or amortized on a straight line basis with unamortised costs included within finance expenses.	Derivative financial liabilities are to be classified at Fair Value through Profit and Loss (FVTPL) and measured at fair value at each reporting date and all other financial liabilities are measured at amortised cost using the effective interest rate method.
		No specific guidance.	All interest free deposits, loans and advances taken and received which are financial assets/financial liabilities are required to be fair valued.
		Investments are measured at cost less provision for diminution in the value of investments.	Ind AS requires FVTOCI and FVTPL investments to be measured at fair value. (TCL opted FVTOCI)

Ind-AS Impact

Ind-AS: 10 – Events after Reporting period

I GAAP

IND-AS

4

Dividend treatment

Dividend is proposed or declared after the balance sheet date but before approval of the financial statements, will have to be recorded as provisions.

Liability for dividends declared to holders of equity instruments are recognised in the period when declared.

Ind-AS 103: Business Combination

5

Business Combination

No comprehensive standard is available which deal with business combinations. Guidance for amalgamations is contained in AS 14. AS 21 deals with investments in subsidiaries and AS 10 deals with transaction in slump sale.

All assets (including intangible assets) and liabilities taken over under a scheme of business combinations need to be fair valued and any resultant goodwill needs to be tested for impairment. (Opted by TCL - retrospective effect)

Ind-AS 108 : Operating Segments

6

Hedge Accounting

Only derivatives which were within the scope of AS 11 were recognised.

All derivatives contracts need to be recognised at fair value, with changes in fair value to be recognised in the profit or loss (ineffective portion) or to Other Comprehensive Income (effective portion) depending upon whether the derivative contract has been designated under hedging relationship.

Ind-AS Impact

Ind-AS 18 : Leases

I GAAP

IND-AS

7

Service arrangements requiring use of specific assets – Lease accounting

No specific guidance and generally accounted as expenses

Arrangements with embedded lease of assets would need to be identified and accounted for as lease

Ind-AS 18 : Revenues

8

Revenue recognition

The Company use to accounts revenue; net of trade discount, sales taxes and excise duties. Cash discounts were included in 'Other expenses' under the subheading 'Cash Discounts'.

- Sales incentive, discounts or rebates in any form, including cash discounts to customers will be deducted from the selling price
- Excise duty pertaining to revenue will be separately shown as part of expenditure.

Ind-AS 12 : Income Taxes

9

Recognition of deferred tax assets for unused tax losses

Deferred tax asset is recognised only to the extent that there is **virtual certainty** that sufficient future taxable income will be available.

Deferred tax asset is recognised if there is **reasonable certainty** that future taxable profit will be available.

Ind-AS Impact

Structural Impact		I GAAP	IND-AS
10	Consolidated Financial Statements	Consolidation is based on directly or indirectly through subsidiaries, with ownership of generally over 50% stake.	Consolidation is based on control, powers and rights
11	Joint Arrangement	Joint ventures where consolidated based on proportionate share of ownership	Under Ind-AS 111, equity method is used to account for joint ventures.

Comparative Profit and Loss Statement – Standalone

Rs. Crs	IGAAP	Adjustments	Ind-AS	Reference No
	FY2016		FY2016	
Revenue	10,906	(2,436)	8,470	8
Operating Expenditure	9,880	(2,381)	7,499	8
EBITDA	1,026	(55)	971	-
Depreciation	188	(34)	154	1, 2, 7
Other Incomes	158	7	164	-
EBIT	996	(14)	982	-
Finance Costs	194	21	215	3, 6, 7
EBT	802	(35)	767	-
Tax expenses	207	(32)	175	<i>Impact of above</i>
PAT	595	(3)	592	-

Note: Adjustments is on account of Ind AS and Discontinued operations

Comparative Profit and Loss Statement – Consolidated

Rs. Crs	IGAAP	Adjustments	Ind-AS	Reference no
	FY2016		FY2016	
Revenue	17,708	(2,488)	15,220	8
Operating Expenditure	15,543	(2,414)	13,128	8
EBITDA	2,165	(73)	2,092	-
Depreciation	465	61	526	1, 2, 7
Other Incomes	123	3	125	-
EBIT	1,823	(132)	1,691	-
Finance Costs	552	(26)	525	3, 6, 7
EBT	1,271	(106)	1,165	-
Share of Profit / (loss) from JV & associate	3	12	15	-
Tax expenses	292	(43)	248	<i>Impact of above</i>
PAT (BMI)	983	(51)	932	-

Balance Sheet as at 31st March 2016 – Standalone

Rs. Crs.	IGAAP	Adjustment	Ind-AS	Reference no
	FY2016		FY2016	
ASSETS				
Non-current assets	6,884	1,489	8,373	1-3, 5, 7
Current assets				
Inventories	1,095	-	1,095	-
Trade Receivables	2,554	-	2,554	-
Cash and Cash equivalent	600	-	600	-
Others Current Assets	427	68	496	7
Assets classified as held for sale	-	-	-	-
Total Assets	11,561	1,557	13,118	
EQUITY AND LIABILITIES				
Equity	6,394	1,692	8,086	3 - 5
Non-controlling interests	-	-	-	-
Non-current liabilities	1,690	117	1,807	7
Current liabilities				
Trade Payables	1,035	(349)	686	7
Others	2,442	97	2,539	6
Liabilities associated with assets classified as held for sale	-	-	-	-
Total Equities and Liabilities	11,561	1,557	13,118	

Balance Sheet as at 31st March 2016 – Consolidated

Rs. Crs.	IGAAP	Adjustments	Ind-AS	Reference no
	FY2016		FY2016	
ASSETS				
Non-current assets	13,424	3,353	16,777	1 - 3, 5, 7
Current assets				
Inventories	2,002	(70)	1,932	
Trade Receivables	3,521	45	3,566	10, 11
Cash and Cash equivalent	1,371	(106)	1,265	
Others Current Assets	777	35	812	7, 10, 11
Assets classified as held for sale	-	3	3	10, 11
Total Assets	21,095	3,260	24,355	
EQUITY AND LIABILITIES				
Equity	6,288	566	6,854	5, 10, 11
Non-controlling interests	747	1,851	2,598	
Non-current liabilities	8,802	1,075	9,877	6, 10, 11
Current liabilities		-		
Trade Payables	2,028	(410)	1,618	10
Others	3,230	178	3,408	
Liabilities associated with assets classified as held for sale	-	-	-	-
Total Equities and Liabilities	21,095	3,260	24,355	

Business

Chemicals Portfolio

- Tata Chemicals is the world's 2nd largest producer of soda ash with manufacturing facilities in North America, Europe, Asia & Africa.
- Key Supplier to all major manufacturers of glass, detergents and other industrial products.
- World's 3rd largest producer of sodium bicarbonate, with application range from food to pharmaceuticals to air pollution control.

Consumer Portfolio

- Tata Chemicals is the pioneer & market leader in India's branded iodised salt segment. TATA Salt was rated as one of the top 10 brands in Business and Consumer brands category in India by Super brands.
- Tata Salt reaches more than 130 mn households, with a market share of 68.5% in the national branded salt category segment.
- Tata Sampann range of dals, pulses and spices bring natural, unpolished protein-based nutrition to Indian households.

Fertilizer Portfolio

- Tata Chemicals offers a complete suite of solutions for the Indian farmer & touches over 85 percent of India's arable land, supporting 1.3 million farmers & serving over 20,000+ villages.



टाटा किसान संसार

कृषि आय के सभी उपाय





For any question /queries please contact

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