

MIRA INFORM REPORT

Report No. :	531963
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	TATA CHEMICALS LIMITED
Registered Office :	Bombay House 24, Homi Modi Street, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22- 66658282
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.01.1939
CIN No.: [Company Identification No.]	L24239MH1939PLC002893
Capital Investment / Paid-up Capital :	INR 2548.200 Million
IEC No.: [Import-Export Code No.]	0388159669
PAN No.: [Permanent Account No.]	AAACT4059M
GSTN : [Goods & Service Tax Registration No.]	27AAACT4059M1ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Subject is a diversified business dealing in inorganic chemicals, fertilisers, other agri inputs, consumer and nutritional solutions business sectors. (Registered activity)
No. of Employees :	2327 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Tata Chemicals Limited is an Indian global company with interests in chemicals, crop nutrition and consumer products headquartered in Mumbai, India. The company was incorporated in the year 1939 and is one of the largest chemical companies in India with significant operations in India and Africa. It is a part of TATA Group.</p> <p>For the financial year 2018, the company has reported dip in its revenue by 8.15% as compared to the previous year but has achieved a fair profit margin of 50.14%.</p> <p>The healthy financial risk profile of the company is marked by adequate net worth base along with robust liquidity and financial flexibility.</p> <p>As per the quarterly financials of June 2018, the company achieved revenue of INR 9958.100 Million along with a profit of INR 2559.100 Million.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>These strength are partially offset by exposure to risks related to price volatility and cyclicity in the soda ash business, and the highly-regulated nature of the domestic fertilizer industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
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Rating	Long Term Borrowing = AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	05.04.2018

Rating Agency Name	CARE
Rating	Short Term Borrowing = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 297.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-66658282

LOCATIONS

Registered/ Office :	Corporate	Bombay House, 24, Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:		91-22-66658282
Fax No.:		91-22-66658143 / 44
E-Mail :		rchandan@tatachemicals.com tatachem@qiasbm01.vsnl.net.in

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	rajiv.chandan@tatachemicals.com
Website :	http://tatachemicals.com http://www.tatachemicals.net
Marketing Office :	Leela Business Park Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-66437400
Fax No.:	91-22-66437598 / 99
Regional and Satellite Offices:	Located at: <ul style="list-style-type: none"> • Noida • Kolkata • Chennai • Ahmedabad • Lucknow • Agra • Chandigarh
Research and Development Office :	Innovation Centre, Survey No. 315 Hissa No 1-14, Ambedveth (V), Paud Road, Mulshi, Pune – 412111, Maharashtra, India
Tel. No.:	91-20-66549700
Crop nutrition and agri-business marketing office:	C-43, Sector 62, Noida – 201309, Uttar Pradesh, India
Tel. No.:	91-120-6663430
Factory 1:	Okhamandal, Mithapur - 361345, Gujarat, India
Tel. No.:	91-2892-665991/ 665992
Fax No.:	91-2892-223361/ 665425
Factory 2:	Indira Dham, Babrala, District Bhimnagar - 202521, Uttar Pradesh, India
Tel. No.:	91-5836-664990/ 664777/ 664888 / 664999
Fax No.:	91-5836-664218
Factory 3:	PO Durgachak, Haldia, East Midnapore, District Purba - 721602, West Bengal, India
Tel. No.:	91-3224-251001
Fax No.:	91-3224-252220/ 252223
Factory 4:	317/2B, 317/2 C1, 317/2 C2, Vayalur Road, Kiloy Village, Sriperumbathur Taluk, District Kancheepuram – 602105, Tamilnadu, India
Tel. No.:	91-44-30104000

DIRECTORS

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As on 31.03.2018

Name :	Mr. Ramakrishnan Mukundan
Designation :	Managing Director
Address :	Flat No. 1301/1302, 13th Floor, Dosti Flamingoes-Snowflama, CT J Marg, Sewree, Mumbai-400033, Maharashtra, India
Date of Birth/Age :	19.09.1966
Qualification :	BE (Electrical Engineering) from IIT, Roorkee; MBA from FMS, Delhi University; Advanced Management Programme at Harvard Business School
Expertise in specific functional Areas :	Mr. Mukundan has wide experience in the field of strategy, operations and general management
Date of Appointment :	26.11.2008
DIN No.:	00778253
Name :	Mr. Nasser Mukhtar Munjee
Designation :	Director
Address :	Benedict Villa, House No. 471, Saud Vaddo, Chorao Island Tiswadi – 403102, Goa, India
Qualification :	Masters degree from the London School of Economics,
Date of Appointment :	25.09.2006
DIN No.:	00010180
Name :	Mr. Yashwant Shankarrao Thorat
Designation :	Director
Address :	Indu Niketan, General Thorat Road, Tarabai Park, Kolhapur-416003, Maharashtra, India
Date of Appointment :	08.01.2010
DIN No.:	02652734
Name :	Ms. Vibha Paul Rishi
Designation :	Director
Address :	812, Aralias 12th Floor, Block-8, Golf Link, DLF City – V, Gurugram-122002, Haryana, India
Qualification :	BA degree in economics from Delhi University and an MBA with specialisation in marketing from the Faculty of Management Studies, New Delhi
Date of Appointment :	01.09.2014
DIN No.:	05180796
Name :	Mr. Bhaskar Bhat
Designation :	Additional Director
Address :	No. 884, Chaitanya Plot, Indiranagar, 1 st Stage, Bangalore-560038, Karnataka, India
Date of Birth/Age :	29.08.1954
Qualification :	B Tech Degree in Mechanical Engineering from IIT, Madras; Post Graduate Diploma in Management from IIM, Ahmedabad
Expertise in specific functional Areas :	Mr. Bhat has extensive experience and expertise in sales and marketing. He is the Managing Director of Titan Company Limited since April 2002. At Titan, Mr. Bhat has dealt with Sales and Marketing, HR, international business and various

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	general managerial assignments
Date of Appointment :	25.09.2006
DIN No.:	00148778
Name :	Mr. Padmanabhan Sankaranarayanan
Designation :	Director
Address :	132, Apsara, NCPA Apartments, D Tata Road, Nariman Point, Mumbai-400021, Maharashtra, India
Qualification :	Distinguished alumnus of IIM Bangalore, and a Gold Medallist and alumnus from PSG College of Technology, Coimbatore and has also completed the Advanced Management Program at Harvard Business School
Date of Appointment :	23.12.2016
DIN No.:	00306299
Name :	Mrs. Padmini Bhalchandra Khare
Designation :	Director
Address :	107, 1st Floor, Cumballa CHS, G. D. Marg, Peddar Road Mumbai – 400026, Maharashtra, India
Qualification :	Certified Public Accountant (USA) and a Diploma holder in Business Finance from the Institute of Chartered Financial Analysts of India.
Date of Appointment :	01.04.2018
DIN No.:	00296388
Name :	Zarir Noshir Langrana
Designation :	Director
Address :	B-19, Sangam Apartment, Juhu Versova Link Road, Behind HDFC Bank, 4 Bunglows, Andheri (West), Mumbai 400053, Maharashtra, India
Qualification :	An economics graduate from the University of Madras with post-graduation in business management from XLRI, Jamshedpur,
Date of Appointment :	01.04.2018
DIN No.:	06362438

KEY EXECUTIVES

Name :	Mr. Rajiv Manjunath Chandan
Designation :	Company Secretary
Address :	902/Tulipia, Nahars Amritshaki Chandivali form Road, Near Powai, Andheri East, Mumbai - 400072, Maharashtra, India
Date of Appointment :	17.07.2007
PAN No.:	AAGPC4494G
Name :	Mr. John Mulhall
Designation :	Chief Financial Officer (Kmp)
Address :	Flat No. 601,602 and 603, DB Breeze, 16th Road, Khar West, Mumbai-400052, Maharashtra, India

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Date of Appointment :	20.10.2015
PAN No.:	CTHPM0540D
MANAGEMENT TEAM	
Name :	R. Mukundan
Designation :	Managing Director and CEO
Name :	Sanjiv Lal
Designation :	Chief Operating Officer, / Indian Chemicals Business
Name :	Veeramani Shankar
Designation :	Director and CEO, Rallis India Limited
Name :	Zarir Langrana
Designation :	Executive Director
Name :	Richa Arora
Designation :	Chief Operating Officer / Consumer Business
Name :	S Nagarajan
Designation :	Managing Director and CEO, Metahelix Life Sciences Limited
Name :	John Mulhall
Designation :	Chief Financial Officer
Name :	R. Nanda
Designation :	Chief Human Resources Officer
Name :	Rajiv M Chandan
Designation :	General Counsel and Company Secretary
Name :	D. K. Sundar
Designation :	Chief Corporate Assurance and Initiatives
Name :	Ranjeev Lodha
Designation :	Vice President and Group Corporate Controller
Name :	M Ravindranath
Designation :	Chief Safety, Engineering and Projects Officer
Name :	Scott Ellis
Designation :	Managing Director and CEO, Tata Chemicals North America
Name :	Rino Raj
Designation :	Chief Information and Digital Officer
Name :	Alka Talwar

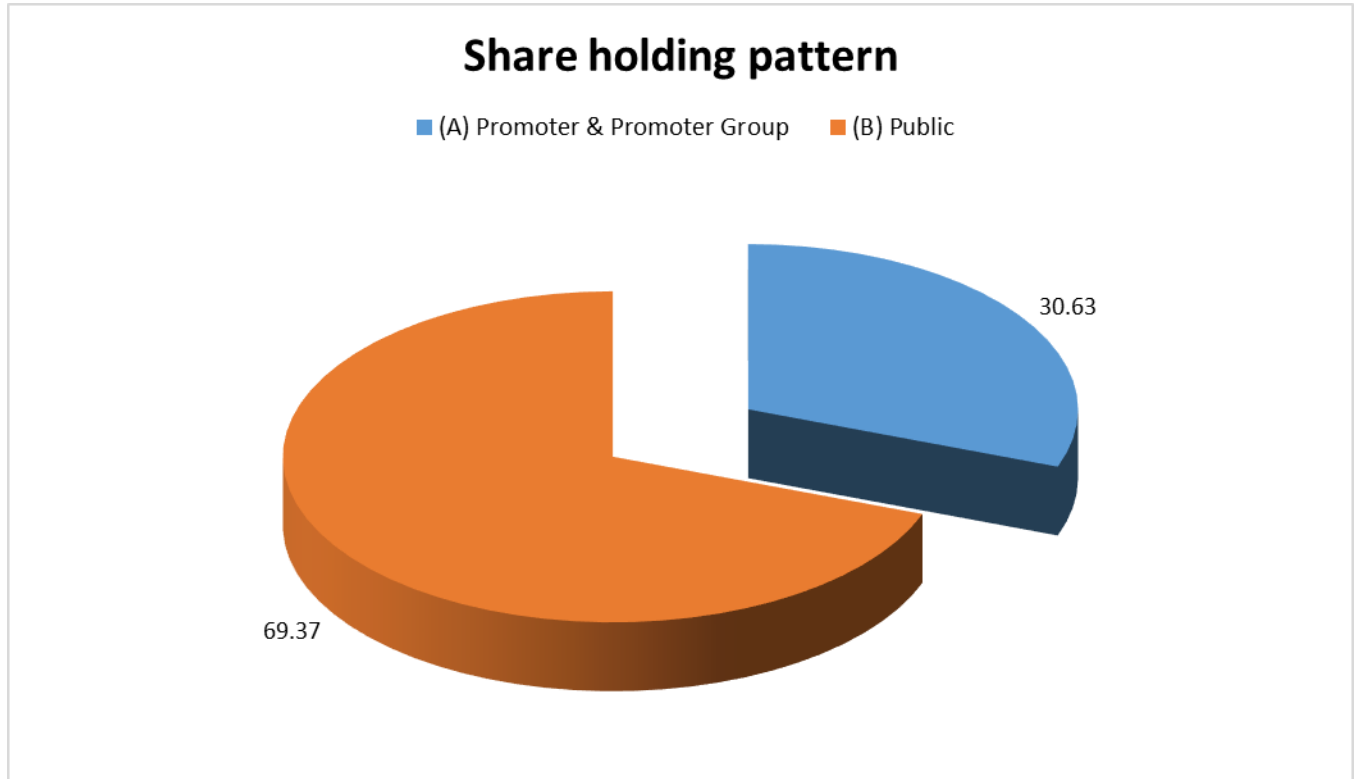
Designation :	Chief CSR and Sustainability Officer
Name :	Dr. Ashim Mullick
Designation :	Head - Innovation Centre
Name :	Dr. Richard Lobo
Designation :	Head - Strategy and Business Excellence
Name :	Martin Ashcroft
Designation :	Managing Director, Tata Chemicals Europe
Name :	Jackson Muchira Mbui
Designation :	Managing Director, Tata Chemicals Magadi

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	78033799	30.63
(B) Public	176722479	69.37
Grand Total	254756278	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Any Other (specify)	78033799	30.63
Tata Sons Limited	59786423	23.47
Tata Investment Corporation Limited	15200001	5.97
Tata Global Beverages Limited	705522	0.28
Ewart Investments Limited	1369290	0.54
Simto Investment Company Limited	518000	0.20
Voltas Limited	200440	0.08
Tata Coffee Limited	160000	0.06
Tata Industries Limited	77647	0.03
Tata Motors Limited	5856	0.00
Tata Motors Finance Limited	10060	0.00
Titan Company Limited	560	0.00
Sub Total A1	78033799	30.63
A2) Foreign		0.00

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A=A1+A2	78033799	30.63
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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	62738528	24.63
HDFC TRUSTEE COMPANY LIMITED- HDFC EQUITY FUND	22300856	8.75
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	11590657	4.55
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIVIDEND YIELD FUND	5367473	2.11
UTI - LONG TERM ADVANTAGE FUND SERIES VI	3161273	1.24
MIRAE ASSET EMERGING BLUECHIP FUND	3073285	1.21
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA FUND	3018239	1.18
L & T MUTUAL FUND TRUSTEE LIMITED - L & T CONSERVATIVE HYBRID FUND	2903715	1.14
RELIANCE CAPITAL TRUSTEE CO LTD- A/C RELIANCE DUAL ADVANTAGE FIXED TENURE FUND XII PLAN A	2857838	1.12
IDFC CORE EQUITY FUND	2703531	1.06
Foreign Portfolio Investors	27659422	10.86
FRANKLIN TEMPLETON INVESTMENT FUNDS	4914676	1.93
BARON EMERGING MARKETS FUND	4816895	1.89
Financial Institutions/ Banks	893728	0.35
Insurance Companies	29209766	11.47
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	9141584	3.59
LIC OF INDIA CHILD FORTUNE PLUS BALANCED FUND	5296805	2.08
THE NEW INDIA ASSURANCE COMPANY LIMITED	3417743	1.34
GENERAL INSURANCE CORPORATION OF INDIA	3385000	1.33
Sub Total B1	120501444	47.30

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BUSINESS DETAILS

Line of Business :	The Subject is a diversified business dealing in inorganic chemicals, fertilisers, other agri inputs, consumer and nutritional solutions business sectors. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	20122	Soda Ash
	08932	Vacuum and Iodised Salt
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2327 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
		--

	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Obligations under finance leases	182.300	189.900
	Short-term Borrowings		
	Loans repayable on demand from banks:		
	Cash/packing credit	6.100	28.100
	Supplier's credit	0.000	1100.000
	Loan against subsidy receivable	0.000	859.600
	Total	188.400	2177.60
	Note:		
	Short-term Borrowings		
	(i) Loans from banks on Cash Credit carry an interest ranging from 8.30% p.a. to 9.00% p.a. and are secured by way of hypothecation of stocks of raw materials, finished products, stores and work-in-process as well as book debts.		
	(ii) During the previous year ended 31 March, 2017, Supplier's credit due for payment within 180 days bears interest of 'LIBOR plus spread' of 1.31% per annum secured against current assets.		
	(iii) During the previous year ended 31 March, 2017, The Department of Fertilizers, Government of India, has notified 'Special Banking Arrangement' scheme to address the concern of delay in subsidy disbursement. This arrangement has been made by the Government with the State Bank of India Consortium (SBI Consortium). Loans under this scheme are secured by hypothecation of subsidy receivables.		
	Fixed interest rate of 8.00% per annum out of which 6.25% per annum shall be borne by the government and repaid in April 2017. The remaining 1.75% per annum shall be borne by the Company and will be recovered upfront for 60 days from the company at the time of disbursement of the facility.		

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
SOLICITORS	
Name :	<ul style="list-style-type: none"> • AZB and Partners • Mulla and Mulla and Craigie • Shardul Amarchand Mangaldas • Cyril Amarchand Mangaldas
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • Direct • Rallis India Limited, India • Bio Energy Venture - 1 (Mauritius) Private Limited, Mauritius (note 7) • Encourage Social Enterprise Foundation • Indirect • Rallis Chemistry Exports Limited, India • Metahelix Life Sciences Limited, India • Zero Waste Agro Organics Limited (ZWAOL), India • PT Metahelix Lifesciences Indonesia (PTLI), Indonesia @ • Valley Holdings Inc., United States of America • Tata Chemicals North America Inc., United States of America • General Chemical International Inc., United States of America • NHO Canada Holdings Inc., United States of America • Tata Chemicals (Soda Ash) Partners (TCSAP), United States of America ** • Tata Chemicals (Soda Ash) Partners Holdings (TCSAPH), United States of America ** • TCSAP Holdings • TCSAP LLC, United States of America • Homefield Pvt UK Limited, United Kingdom • Homefield 2 UK Limited, United Kingdom • Tata Chemicals Africa Holdings Limited, United Kingdom • Tata Chemicals Europe Holdings Limited, United Kingdom • Tata Chemicals Europe Limited, United Kingdom • Winnington CHP Limited, United Kingdom • Brunner Mond Group Limited, United Kingdom • Brunner Mond Limited , United Kingdom ## • Tata Chemicals Magadi Limited, United Kingdom • Northwich Resource Management Limited, United Kingdom • Brunner Mond Generation Company Limited , United Kingdom* • Gusiute Holdings (UK) Limited, United Kingdom

	<ul style="list-style-type: none"> • TCNA (UK) Limited, United Kingdom • British Salt Limited, United Kingdom • Cheshire Salt Holdings Limited, United Kingdom • Cheshire Salt Limited, United Kingdom • Brinefield Storage Limited, United Kingdom • Cheshire Cavity Storage 2 Limited, United Kingdom • Cheshire Compressor Limited, United Kingdom • Irish Feeds Limited, United Kingdom • New Cheshire Salt Works Limited, United Kingdom • Tata Chemicals International Pte. Limited, Singapore • Tata Chemicals (South Africa) Proprietary Limited, South Africa • Magadi Railway Company Limited, Kenya • Alcad, United States of America ** • Grown Energy Zambeze Holdings Private Limited, Mauritius (ceased w.e.f 28 June, 2017) • Grown Energy (Pty) Limited, South Africa (ceased w.e.f 28 June, 2017) • Grown Energy Zambeze Limitada, Mozambique (ceased w.e.f 28 June, 2017)
Joint Ventures:	<ul style="list-style-type: none"> • Direct Indo Maroc Phosphore S.A., Morocco Indirect • The Block Salt Company Limited, United Kingdom (Holding by New Cheshire Salt Works Limited) • JOil (S) Pte. Limited and its subsidiaries (Holding by Tata Chemicals International Pte. Limited) • Natronx Technologies LLC, United States of America (Holding by TCSAP)
Other related parties:	<ul style="list-style-type: none"> • Tata Chemicals Limited Provident Fund • Tata Chemicals Limited Emp Pension Fund • Tata Chemicals Superannuation Fund • Tata Chemicals Employees Gratuity Trust • TCL Employees Gratuity Fund
Promoter Group:	Tata Sons Limited, India
List of subsidiaries and joint ventures of Tata Sons Limited @@:	<ul style="list-style-type: none"> • TATA AIG General Insurance Company Limited • Tata Autocomp Systems Limited • Tata Capital Forex Limited (ceased w.e.f 30 October, 2017) • Tata Capital Financial Services Limited • TC Travel and Services Limited (ceased w.e.f 30 October, 2017) • Tata International Limited • Tata Consultancy Services Limited • TATA AIA Life Insurance Company Limited

	<ul style="list-style-type: none"> • Tata Business Support Services Limited (ceased w.e.f 27 November, 2017) • Tata Consulting Engineers Limited • Infiniti Retail Limited • TASEC Limited (formerly TAS-AGT Systems Limited) • Tata Industries Limited • Tata Unistore Limited (formerly Tata Industrial Services Limited) • Tata Teleservices Limited • Ecofirst Services Limited • Tata Realty and Infrastructure Limited • Tata Investment Corporation Limited • Ewart Investments Limited • Simto Investment Company Limited • Tata Autocomp Hendrickson Limited • Tata Advanced System Limited
--	--

Note:

** a general partnership formed under the laws of the State of Delaware (USA).

@ PT Metahelix Lifesciences Indonesia was incorporated in the year 2016-17.

* Brunner Mond Generation Company Limited (Dissolved with effect from 19 December, 2017)

Brunner Mond Limited (Dissolved with effect from 2 January, 2018)

@@ The above list includes the Companies with whom the Company has entered into the transactions during the course of the year.

CAPITAL STRUCTURE

After 25.07.2018

Authorised Capital : INR 2700.000 Million

Issued, Subscribed & Paid-up Capital : INR 2547.563 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
270000000	Ordinary shares	INR 10/- each	INR 2700.000 Million

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Issued Capital :

No. of Shares	Type	Value	Amount
254842598	Ordinary shares	INR 10/- each	INR 2548.426 Million

Subscribed & fully paidup Capital :

No. of Shares	Type	Value	Amount
254756278	Ordinary shares	INR 10/- each	INR 2547.600 Million
	Add : Forfeited Shares		INR 0.600 Million
	Total		INR 2548.200 Million

The movement in number of shares and amount outstanding at the beginning and at the year end

Issued share capital	Number of shares	INR In Million
Issued share capital:		
Ordinary shares :		
Balance as at 1 April	254842598	2548.426
Issued during the year	--	--
Balance as at 31 April	254842598	2548.426
Subscribed and paid-up:		
Ordinary shares :		
Balance as at 1 April	254756278	2547.628
Issued during the year	--	--
Balance as at 31 April	254756278	2547.628

ii) Terms/ rights attached to equity shares

The Company has issued one class of ordinary shares at par value of INR10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares.

Issued share capital	Number of shares	%
Ordinary shares with voting rights		
Tata Sons Limited	59786423	23.47

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ICICI Prudential Mutual fund	15419534	6.05
Tata Investment Corporation Limited	15200001	5.97
HDFC Trustee Company Limited	13830156	5.43

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2548.200	2548.200	2548.200
(b) Reserves & Surplus	110693.200	86006.300	78314.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	113241.400	88554.500	80862.500
(3) Non-Current Liabilities			
(a) long-term borrowings	6810.700	10879.300	15405.600
(b) Deferred tax liabilities (Net)	1720.800	1385.500	1563.400
(c) Other long term liabilities	107.900	122.000	109.100
(d) long-term provisions	1175.100	1435.200	988.500
Total Non-current Liabilities (3)	9814.500	13822.000	18066.600
(4) Current Liabilities			
(a) Short term borrowings	6.100	5225.000	15657.400
(b) Trade payables	4254.300	5117.300	6855.800
(c) Other current liabilities	13455.400	13446.400	8040.900
(d) Short-term provisions	971.900	1828.400	1700.400
Total Current Liabilities (4)	18687.700	25617.100	32254.500
TOTAL	141743.600	127993.600	131183.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13867.500	14496.900	19067.000
(ii) Intangible Assets	80.300	105.400	103.800
(iii) Capital work-in-progress	1758.700	1217.700	1315.500
(iv) Intangible assets under development	0.500	0.600	0.600
(b) Non-current Investments	64112.700	62480.600	58608.400
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	13.800	11.000	23.500
(e) Other Non-current assets	5011.400	4971.400	4615.200
Total Non-Current Assets	84844.900	83283.600	83734.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4506.600	6115.300	10951.000
(c) Trade receivables	1403.600	10316.900	25539.700
(d) Cash and cash equivalents	37689.200	11120.800	6004.800
(e) Short-term loans and advances	5.100	6.700	8.100
(f) Other current assets	13294.200	17150.300	4946.000
Total Current Assets	56898.700	44710.000	47449.600
TOTAL	141743.600	127993.600	131183.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	35241.700	38370.400	84695.000
	Other Income	1944.900	1769.200	1643.700
	TOTAL	37186.600	40139.600	86338.700
Less	EXPENSES			
	Cost of Materials Consumed	5313.900	4799.500	20411.400
	Purchases of Stock-in-Trade	2185.800	4489.600	22995.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.700)	399.500	5913.400
	Excise duty on sale of goods	581.600	2302.400	2486.400
	Employees benefits expense	2580.300	2666.600	2862.700
	Exceptional gain	(12139.900)	0.000	0.000
	Other expenses	15378.200	15136.100	20311.800
	TOTAL	13880.200	29793.700	74980.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23306.400	10345.900	11357.800
Less	FINANCIAL EXPENSES	865.100	1009.800	2151.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22441.300	9336.100	9206.200

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Less/ Add	DEPRECIATION/ AMORTISATION	1265.500	1296.000	1535.000
	PROFIT/ (LOSS) BEFORE TAX	9035.900	8040.100	7671.200
Less	TAX	2791.200	247.700	1751.300
	PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	6244.700	5792.400	5919.900
	Profit before tax from discontinued operations	4377.200	1855.900	1131.500
	Exceptional gain (net)	12139.900	0.000	0.000
	Tax expense of discontinued operations	(5092.200)	(721.200)	(389.400)
	PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS	14224.900	1134.700	742.100
	PROFIT/ (LOSS) AFTER TAX	17669.600	6927.100	6662.000
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	349.900	555.100	125.500
	Freight	NA	NA	339.900
	Insurance	NA	NA	192.500
	TOTAL EARNINGS	349.900	555.100	657.900
	IMPORTS			
	Raw Materials	NA	NA	17443.400
	Traded products	NA	NA	13613.500
	Components and Stores parts	NA	NA	57.400
	Capital Goods	NA	NA	182.200
	TOTAL IMPORTS	NA	NA	31296.500
	Earnings / (Loss) Per Share (INR)	24.51	22.74	26.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4102.300	4068.100	5022.300
Cash generated from operations	15838.900	27029.000	13865.200
Net cash flow from operating activity	8363.800	23934.100	11247.600

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QUARTERLY RESULTS

Particulars		30.06.2018
Audited / Unaudited		Unaudited
		1 ST Quarter
Net Sales		9958.100
Total Expenditure		7337.700
PBIDT (Excl OI)		2620.400
Other Income		1618.300
Operating Profit		4238.700
Interest		231.500
Exceptional Items		NA
PBDT		4007.200
Depreciation		331.900
Profit Before Tax		3675.300
Tax		1036.400
Provisions and contingencies		NA
Profit After Tax		2638.900
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		2559.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.54	98.14	110.07
Account Receivables Turnover (Income / Sundry Debtors)	25.11	3.72	3.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	207.05	201.08	57.65
Inventory Turnover (Operating Income / Inventories)	2.48	1.69	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	0.65	0.55

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.32	0.40
Debt Equity Ratio (Total Liability / Networth)	0.10	0.23	0.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.29	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.18	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	12.91	10.25	5.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	50.14	18.05	6.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.47	5.41	4.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.60	7.82	7.32

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.04	1.75	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.80	1.51	1.13
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.69	0.62
G-Score Ratio Debt	4.29	7.92	14.16

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.04	1.75	1.47

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

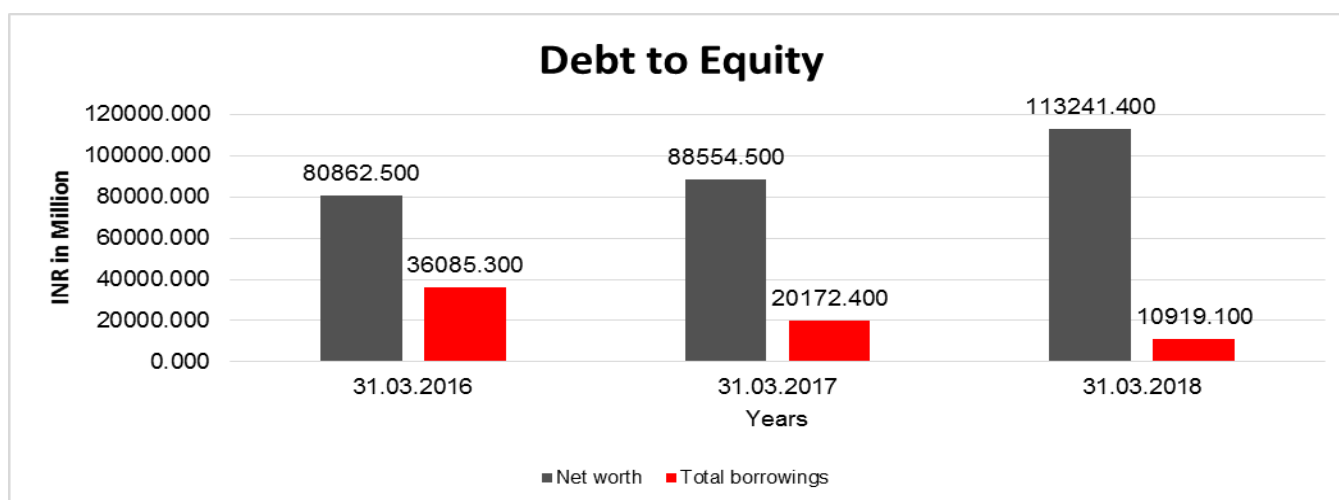
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 700.65/-

FINANCIAL ANALYSIS *[all figures are INR Million]*

DEBT EQUITY RATIO

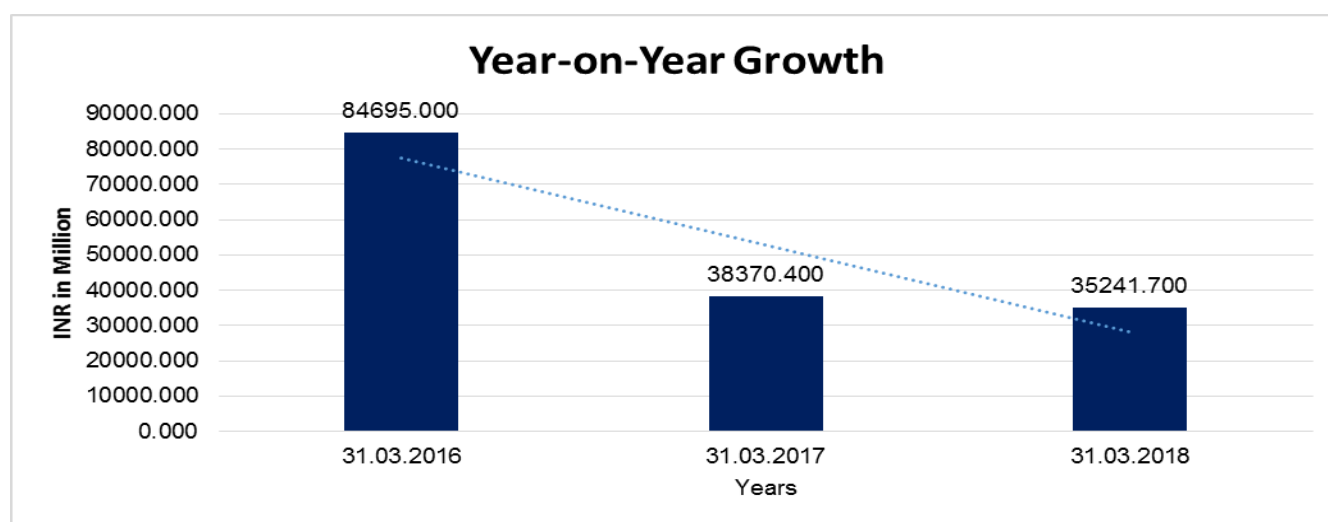
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2548.200	2548.200	2548.200
Reserves & Surplus	78314.300	86006.300	110693.200
Share Application money pending allotment	0.000	0.000	0.000
Net worth	80862.500	88554.500	113241.400
Long Term borrowings	15405.600	10879.300	6810.700
Short Term borrowings	15657.400	5225.000	6.100
Current Maturities of Long term debt	5022.300	4068.100	4102.300
Total borrowings	36085.300	20172.400	10919.100
Debt/Equity ratio	0.446	0.228	0.096



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YEAR-ON-YEAR GROWTH

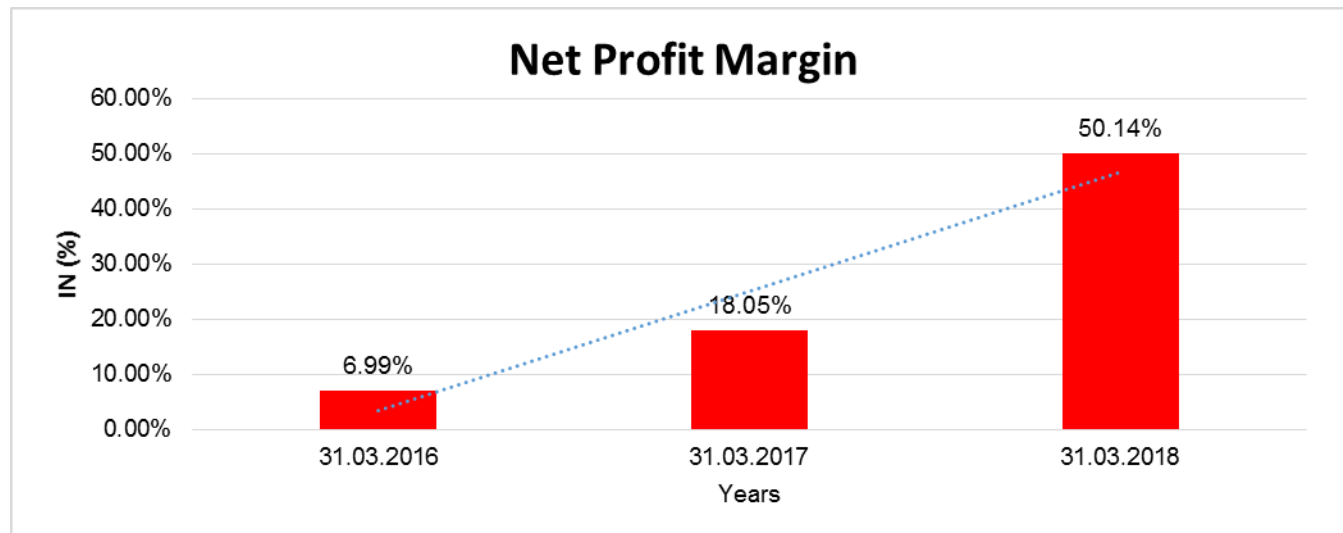
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	84695.000	38370.400	35241.700
		(54.696)	(8.154)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	84695.000	38370.400	35241.700
Profit	5919.900	6927.100	17669.600
	6.99%	18.05%	50.14%

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2548.200	2548.200
(b) Reserves & Surplus	108468.900	76534.200
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling interests	27171.600	26238.900
Total Shareholders' Funds (1) + (2)	138188.700	105321.300
(3) Non-Current Liabilities		
(a) long-term borrowings	53940.200	43610.200
(b) Deferred tax liabilities (Net)	11915.500	12380.700
(c) Other long term liabilities	958.000	917.100
(d) long-term provisions	16750.700	17820.300
Total Non-current Liabilities (3)	83564.400	74728.300
(4) Current Liabilities		
(a) Short term borrowings	1402.100	7210.800
(b) Trade payables	14785.800	13182.300
(c) Other current liabilities	18787.800	32861.600
(d) Short-term provisions	2057.600	2800.300
Total Current Liabilities (4)	37033.300	56055.000

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TATA CHEMICALS LIMITED - 531963 MIRA

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TOTAL		258786.400	236104.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		39871.900	38867.500
(ii) Intangible Assets		70397.200	70532.100
(iii) Capital work-in-progress		3738.500	3028.700
(iv) Intangible assets under development		350.300	302.200
(v) Goodwill on consolidation		17318.500	16984.100
(b) Non-current Investments		24237.900	22803.600
(c) Deferred tax assets (net)		208.100	236.700
(d) Long-term Loan and Advances		96.800	80.100
(e) Other Non-current assets		12171.700	9524.900
Total Non-Current Assets		168390.900	162359.900
(2) Current assets			
(a) Current investments		918.100	2205.200
(b) Inventories		14622.700	13861.100
(c) Trade receivables		13078.600	20921.800
(d) Cash and cash equivalents		44830.400	16648.400
(e) Short-term loans and advances		16.300	17.900
(f) Other current assets		16929.400	20090.300
Total Current Assets		90395.500	73744.700
TOTAL		258786.400	236104.600

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	103453.600	106809.800
	Other Income	1594.600	1661.200
	TOTAL	105048.200	108471.000
Less	EXPENSES		
	Cost of Materials Consumed	13905.600	13417.900
	Purchases of Stock-in-Trade	4691.000	6190.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1041.500)	1133.900
	Excise duty on sale of goods	756.700	3349.100
	Employees benefits expense	12702.300	12614.200
	Exceptional gain	(643.400)	0.000

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	Share of profit of joint ventures (net of tax)		(492.300)	(156.200)
	Other expenses		50532.600	49160.900
	TOTAL		80411.000	85710.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		24637.200	22760.300
Less	FINANCIAL EXPENSES		3255.800	2972.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		21381.400	19787.400
Less/ Add	DEPRECIATION/ AMORTISATION		5180.100	5121.600
	PROFIT/ (LOSS) BEFORE TAX		16201.300	14665.800
Less	TAX		(10823.600)	2324.800
	PROFIT/ (LOSS) AFTER TAX		27024.900	12341.000
	Earnings / (Loss) Per Share (INR)		50.66	34.53

LEGAL CASE

Case Details

Bench:-Bombay

Presentation Date:-17/02/2016

Stamp No.:-	AOST/4904/2016	Filing Date:-	17/02/2016
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Petitioner:-		Respondent:-	
Petn.Adv.:-			
District:-	MUMBAI		

Bench:-	SINGLE
Status:-	Pre-Admission

Last Date:-	25/08/2016	Stage:-	FOR ORDERS
Last Coram:-	REGISTRAR(JUDICIAL II [AO])		
Act :-	Indian Contract Act 1872		

Bench:-Bombay

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Presentation Date:-23/05/2018							
Lodging No.:-	ITXAL/1205/2018	Filing Date:-	23/05/2018	Reg. No.:-	ITXA/2260/2018	Reg. Date:-	21/08/2018
Petitioner:-				Respondent:-			
Petn.Adv.:-							
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	04/09/2018			Stage:-			
Last Coram:-	ACCORDING TO SITTING LIST						
ACCORDING TO SITTING LIST							
Act :-	Income Tax Act, 1961			Under Section:-	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Tata Chemicals Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company is a diversified business dealing in inorganic chemicals, fertilisers, other agri inputs, consumer and nutritional solutions business sectors. The Company has a global presence with key subsidiaries in United States of America ('USA'), United Kingdom ('UK') and Kenya that are engaged in the manufacture and sale of soda ash, industrial salt and related products.

PERFORMANCE REVIEW

Standalone:

Revenue from Continuing Operations was INR 35241.700 Million as against the previous year's figure of INR 38370.400 Million, down by 8%. EBITDA from Continuing Operations increased from INR 8576.700 Million to INR 9221.600 Million, an increase of 8% over the previous year. Profit before tax from Continuing Operations increased from INR 8040.100 Million to INR 9035.900 Million, an increase of 12% over the previous year. Profit after tax from Continuing Operations increased from INR 5792.400 Million to INR 6244.700 Million, an increase of 8% over the previous year. Profit for the year (Continuing Operations and Discontinued Operations) increased from INR 6927.100 Million to INR 17669.600 Million, an increase of 155% over the previous year.

Tata Chemicals Limited's ('TCL' or 'the Company') operation ('Continuing Operations') is organised under three segments: (1) Inorganic Chemicals comprising Soda Ash, Salt, Sodium Bicarbonate, Marine Chemicals, Caustic Soda and Cement; (2) Other Agri-inputs comprising Rallis India Limited's operations; and (3) Others comprising Pulses, Spices, Water Purifier and Nutritional Solutions. Performance review of these businesses is discussed below:

INORGANIC CHEMICALS SEGMENT

INDIA OPERATIONS

During the year, the Inorganic Chemicals Business achieved revenue on standalone basis of INR 33768.300 Million against INR 34598.000 Million in the previous year, a marginal decrease of 2.4%.

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FY 2017-18 was another year of strong financial and operational performance for the Indian Chemical Operations. This performance was achieved in a challenging business environment marked by increase in input energy costs and competitive pressures emanating from domestic and global capacity additions in the key product. This performance was made possible largely through operational excellence with relentless focus on optimising the costs and serving customers efficiently. The business continued to maximise throughput of all key products. Significant rise in the input energy costs led to some pressure on profitability which was more than adequately compensated by a strict control on the operational costs.

Soda Ash

Domestic demand for soda ash grew at 12% for the year, driven by a broad based growth in key application industries including glass and detergents. The manufacturing volumes at Mithapur remained flat at 8.17 lakh tonnes p.a. while the sales volume at 6.93 lakh tonnes p.a. was marginally lower than the corresponding figure of 7.08 lakh tonnes p.a. in the previous year, mainly on account of higher captive consumption of soda ash to produce sodium bicarbonate. In order to meet the higher customer requirements during the year, the business also supplemented its Mithapur soda ash volumes with imports from TCL group companies and others. The Company launched "Detmate", a branded speckle grade soda ash offering for the detergent segment. The strong growth in demand and the firming up of the international prices during the year contributed to better price realisations.

Sodium Bicarbonate

In line with its long-term growth rate, the domestic sodium bicarbonate ('bicarb') demand registered a growth of 13% p.a. in FY 2017-18. The Company continues to focus on both volume and value growth of bicarb. Mithapur registered the highest ever bicarb production of 1.06 lakh tonnes p.a. (against 1.01 lakh tonnes p.a. in the previous year) and highest sales volume of 1.06 lakh tonnes p.a. (against 1.01 lakh tonnes p.a. in the previous year), including the sales in small consumer packs. In line with their strategy to increase the share of higher value grades in bicarb, the Company also launched "Medikarb", a pharmaceutical grade product which received excellent response from customers. The price realisations for bicarb showed good gains as the share of value added and differentiated brands targeted towards specific consumer segments of the bicarb portfolio continued to show strong growth.

Cement

The cement market scenario showed improvement in both demand and price realisation in the Company's targeted markets in Gujarat. Cement production volumes were at approximately 5.00 lakh tonnes during the year against 5.16 lakh tonnes during the previous year. Cement sales during the year were at approximately 4.83 lakh tonnes against 5.08 lakh tonnes during the previous year. While production and sales volume of cement were marginally lower than the corresponding figures in the previous year due to operational constraints, its price realisations and profitability improved significantly during the year, largely due to its rigorous quality focus and customer connect initiatives undertaken during the year.

Salt

During the year, the Iodised salt production in Mithapur was 9,60,596 tonnes, 4.4% higher than the previous year. Overall, branded salt sales were at 10,58,772 tonnes in FY 2017-18. Tata Salt grew by 2.2% in sales volume over the previous year to reach sales volume of 9,24,863 tonnes in FY 2017-18. It continues to be the largest distributed brand with a reach of 17.8 lakh retail outlets across India. Tata Salt Lite grew by 3.3% in sales volume

and achieved volumes of 20,261 tonnes in FY 2017-18. I-Shakti salt continued to drive the iodisation movement, complimenting Tata Salt with a sale of 91,656 tonnes in FY 2017-18.

OVERSEAS OPERATIONS

Tata Chemicals North America Inc. ('TCNA')

The production volumes at TCNA were higher by 5.8% during the year, the highest since FY 2010-11 and the second highest volumes ever made by the site, due to the success of the reliability program initiated in recent years. Sales volumes were higher by 4.9% during the year. TCNA posted gross revenue of US\$ 498.88 million (INR 32155.200 Million) for the year ended 31 March, 2018 against US\$ 476.11 million (INR 31934.800 Million) in the previous year.

Revenue increased during the year due to higher sales volumes which helped offset the adverse sales mix and pricing.

During the year, EBITDA at TCNA was US\$ 108.66 million (INR 7003.600 Million) against US\$ 95.85 million (INR 6429.100 Million) in the previous year. Favourable soda ash production, Trona pile movement, soda ash sales volumes and miscellaneous income was partly offset by adverse sales pricing and mix, sales and general administration expense, inventory adjustment and plant spend.

Profit before tax and profit after tax and non-controlling interest for the year were at US\$ 76.22 million (INR 4912.700 Million) and US\$ 74.13 million (INR 4778.000 Million) respectively against US\$ 67.15 million (INR 4504.000 Million) and US\$ 31.56 million (INR 2116.900 Million) respectively during the previous year

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT

Global Economic Outlook

The global pick-up in economic activity that started in the second half of 2016 gained further momentum in the first half of 2017. According to the International Monetary Fund ('IMF'), growth is projected to rise over 2018 and 2019 in emerging markets and developing economies, supported by improved external factors - a benign global financial environment and a recovery in advanced economies.

Global output is estimated to have grown by 3.7% in 2017 (0.5% higher than in 2016). Global growth forecasts for 2018 and 2019 have been revised upward by 0.2% to 3.9%. The revision reflects an increased global growth momentum. For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2% in 2018 and 2019. This forecast reflects the expectation that favourable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the United States ('US') tax reform and associated fiscal stimulus are expected to temporarily raise US growth, with favourable demand spill overs for US trading partners, especially Canada and Mexico, during this period.

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In the IMF's World Economic Outlook update for January 2018, the growth forecast in US has been raised from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019. The forecast has been revised up given stronger than expected activity in 2017, higher projected external demand and the expected macroeconomic impact of the tax reform, in particular the reduction in corporate tax rates and the temporary allowance for full expensing of investment.

Growth rates for many of the Euro area economies have been marked up, especially for Germany, Italy and the Netherlands, reflecting the stronger momentum in domestic demand and higher external demand.

The Euro area recovery was expected to gather strength in 2017, with growth projected to rise to 2.1% in 2017, before moderating to 1.9% in 2018. The increase in growth in 2017 mostly reflects acceleration in exports in the context of broader pick-up in global trade and continued strength in domestic demand growth supported by accommodative financial conditions amid diminished political risk and policy uncertainty.

Growth in the United Kingdom ('UK') is projected to subside to 1.5% in 2018. The downward revision to the 2017 forecast relative to the April 2017 World Economic Outlook is driven by weaker-than-expected growth outturns for the first two quarters of the year. The slowdown is driven by softer growth in private consumption as the Pound's depreciation weighed on household real income. The medium-term growth outlook is highly uncertain and will depend in part on the new economic relationship with the European Union ('EU') and the extent of the increase in barriers to trade, migration and cross-border financial activity.

Growth in the Sub-Sahara region is anticipated to pick-up to 3.2% in 2018 from 2.4% in 2017. Stronger growth will depend on a firming of commodity prices and implementation of reforms. A drop in commodity prices, steeper-than-anticipated global interest rate increases and inadequate efforts to ameliorate debt dynamics could set back economic growth. South Africa is forecast to tick up to 1.1% growth in 2018 from 0.8% in 2017. Nigeria is anticipated to accelerate to a 2.5% expansion this year from 1% in the year just ended.

The Kenyan economy faced multiple headwinds in 2017 as a result of which GDP growth is projected to dip in the coming years. A drought in the earlier half of the year, the on-going slowdown in private sector credit growth and a prolonged election cycle weakened private sector demand, notwithstanding an expansionary fiscal stance. Nonetheless, reflecting the relatively diverse economic structure, these headwinds were partially mitigated by the recovery in tourism, better rains in the second half of the year, still low global oil prices and a relatively stable macroeconomic environment.

Growth in the East Asia region is forecast to slip to 6.2% in 2018 from an estimated 6.4% in 2017 due to a structural slowdown in China; which is seen offsetting a modest cyclical pick-up in the rest of the region. However, risks to the outlook have become more balanced. Indonesia is forecast to grow to 5.3% in 2018 from 5.1% in 2017. Growth in the Southern Asia region is forecast to accelerate to 6.9% in 2018 from an estimated 6.5% in 2017. Consumption is expected to stay strong, exports are anticipated to recover and investment is on track to revive as a result of policy reforms and infrastructure upgrades. Setbacks to reform efforts, natural disasters or an upswing in global financial volatility could slow growth.

In the Middle East, growth slowed significantly in 2017 on the back of a slowdown in the Islamic Republic of Iran's economy after very fast growth in 2016 and cuts in oil production in oil exporting countries through March 2018 under the extended Organisation of the Petroleum Exporting Country ('OPEC') agreement. In 2018, growth is expected to increase to 3.5%, mostly reflecting stronger domestic demand in oil imports and a rebound of oil production in oil exports. However, regional insecurity and geopolitical risks still weigh on the outlook.

India is expected to pick-up to a 7.3% GDP growth rate in Financial Year ('FY') 2018-19 from 6.7% in FY 2017-18. The growth projection for 2017 has been revised down to 6.7% (7.2% in IMF's April 2017 forecast) reflects still lingering disruption associated with the currency exchange initiative as well as transition cost related to the launch of the national Goods and Services Tax ('GST').

In China, growth is projected to moderate to 6.5% in 2018 from 6.8% in 2017. There is an expectation of expansionary policy mix to meet the target of doubling real GDP between 2010 and 2020.

The pace of expansion in Japan is expected to weaken to 0.7% in 2018 from 1.5% in 2017, based on the assumption that fiscal support fades as currently scheduled, private consumption growth moderates and the boost from 2020 Olympics-related private investment is offset by higher imports and slower projected growth in foreign demand.

Key risks to the global forecast are:

I. In the near term, risks to the global growth forecast appear two-sided and broadly balanced. On the upside, momentum could prove to be more durable than expected amid strong consumer and business confidence in, for instance, the Euro area and in East Asia near-term growth could exceed forecast. On the downside, policy uncertainty is more of a concern than usual, reflecting, for example difficult-to-predict US regularity and fiscal policies, the potential adoption of trade restrictions, negotiation of the United Kingdom's relationship with the EU post-Brexit and geopolitical risk.

II. Beyond the immediate term, risks are skewed to the downside and stem from a host of financial tensions, a possible inward looking policy shift and persistently low inflation in advanced economics and a range of non-economic factors.

III. Some of the risks around financial tensions are pertaining to the financial stability risk in China, potential tightening of global financial conditions, risks of capital flow reversal from the emerging market economies, challenges facing Euro area banks around non-performing loans ('NPL'), potential rollback of the strengthening of financial regulations, a retreat from Cross-Border Economic Integration and move towards inward looking policy shift.

Domestic Economic Outlook

In India, growth slowed in FY 2017-18 due to disruptions from the currency exchange initiative ('demonetisation') in November 2016 and, more recently, the rollout of the GST in July 2017. Inflation has been low compared with the mid-point target in recent months, driven by lower food prices, allowing the Central Bank to cut its policy rate in August 2017.

GDP growth forecast for 2017 was cut from 7.2% to 6.7% by IMF and 2018 forecast set to 7.4%, reflecting the recent slowdown in economic activity (IMF World Economic Outlook, October 2017). Economic Survey of India projects a GDP growth of 7.0-7.5% for FY 2018-19. Growth will be underpinned by private consumption, which has benefitted from low food and energy prices, civil service allowance increases and growth in urban wages, ease in lending rates, solid rainfall forecast in the monsoon season and a doubling in farm loan waivers supporting rural households.

A gradual increase in India's growth rate is expected resulting from implementation of important structural reforms. GST, which promises the unification of India's domestic market, is among several measures which is expected to push India's growth above 8% in the medium term, thus outpacing China's growth.

The Union Budget's major push is on growth stimulation, providing relief to the middle and lower middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

The fiscal deficit of the Government of India, which was 4.5% of GDP in FY 2013-14, has steadily reduced to 3.5% in FY 2016-17 and is expected to further decrease to 3.2% of the GDP in FY 2017-18, according to the Reserve Bank of India ('RBI'). Some modest slippage is expected from the 3.2% target due to weaker than expected revenue from GST, higher oil prices and higher rural expenditure.

India's revenue receipts are estimated to touch INR 28-30 trillion (US\$ 436-467 billion) by 2019, resulting from the Government of India's measures to strengthen infrastructure and reforms such as demonetisation and GST.

The Government of India, under the Make in India initiative, is trying to boost the contribution made by the manufacturing sector and aims to take it up to 25% of GDP from the current 17%. The Government has also launched the Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and improving digital literacy.

Fast Moving Consumer Goods ('FMCG') is the 4th largest sector in the Indian economy. There are three main segments in the sector – food and beverages which accounts for 19% of the sector, healthcare accounts for 31% and household and personal care which accounts for the remaining 50%. Favourable demographics and increasing income levels are expected to give a boost to the FMCG market in India, which is expected to grow at a Compounding Annual Growth Rate ('CAGR') of 20.6% and expected to reach US\$ 103.7 billion by 2020 from US\$ 49 billion in 2016.

Key trends which are likely to continue in the consumer goods industry are:

I. Consumption is expected to drive this revival in growth as households benefit from higher wages and allowances, along with benign inflation (forecast to be 4.5% in 2018: UN World Economic Situation and Prospects 2018, RBI's monetary policy review) and pre-poll step up in public spending. GST tweaks will help lower the tax incidence on consumers.

II. Growing customer awareness, easier access to products and changing lifestyles are the key growth drivers for the consumer market.

III. Increase in rural consumption to drive the FMCG market.

IV. The Government of India's policies and regulatory frameworks such as relaxation of license rules and approval of 51% Foreign Direct Investment ('FDI') in multi-brand and 100% in singlebrand retail are some of the major growth drivers for the FMCG market.

Key macroeconomic risks include a slow credit growth due to nonperforming assets on bank balance sheets and tightening access to credit for higher risk entities, low capacity utilisation in some industrial sectors and low private investment. However, overall investment is expected to strengthen in 2018, led by public sector capital expenditure alongside FDI.

In India, reform efforts could be aimed at tackling supply bottlenecks, enhancing the efficiency of labour and product markets and modernising the agricultural sector. Labour market reforms such as rationalising labour market regulations may be able to facilitate greater and higher-quality job creation. Another priority area of focus

would be on strengthening public banks' loss-absorbing buffers, implementing further public banking sector structural reforms and enhancing public banks' debt recovery mechanisms.

Industry Structure and Developments

The Company is a leading global manufacturer of basic inorganic chemicals, including soda ash and sodium bicarbonate, with manufacturing presence over 4 continents; North America, Europe, Asia and Africa. Our global supply chain gives us a unique advantage to serve their customers with assured supply and efficient service at competitive prices.

With a capacity of ~4.3 million tonnes per annum, TCL is currently the world's 3rd largest soda ash manufacturer. More than two-thirds of this capacity is natural soda ash located at Tata Chemicals Soda Ash Partners, Green River facility, Wyoming in the USA, where the world's largest known deposits of trona are found and at Tata Chemicals Magadi, Lake Magadi in Kenya. In addition to having lower manufacturing costs, natural soda ash helps the Company have a lower energy and environmental footprint. Synthetic soda ash and sodium bicarbonate are manufactured at Mithapur, India and Tata Chemicals Europe, Lostock, UK to largely cater to their respective domestic markets. This process uses raw salt/brine (salt water) and limestone as key raw materials.

Soda Ash

After couple of years of relatively sluggish growth, the global soda ash demand in 2017 is estimated to have grown at an above-average growth rate of ~4% p.a. to reach ~58 million tonnes. This was on the back of a rebound in Chinese demand, that had been flat over recent years, and strong demand growth in emerging economies of South America, South East Asia and India. Several other regions including the developed markets of North America and Europe showed flat to moderate growth during the year. Going ahead, world demand is forecast to grow at ~2% p.a. through 2022.

The Indian market demand growth in FY 2017-18 is estimated to be ~12% p.a. supported by both domestic capacity expansion and higher import volumes. North American volumes are expected to have grown marginally largely due to an increase in export volumes over the previous year. The UK market remained reasonably flat for the year with the Company retaining market leadership. Demand growth in most of the key markets of the Company's African operation like South East Asia and South Asia remained strong.

Global soda ash capacity is estimated to have grown by ~2.5 million tonnes p.a. during the year. After 2 years of capacity consolidation in China, 2017 witnessed a net capacity addition in excess of ~1 million tonnes p.a. Turkey was another region which added ~1.5 million tonnes p.a. capacity during the year as part of its overall plan to exploit its large natural soda ash deposits. India also witnessed ~0.3 million tonnes p.a. capacity addition (10% of total Indian capacity) as leading domestic players expanded operations at their existing production sites. Global capacity is forecast to grow in line with global demand at ~2% p.a. through 2022, with Turkey and Asia leading his capacity addition.

Sodium Bicarbonate

Sodium bicarbonate is a versatile product finding use in a wide array of applications including food additives, animal feed, pharmaceuticals, dyes and textiles and air pollution control. The Company believes that given its wide range of existing and new applications, sodium bicarbonate is expected to sustain volume growth rates at above- GDP levels along with offering significant value addition potential in the future. The Company is among the

top 5 producers of sodium bicarbonate globally with a total capacity of ~0.2 million tonnes p.a. (4% of global capacity) spread across the India and UK sites.

Indian sodium bicarbonate demand grew by 13% in FY 2017-18 against ~7% growth in the previous year. The key drivers of demand included the food, animal feed and other industrial applications. In addition to pursuing capacity expansion to defend TCL market leadership in Indian bicarb market, the Company has also made significant progress in improving the share of branded products in its bicarb portfolio. In FY 2017-18, TCL launched "Medikarb", its pharmaceutical grade product which received excellent response from customers. "Alkakarb" and "Sodakarb", the Company's other bicarb brands have shown strong growth during the year. Going forward, the Company is focused on retaining its volume and value leadership in the bicarb market.

Cement

In addition to soda ash and sodium bicarbonate, the Company also manufactures cement as part of its integrated operations at the Mithapur site. The cement plant not only demonstrates TCL's commitment to site sustainability, by utilising waste fly ash and other solid by-products produced at the site, but also produces several grades of high quality cement with strong customer acceptance in its target markets.

The cement business registered an improved performance this year over the previous year benefitting both from an improved market scenario and success of initiatives launched last year related to rigorous quality focus and customer connect programs in the Company's target sales regions of Gujarat.

Business Performance

India Chemical Operations ('ICO') delivered another year of strong performance in a mixed business environment marked by good demand growth on one hand along with significant increase in input energy costs and competitive pressures on the other. The Company executed its operational excellence initiatives with rigour leading to significant cost optimisation across all functions.

The Company targets a "Zero Harm" policy related to the safety of its people and plant assets. After demonstrating a good safety trackrecord in the first half of FY 2017-18, Mithapur site witnessed 2 fatalities in the second half of FY 2017-18 related to on-site road safety. This has led to even greater focus on behavioural safety and related training programs along with review of Process Safety Risk Management implementation to ensure targeted safety performance.

On the sustainability front, the Company aims to go beyond compliance requirements to setting the industry agenda in initiatives related to the environment and local community engagement. Zero ground water withdrawal, 100% fly ash utilisation, filtration and usage of soda ash solids to minimise solid waste and focused bio-diversity preservation programs indicate TCL's commitment to the environment. As part of the Company's local community engagement, TCL continues to offer a multitude of skill development and self-employment generation programs.

During the year, Tata Chemicals India continued to focus on throughput optimisation of all key products within the prevailing operational constraints and achieved cost control across all functions. This, coupled with marginally better price realisation for most of the key products in TCL portfolio in line with market conditions, led to improved financial performance despite significant rise in the energy costs. The year witnessed the highest ever production and sale of bicarbonate including the launch of "Medikarb", TCL's pharmaceutical grade bicarbonate, along with an overall increase in share of branded bicarbonate. Other performance highlights included record sales of bromine with ~97% volumes shipped in ISO tankers and ~60% increase in bulk movement of soda ash. Finally, in line with the goal of increased customer proximity and ease of doing business; the Company has launched online

"ChemConnect", a platform welcomed and widely adopted by its channel customers to enable seamless management of the sales ordering and related processes.

Tata Chemicals North America ('TCNA') sales volumes increased during the year in both North America and export markets as the reliability of production returned along with a strong demand for soda ash in the export markets. Export sales improved due to a sharp reduction in exports from China in 2017. The impact on net revenue of the higher sales volume were partially offset by adverse sales mix and pricing.

For Tata Chemicals Europe ('TCE'), plant operation at Lostock was affected by fire in May 2017, but operated throughout with good efficiencies thereafter. The associated energy business had an outstanding year despite loss of a Gas Turbine spare in January 2018, generating strong income and contributing to very positive outcome in Soda Ash/Energy Business Unit. The modified sodium bicarbonate at Winnington has performed reliably, enabling strong and reliable customer service delivery and growth during the year. British Salt Limited's salt business delivered good volume and production with good efficiencies and continued its strong market share throughout the year.

For Tata Chemicals Magadi Limited ('TCML'), soda ash dominated the product portfolio with the main destination being in the container glass and silicate sectors. Salt, Crushed Refined Soda ('CRS') and by-products formed the rest of TCML's product portfolio. The Magadi operation has stabilised the Soda Ash Magadi ('SAM') plant performance, which continues to be the lifeline for TCML turnaround. Going forward, TCML will focus on SAM production by ensuring consistent quality and efficient operations resulting in higher volumes.

Outlook for Business

Despite short-term challenges related to high energy costs, significant domestic and global capacity addition, the Company is optimistic about the long-term prospects of this business. The Company remains committed to strengthen and leverage its leadership position. The Company actively manages its energy cost exposure through Risk Management processes.

The Indian soda ash demand is expected to continue to grow at its long-term growth rate of ~5% p.a. over the next few years. Most of this demand growth is expected to be serviced by planned increase in domestic capacity, including ~0.5 million tonnes p.a. of new capacity coming online in FY 2018-19.

The outlook for TCNA remains positive with soda ash manufacturing continuing to remain sold out. Aggressive pricing from competitors, increased global capacity and strengthened US dollar can impact domestic pricing. TCNA's continued efforts and emphasis will be to stabilise the cost base through a three pillar approach that encompasses Zero Harm, Operational Excellence and Sustainable Growth. The Company continues to focus on sustaining and improving its safety performance. The safety performance at TCNA has improved significantly in the calendar year 2017 with significant reduction in reportable incidents compared to the previous 2 years.

UK operations plan to build on the strong base of FY 2016-17 and FY 2017-18, recognising that it is up against increasingly strong headwinds of higher inflation, increased raw material commodity pricing and greater competition on soda ash and, to some extent, salt product ranges. The drive to increase sales at the sodium bicarbonate plants at Winnington and Lostock will continue. TCEL will move into a major project development and construction phase in FY 2018-19 including the areas of packing/logistics and energy plant efficiency.

For TCML, soda ash demand is expected to remain favourable in FY 2018-19. Competitiveness will be defined by price and quality which means strategic market mixes will determine gains for TCML. TCML's focus will be on markets with best returns.

New Product Development and value added products for the animal industry shall remain the main focus for the TCML's salt business. During the fourth quarter of FY 2017-18, investments on advertisements in local vernacular radio stations targeting the high consumption areas was done with an objective to accelerate volumes for Fortified salt in the FY 2018-19.

CRS growth shall be driven by the Silicate sector in Kenya, Mining in South Africa and trading in the Middle East. Product development continues in this sector since CRS has demonstrated potential for growth in diverse areas which include lead processing, tobacco, silicate, disinfection, animal feed, compost treatment, jigger treatment, flu gas treatment amongst many others.

Salt and Related Products

Industry Structure and Developments

India is the third largest salt producer after China and USA. The total annual production of common salt in India, on an average, is about 28 million tonnes[^]. Production of iodised salt is around 66 lakh tonnes. Branded, packaged edible salt is about two thirds of the edible salt consumed and growing at 9% in FY 2017-18 (Nielsen). During the year, monsoons were well distributed and edible salt supply and demand remained steady throughout the year.

The branded salt share of the market continues to increase due to awareness of better product quality, visible purity and iodine content. Specialty salts like rock salt and black salt have an increased presence in modern format stores.

Performance of Salt and Related Products

Tata Salt continues to be the leader in the national branded salt segment. Tata Salt Lite continues to be the leading brand in the low sodium salt segment and Tata Salt Crystal leads in the Crystal salt segment. Salt sales volumes have grown by 3.5% p.a. since FY 2014-15 primarily driven by the flagship brand Tata Salt which has grown by 5.2% p.a.

Tata Salt reaches 1.8 million retail outlets across India. This has been achieved through driving supply chain efficiencies and enhanced use of IT and analytics, along with a thrust on distribution and branding. Constant brand building efforts through enhancing visibility at retail, consumer activations and support through both traditional and digital media, have helped strengthen the Tata Salt brand amongst consumers. The Company moved towards building a stronger narrative on health, with the "Sawaal kijiye apne namak se" campaign, bringing forth the evaluation criteria for better-quality salt and establishing the superiority of Tata Salt through easy-to-understand demonstrations. The Company also reached out to consumers through various tactical campaigns like "Mithapur express" and "Sehat ka Charger".

OTHERS

Industry Structure and Developments

Pulses and Related Products

Tata Sampann is the only national brand in a pulses market dominated by loose dal which comprise more than 99% of the market. Pulses production in India saw a spike of about 20% over the last three year average. This

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resulted in low prices throughout the year. The Government has continued to purchase surplus production, restrict imports and open up exports of certain varieties of pulses.

The besan market is estimated to be INR 23,000 crore, again dominated by unbranded besan. The Company has continued to focus on protein delivery through pilot launches in various pulses based platforms like multigrain chilla mix, moong dal chilla mix and organic pulses.

Outlook for Business

The outlook for the business continues to be positive as the Company continues to focus on distribution expansion, brand building initiatives and strengthening of supply chain. The Company has identified opportunities around salt and related products, new to market offerings in foods, new packaging formats and tapping unmet consumer health needs. While the salt business continues to be the mainstay in terms of revenue generation, the growing foods portfolio is expected to contribute significantly to the overall business by the end of FY 2019-20. In terms of reach, the business intends to expand its retail footprint to 25 lakh outlets by FY 2019-20. This is being one through greater use of small SKUs, along with new go-to-market models. In addition to the growing retail network, the business is also focused on Modern Trade and non-traditional channels such as e-commerce, to ensure availability at a multitude of consumer touch points. Going forward, the Tata Sampann brand is looking at building a robust value added product portfolio pipeline to deliver higher contribution products.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Non-convertible debentures	2500.000	2500.000
Term loans - bank	4136.000	8218.400
Less: Unamortised finance cost	(7.600)	(29.000)
(i) Unsecured redeemable Non-convertible debentures having face value of INR 10 lakhs each are redeemable at par on 2 July, 2019 and bear interest rate of 10% per annum.		
(ii) The External Commercial Borrowings ('ECB') are due for repayments on 21 October, 2019 INR 4136.000 Million (2017: INR 4115.400 Million) (USD 63.46 million) and bear interest of LIBOR plus spread of 1.95%, payable semiannually.		
Current portion due for repayment within one year is INR 4123.600 Million (2017: INR 4103.100 Million) (USD 63.27 million). This has been disclosed in note 17 within the heading current maturity of non-current borrowings under other financial liabilities (current).)		
Short-term Borrowings		
From Banks:		
Working capital demand loan	0.000	500.000

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Supplier's credit	0.000	2737.300
(During the previous year ended 31 March, 2017, unsecured working capital demand loan of INR 500.000 Million was availed by the Company repayable in May 2017. The loan bears interest of one month T-bill plus 0.05% per annum.)		
Total	6628.400	13926.700

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A01583483	10006975	HDFC BANK LIMITED	25/05/2006	-	-	600000000.0	
2	A01569474	10007993	STANDARD CHARTERED BANK	25/05/2006	-	-	400000000.0	90, MAHATMA GANDHI ROAD,FORT,MUMBAIMH400001IN
3	A01570696	10007999	CITI BANK N.A	25/05/2006	-	-	750000000.0	293 D N ROADFORTMUMBAIMH400001IN
4	A01570167	10006694	STATE BANK OF INDIA	25/05/2006	-	-	3150000000.0	VOLTAS HOUSE, 23, J.N. HEREDIA MARG,BALLARD ESTATEMUMBAIMH400001IN
5	A01568773	10006692	ICICI BANK LTD.	25/05/2006	-	-	500000000.0	FREE PRESS HOUSE,215, NARIMAN POINT,MUMBAIMH400021IN
6	A01569151	10006693	BANK OF AMERICA	25/05/2006	-	-	500000000.0	EXPRESS TOWERS,NARIMAN POINT,MUMBAIMH400021IN
7	A01569813	10008799	THE HONGKONG & SHANGHAI BANKING CORPORATION LTD.	25/05/2006	-	-	500000000.0	52/60, MAHATMA GANDHI ROAD,MUMBAIMH400001IN
8	A01571082	10016030	BANK OF BARODA	25/05/2006	-	-	1250000000.0	CORPORATE FINANCE BRANCHMUMBAIMH400001IN
9	Y10335064	90232273	CENTRAL BANK OF INDIA	16/03/2004	-	-	10000000.0	66 FLOOR ;M.G. ROADPARELMUMBAIUPIN

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10	Y103 3497 7	90232 186	BANK OF BARODA	18/04/2 001	-	-	1000000000.0	BOMBAY SAMACHAR MARGMUMBAIMHIN
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars		quarter ended
		30.06.2018
Income from Operations		
Income from Operations (Gross)		9958.100
Other Income		1618.300
Total Income from Operations (Net)		11576.400
Expenses		
a)	Cost of Materials consumed	1596.200
b)	Purchase of Stock-in-trade	678.500
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(360.000)
d)	Employee benefit expenses	682.200
e)	Power and Fuel	1442.900
f)	Freight and Forwarding Charges	1527.800
g)	Finance Costs	231.500
h)	Depreciation and amortization expense	331.900
i)	Other expenses	1770.100
Total Expenses		7901.100
Profit /(Loss) before tax		3675.300
Tax Expense		
- Current Tac		1046.500
- Deferred Tax		(10.100)
Total Tax Expense		1036.400
Net Profit /(Loss) from continuing operation after tax		2638.900
(Loss)/Profit from discontinued operations before tax		(113.100)
Exceptional Items		--
Tax expenses of discontinued operations		(33.300)
PROFIT FOR THE PERIOD		2559.100
6 Other Comprehensive Income		
i. Items that will not be reclassified to profit and loss:		
- Changes in fair value of investments in equities carried at fair value through OCI		(917.400)
- Remeasurement of defined employees benefits plans		83.200
Income Tax relating to above items		76.100
Total Other Comprehensive Income for the period		(758.100)

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	Total Comprehensive Income for the period	1801.000
	Paid up equity share capital (Eq. shares of INR 10/- each)	254.820
	Reserve excluding revaluation reserves	
	Earnings per share (before/after extraordinary items) INR10/- each	
	Basic & Diluted	10.36

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Particulars			quarter ended 30.06.2018
Segment Revenue			
a) Basic Chemistry Products			7397.400
b) Consumer Products			4383.300
c) Specialty Products			112.300
Total			11893.000
Less: Inter Segment Revenue			1976.000
			9917.000
Add: Unallocable			41.100
Net Sales/Income from Operations			9958.100
Segment Results			
Profit / (Loss) before interest exceptional items and tax from each segment			
a) Basic Chemistry Products			2033.000
b) Consumer Products			823.000
c) Specialty Products			(45.500)
Sub Total			2810.500
Less: i) Financial Expenses			231.500
II) Other-Un-allocable Expenditure net off Un-allocable Income			(1096.300)
Total Profit / (Loss) before Tax			3675.300
Segment assets			
a) Basic Chemistry Products			19968.000
b) Consumer Products			1673.800
c) Specialty Products			2468.700
d) Un-allocated			111784.200
Total Segment assets			135894.700
Segment Liabilities			
a) Basic Chemistry Products			5594.600

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b) Consumer Products			1580.500
c) Specialty Products			724.600
d) Un-allocated			17006.400
Total Segment Liabilities			24906.100

NOTE:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August, 2018. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.

2. a. On 1 June, 2018, the Company consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017. Exceptional gain (net) includes pre-tax loss of INR 126.700 Million and INR 654.000 Million for the quarter and year ended 31 March, 2018 respectively, towards the shortfall between the carrying value of net Property, Plant and Equipment ('PPE') and the recoverable value as at 31 March, 2018.

b. On 12 January, 2018, the Company consummated the sale and transfer of its Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. Exceptional gain (net) includes pre-tax gain of INR 12793.900 Million for the quarter and year ended 31 March, 2018.

3. On 7 April, 2018, the Company signed a Business Transfer Agreement with M/s. Allied Silica Limited to acquire their business of precipitated silica, on a slump sale and going concern basis. The same has been consummated on 18 June, 2018 for a consideration of INR 1231.900 Million subject to completion of conditions precedent specified in the agreement. Consequently, the acquisition including amounts relating to goodwill/contingent consideration have been determined on a provisional basis pending completion of the final purchase price allocation.

4. During the year ended 31 March, 2018, the Board of Directors of the Company approved the Scheme of Amalgamation ('Scheme') under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013 for the merger of Bio Energy Venture 1 (Mauritius) Private Limited, a wholly owned subsidiary of the Company, with the Company, subject to necessary statutory and regulatory approvals, including approval of the National Company Law Tribunal. The Scheme is in the process of being filed.

5. Based on the recommendations of the Audit Committee, post divestment of the Fertiliser business, the Board of Directors has approved the revised segment reporting, from the current quarter, as under:

Basic chemistry products - Soda Ash and other bulk chemicals

Consumer products – Branded consumer products such as salt, pulses and spices

Specialty products - Nutrition solutions, agri Solutions and advance materials

Inter segment pricing is determined on an arm's length basis using transfer pricing principles. The corresponding information for the previous periods presented in these financial results has been restated.

6. On adoption of Ind AS 115 - Revenue from Contracts with Customers with effect from 1 April 2018, the Company has evaluated its performance obligations relating to freight arrangements on sales to customers. Consequently, freight and forwarding charges and revenue from operations are higher by INR 435.400 Million

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following the cumulative effective method; however, this does not have any impact on the profit for the quarter ended 30 June, 2018.

7. Previous period figures have been regrouped to conform with the classification adopted in these financial results.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
(a) Claims not acknowledged by the Company relating to cases contested by the Company and which, in the opinion of the Management, are not likely to devolve on the Company relating to the following areas:		
(i) Excise, Customs and Service Tax	424.300	277.000
(ii) Sales Tax	379.700	369.300
(iii) Demand for utility charges	144.700	110.200
(iv) Labour and other claims against the Company not acknowledged as debt	230.800	220.500
(v) Income Tax (pending before Appellate authorities in respect of which the Company is in appeal)	4512.000	2745.300
(vi) Income Tax (decided in Company's favor by Appellate authorities and Department is in further appeal)	471.500	471.500
(vii) Contractual obligation upto	1001.100	0.000
(b) Guarantees provided by the Company to third parties on behalf of subsidiaries aggregates USD 124.80 million and GBP 2.76 million (INR 8388.200 Million) (2017: USD 408.40 million and GBP 2.76 million (INR 26707.700 Million)).		

FIXED ASSETS

- Freehold Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Salt works, Water works, Reservoirs and Pans
- Traction Lines and Railway Sidings

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PRESS RELEASE

ICICI PRUDENTIAL SELLS 2.05% STAKE IN TATA CHEMICALS

August 29, 2018

New Delhi: ICICI Prudential Life Insurance Company has sold 2.05 per cent stake, or over 52 lakh shares, in Tata Chemicals through open market transactions.

After sale of these shares, the insurance firm's stake in Tata Chemicals has come down to 2.97 per cent from 5.02 per cent, according to a regulatory filing.

Tata Chemicals is engaged in the business of salt, chemicals and crop nutrition. It also sells spices and pulses under Tata Sampann brand. The company has exited from the fertiliser business.

TATA CHEMICALS COMPLETES SALE OF UREA BUSINESS TO YARA FERTILISERS

January 12, 2018

NEW DELHI: Tata Chemicals NSE -2.45 % today said it has completed the sale of its urea fertilisers business to Yara Fertilisers India for INR 26820.000 Million.

The deal included transfer of all assets and liabilities (working capital) of the Babrala plant in Uttar Pradesh. It is the first foreign direct investment in the highly regulated urea sector.

In a regulatory filing, Tata Chemicals said: "The sale and transfer of urea and customised fertilisers business to Yara as contemplated in the scheme of arrangement has been completed today."

The sale has been completed after the receipt of requisite regulatory approvals, fulfilment of conditions precedent and sanction of the National Company Law Tribunal, Mumbai, it said.

The company has received the consideration of INR 26820.000 Million (subject to post completion working capital adjustments) from Yara on January 12, 2018, it added. Separately, Yara CEO and President Svein Tore Holsether said the completion of the acquisition is a "major step forward for us as we deepen our footprint in the world's second largest fertiliser market. We are now welcoming the opportunity to contribute with our knowledge and solutions to improve the lives of farmers in India".

With this acquisition, Yara gains a significant position in the north India with access to a strong network of 650-700 dealers. It will enable the company to provide enhanced crop nutrition solutions to farmers, Yara said.

Yara's turnover, about USD 40 million in India currently, will increase to USD 350 million, it added.

The Babrala plant, which was commissioned in 1994, is the most energy efficient plant in India with energy efficiency on par with Yara's best plants across the globe.

According to Yara, the acquired plant has an annual production of 0.7 million tonnes ammonia and 1.2 million tonnes urea.

"The urea produced is allocated for states of Uttar Pradesh, Uttarakhand, Bihar, West Bengal, Punjab and Haryana and will be marketed under Yara's global brand name for premium urea products - YaraVera," the company said.

In August 2016, Tata Chemicals had announced sale of its urea business to Yara. The sale was part of the company's plans to strengthen the fertiliser business by partnerships and/or transfer of ownership to world-class companies.

Shares of Tata Chemicals closed 1.14 per cent down at INR 762.10 piece on BSE.

TATA CHEMICALS UPSIZES DEAL TO SELL PHOSPHATE BIZ TO INDORAMA

01 June, 2018

Tata Chemicals Ltd has completed the sale of its phosphatic fertilisers business to a step-down unit of Singapore's Indorama Corporation at more than double the price initially agreed.

The Tata group company said in a stock-exchange filing on Friday it has completed the sale of its phosphatic fertilisers business to IRC Agrochemicals Pvt. Ltd, a wholly owned unit of Indorama's Dutch arm, after receiving the requisite regulatory approvals and fulfillment of conditions precedent.

Tata Chemicals received Rs 872.84 crore (\$130 million) from IRC Agrochemicals on June 1. This includes Rs 572.76 crore in cash and the balance by way of letters of credit or bank guarantees.

Subsidy receivables were not included in the transaction, the company said, referring to the payout fertiliser companies get from the government for selling their products to farmers below cost.

The transaction value is higher than the Rs 375 crore Tata Chemicals announced in November 2017. This is due to higher working capital deployed in the business due to seasonal sales requirements and the level of activity in the factory, Tata Chemicals said in an email response to a query from VCCircle.

The sale of the phosphatic fertilisers business will help Tata Chemicals focus on its speciality chemical and food businesses. In August 2016, Tata Chemicals had agreed to sell its urea business to a local unit of Norwegian firm Yara International ASA for Rs 2,670 crore (\$400 million).

The company's speciality chemical portfolio includes sodium bicarbonate business, agrochemicals through its subsidiary, Rallis India, and planned investments in new projects for nutraceuticals and highly dispersible silica. The food business includes pulses and spices under the Tata Sampann brand and edible salt brand Tata Salt.

Indorama Corp, along with its subsidiaries in Asia and Africa, has interests in manufacturing polyethylene, polypropylene, polyesters and fertilisers, including phosphoric acid.

Indorama is owned by India-born Indonesian billionaire Sri Prakash Lohia. It has interests in manufacturing polyethylene, polyesters, fertilisers, textiles and synthetic disposable gloves.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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