

MIRA INFORM REPORT

Report No. :	538590
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	TATA INTERNATIONAL LIMITED
Formerly Known As :	COMMERCIAL AND INDUSTRIAL EXPORTS LIMITED
Registered Office :	7 th Floor, Trent House, G -Block, Plot No. C-60, Beside Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-66652001/201
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.11.1962
CIN No.: [Company Identification No.]	U51900MH1962PLC012528
Capital Investment / Paid-up Capital :	INR 401.000 Million
IEC No.: [Import-Export Code No.]	0388024291
TIN No.:	27190243847
PAN No.: [Permanent Account No.]	AAACT3198F
GSTN : [Goods & Service Tax Registration No.]	24AAACT3198F1ZE (Gujarat) 27AAACT3198F1Z8 (Maharashtra) 23AAACT3198F1ZG (Madhya Pradesh) 03AAACT3198F1ZI (Punjab) 29AAACT3198F1Z4 (Karnataka) 07AAACT3198F1ZA (Delhi) 32AAACT3198F1ZH (Kerala) 19AAACT3198F1Z5 (West Bengal) 37AAACT3198F1Z7 (Andhra Pradesh) 09AAACT3198F1Z6 (Uttar Pradesh)

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	10AAACT3198F1ZN (Bihar) 06AAACT3198F1ZC (Haryana) 21AAACT3198F1ZK (Odisha) 33AAACT3198F2ZE / 33AAACT3198F1ZF/ 33AAACT3198F3ZD (Tamilnadu)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Selling of Leather and Leather Products, Trading in Metals, Minerals and other Commodities. (Registered Activity)
No. of Employees :	7028 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : **A++**

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was promoted by Tata Group in 1962. It currently operates five divisions which include leather business (Manufacturing and exports of leather and leather products), trading of metals, trading of minerals, distribution of automobiles (has also diversified into nonautomotive segment) and agro commodity trading.</p> <p>As per the financial of 2018, the company has achieved a fair growth of 12.87% in its revenue as compared to the previous year revenue and has reported an average net profit margin of 3.08%.</p> <p>Rating takes into consideration, company's established track record of business operations marked by its sound financial base along with adequate network position and strong debt coverage indicators.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from Tata group backed by its well experiences management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p>

Note 1: The Board of Directors of the company at its meeting held on April 25, 2016 had approved the Scheme of Amalgamation of Bachi shoes Limited with Tata International Limited ("the Scheme") with effect from 1 APRIL 2015.

Bachi Shoes Limited has been amalgamated with the company with effect from 1 April 2015 ('appointment date') in terms of the Scheme approved by the National Company Law Tribunal ('NCLT'), Chennai vide its Order dated July 5, 2017 and NCLT, Mumbai vide its Order dated July 11, 2017.

In accordance with the Scheme, this common control business combination has been accounted as per the scheme and in accordance with IND AS 103 "Business Combination" notified under the Companies Act, 2013. The financial statements of Tata International Limited and Bachi Shoes Limited as of April 1, 2015 and for the year ended March 31, 2016 and March 31, 2017 have been combined as though the Scheme was effective in those periods using the historical basis in the assets and liabilities and the historical results of operations relating to Bachi Shoes Limited, based on the separate records maintained for the business.

Note 2: Tata International Limited is in the process of withdrawing its objection to the restructuring plan of US-based Aerogroup International Inc, famous for its Aerosoles brand of women's footwear. This was after the companies settled a licensing pact issue related to Aerosoles.

Aerosoles was launched in India by Tata International Limited in November 2014, about two years after Aerogroup International and Tata International announced a strategic alliance to produce and market the Aerosoles brand in Europe and India. However, problems at Aerosoles' owner Aerogroup International put a spanner in the works.

On September 15, 2017, Aerogroup International Inc and five affiliated debtors each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. They wanted to close most of the stores and focus on wholesale, e-commerce and international businesses.

As the bankruptcy matter progressed, the US-based shoe retailer and its debtors as part of the reorganisation sought to shorten the existing 30-year licensing deal with Tata International signed in 2012. Consequently, earlier this month Tata International Ltd objected to the confirmation of the plan, a US court document shows.

After some rounds of discussion, Tata International and Aerogroup are apparently now on the same page.

Tata International had originally filed an objection to the restructuring plan, which it is currently in the process of withdrawing, after reaching an agreement with the principals.

	<p>As per the revised agreement, the contract between Tata International and Aerogroup will continue to remain in effect till March 2019. Financial terms of the pact, including any possible compensation for Tatas, have not been disclosed.</p> <p>It is understood that Aerogroup had plans to restructure over \$70 million in debt and get a buyer/investor for the business and exit the women's shoe retailing business that involved selling its Aerosoles intellectual property and other assets to another company.</p> <p>Though Tata International Limited does third-party contract shoe manufacturing for renowned players like Marks & Spencer, the strategic association with Aerosoles was going to give them time to build the brand in India.</p> <p>The Tata Group Company in 2014 had said it invested \$1.5 million as an initial investment into the Aerosoles brand and was expecting to make a total investment of \$3-4 million in the ensuing 3-4 years as Aerosoles set out a plan to rack up sales of INR 2000 million from India.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	16.10.2018

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Rating Agency Name	CARE
Rating	Short term loans : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	16.10.2018

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 03.11.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-22-66652201)

LOCATIONS

Registered Office :	7 th Floor, Trent House, G -Block, Plot No. C-60, Beside Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-66652200/ 201
Fax No.:	91-22-66424770
E-Mail :	manoj.deshmukh@tatainternational.com sujoy.sircar@tatainternational.com ajay.ponkshe@tatainternational.com tilpost@tatainternational.com ashitosh.sheth@tatainternational.com
Website :	www.tatainternational.com
Branch Office Warehouse :	1/ K-1/302, Jhabewal, Near Bnn Brad Factory, Chandigarh Road, Ludhiana – 141123, Punjab, India
Branch Office 2 :	P S Srijan Tech Park 13th Floor, DN 52, Salt Lake, Sector V, Kolkata – 700091,

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	West Bengal, India
Branch Office 3 :	Plot No-272, Anupam Plaza, Capt. Gaur Marg, Okhla Phase-III, New Delhi-110020, India
Tel. No.:	91-11-26920531/ 26920534
Branch Office 4/ Factory 1:	Industrial Area, AB Road, Dewas - 455001, Madhya Pradesh, India
Branch Office 5 :	58 and 59, Pudhuper Village, Nandambakkam Post, Kundrathur Via Nandambakkam Post, Chennai - 600069, Tamilnadu, India
Tel. No.:	91-44-66726363
Factory 2 :	No. 15, Mechano Industrial Estate, Vellappanchavadi, Chennai - 600077, Tamilnadu, India
Tel. No.:	91-44-66362500 / 10
Fax No.:	91-44-66362522
E-Mail :	okaul@tatainternational.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Noel Naval Tata		
Designation :	Managing Director		
Address :	Windmere, Cuffe Parade Colaba, Mumbai – 400005, Maharashtra, India		
Date of Birth/Age :	12.11.1956		
Qualification :	Graduate from Sussex (UK)		
Date of Appointment :	05.05.2010		
DIN No.:	00024713		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24202MH1920PLC000825	KANSAI NEROLAC PAINTS LIMITED	24/06/2008	-
L24240MH1952PLC008951	TRENT LIMITED	05/08/2011	-
L29308MH1954PLC009371	VOLTAS LIMITED	27/01/2003	-
L67200MH1937PLC002622	TATA INVESTMENT CORPORATION LIMITED	09/06/2004	-
L74999TZ1984PLC001456	TITAN COMPANY LIMITED	07/08/2003	-
U51900MH2008PTC184184	TRENT HYPERMARKET PRIVATE LIMITED	03/11/2014	-
U52100HR2013FTC051280	MASSIMO DUTTI INDIA PRIVATE LIMITED	12/12/2013	-
U70102MH1994PTC076582	SATNAM DEVELOPERS AND FINANCE PRIVATE LTD	21/08/2004	-
U70109MH2006PLC160918	LANDMARK LIMITED (PART IX)	31/03/2006	-
U74900HR2009FTC043768	INDITEX TRENT RETAIL INDIA PRIVATE LIMITED	27/10/2009	-
U91990MH2005GAP151959	RETAILERS ASSOCIATION OF INDIA	14/03/2005	-
U92411MH1933PLC002813	THE CRICKET CLUB OF INDIA LIMITED	09/04/2010	-

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Name :	Ms. Sandhya Shailesh Kudtarkar		
Designation :	Director		
Address :	A-1/603, Akal Co-Operative Housing Society Limited, Near Close to Cigarette Factory, JB Nagar, Mumbai 400059 Maharashtra, India		
Date of Birth/Age :	09.04.1958		
Date of Appointment :	23.03.2015		
DIN No.:	00021947		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29193MH2001PLC249228	UNIVERSAL COMFORT PRODUCTS LIMITED	03/07/2015	-
U67120MH1992PLC066160	PANATONE FINVEST LIMITED	28/09/2017	-
U74110PN2007PLC172292	FIORA BUSINESS SUPPORT SERVICES LIMITED	14/07/2018	-
U74210MH1983PLC030705	ROHINI INDUSTRIAL ELECTRICALS LIMITED	28/07/2017	-
U74899MH1971PLC315878	NAHAR RETAIL TRADING SERVICES LIMITED	25/06/2018	-
U74900MH2010PLC198635	TS INVESTMENTS LIMITED	11/09/2014	-
U74900TG2010PLC088210	INDIAN ROTORCRAFT LIMITED	27/09/2017	-
Name :	Mr. Ramakrishnan Mukundan		
Designation :	Director		
Address :	9, Swastik Building, Plot 151, Major Parmesh Waran Road, Wadala, Mumbai – 400031, Maharashtra, India		
Date of Birth/Age :	19.09.1966		
Qualification :	BE (Electrical), MBA		
Date of Appointment :	29.07.2010		
DIN No.:	00778253		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24239MH1939PLC002893	TATA CHEMICALS LIMITED	15/12/2008	-
L36992MH1948PLC014083	RALLIS INDIA LIMITED	15/06/2010	-
U05121KA2002PLC031204	DHAANYA SEEDS LIMITED	28/09/2011	-
U73100KA2000PLC028246	METAHELIX LIFE SCIENCES LIMITED	21/09/2011	-
U74999MH2017NPL302618	NCOURAGE SOCIAL ENTERPRISE FOUNDATION	24/09/2018	-
Name :	Mr. Gopal Krishna Pillai		
Designation :	Director		
Address :	D-241, 2nd Floor, Sarvodaya Enclave, New Delhi – 110017, India		
Date of Birth/Age :	30.11.949		
Date of Appointment :	25.09.2014		
DIN No.:	02340756		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

L51434WB1923PLC004793	BERGER PAINTS INDIA LIMITED	03/08/2015	-
L63090GJ1998PLC034182	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	08/08/2013	-
L65910GA2009PLC006177	ZUARI AGRO CHEMICALS LIMITED	24/09/2013	-
U45200MH2008PLC180479	CMS INFO SYSTEMS LIMITED	11/03/2016	-
U74120DL2008NPL182363	DATA SECURITY COUNCIL OF INDIA	19/09/2013	-
U74900MH2011PTC214843	IVYCAP VENTURES ADVISORS PRIVATE LIMITED	30/09/2014	-
Name : Mr. Deepak Indernarayan Premnarayan			
Designation : Director			
Address : Indraprashta, Indernarayan Premnarayan Chowk, Santacruz (West), Mumbai – 400054, Maharashtra, India			
Date of Birth/Age : 20.12.1945			
Date of Appointment : 01.08.2016			
DIN No.: 00154746			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L92419WB1989PLC046487	NICCO PARKS & RESORTS LTD.	07/08/2017	-
U45203DL2002PTC116350	INTERTOLL ICS CECONS O AND M COMPANY PRIVATE LIMITED	26/07/2002	-
U51398MH1995PTC088573	SIGEM JEWELLERY AND WATCHES TRADING PRIVATE LIMITED	19/05/1995	-
U55101MH2009PTC191811	AYANA HOSPITALITY PRIVATE LIMITED	18/04/2009	-
U65920MH1994PTC079424	PREMNARAYEN FINANCIAL SERVICES PRIVATE LIMITED	05/07/1994	-
U67190MH1995PTC089804	ICS REAL ESTATE PARTNERS PRIVATE LIMITED	21/06/1995	-
U70100MH2005PTC150843	ICS REALTY PRIVATE LIMITED	01/09/2007	-
U70100MH2009PTC193744	INDITA BENTEL REALTY CONSULTANTS PRIVATE LIMITED	01/07/2009	-
U73200DL2018FTC336831	SKYLOTECH INDIA PRIVATE LIMITED	23/07/2018	-
U74140MH1999PTC119014	STEADFAST INFRASTRUCTURE PRIVATE LIMITED	19/03/1999	-
U74140MH1999PTC121859	INTERPARK ICS INDIA PRIVATE LIMITED	21/09/1999	-
U74140MH2001PTC132939	INTERTOLL ICS (AHMEDABAD MEHASANA) TOLL MANAGEMENT COMPANY PRIVATE LIMITED	01/08/2001	-
U74210MH1999PTC121874	INTERTOLL ICS INDIA PRIVATE LIMITED	21/09/1999	-
U74210MH2005PTC157276	BENTEL ASSOCIATES REALTY DESIGN CONSULTANTS PRIVATE LIMITED	14/05/2007	-
U85191MH2014NPL257833	MIRACLEFEET FOUNDATION FOR ELIMINATING CLUBFOOT	05/09/2014	-

KEY EXECUTIVES

Name :	Mr. Ajay Murlidhar Ponskshe
Designation :	Company Secretary / Chief Financial Officer
Address :	Flat No. 3, 1 st Floor, Yashodan, Sahayog Mandir Path, Naupada, Thane – 400

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	601, Maharashtra, India
Date of Birth/Age :	27.02.1960
Date of Appointment :	20.07.2007
PAN No.:	AAEPP6047Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

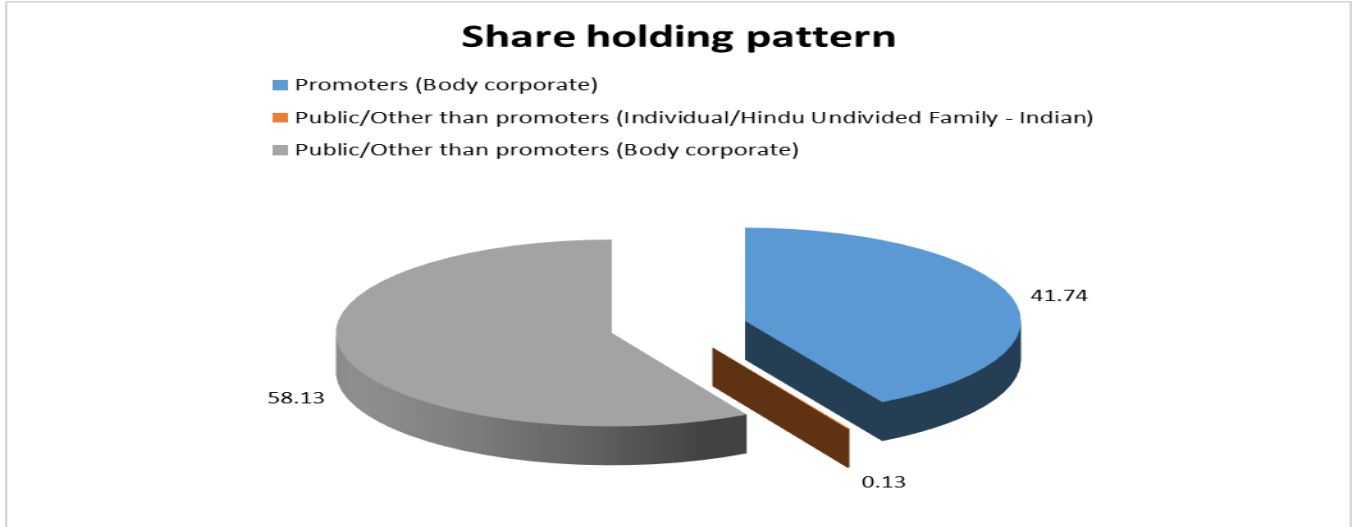
AS ON 31.03.2017

Names of Category	No. of Shares
Tata Sons Limited	167400
Tata Motors Limited	50000
Tata Chemicals Limited	48000
Ewart Investment Limited	25000
Af-Taab Investment Co. Limited	20500
Sheba Properties Limited	19350
Tata Industries Limited	17122
Voltas Limited	10000
TIFCO Holdings Limited	8000
Tata Steel Limited	28616
Fiora Services Limited	3000
Chemical Terminal Trombay Limited	3500
Shapoor	200
Cyrus	200
Simone	112
Total	401000

AS ON 25.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	41.74
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.13
Public/Other than promoters (Body corporate)	58.13
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Leather and Leather Products, Trading in Metals, Minerals and other Commodities. (Registered Activity)	
Products :	Item Code No.	Product Description
	41061909	Finished Leather
	72011000	Pig Iron
	72031000	Sponge Iron
	72044900	Scrap
	84553000	Rolls
Brand Names :	"TATA"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :	7028 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Standard Chartered Bank • ICICI Bank Limited • Hong Kong and Shanghai Banking Corporation Limited • BNP Paribas 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)
	Long-term Borrowings	31.03.2017 (INR in Million)
	Term loans from others	0.000
	Short-term borrowings	
	Working capital loans from banks	1459.228
	Total	1459.228
		1702.764

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14th Floor, Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra, India
Membership No.:	101143
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Tata Sons Limited (CIN No.: U99999MH1917PLC000478)
Associate Company :	Tata Ceramics Limited

<p>Subsidiaries :</p>	<ul style="list-style-type: none"> • Alliance Motors Ghana Limited • Blackwood Hodge Zimbabwe (Private) Limited • Calsea Footwear Private Limited • Cometal, S.A.R.L. • Euro Shoe Components Limited • Monroa Portugal, Comércio E Serviços, Unipessoal LDA • Move on Componentes e calçado,S.A. • Move On Retail Spain, S.L. • M'Pumalanga Mining Resources S.A (ceased w.e.f. 16-03-2018) • Pamodzi Hotels Plc • TAH Pharmaceuticals Limited • M'Pumalanga Mining Investment Holding Limited (formerly TAHL (Mauritius) Mining Projects Limited) (ceased w.e.f. 16-03-2018) • Tata Africa Cote D'Ivoire SARL • Tata Africa Holdings (Ghana) Limited • TATA Africa Holdings (Kenya) Limited • Tata Africa Holdings (SA) (Proprietary) Limited • Tata Africa Holdings (Tanzania) Limited • Tata Africa Services (Nigeria) Limited • Tata Africa Steel Processors (Proprietary) Limited • Tata Automobile Corporation (SA) (Proprietary) Limited • Tata De Mocambique, Limitada • Tata Holdings Mocambique Limitada • Tata International Metals (Americas) Limited • Tata International Metals (Asia) Limited • Tata International Metals (UK) Limited • Tata International Singapore Pte Limited • Tata International Trading Brasil Ltda (ceased w.e.f. 30-11-2017) • Tata South East Asia (Cambodia) Limited • Tata South-East Asia Limited • Tata Uganda Limited • Tata West Asia FZE • Tata Zambia Limited • Tata Zimbabwe (Private) Limited • TIL Leather Mauritius Limited • Tata International West Asia DMCC • Motor-Hub East Africa Limited • Tata International Vietnam Company Limited • Tata Africa (Senegal) S.A.R.L. • Tata International Canada Limited • Newshelf 1369 Pty Ltd
<p>Fellow Subsidiaries :</p>	<ul style="list-style-type: none"> • Tata Autocomp Systems Limited • Tata AIG General Insurance Company Limited • Tata Consultancy Services Limited • Tata Teleservices (Maharashtra) Limited

	<ul style="list-style-type: none"> • Ewart Investments Limited • Tata Industries Limited • Tata Teleservices Limited • Tata Autocomp Hendrickson Suspensions Private Limited • Automotive Stampings And Assemblies Limited • Tata SIA Airlines Limited • Tata Limited • Tata Unistore Limited • Tata Investment Corporation Limited • Tata Business Support Services Limited • Tata Consulting Engineers Limited
Joint Ventures :	<ul style="list-style-type: none"> • Tata International DLT Private Limited • Tata International Wolverine Brands Limited • Tata Precision Industries (India) Limited • Tata International GST AutoLeather Limited
Associates :	<ul style="list-style-type: none"> • Tata Ceramics Limited
Associates of Holding Company :	<ul style="list-style-type: none"> • Tata Motors Limited • Tata Chemicals Limited • Voltas Limited • Tata Steel Limited • Tata Communications Limited • Trent Limited • Titan Company Limited (w.e.f. 23.06.2015) • The Indian Hotels Company Limited • The Tata Power Company Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
501000	Equity Shares	INR 1000/- each	INR 501.000 Million
200000	Preference Shares	INR 1000/- each	INR 200.000 Million
	Total		INR 701.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
401000	Equity Shares	INR 1000/- each	INR 401.000 Million

FINANCIAL DATA
[all figures are 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	401.000	401.000	401.000
(b) Reserves & Surplus	19476.077	19257.478	7680.710
(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)	19877.077	19658.478	8081.710
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	83.923	194.668
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	16.692	17.546	17.368
(d) long-term provisions	85.005	82.393	76.035
Total Non-current Liabilities (3)	101.697	183.862	288.071
(4) Current Liabilities			
(a) Short term borrowings	4682.714	4302.911	4119.335
(b) Trade payables	8065.567	5001.150	3629.165
(c) Other current liabilities	1765.882	873.233	1102.821
(d) Short-term provisions	55.462	72.992	51.921
Total Current Liabilities (4)	14569.625	10250.286	8903.242
TOTAL	34548.399	30092.626	17273.023
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	961.334	1148.909	1274.705
(ii) Intangible Assets	20.766	24.813	30.753
(iii) Goodwill	1687.360	1687.360	1687.360
(iv) Capital work-in-progress	81.469	20.260	29.879
(v) Intangible assets under development	10.711	1.973	0.000
(b) Non-current Investments	3980.315	3884.711	4097.228
(c) Deferred tax assets (net)	412.816	143.997	147.307

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(d) Long-term Loan and Advances	11663.084	11620.255	0.000
(e) Other Non-current assets	1584.881	1192.862	770.815
Total Non-Current Assets	20402.736	19725.140	8038.047
(2) Current assets			
(a) Current investments	47.067	977.810	812.078
(b) Inventories	7601.979	5330.403	3991.329
(c) Trade receivables	3441.988	2247.457	2627.954
(d) Cash and cash equivalents	444.193	279.772	285.795
(e) Short-term loans and advances	18.750	0.000	0.000
(f) Other current assets	2591.686	1532.044	1517.820
Total Current Assets	14145.663	10367.486	9234.976
TOTAL	34548.399	30092.626	17273.023

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	27150.531	24054.102	19020.058
	Other Income	2196.462	999.366	615.875
	TOTAL	29346.993	25053.468	19635.933
	Less EXPENSES			
	Cost of Materials Consumed	7238.917	7027.154	7780.127
	Purchases of Stock-in-Trade	15782.235	12654.462	5424.192
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2094.175)	(1483.750)	(686.643)
	Employees benefits expense	1993.053	1856.965	1733.468
	Other expenses	4843.578	4433.025	4604.281
	Exceptional Item	(327.755)	0.000	(2147.568)
	TOTAL	27435.853	24487.856	16707.857
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1911.140	565.612	2928.076
	Less FINANCIAL EXPENSES	411.310	520.897	431.607
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1499.830	44.715	2496.469
	Less/ Add DEPRECIATION/ AMORTISATION	288.515	362.192	455.063

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	PROFIT/ (LOSS) BEFORE TAX	1211.315	(317.477)	2041.406
Less	TAX	374.158	1.585	693.918
	PROFIT/ (LOSS) AFTER TAX	837.157	(319.062)	1347.488
	Earnings / (Loss) Per Share (INR)	243.33	(985.16)	3360.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	90.052	104.625	90.807
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(997.607)	594.432	1219.727
Net cash flows from (used in) operating activity	(1040.960)	454.033	375.455

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.27	34.10	50.43
Account Receivables Turnover (Income / Sundry Debtors)	7.89	10.70	7.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.88	92.75	100.32
Inventory Turnover (Operating Income / Inventories)	0.25	0.11	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	1.78	0.47	2.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.35	0.53

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Debt Equity Ratio (Total Liability / Networth)	0.24	0.23	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.73	0.52	1.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.06	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	4.65	1.09	6.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.08	(1.33)	7.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.42	(1.06)	7.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.21	(1.62)	16.67

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.97	1.01	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.45	0.49	0.59
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.65	0.47
G-Score Ratio Debt (Debts / Equity Capital)	11.90	11.20	10.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.97	1.01	1.04

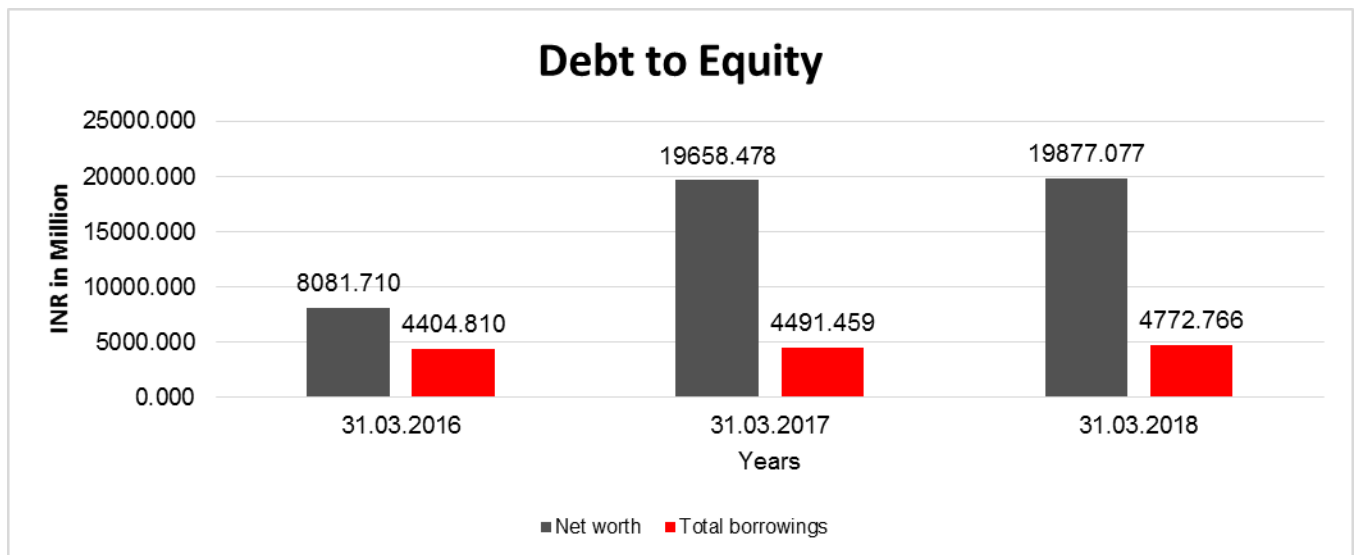
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in 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	401.000	401.000	401.000
Reserves & Surplus	7680.710	19257.478	19476.077
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8081.710	19658.478	19877.077
long-term borrowings	194.668	83.923	0.000
Short term borrowings	4119.335	4302.911	4682.714
Current maturities of long-term debts	90.807	104.625	90.052
Total borrowings	4404.810	4491.459	4772.766
Debt/Equity ratio	0.545	0.228	0.240

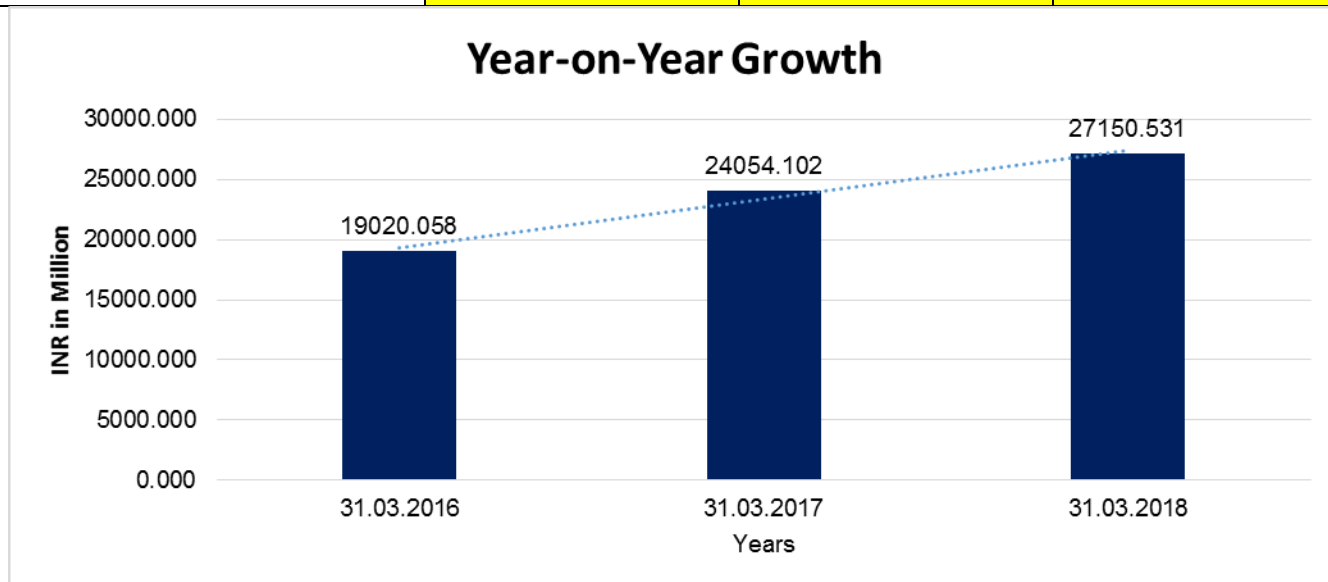


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
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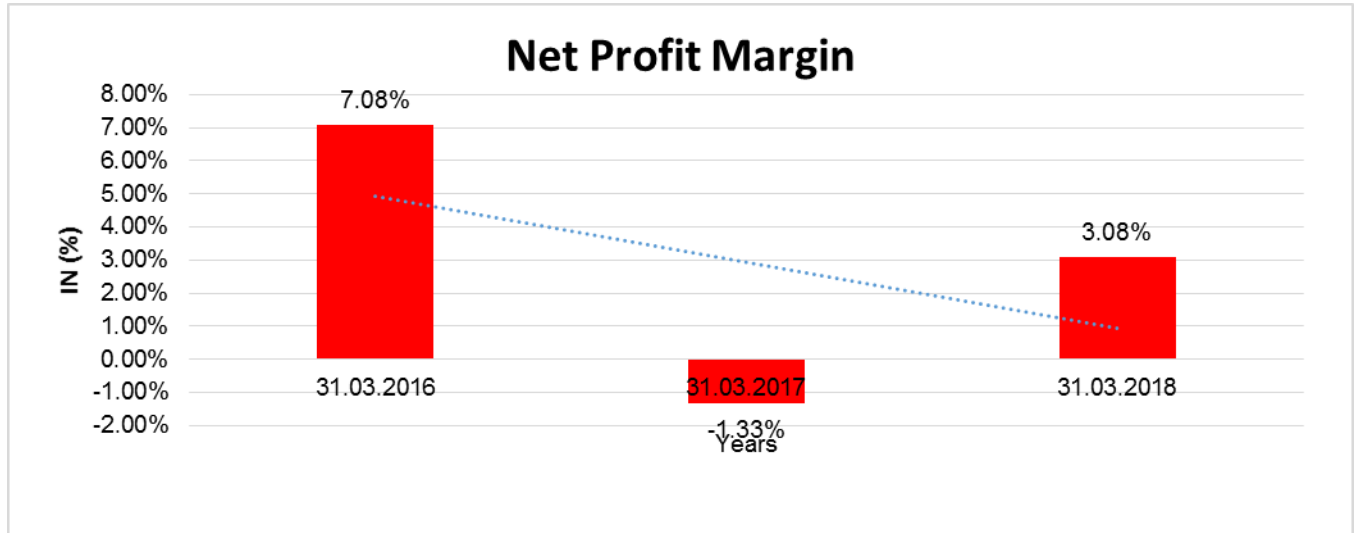
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	INR In Million	INR In Million	INR In Million
Sales	19020.058	24054.102	27150.531
		26.467	12.873



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	19020.058	24054.102	27150.531
Profit/ (Loss)	1347.488	(319.062)	837.157
	7.08%	(1.33)%	3.08%



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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		401.000	401.000
(b) Reserves & Surplus		15878.222	15994.024
(c) Money received against share warrants		0.000	0.000
(2) Non controlling interest		187.127	78.184
Total Shareholders' Funds (1) + (2)		16466.349	16473.208
(3) Non-Current Liabilities			
(a) long-term borrowings		5462.171	4582.835
(b) Deferred tax liabilities (Net)		111.354	109.420
(c) Other long term liabilities		111.793	127.382
(d) long-term provisions		99.679	122.497
Total Non-current Liabilities (3)		5784.997	4942.134
(4) Current Liabilities			
(a) Short term borrowings		23648.156	22864.576
(b) Trade payables		13148.959	12057.431
(c) Other current liabilities		4766.632	3480.920
(d) Short-term provisions		287.537	255.023
Total Current Liabilities (4)		41851.284	38657.950
TOTAL		64102.630	60073.292
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3648.840	4027.906
(ii) Intangible Assets		57.206	272.269
(iii) Capital work-in-progress		110.545	32.721
(iv) Intangible assets under development		12.424	5.407
(v) Goodwill		2201.696	3107.131
(b) Non-current Investments		3346.646	3218.533
(c) Deferred tax assets (net)		771.394	495.798
(d) Long-term Loan and Advances		6.000	0.000
(e) Other Non-current assets		4609.645	1874.210
(f) Trade receivables		273.459	248.146

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Total Non-Current Assets		15037.855	13282.121
(2) Current assets			
(a) Current investments		55.656	1483.238
(b) Inventories		19415.524	16594.893
(c) Trade receivables		20754.453	18676.609
(d) Cash and cash equivalents		3631.800	5663.959
(e) Short-term loans and advances		9.750	0.000
(f) Other current assets		5197.592	4372.472
Total Current Assets		49064.775	46791.171
TOTAL		64102.630	60073.292

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	149496.978	130044.019
	Other Income	2101.181	1386.552
	TOTAL	151598.159	131430.571
Less	EXPENSES		
	Cost of Materials Consumed	8899.135	5724.891
	Purchases of Stock-in-Trade	121528.407	108873.205
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2647.861)	(2381.191)
	Employees benefits expense	5400.554	5316.464
	Other expenses	16067.046	12455.361
		(1029.313)	155.807
	TOTAL	148217.968	130144.537
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3380.191	1286.034
Less	FINANCIAL EXPENSES	1976.208	2393.772
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1403.983	(1107.738)
Less/ Add	DEPRECIATION/ AMORTISATION	588.483	710.053
	PROFIT/ (LOSS) BEFORE TAX	815.500	(1817.791)

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Less	TAX		758.576	425.301
	PROFIT/ (LOSS) AFTER TAX		56.924	(2243.092)
	Earnings / (Loss) Per Share (INR)		(2064.97	(2064.97

LEGAL CASE

Chief Judicial Magistrate , Raigarh

Case Details

Case Type: R.C.C.

Filing Number: 300254/2015 Filing Date: 23-10-2015

Registration No.: 300223/2015 Registration Date: 23-10-2015

CNR NO: MHRG03-000244-2015

Case Status

First Hearing Date: 05th November 2015

Next Hearing Date: 16th June 2016

Stage of Case: Awaiting Summons

Court No. and Judge: 1-C.J.M. Raigad-ALIBAG

Petitioner and Advocate

1) The State Thr. V.V.Dusane Drug Insp.

Address - At.Asstt.Commissioner,Food and Drug Admn.M.S.,Raigad Pen,Shriyash Plaza,Dharamtar

Road, Pen, Dist.Raigad

Advocate- A.P.P.

Respondent and Advocate

1) Eruch Adi Engineer and Oth 3

Address - At.Ms.Tata internation Ltd.Sterling Center, G Floor,Dr.Annie Besant RD.Waorli, Mumbai and R.At.2

Floor,Edward Bldg,Lamington Rd.Mumbai

Advocate - P.M.Thakur

2) Ms.Tata International Ltd

At.Block A,Shivsagar Estate,Dr.Annine Besant Rd.Worli,Mumbai 400018

3) Colin D souza

At.Ms.Mohan Ware Housing Company,Transit Godown No.104,127,Truck Terminal Kalamboli Navi Mumbai

R.At.B3,11,02,Sector 4,Washi Navi Mumbai

4) Satish Gamaji Rote

At.Ms.MOhan Ware Housing Co,Transit Godown NO.104,127 Truck,Terminal Kalamboli,Navi Mumbai

R.At.452,Panchashil Nagar,Amar Marg,Chembur E Mumbai 89

Acts

Under Act(s)	Under Section(s)
Drugs and Cosmetics Act	18c6227,b,1134

PRL. I CIVIL JUDGE AND JMFC

Case Details

Case Type: O.S.

Filing Number: 1211/2017 Filing Date: 20-11-2017

Registration Number: 1211/2017 Registration Date: 22-11-2017

CNR Number: KAMS03-009087-2017

Case Status

First Hearing Date: 22nd November 2017

Next Hearing Date: 06th February 2018

Stage of Case: Issue Summons

Court Number and Judge: 435-PRL. I CIVIL JUDGE AND JMFC

Petitioner and Advocate

1) M/S V R TRADING CO.

Advocate- C. BHARATH KUMAR

Respondent and Advocate

1) THE TATA INTERNATIONAL LTD.

Acts

Under Act(s)	Under Section(s)
Order 7 Rule 1 and 2 R/W Section 26 of C.P.C.	7

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1211/2017	PRL. I CIVIL JUDGE AND JMFC	22-11-2017	06-02-2018	Issue Summons

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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
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

GENERAL INFORMATION

Tata International Limited was incorporated on 30th November 1962 as the international business gateway of the Tata Company of Companies. It has since evolved into an international entity with a global reach. Its main lines of businesses are manufacture and sale of leather & leather products, trading in metals, minerals and other commodities.

Key Business Highlights in Tata International

1. Trading - TIL operates in the commodities trading space through 3 different sub verticals. FY18 saw a strong resurgence on the global demand for various industrial commodities including steel, aluminum and coal. This was reflected in the respective performances of the Metals and Minerals verticals

a. Metals - The Metals vertical trades in both upstream and downstream products of Steel and Aluminum industries. Steel prices have firmed up over the last 18 months. An increase in Oil prices and renewed interest from the Oil & Gas sector led to exceptional gains in some segments. We have also expanded into higher value added products in the Aluminum sector with addition of capacity to develop copper insert bars and expansion into Calcined Petroleum Coke (CPC). A cautionary note has to be sounded for the outlook in FY19 with uncertainty prevailing in global markets as the current punitive tariff structure instituted by US against most major non US Steel producers is leading to counter tariffs and hence a difficult trading environment.

b. Minerals - The Minerals vertical operates primarily in the thermal coal segment with a presence in the base metals segment as well. The primary consumer market is India with Vietnam growing into a significant market as well. With coal prices holding up since H2 FY18, the vertical recorded significantly better results in the latter half of the year. A total of around approx. 8 million tons of coal was traded last year.

Though there has been focus on the long term sustainability of coal generated power, the lack of a commercially viable alternative makes coal indispensable for developing economies. The vertical has also expanded its end customer base into other segments like sponge iron and cement manufacturers. The outlook for FY19 is quite strong as there has been an upsurge in demand across markets.

c. Agri – The Agri Trading vertical primarily operates in agricultural commodities including but not limited to pulses, rice, sugar and cash-crops like sesame and cashew nuts. Though the vertical had made good profits previously, FY18 was muted, partly due to regulatory changes in India, Myanmar and China as well as internal management changes.

3. Manufacturing

a. Footwear & Leather Articles – India is the one of the largest footwear markets globally with an annual production capacity of 2.2 billion pairs. TIL is one of the largest MTO footwear manufacturers in India and counts reputed brands like M&S, Clarks, Zara and Deichmann as key customers. The implementation of GST in FY18 saw the removal of a large part of the MEIS and duty drawback which led to major erosion of margins. There has been a degree of regulatory relief over the last few months.

b. Move On – The Aerosoles group with whom the Company had License for distribution of shoes in Europe, South Africa and India applied for winding up under Chapter 11 in the United States. As a result, the Company has restructured the business by right sizing the manpower, and selling its assets. It has now changed the business model and started operating on 'variable cost' model, where by it will do in-house product development and get the shoes produced by third parties in Europe / India under our own brand.

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c. Footwear, Dewas – Operations suffered due to locational issues resulting in a continued poor order book and sub- optimal capacity utilization. In Q4 of 2017-18, the Company has restructured the Footwear operations in Dewas, Madhya Pradesh. Existing orders on hand and future orders have been diverted to the Footwear units in and around Chennai.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Working capital loans from banks	1847.072	2437.545
Commercial paper	1376.414	246.525
Total	3223.486	2684.070

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4854 5131	10011 0706	ICICI BANK LIMITED	22/03/ 2017	-	-	250000000.0	NO.1, CENATOPH ROAD,TEYNAMPETCHE NNAITN600018IN
2	G4142 8327	10009 1647	STATE BANK OF INDIA	23/09/ 2016	-	-	500000000.0	SME BRANCHPALAR TOWERS, MBT ROAD, WALAJAPETVELLORET N632513IN
3	B70296 835	10410 416	ICICI BANK LIMITED	13/03/ 2013	-	-	1728000000.0	9 RAFFLES PLACE, # 50-01REPUBLIC PLAZASINGAPORENA0 48619SG
4	B30233 704	10310 769	ICICI BANK LIMITED	30/09/ 2011	13/01/20 12	-	300000000.0	LANDMARKRACE COURSE CIRCLEVADODARAGJ3 90007IN
5	C6205 8763	80055 797	State Bank of India	31/03/ 2005	07/08/20 15	-	5550000000.0	CORPORATE ACCOUNTS GROUP BRANCH AT NEVILLE HOUSE,J.N. HEREDIA MARG, BALLARD ESTATEMUMBAIMH400 001IN
6	Y10348 598	90240 961	STATE BANK OF INDIA`	19/02/ 2003	20/10/20 05	-	3020000000.0	OVERSEAS BR.; WORLD TRADE CENTRE POST BOX NO 16094CUFFE PARADEMUMBAIMH400 001IN
7	Y10405 204	90282 277	STANDA RD	05/08/ 2000	-	-	9000000.0	58; ARMENIAN STREETCHENNAITN600

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			CHARTERED BANK					001IN
8	Y10405 143	90282 216	STANDARD CHARTERED BANK	03/08/ 1999	22/07/20 04	-	20000000.0	19; RAJAJI SALAICHENNAITN600001IN
9	G0172 7650	80037 510	INDIAN OVERSEAS BANK	11/07/ 1998	01/10/20 15	-	2338700000.0	NO.15, HUNTERS ROADPURASAWALKAM CHENNAITN600112IN
10	C7771 8369	10250 870	State Bank of India	03/11/ 2010	08/12/20 10	20/01/2 016	192600000.0	INDUSTRIAL FINANCE BRANCHNO.155, ANNA SALAICHENNAITN600002IN

FIXED ASSETS

- Land
- Furniture and Fixture
- Building
- Plant and Machinery
- Computer
- Vehicles

WEBSITE DETAILS

NEWS / PRESS RELEASES

TATA INTERNATIONAL, AEROSOLS MAKER SETTLE LICENSING PACT ROW

Jan 22, 2018

India's largest exporter of leather and shoes Tata International is in the process of withdrawing its objection to the restructuring plan of US-based Aerogroup International Inc., famous for its Aerosoles brand of women's footwear. This was after the companies settled a licensing pact issue related to Aerosoles.

Aerosoles was launched in India by Tata International in November 2014, about two years after Aerogroup International and Tata International announced a strategic alliance to produce and market the Aerosoles brand in Europe and India. However, problems at Aerosoles' owner Aerogroup International put a spanner in the works.

On September 15, 2017, Aerogroup International Inc. and five affiliated debtors each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. They wanted to close most of the stores and focus on wholesale, e-commerce and international businesses.

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As the bankruptcy matter progressed, the US-based shoe retailer and its debtors as part of the reorganisation sought to shorten the existing 30-year licensing deal with Tata International signed in 2012. Consequently, earlier this month Tata International Ltd objected to the confirmation of the plan, a US court document shows.

After some rounds of discussion, Tata International and Aerogroup are apparently now on the same page.

"Tata International had originally filed an objection to the restructuring plan, which it is currently in the process of withdrawing, after reaching an agreement with the principals," a company spokesperson told DNA Money.

As per the revised agreement, the contract between Tata International and Aerogroup will continue to remain in effect till March 2019. Financial terms of the pact, including any possible compensation for Tatas, have not been disclosed.

It is understood that Aerogroup had plans to restructure over \$70 million in debt and get a buyer/investor for the business and exit the women's shoe retailing business that involved selling its Aerosoles intellectual property and other assets to another company.

Though Tata International does third-party contract shoe manufacturing for renowned players like Marks & Spencer, the strategic association with Aerosoles was going to give them time to build the brand in India.

The Tata Group company in 2014 had said it invested \$1.5 million as an initial investment into the Aerosoles brand and was expecting to make a total investment of \$3-4 million in the ensuing 3-4 years as Aerosoles set out a plan to rack up sales of INR 2000.000 Million from India.

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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	NYT
Analysis Done by :	NAG
Report Prepared by :	RKI / JYTK

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	NO
--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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