



May 26, 2016

The General Manger,  
Corporate Relations Department,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI 400 001

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

Dear Sir,

Enclosed please find a copy of the Investor's presentation which is being uploaded on the Company's website today. This will be circulated to the analysts for the analyst call scheduled tomorrow, i.e. 27<sup>th</sup> May, 2016.

This is for your records.

Thanking you,

**Yours faithfully,  
For Tata Chemicals Limited**

A handwritten signature in black ink, appearing to be 'Rajiv Chandan', written over a horizontal line.

**Rajiv Chandan  
General Counsel & Company Secretary**

Encl: As above

**TATA CHEMICALS LIMITED**

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CIN : 124239MH1939PLC002893

***TATA Chemicals Limited***  
***Investors Presentation***  
***Q4 & FY2016 results***  
***Date: 26<sup>th</sup> May 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”

## Key Highlights

Rs Crs	Consolidated			Standalone		
	FY2015	FY2016	Variance	FY2015	FY2016	Variance
Net Income	17,204	17,708	504 (↑ 3%)	10,084	10,650	566 (↑ 6%)
EBITDA	2,164	2,165	1 (↔ Flat)	1,039	1,027	(12) (↓ 1%)
PBT (After Exceptional Item)	1,159	1,271	112 (↑ 10%)	854	802	(52) (↓ 6%)
PAT (After Minority Interest)	596	780	184 (↑ 31%)	638	595	(43) (↓ 7%)

### Consolidated

- Magadi recovery continues.
- Despite production loss during the year, TCNA operations back on track in Q4
- Europe's financial performance was adversely affected due to MTM impact on Gas hedges
- Week monsoon & drought like situation impacted Rallis India operations

### Standalone

- Agri business and Consumer portfolio drives higher net revenues
- Consumer portfolio revenues up by 25% over last year.
- Subsidy outstanding as on 31<sup>st</sup> March 2016 was Rs 1,902 crs.
- 100 percent dividend declared for the year ending 31<sup>st</sup> March 2016.

# Key Highlights

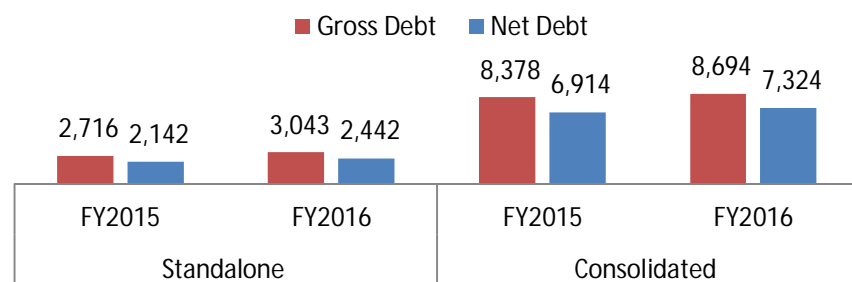
## FY 2016

Margins	Consolidated			Standalone		
	FY2014	FY2015	FY2016	FY2014	FY2015	FY2016
EBITDA	11%	13%	12%	11%	10%	10%
PBT	(3%)	7%	7%	7%	8%	8%
PAT	(6%)	3%	4%	5%	6%	6%

## Q 4 FY 2016

Margins	Consolidated			Standalone		
	FY2014	FY2015	FY2016	FY2014	FY2015	FY2016
EBITDA	9%	11%	13%	8%	8%	8%
PBT	(31%)	0%	9%	5%	4%	6%
PAT	(34%)	(2%)	6%	4%	3%	5%

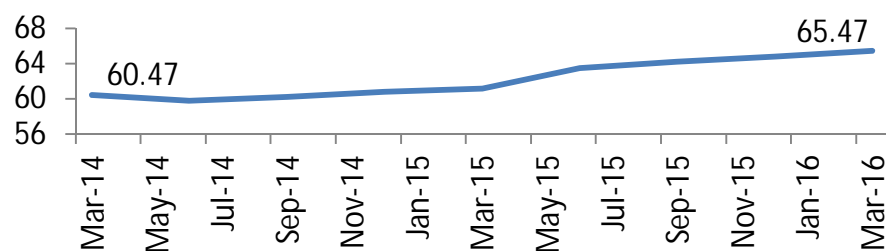
## Borrowings (Rs Crs)



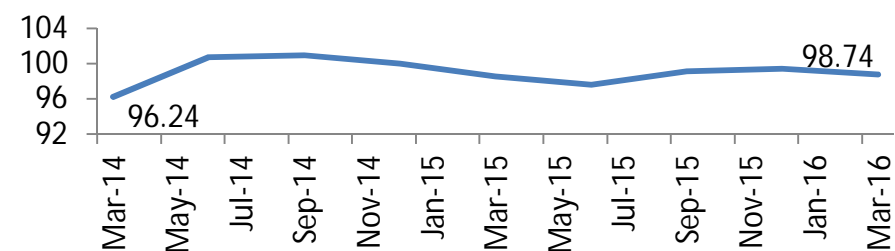
## ROCE

	FY2015	FY2016
Consolidated	11%	13%
Standalone	19%	18%

## USD



## GBP



Borrowings includes exchange rate Y-o-Y impact:

**Consolidated:** Rs 272 crs in FY2016 (FY2015 - Rs. 69 crs)

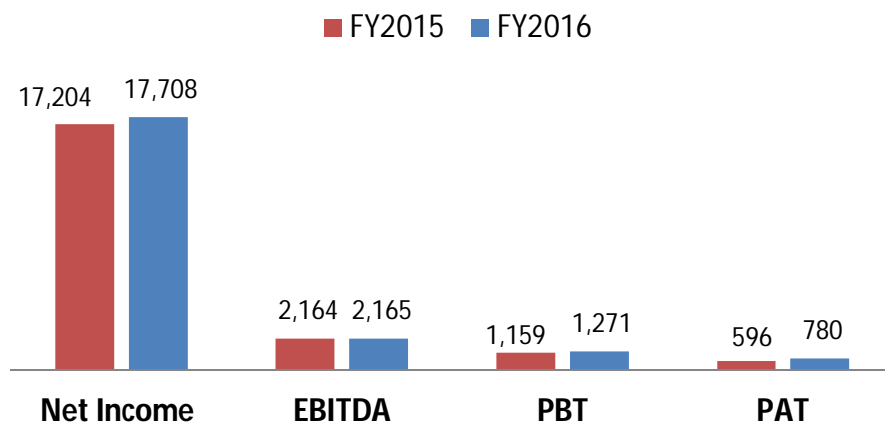
**Standalone :** NIL in FY2016 (FY2015 - Rs 4 crs)

## Results : Segment Financials

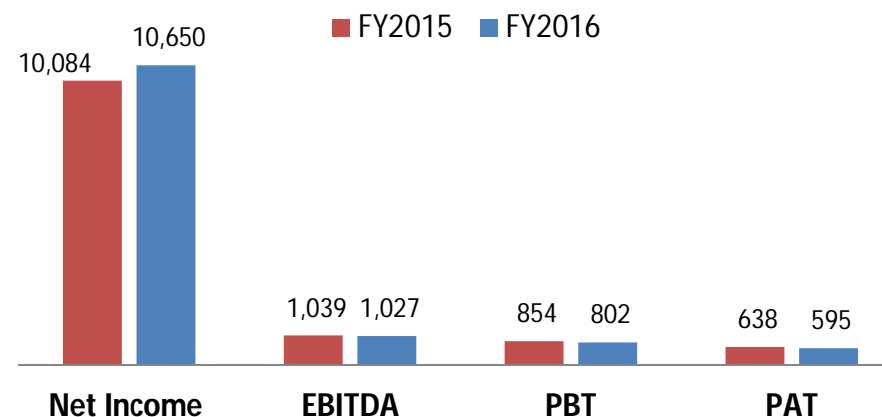
Rs Crs	Consolidated				Standalone			
	Q4 FY2015	Q4 FY2016	FY2015	FY2016	Q4 FY2015	Q4 FY2016	FY2015	FY2016
Inorganic Chemicals	2,132	2,230	8,366	8,548	873	895	3,320	3,507
Fertilizers	1,249	1,330	6,579	6,849	1,190	1,271	6,269	6,409
Other Agri inputs	336	367	2,140	2,001	24	22	373	422
Others	75	95	287	468	75	95	284	462
	<b>3,792</b>	<b>4,022</b>	<b>17,372</b>	<b>17,865</b>	<b>2,162</b>	<b>2,283</b>	<b>10,245</b>	<b>10,801</b>
Less: Inter segment	(49)	(15)	(167)	(157)	(48)	(15)	(163)	(151)
<b>Net Income</b>	<b>3,743</b>	<b>4,007</b>	<b>17,204</b>	<b>17,708</b>	<b>2,114</b>	<b>2,268</b>	<b>10,084</b>	<b>10,650</b>
<b>Segment results (total)</b>	<b>153</b>	<b>480</b>	<b>1,706</b>	<b>1,951</b>	<b>165</b>	<b>213</b>	<b>1047</b>	<b>1,088</b>
Less: Finance Cost	(107)	(114)	(461)	(552)	(48)	(52)	(187)	(195)
Less: Net Unallocated Expenditure/(Income)	(28)	(25)	(87)	(128)	(26)	(29)	(7)	(92)
<b>Profit Before Tax</b>	<b>18</b>	<b>341</b>	<b>1,159</b>	<b>1,271</b>	<b>92</b>	<b>132</b>	<b>854</b>	<b>802</b>

## Results : TATA Chemicals Limited - YTD

**TCL Consolidated (Rs in Crs.)**



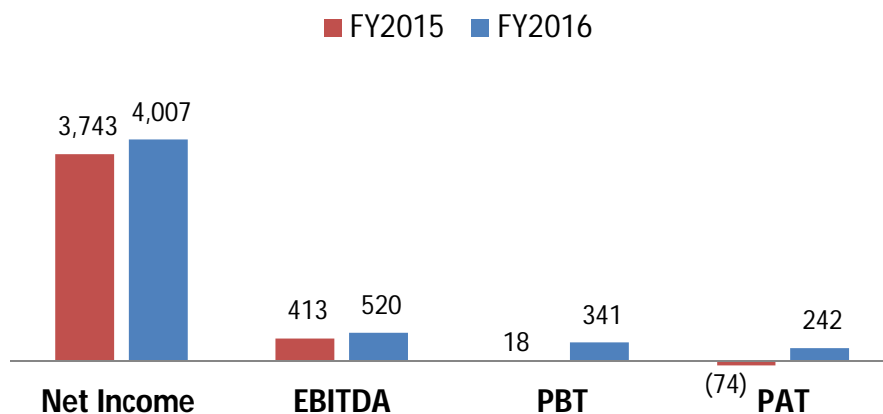
**TCL Standalone (Rs in Crs)**



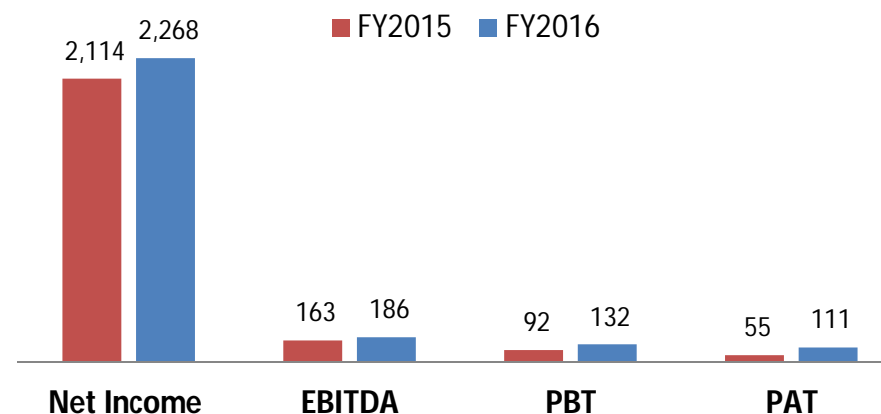
- Higher net income in TCL India operations i.e. Agri Trading and Consumer products business.
- Improved operating performance in TATA Chemicals Europe business and TATA Chemicals Magadi.
- TCNA recovers from production related issues in last quarter, with improved operating performance
- Better margins in Inorganic Chemicals due to lower energy costs.
- Marginal fall in EBITDA mainly through weak operating performance in Fertilizer business

## Results : TATA Chemicals Limited – Quarter 4

**TCL Consolidated (Rs in Crs)**



**TCL Standalone (Rs in Crs)**



- Higher net income in Agri Trading and Consumer products business.
- Better margins in Inorganic Chemicals due to lower energy costs.
- Improved margins in TCNA due to higher sales realisation.
- Improved operating performance due to higher sales volumes in TCML and improved margins in TCEHL business



## Results : Entity wise breakups

### FY2016

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		IMACID		Total Consolidated	
	Q4	FY16	Q4	FY16	Q4	FY16	Q4	FY16	Q4	FY16	Q4	FY16	Q4	FY16
Net Income (Including Other Operating Income)	2,268	10,650	767	2,917	455	1,680	183	714	349	1,633	98	606	4,007	17,708
Profit from Operations	186	1,027	173	570	53	149	43	124	42	237	(1)	52	520	2,165
PBT (After Exceptional Items)	132	802	121	374	13	(98)	35	70	42	186	(5)	39	341	1,271
PAT (after MI & Share in associate)	111	595	69	216	15	(97)	35	70	16	72	(6)	31	242	780

### FY2015

Rs Crs	TCL India		TCNA		TCEHL		TCAHL		Rallis		IMACID		Total Consolidated	
	Q4	FY15	Q4	FY15	Q4	FY15	Q4	FY15	Q4	FY15	Q4	FY15	Q4	FY15
Net Income (Including Other Operating Income)	2,114	10,084	719	2,936	440	1,728	160	680	322	1,825	102	571	3,743	17,204
Profit from Operations	163	1,039	160	679	26	74	33	77	45	281	8	53	413	2,164
PBT (After Exceptional Items)	92	854	(7)	378	(10)	(5)	28	(56)	30	222	6	47	18	1,159
PAT (after MI & Share in associate)	55	638	(40)	186	(5)	(3)	23	(58)	11	79	5	41	(74)	596

## Results : Balance Sheet Standalone

### Balance Sheet

Rs Crs	Mar-15	Mar-16
Shareholder Funds	6,043	6,394
Minority Interest	-	-
Borrowings	2,716	3,043
Other Long Term Liabilities	271	260
Trade Payables	1,858	888
Other Liabilities & Provisions	990	976
<b>Total Equities &amp; Liabilities</b>	<b>11,878</b>	<b>11,561</b>
Net Fixed Assets	1,964	2,021
Other Non Current Assets	4,803	4,866
Inventories	1,809	1,095
Trade Receivables	2,486	2,553
Cash & Cash Equivalents	574	600
Other Current Assets	242	426
<b>Total Assets</b>	<b>11,878</b>	<b>11,561</b>

### Working Capital

Rs Crs	Mar-14	Mar-15	Mar-16
Inventories	811	1,809	1,095
Trade Receivables	2,402	2,486	2,553
	<b>3,213</b>	<b>4,295</b>	<b>3,648</b>
Trade Payables	1,199	1,858	888
<b>Net Working Capital</b>	<b>2,014</b>	<b>2,437</b>	<b>2,760</b>
Cash & Cash Equivalents	977	574	600

Borrowing = Short Term Borrowing + Long Term Borrowings + current maturities from Long Term borrowings

## Results : Balance Sheet Consolidated

### Balance Sheet

Rs Crs	Mar-15	Mar-16
Shareholders Funds	5,552	6,288
Minority Interest	673	747
Borrowings	8,378	8,694
Other Long Term Liabilities	1,987	2,013
Trade Payables	2,638	1,677
Other Liabilities & Provisions	1,594	1,674
<b>Total Equities &amp; Liabilities</b>	<b>20,822</b>	<b>21,093</b>
Net Fixed Assets	4,591	4,892
Goodwill	6,957	7,394
Other Non Current Assets	1,100	1,138
Inventories	2,626	2,002
Trade Receivables	3,427	3,484
Cash & Cash Equivalents	1,464	1,371
Other Current Assets	657	812
<b>Total Assets</b>	<b>20,822</b>	<b>21,093</b>

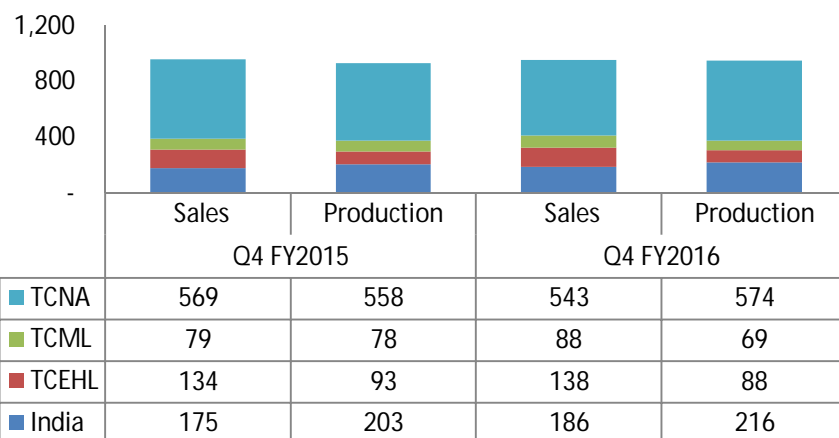
### Working Capital

Rs Crs	Mar-14	Mar-15	Mar-16
Inventories	1,649	2,626	2,002
Trade Receivables	3,241	3,427	3,484
	<b>4,890</b>	<b>6,053</b>	<b>5,486</b>
Trade Payables	2,039	2,638	1,677
<b>Net Working Capital</b>	<b>2,851</b>	<b>3,415</b>	<b>3,809</b>
Cash & Cash Equivalents	1,753	1,464	1,371

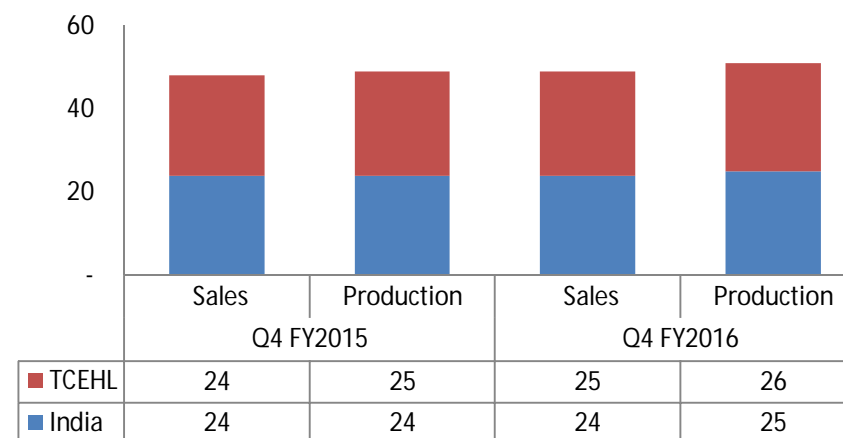
Borrowing = Short Term Borrowing + Long Term Borrowings + current maturities from Long Term borrowings

## Volumes : Key segments (Quarterly)

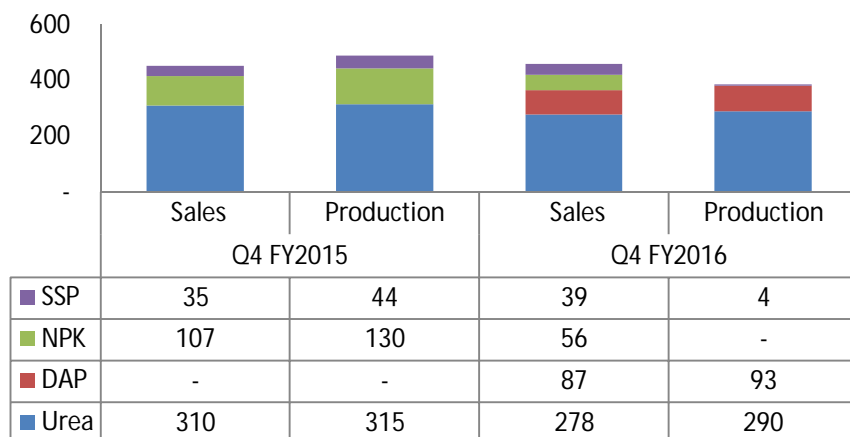
### Soda Ash volumes (In Kts.)



### Sodium Bicarbonate volumes (In Kts.)

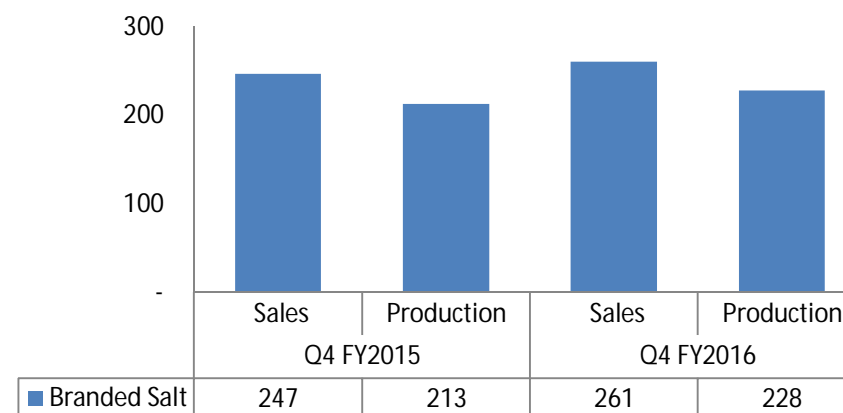


### Fertilizers volumes (In Kts)



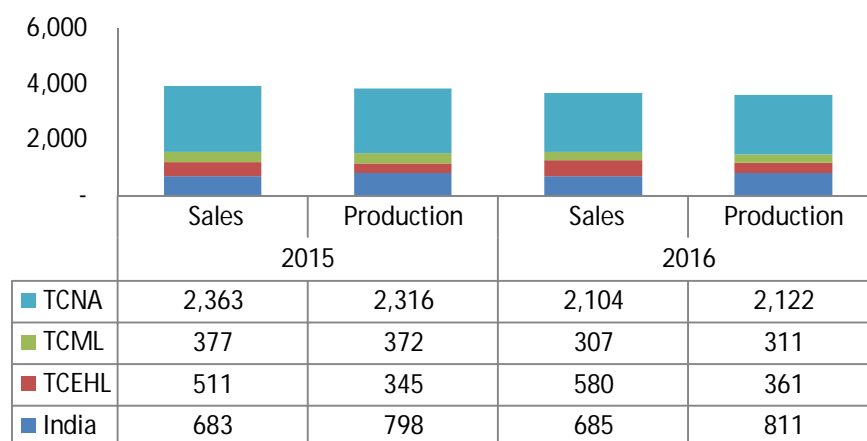
### Branded Salt (In Kts)

(including TATA Salt & i-shakti)

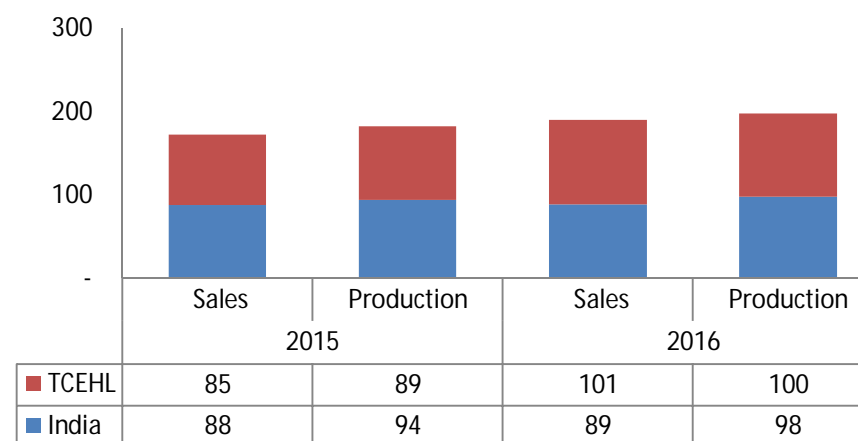


## Volumes : Key segments (Yearly)

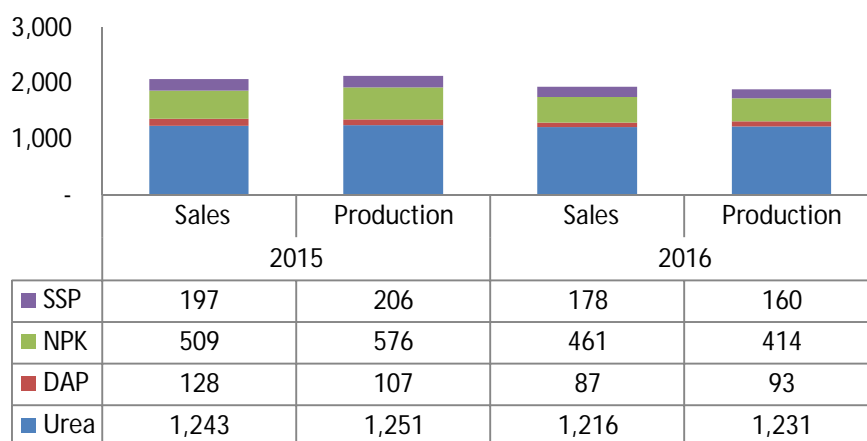
### Soda Ash volumes (In Kts.)



### Sodium Bicarbonate volumes (In Kts.)

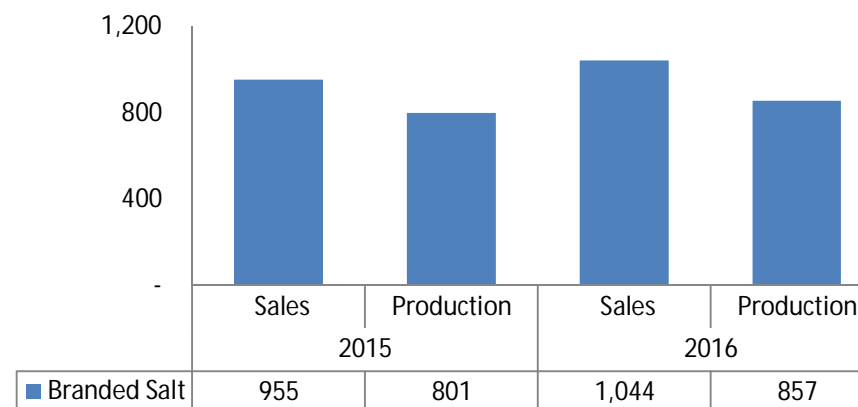


### Fertilizers volumes (In Kts)



### Branded Salt (In Kts)

(including TATA Salt & i-shakti)



## Business Overview

### Consumer Portfolio

- Tata Salt ranked No.2 on the Brand Equity 'Most Trusted Brands' survey
- Branded Pulses sales up by approximately 70% as compared to previous year.
- Tata Sampann a spices portfolio brands was launched and continues pan-India roll out.

### Chemicals Portfolio

- Market demand remained flat for FY15-16.
- Despite production loss during start of the year, TCNA operations back on track.
- TCML operations to remain stable and Europe operations have stabilized post commissioning of steam turbine

### 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





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OF CHEMISTRY**  
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