

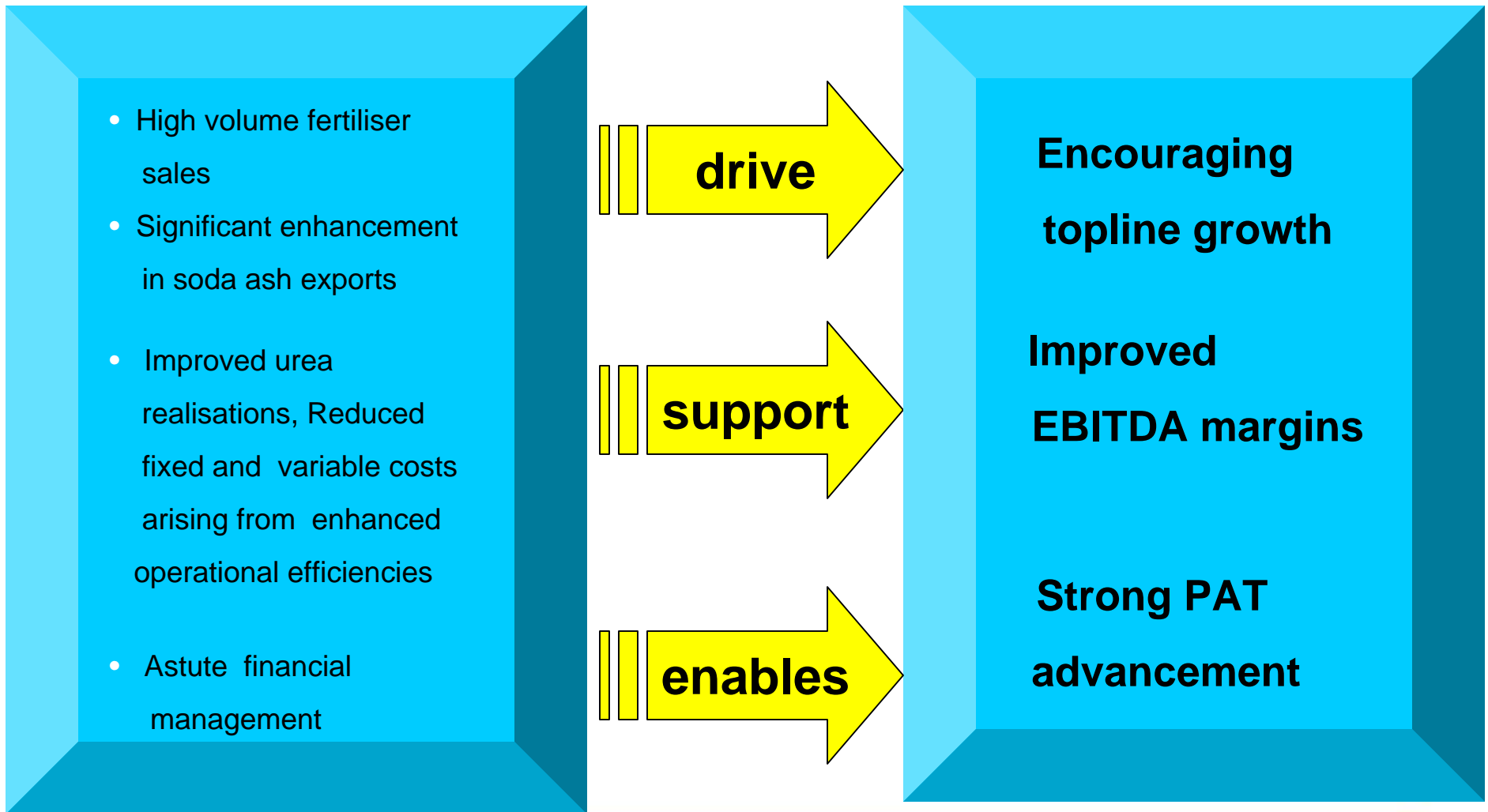
TATA CHEMICALS LIMITED



H1 FY2004 Financial Results

October 28, 2003

Overview



Segmental highlights

Inorganic chemicals – Soda ash



Sector outlook

- Increasing export outlook by domestic players
- Growing demand from glass segment

Tata Chemicals performance

- Strong export performance (81,000 MT in H1 FY 2004)
- No. of glass manufacturing customers appreciates 18%
- Market leadership sustained with 34.3% marketshare

Inorganic chemicals – Salt

Sector outlook

- Increased demand for edible salt across the country
- National brands strengthening presence

Tata Chemicals performance

- Tata Salt continues to be the No. 1 brand in the country. Marketshare: 37.6%
- Steady demand for Samundar crystal salt
- Contributed Rs 35 lakh towards 'Desh Ko Arpan' programme

Fertilisers



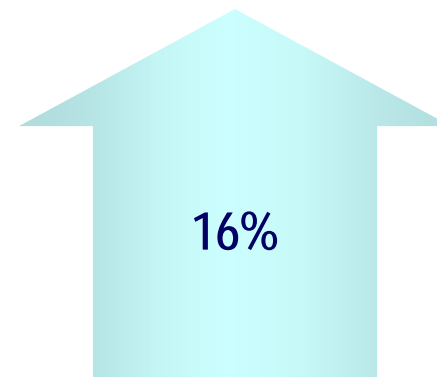
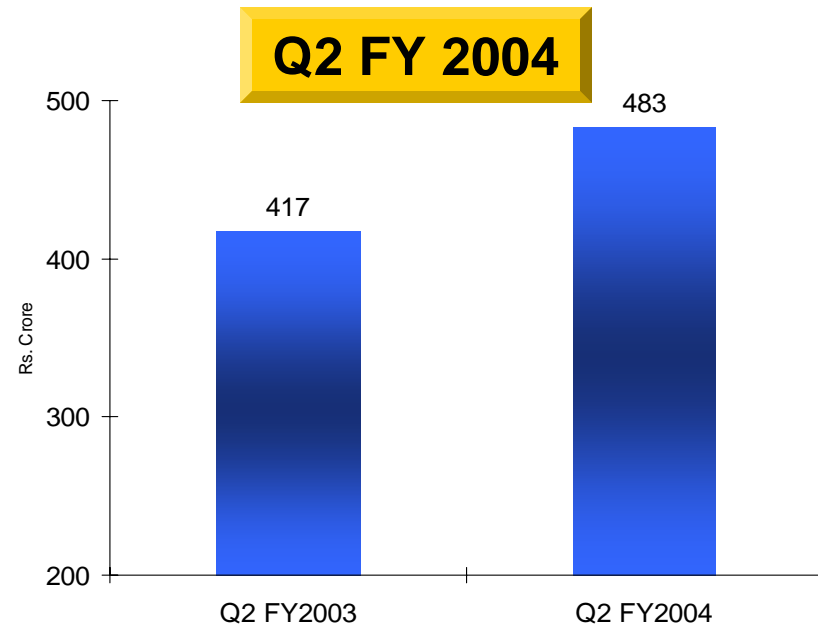
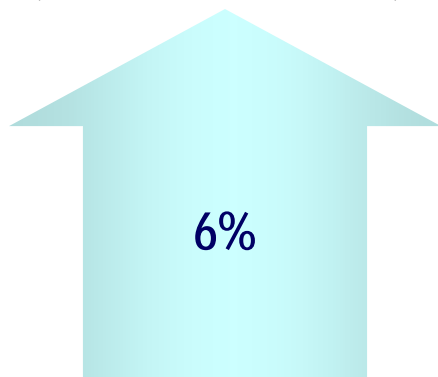
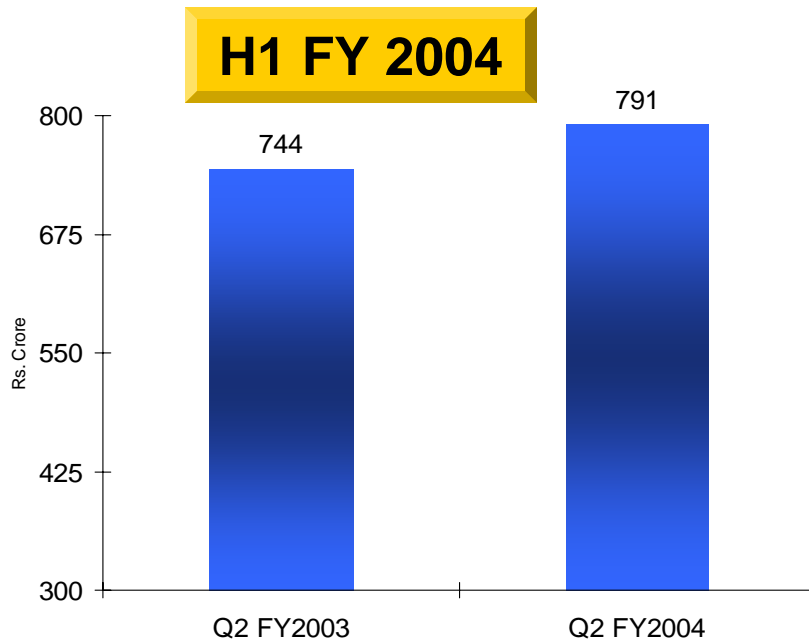
Sector outlook

- Strong monsoon increasing demand and driving fertiliser sales
- Group Pricing Policy expected to reward efficient manufacturers

Tata Chemicals performance

- Improved realisations
- Sales volumes increase 14% over corresponding quarter
- Babrala plant continues to be the most efficient in the country

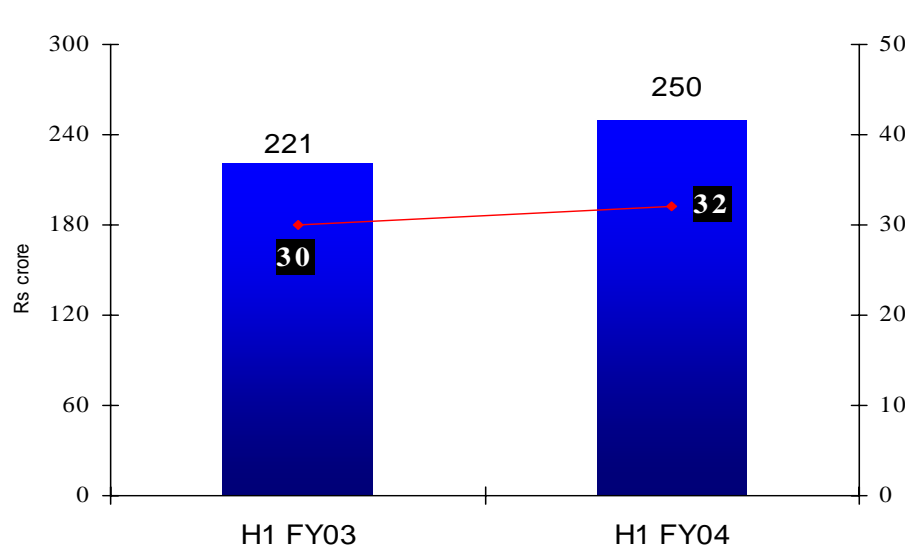
Revenue performance



EBITDA



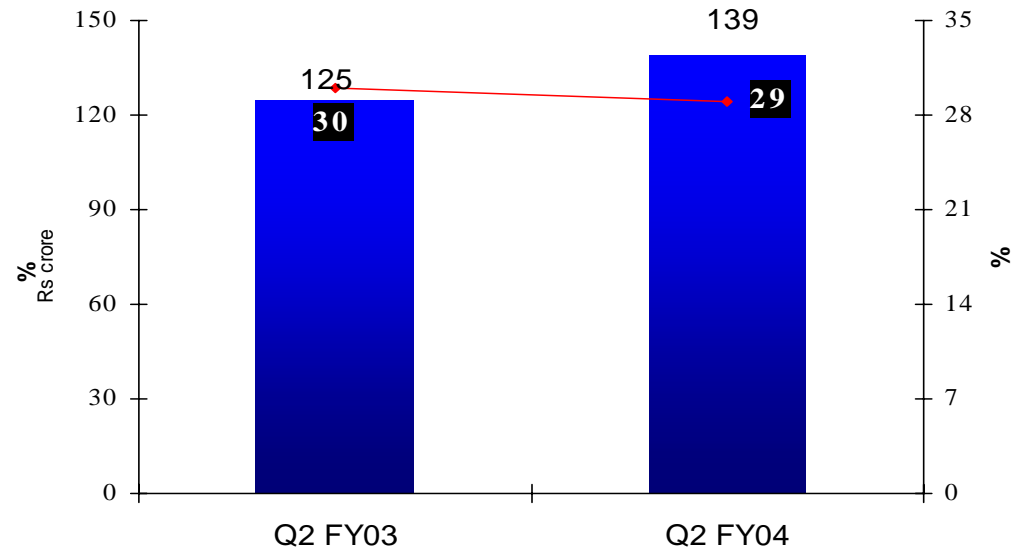
H1 FY 2004



■ EBITDA ◆ Margin

13%

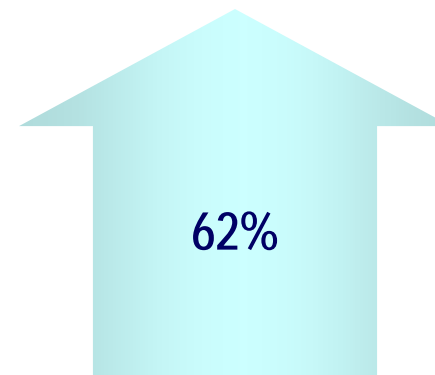
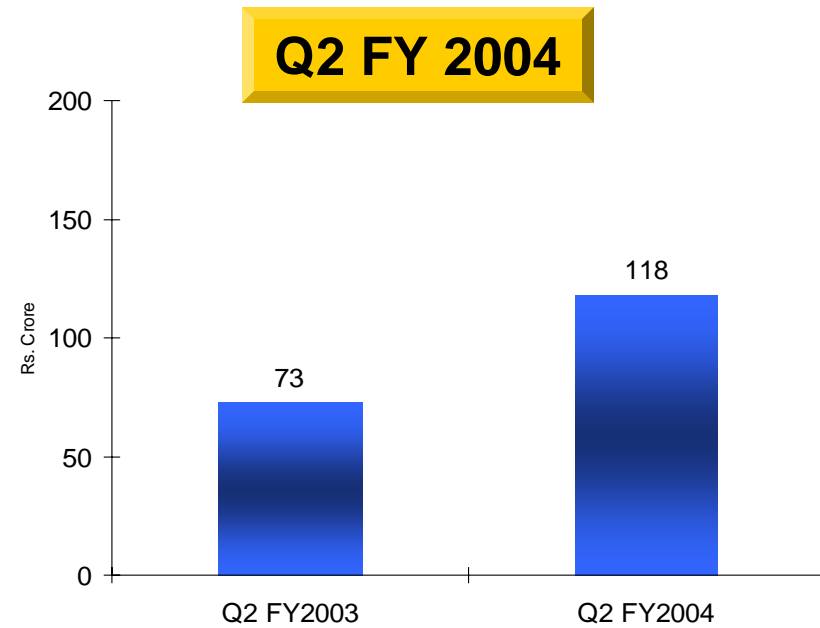
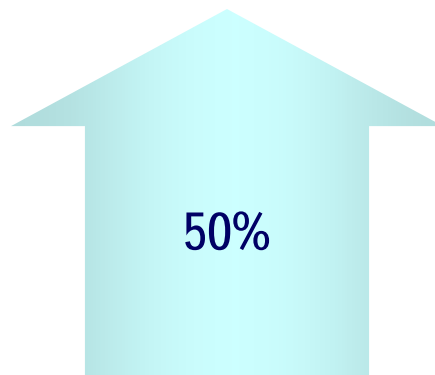
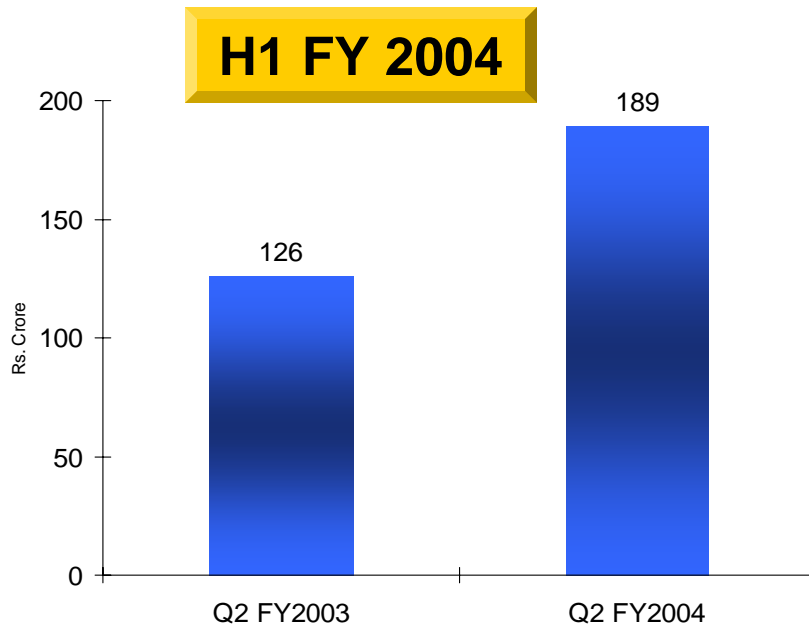
Q2 FY 2004



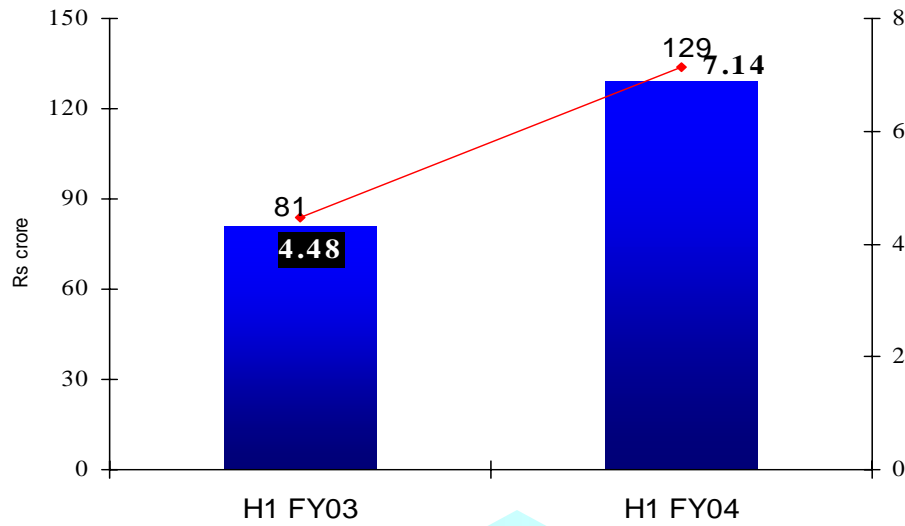
■ EBITDA ◆ Margin

11%

PBT



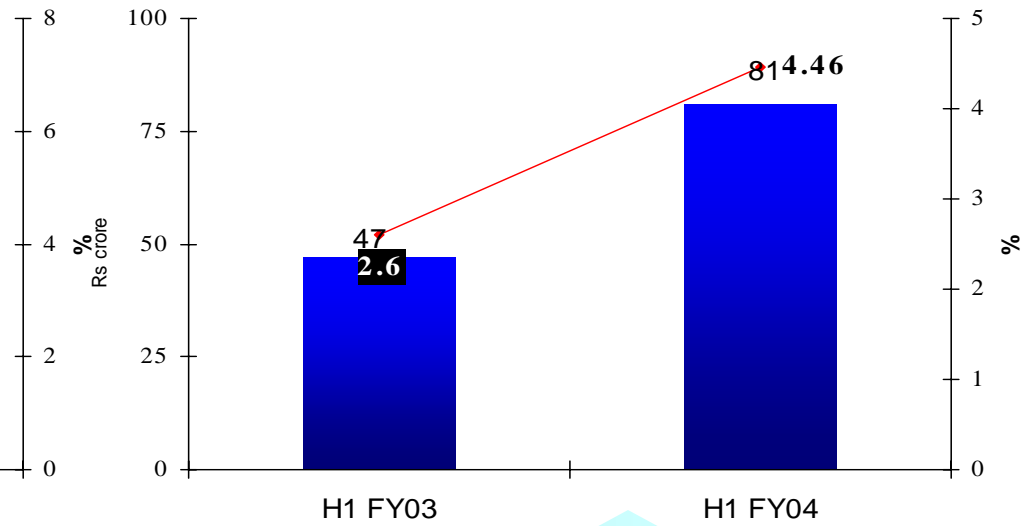
H1 FY 2004



■ PAT ◆ EPS

59%

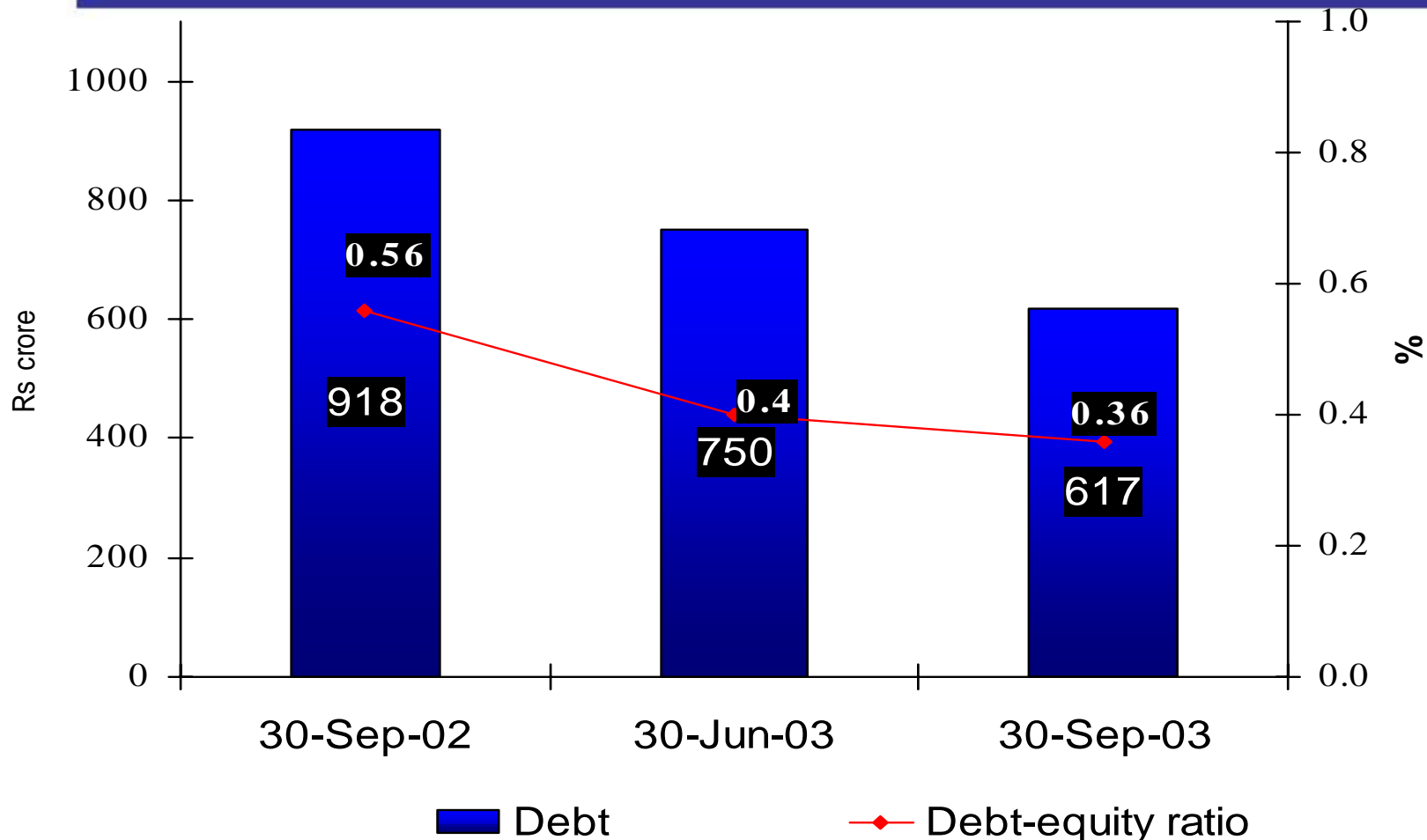
Q2 FY 2004



■ PAT ◆ EPS

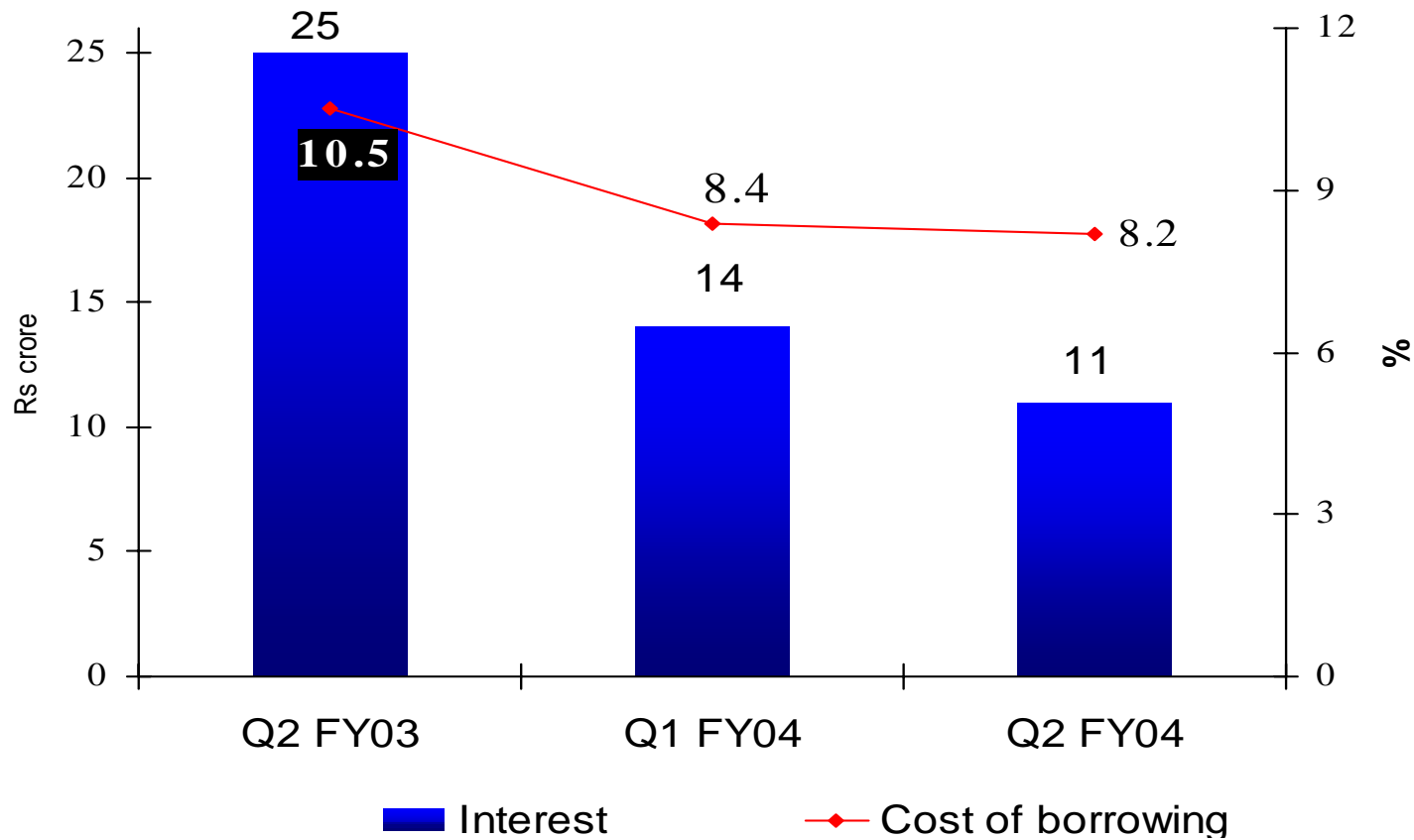
71%

Financial Management



33% reduction in debt over the last twelve months

...Financial Management



Interest costs 60% lower than amount incurred in Q2 FY 2003

Growth outlook

