

“Serving Society through Science”

Media Presentation

November 11, 2011

Q2 FY12 Performance Snapshot*

All comparisons with Q2 FY11

PAT at ` 275 crore as compared to ` 127 crore



117%

EBIDTA at ` 674 crore against ` 428 crore



57%

Net Sales at ` 3,571 crore vis-à-vis ` 2,984 crore



20%

* Consolidated

H1 FY12 Performance Snapshot*

All comparisons with H1 FY11

PAT at ` 475 crore as compared to ` 343 crore



38%

EBIDTA at ` 1,201 crore against ` 946 crore



27%

Net Sales at ` 6,525 crore vis-à-vis ` 5,507 crore



18%

* Consolidated

Q2 FY12 Consolidated Financials

Some perspectives:

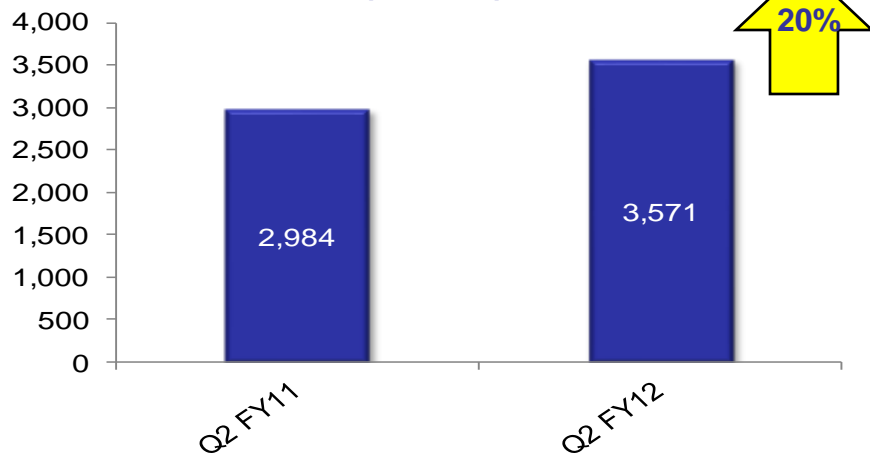
- Q2 FY12 revenue does not recognise subsidy income of ` 14 crore on opening stock of raw materials for Phosphatic & Potassic fertilisers, in accordance with the office memorandum issued by the Department of Fertilisers (DoF) dated July 11, 2011. The matter is being contested
- PBT and PAT include:
 - ` 47 crore towards charge for M-T-M for foreign currency debt
 - ` 10 crore in accordance with the above circular issued by DoF

Q2 FY12 Business Highlights

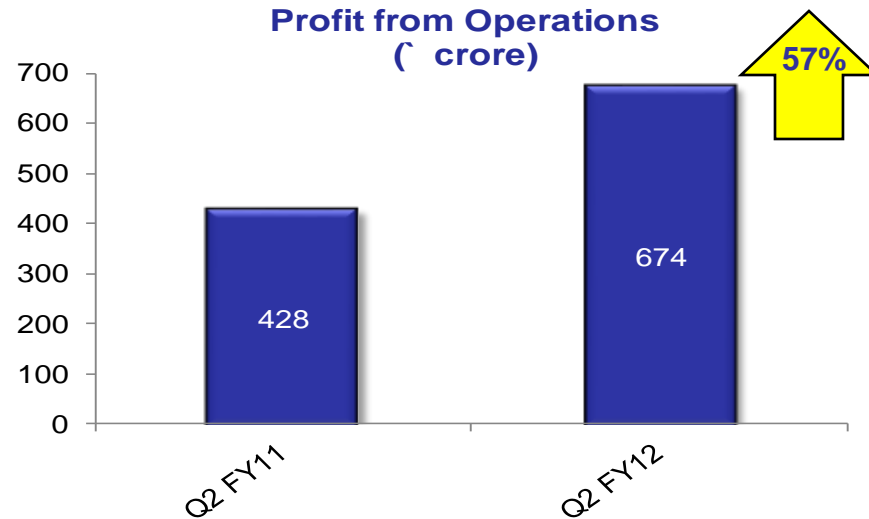
- Firm demand environment across major products with stable pricing situation
- Improving realisations combined with efficient operations offset the pressure exerted from rising input costs
- Growth across all locations - domestic and international
- Customised fertiliser witnessing healthy volume growth
- Expansion of product portfolio enables 100% growth in sales of other Agri inputs
- i-Shakti Pulses coverage extended to Karnataka and Gujarat

Q2 FY12 Consolidated Financials

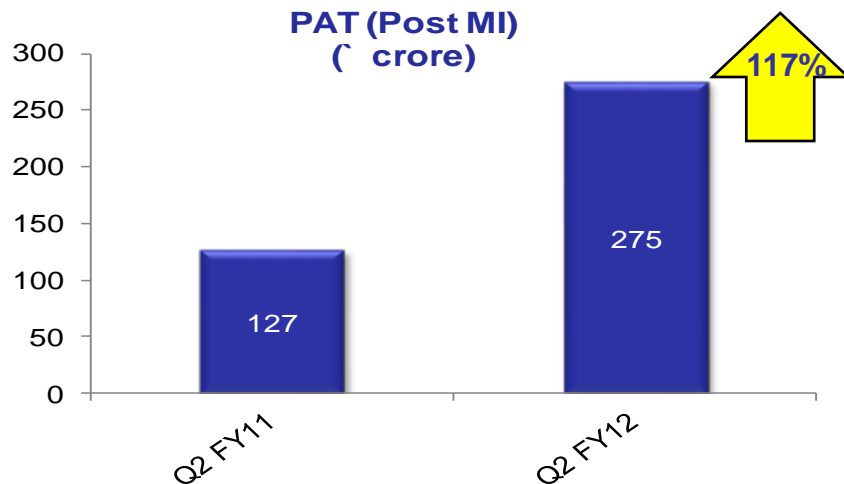
Net Income from Operations
(` crore)



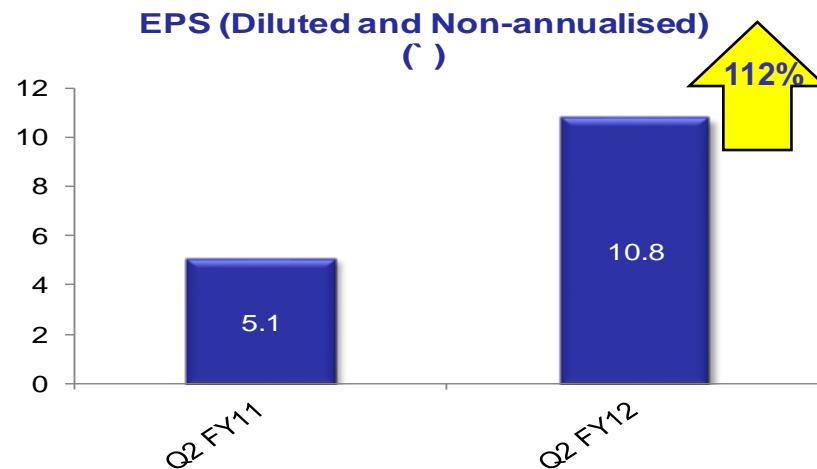
Profit from Operations
(` crore)



PAT (Post MI)
(` crore)



EPS (Diluted and Non-annualised)
(`)



PBT and PAT include :

1) Profit of ` 31 crore on sale of investments & 2) ` 47 crore towards charge for M-T-M loss for foreign currency debt

Key Ratios (Consolidated)

Particulars	As on September 30, 2011	As on September 30, 2010
Net Debt/Equity	0.74	0.61
Net Debt/Total Assets	0.36	0.38
Net Debt/EBITDA	1.95	1.75
Working Capital Cycle (Days)	43	33

Consolidated Cash and cash equivalents as on September 30, 2011: ₹ 1,320 crore

Business Performance

Chemicals

- Domestic demand for soda ash stable, rising input costs continue – partially mitigated by operational efficiencies
- Tata Chemicals Magadi's improved performance driven by higher production and better realisations
- Higher production volumes combined with renegotiated contracts improve performance at Tata Chemicals North America
- Normalised soda ash production at Tata Chemicals Europe – impact of extreme winter tapering
- Production, sales and realisations at British Salt – brine cavities for gas storage further drive earnings

Consumer Products

- Tata Chemicals remains the market leader with 64% market share in the National Branded segment
 - Strong demand for branded salt across the nation - Branded Salt volumes growth at ~ 10%
- Off-take for i-Shakti range of pulses robust backed by strong sales promotion activities

Fertilizers

- Rehook of ammonia convertor at Babrala on schedule – expected to be completed by Q4 FY12
- Sustained improvement in volumes of customised fertiliser
- Higher sales volumes at IMACID improve performance

Growth Projects

- **Expansion of domestic salt capacity:** 200,000 TPA debottlenecking capacity at ₹ 180 crore on track and expected to commence operations by March 2012
- **Debottlenecking of SSP capacity at Haldia:** Capacity expansion by 50K TPA at a cost of ₹ 11 crore – expected completion by Q4 FY2012
- **Trona Sorbents in USA** – 450,000 TPA capacity expected to be completed by March 2012
- **Potash Investment in USA** – Drilling program has commenced. 43 – 101 filing for resource confirmation expected by March 2012
- **Urea unit at Gabon:** Gas due diligence underway and EPCM contract awarded to Technip S.A.
- **Expansion of Soda Ash capacity at Green River** - Contract for FEED awarded to Jacobs Engineering
- **DAP unit at IMACID, Morocco** – Project Manager appointed. Study underway