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DESCRIPTION

TTCH IN

TATA CHEMICALS LIMITED

Chemicals-Specialty

98) Generate Report

Tata Chemicals Ltd. manufactures salt and salt by-products, alkalies and heavy chemicals, pharmaceuticals, fertilizers and agro-chemicals. The Company's salt products include common salt, pure salt and gypsum salt. Heavy chemicals include soda ash, caustic soda and hydrochloric acid. Tata Chemicals' pharmaceuticals include bromides of ammonium, sodium, potassium and ethyl.

pharmaceuticals include bromides of ammonium, sodium, potassium and calcium.						
STOCK DATA			INR	DIVIDENDS	Annual	INR
1)GPO	Price		221.8	5)DVD	Indicated Gross Yld	4.05%
	52Wk High	5/29/2008	440.45		Dividend Growth 5YR	10.35%
	52Wk Low	3/13/2009	95.2		Ex-Date Type	Amt
	YTD change		56.55		7/18/08 Reg. Cash	9.00
	YTD % Change		34.22%			
	Round Lot		1			
2)FA	Shares Out	5/25/2009	235.169M	EARNINGS		INR
	Market Cap		INR 52160.48M	6)ERN	Ann Date 5/28/09 (C)	
	Float		180.32M		Trailing 12mo EPS	43.630
3)TRA	1 Yr Total Return		-39.40%	7)EE	Est EPS 3/2009	24.450
	BETA vs. SENSEX		1.16		P/E 5.08 LT Growth	12.50
4)OMON	Options Available				Est P/E 9.07 Est PEG	.58

TTCH IN

TATA CHEMICALS LIMITED

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Bombay House 24 Homi Mody Street Fort, Mumbai, 400 001 India		T: 91-22-6665-8282 F: 91-22-6665-8143 2) www.tatachemicals.com TR AG TSR Darashaw Limited # OF EMPLOYEES 3,324 AS OF 03/31/08	
1) MGMT COMPANY MANAGEMENT PROFILES 4) RATAN NAVAL TATA 5) R GOPALAKRISHNAN 6) PRASHANT K GHOSE 7) R MUKUNDAN 8) VIKAS G GADRE		10) MGT COMPANY MANAGEMENT CHANGES CHAIRMAN VICE CHAIRMAN EVP/CFO/EXECUTIVE DIRECTOR EVP: CHEMICALS/MANAGING DIRECTOR CHIEF INFORMATION OFFICER	
Type Common Stock	PAR INR 10	3) WGT MEMBER	TICKER WEIGHT
PRIMARY EXCHANGE	Natl India	BBG WORLD INDEX	BWORLD .004%
PRIMARY MIC	XNSE	BBG WORLD CHEMIC	BWCHEM .129%
INCORPORATED	INDIA	BBG ASIA/PACIFIC	BWORLDPR .013%
FISCAL YEAR END	MARCH	BBG AP CHEMICALS	BPRCHEM .492%
		NSE S&P CNX 500	CNX500 .126%
WPK Number	A0BLS7	BOMBAY STOCK EX	BSE100 .269%
SEDOL1	6101167 IN	BOMBAY STOCK EX	BSE200 .240%
ISIN	INE092A01019	BOMBAY STOCK EX	BSE500 .219%
		BBG WORLD LEVEL1	BWORLDL1 .004%
		BBG WRLD BASIC M	BWBMAT .049%
9) RED Information		Auditor S B BILLIMORIA & CO 06/24/08	

RATIOS
 TTCH IN TATA CHEMICALS LIMITED
 FY END MARCH 2008

ISSUE DATA			PER SHARE DATA		CASH FLOW ANALYSIS	
Price	INR	221.80	EPS after X0 items	42.82	Cashflow/net inc	.56
P/E		5.18	EPS before X0 item	42.82	Payout ratio	22.26%
Div Yld		4.05%	Dividends per Shar	9.00	Csh gen/Csh req	1.52
Price/Book		1.45	Book Value/Share	152.64	Dvd coverage	4.49
Price/Sales		.82	Sales/share	182.08	Cash-oper/sales	13.26%
Price/Cashflow		9.19	Cash earn/share	49.53	Eff int. rate	1.08%
Market cap.	52160.48M		Shares Outstanding	235.17		
Price/FCF		12.77	FCF/share	17.36		
GROWTH POTENTIAL			PROFITABILITY		STRUCTURE	
EPS Yr change	107.35%		Operating Margin	13.28%	Current Ratio	1.59
Cap Yr change	72.55%		Pretax Margin	28.67%	Quick ratio	.66
BVPS Yr change	37.21%		Return on assets	15.46%	Debt to assets	35.77%
Retention rate	77.74%		Return on Equity	31.83%	T debt/Com eqty	75.29%
Sales Growth	1.14%		Return on cap.	19.55%	A/R turnover	6.17
Asset Yr change	57.91%		Asset Turnover	.66	Inv. turnover	
Employee Yr chan	.85%		Financial Leverage	2.06	Gross Margin	
			Eff tax rate	17.97%	EBIT/total inter	25.30

Currency: INDIAN RUPEE

DFA Financial Analysis 2RVR Relative Value Rank

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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SHAREHOLDER INFORMATION
TATA CHEMICALS LIMITED

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1)CACS CORPORATE ACTION CALENDAR

LATEST PUBLIC OFFERING

Date of offering	n.a.
Shares offered	n.a.
Share Price	n.a.

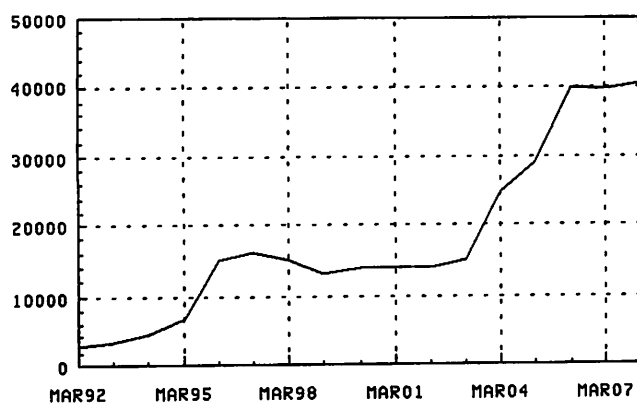
SHAREHOLDING

Shares Outstanding	235.169M	Total Foreign Shareholding	19.400M
		Foreign Promoter	.000
Promoter Shareholding	68.748M	Foreign Inst. Inv.	19.400M
Indian	68.748M	Foreign Ven. Cap.	.000
Foreign	.000	NRI/OCB	n.a.
		Depository Receipts	.000
Public Shareholding	166.421M	Board approved FII limit (%)	24.00
Institutions	93.458M	Current FII holding (%)	8.25
Non Institutions	72.963M	Available FII Limit (%)	15.75

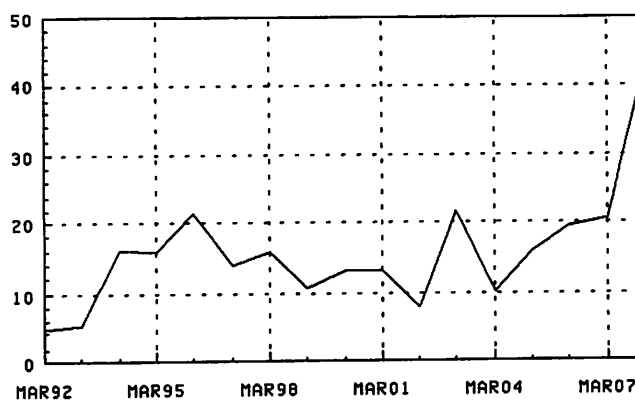
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TTCH IN TATA CHEMICALS LIMITED

Sales



EPS

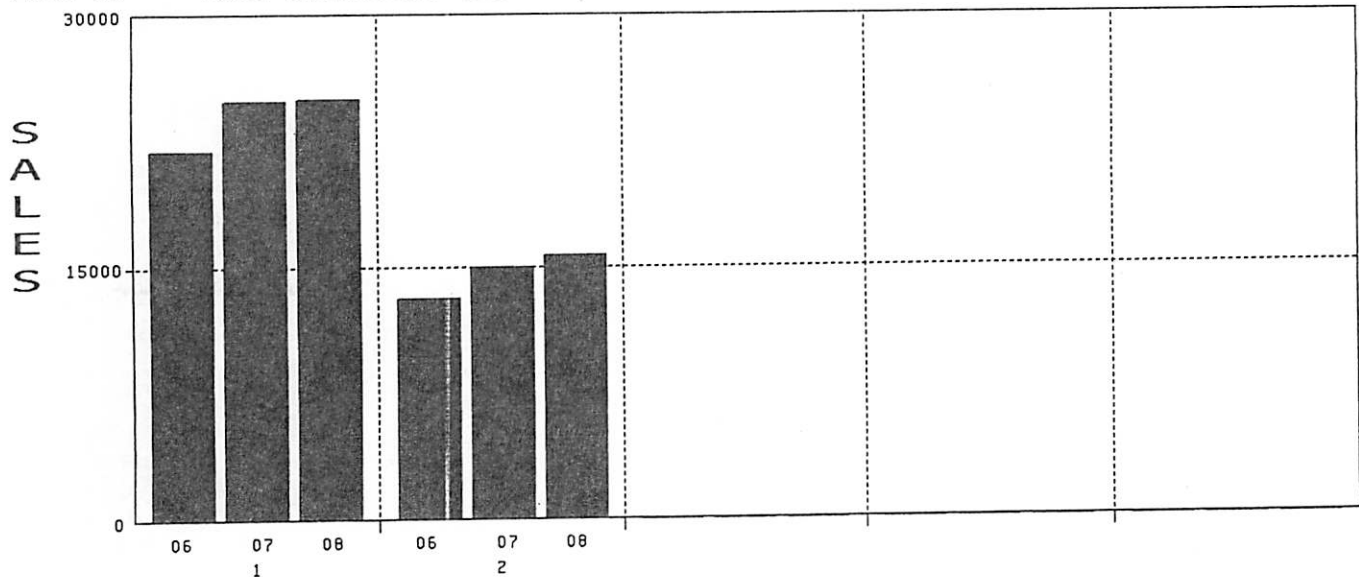


Per End	Sales	% Change	EPS	% Change
3/31/08	40,363.1	1.136	42.819	107.345
3/31/07	39,909.9	-.539	20.651	3.706
3/31/06	40,126.2	37.047	19.913	25.777
3/31/05	29,279.2	17.848	15.832	54.424
3/31/04	24,844.9	63.375	10.252	-53.318
3/31/03	15,207.3	9.634	21.962	180.229
3/31/02	13,871.0	.362	7.837	-41.487
3/31/01	13,821.0	-2.467	13.394	.458

Total amounts in mil of INR. Per share amounts in INR.

PRODUCT SEGMENTATION

TTCH IN Tata Chemicals Ltd

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(in millions of INR)**1)PGE0 Product Segmentation**

PRODUCT	2006	2007	2008	AVG 2-YR GROWTH
1.Fertilizers	21,924.40	24,869.10	25,063.10	7.11%
2.Inorganic Chemicals	13,261.50	15,040.80	15,693.20	8.88%

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GEOGRAPHIC SEGMENTATION

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TTCH IN Tata Chemicals Ltd

GEOGRAPHIC SEGMENTS NOT REPORTED BY COMPANY

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Hit 1 <GO> for more income statement information (CH2).

INCOME STATEMENT (Mil of INR) Page 8 /10
TTC IN TATA CHEMICALS LIMITED

	3/2008	3/2007	3/2006	3/2005
Sales	40363.1	39909.9	40126.2	29279.2
Cost of Revenue				
Sell, gen & adm exp	35018.2	34055.3	34651.3	26259.0
Operating profit (loss)	5359.3	5854.6	5474.9	3578.0
Interest Expense	211.8	2.7	469.5	294.7
For Exchange L (G)	-346.4	-79.6	-2.1	
Net non-op L (G)	-6077.1	-406.9	-999.0	-1246.1
Pretax income	11571.0	6338.4	6006.5	4529.4
Tax Provision	2079.2	1896.3	1723.1	1123.9
Income bef XO items	9491.8	4442.1	4283.4	3405.5
XO L(G) pretax	.0	.0	.0	.0
Tax effect on XO items	.0	.0	.0	.0
Minority Interests	.0	.0	.0	.0
Net profit (loss)	9491.8	4442.1	4283.4	3405.5
Tot cash pref. dvd	.0	.0	.0	.0
Tot cash comm. dvd	2112.5	1720.8	1505.7	1398.2
Avg # shares for EPS	221.7	215.1	215.1	215.1
EPS before XO items	42.819	20.651	19.913	15.832
EPS after XO items	42.819	20.651	19.913	15.832
Cash earn/share	49.530	27.641	28.469	22.234

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Hit 1 <G0> for more balance sheet information (CH3).

BALANCE SHEET

(Mil of INR) Page 9 /10

TTCH IN TATA CHEMICALS LIMITED

	3/2008	3/2007		3/2008	3/2007
Gross block	33549.6	32207.1	Sundry creditors	5679.6	4200.4
Accum depreciation	18423.8	17059.7	ST borrowings	4615.8	5627.2
Net block	15125.8	15147.4	Other ST liab	4105.7	4210.3
			Cur liabilities	14401.1	14037.9
LT inv't & LT rec	35462.2	11840.2	Tot asset-cur liab	60775.3	33568.9
			LT borrowings	22276.2	6728.3
Other assets	1717.9	1699.6	Other LT liab	2782.3	2912.2
Other cur assets	6838.3	6224.5	Total Liabilities	39459.6	23678.4
Inventories	6576.4	5064.8			
Sundry debtors	6395.0	6685.5	Preferred Equity	.0	.0
ST investments	1301.8	220.0	Minority Interest	.0	.0
Cash & near cash	1759.0	724.8	Share cap & prem	8864.7	3970.5
			Reserves & surplus	26852.1	19957.9
Current assets	22870.5	18919.6	Shareholder Funds	35716.8	23928.4
Total Assets	75176.4	47606.8	Tot liab & SH fund	75176.4	47606.8
Net current assets	8469.4	4881.7	Shares Outstanding	234.0	215.1

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Hit 1 <GO> for more cash flow information (CH6).

CASH FLOW SUMMARY

(Mil of INR)

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TATA CHEMICALS LIMITED

	3/2008	3/2007	3/2006	3/2005
Net Income	9491.8	4442.1	4283.4	3405.5
Deprec & amort	1487.6	1503.5	1840.4	1377.7
Other non-cash adj	-5527.9	-521.0	821.4	852.5
Chg in non-cash wc	-100.0	1912.7	-5120.9	492.9
Cashflow-Operating Act	5351.5	7337.3	1824.3	6128.6
Disp of fixed asst	4.2	8.6	.0	.0
Capital Expenditures	-1502.6	-1196.4	-1893.0	-691.8
Sale LT invest	144011.1	51.4	4104.1	28951.3
Purchase LT invest	-135639	-2306.0	-149.2	-31678.2
Other investing acts	-25829.0	2291.0	-9842.1	.0
Cashflow-investing act	-18955.3	-1151.4	-7780.2	-3418.7
Dividends Paid	-2009.6	-1715.7	-1589.3	-1338.2
Inc(dec) ST borrow		-3956.1	.0	.0
Increase: LT borrow	20060.5	.0	2112.4	6816.0
Decrease: LT borrow	-2584.2	.0	-1108.3	-1368.2
Inc capital stock	.0	.0	.0	.0
Dec capital stock	.0	.0	.0	.0
Other financing acts	-51.7	-29.9	-26.8	-29.7
Cashflow-financing act	15415.0	-5701.7	-612.0	4079.9
Net Changes in Cash	1811.2	484.2	-6567.9	6789.8

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TTCH IN INR ↓ **226.55** +4.75 S 227/228.5 200x318 Equity **RSKC**
 DELAY Vol 1,068,171 Op 223.5 S Hi 231.3 B Lo 222.25 S ValTrd 243.142m

TTCH IN Equity		95) Indicator Defaults	96) News	97) Events Calendar	Company Risk
11) Equity - Tata Chemicals Ltd			21) Corporate Governance		
Last Closing Price	221.8		GMI Overall Global rating		N.A.
Market Cap (INR)	53,277.54		ISS CGQ Index/Industry		N.A./ N.A.
1 Yr Total Return (%)	-42.77		22) AI AGR Score		N.A.
12) Revenue (INR)	N.A.		Accounting		
30 Day Volatility	72.12		23) Reclass/Restatement Last 2 Yrs		No
Adjusted Beta	1.16		24) Late Filings Last 5 Yrs		N.A.
Short Interest as % of Float	N.A.		Dividend Cut Last 5 Yrs		0
13) 5 Yr Mid Par CDS Spread	0.00		Auditor Changed Last 3 Yrs		N.A.
EPS Surprise (%)	148.74		Auditor	S B BILLIMORIA & CO	
Employee 1 Yr Growth (%)	0.85		Opinion / Date	Not audited / 06/24/08	
14) Credit			26) Short & Long Term Debt		51,943.9
Altman's Zscore	2.41		27) Cash & Near Cash Items		4,229.70
Hillegeist 1 Yr Probability of Default	.015		28) BEst EPS		N.A.
15) Company Watch H-Score	26		29) Holding Summary		
16) Class Action Last 5 Yrs	0		% Shares Held by Insiders		0.03
17) Federal Litigations YTD	0		Shares Purch - Opn Mkt (6 Mo.)		0
18) Credit Profile			Shares Sold - Opn Mkt (6 Mo.)		0
			30) Analyst Recommendations		
			Recommendation Strength (1-5)		3.818
			31) IN Average		3.73

1) Snapshot 2) Peer Comparison 3) Historical Trend

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<HELP> for explanation.

Return to page #1 for graph and bar chart.

COMPARATIVE RETURN TABLE

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Range 12/31/97 - 12/31/08

Period Y Yearly

11 Yr. Period

(* = No dividends or coupons)

Date	TATA CHEMICALS			BSE SENSEX 30 INDEX			Price	Divs	Ret
	Price	Divs	Ret	Price	Divs	* Ret			
12/31/2008	165.25	9.000	110.53	9647.31	191.53	163.66			
12/31/2007	413.05	8.000	399.05	20287.0	169.53	454.44			
12/31/2006	215.6	7.000	155.54	13786.9	157.84	276.80			
12/31/2005	235	6.500	169.78	9397.93	119.66	156.85			
12/31/2004	165.25	5.500	84.60	6602.69	104.43	80.45			
12/31/2003	153.1	5.500	65.52	5838.96	85.292	59.58			
12/31/2002	58.15	5.000	-39.31	3377.28	101.67	-7.70			
12/31/2001	39.6	5.000	-61.95	3262.33	65.494	-10.84			
12/31/2000	50.45	5.000	-56.95	3972.12	57.108	8.56			
12/31/1999	57.5	5.000	-55.36	5005.82	n.a.	36.81			
12/31/1998	101.3	6.500	-27.65	3055.41	n.a.	-16.50			
12/31/1997	149		.00	3658.98		.00			