

MIRA INFORM REPORT

Report No. :	529969
Report Date :	17.09.2018

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) :	31.03.2017
Date of Incorporation :	30.11.1962
CIN No.: [Company Identification No.]	U51900MH1962PLC012528
Capital Investment / Paid-up Capital :	INR 401.000 Million
IEC No.:	0388024291
TIN No.:	27190243847
PAN No.: [Permanent Account No.]	AAACT3198F
GST No.:	27AAACT3198F1Z8
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing and Selling of Leather and Leather Products, Trading in Metals, Minerals and other Commodities. (Registered Activity) Subject 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. (From Indirect Source)

No. of Employees :	Not Divulged
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 56170000
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 records of 2017, the company has achieved a decent growth of 26.82% in its revenue as compared to the previous year revenue but has incurred operational losses during the year under the review.</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> <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.</p> <p>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</p>

	<p>National Company Law Tribunal ("NCLT"), Chennai vide its Order dated July 5, 2017 and NCLT, Mumbai vide its Order dated July 11, 2017.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>After some rounds of discussion, Tata International and Aerogroup are apparently now on the same page.</p> <p>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> <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</p>
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	<p>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 (31.12.2017)	Current Rating (01.04.2018)
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

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 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.09.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-66652200/ 201]

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 1/ Warehouse :	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, 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

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DIN No.:	02340756
Name :	Mr. Deepak Indernarayan Premnarayan
Designation :	Additional Director
Address :	Indraprashtha, 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

KEY EXECUTIVES

Name :	Mr. Ajay Murlidhar Ponshe
Designation :	Company Secretary / Chief Financial Officer
Address :	Flat No. 3, 1 st Floor, Yashodan, Sahayog Mandir Path, Naupada, Thane – 400 601, Maharashtra, India
Date of Birth/Age :	27.02.1960
Date of Appointment :	20.07.2007
PAN No.:	AAEPP6047Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

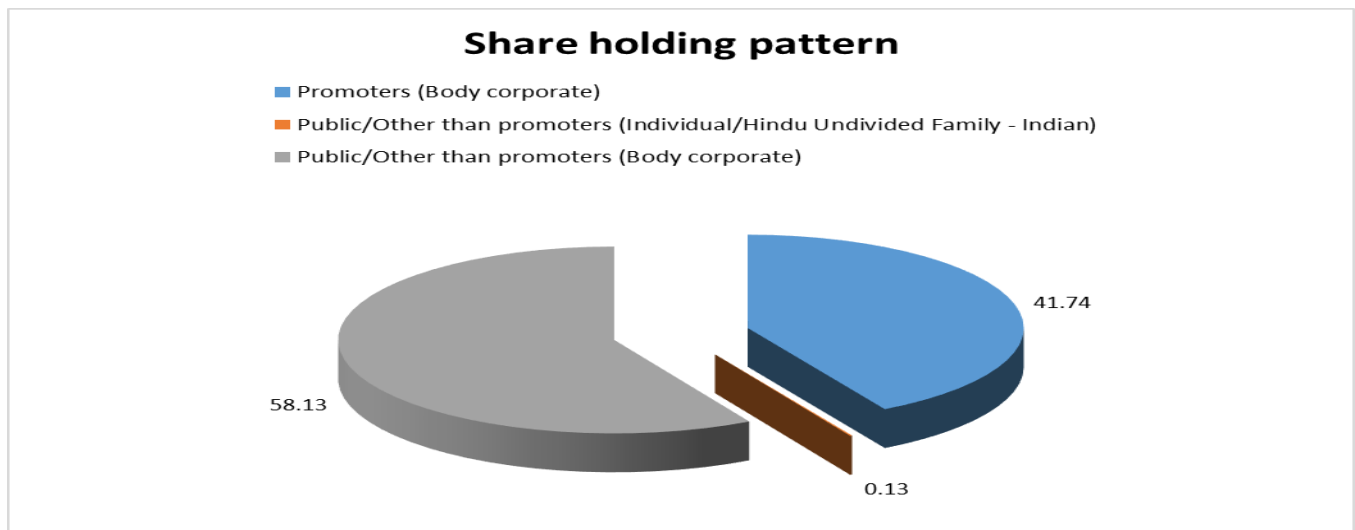
AS ON 31.03.2017

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

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AS ON 25.09.2017

Equity Share Breakup	Percentage of Holding
Category	401.000
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 :	<ul style="list-style-type: none"> Manufacturing and Selling of Leather and Leather Products, Trading in Metals, Minerals and other Commodities. (Registered Activity) Subject 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. (From Indirect Source) 	
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
	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 :	Not Divulged	
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 LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2016 (INR In Million)
	Term loans from banks	
	External commercial borrowing	83.923
	SHORT TERM BORROWINGS	
	Loans from bank	
	Export packing credit	1618.841
	Buyer credit	0.000
	Total	1702.764
		2157.952

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	12, Dr. Annie Besant Road, Opposite Shivsagar Estate, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-66679000
Fax No.:	91-22-66679100
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Tata Sons Limited (CIN No.: U99999MH1917PLC000478)
Associate Company :	Tata Ceramics Limited
Subsidiaries :	<ul style="list-style-type: none"> Tata Africa Holdings (SA) (Proprietary) Limited Tata South-East Asia (Cambodia) Limited Tata South-East Asia Limited

	<ul style="list-style-type: none"> • Tata West Asia FZE • Tata Africa Holdings (Ghana) Limited • Tata Africa Holdings (Kenya) Limited • Tata Africa Holdings (Tanzania) Limited • Tata Africa Services (Nigeria) Limited • Tata Africa Steel Processors (Proprietary) Limited • Tata Automobile Corporation (SA) (Proprietary) Limited • Tata Holdings Mocambique Limited • Tata De Mocambique, Limited • Tata Uganda Limited • Tata Zambia Limited • Tata Zimbabwe (Private) Limited • Blackwood Hodge Zimbabwe (Private) Limited • Cometal, S.A.R.L. • Pamodzi Hotels Plc • Tata Africa (Senegal) S.A.R.L. (Merged entity w.e.f. 30.06.2016) pursuant to the merger with Tata International Unitech Senegal) • TIL Leather Mauritius Limited • Bachi Shoes Limited • Euro shoe components Limited • Move on Componentes e calçado,S.A. • Calsea Footwear Private Limited • Tata International Trading Brasil Limited • Tata International Singapore Pte Limited • Monroa Portugal, Comércio E Serviços, Unipessoal LDA • Move On Retail Spain, S.L. • Tahl (Mauritius) Power Projects Limited (Ceased w.e.f. 17.11.2016) • Tahl (Mauritius) Mining Projects Limited • Tata Africa Cote D'Ivoire SARL • M'Pumalanga Mining Resources S.A • Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited) • Tata International Metals (Asia) Limited (formerly Tata Steel International (Hon Kong) Limited) • Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) • TAH Pharmaceuticals Limited • Alliance Motors Ghana Limited • Tata International West Asia DMCC (incorporated on 18 November 2014) • Motor-Hub East Africa Limited (w.e.f. 29.05.2015) • Tata International Vietnam Company Limited (w.e.f. 09.06.2016) • Tata International Canada Limited (w.e.f. 17.11.2016) • Newshelf 1369 Pty Limited. (w.e.f. 01.10.2016) • Industrial Steels Limited (Ceased w.e.f. 05.01.2016) • Tata International Unitech Senegal (formerly Unitech Motors S.A) (Merged with Tata Africa (Senegal) S A R L w.e.f. 30.06.2016)
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Fellow Subsidiaries :	<ul style="list-style-type: none"> • Tata AIG General Insurance Company Limited • Ewart Investments Limited • Tata Consulting Engineers Limited (formerly TCE Consulting Engineers Limited) • Tata Consultancy Services Limited • Tata Industries Limited • Tata Capital Financial Services Limited • Tata Autocomp Systems Limited • CMC Limited (Amalgamated with Tata Consultancy Services Limited wef 01.10.2015) • Tata Capital Limited • Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) • Tata SIA Airlines Limited • Tata Limited • Tata Teleservices Limited (Ceased to be an associate and is a subsidiary w.e.f. 02.02.2017)
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 Auto Leather Limited • Drive India Enterprises Solutions Limited (Ceased w.e.f 01.09.2015)
Associates of Holding Company:	<ul style="list-style-type: none"> • Titan Company Limited (w.e.f.23.06.2015) • Tata Chemicals Limited • Tata Motors Limited • Tata Steel Limited • Tata Teleservices (Maharashtra) Limited • Tata Teleservices Limited (Ceased to be an associate and is a subsidiary w.e.f.02.02.2017) • Voltas Limited • Trent Limited • Tata Communications Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

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 in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	401.000	401.000	401.000
(b) Reserves & Surplus	19257.478	7680.710	4559.390
(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)	19658.478	8081.710	4960.390
(3) Non-Current Liabilities			
(a) long-term borrowings	83.923	194.668	272.583
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	17.546	17.368	18.643
(d) long-term provisions	82.393	76.035	75.378
Total Non-current Liabilities (3)	183.862	288.071	366.604
(4) Current Liabilities			
(a) Short term borrowings	4302.911	4119.335	3228.259
(b) Trade payables	5001.150	3629.165	2941.178
(c) Other current liabilities	893.443	1102.821	2686.528
(d) Short-term provisions	52.782	51.921	647.534
Total Current Liabilities (4)	10250.286	8903.242	9503.499
TOTAL	30092.626	17273.023	14830.493
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1148.909	1274.705	808.684
(ii) Intangible Assets	24.813	30.753	9.334
(iii) Capital work-in-progress	20.260	29.879	44.669
(iv) Intangible assets under development	1.973	0.000	0.000
(b) Non-current Investments	3884.711	4097.228	6824.019
(c) Deferred tax assets (net)	143.997	147.307	0.000
(d) Long-term Loan and Advances	12438.329	708.516	799.710
(e) Other Non-current assets	92.634	62.299	0.000
(f) Goodwill	1687.360	1687.360	0.000
Total Non-Current Assets	19442.986	8038.047	8486.416

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(2) Current assets			
(a) Current investments	977.810	812.078	34.516
(b) Inventories	5330.403	3991.329	2588.939
(c) Trade receivables	2247.457	2627.954	2301.262
(d) Cash and cash equivalents	279.772	285.795	84.964
(e) Short-term loans and advances	680.387	401.776	1019.860
(f) Other current assets	1133.811	1116.044	314.536
Total Current Assets	10649.640	9234.976	6344.077
TOTAL	30092.626	17273.023	14830.493

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	24120.293	19020.058	15907.489
	Other Income	999.366	615.875	587.283
	TOTAL	25119.659	19635.933	16494.772
Less	EXPENSES			
	Cost of Materials Consumed	7027.154	7780.127	7293.782
	Purchases of Stock-in-Trade	12093.375	5424.192	4291.957
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1483.750)	(697.576)	(198.747)
	Employees benefits expense	1856.965	1733.468	1057.953
	Excise duty on sale of goods	9.022	10.933	0.000
	Exceptional items	0.000	(2147.568)	(632.494)
	Other expenses	5051.281	4604.281	3846.699
	TOTAL	24554.047	16707.857	15659.150
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	565.612	2928.076	835.622
Less	FINANCIAL EXPENSES	520.897	431.607	427.646
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.715	2496.469	407.976
Less/ Add	DEPRECIATION/ AMORTISATION	362.192	455.063	341.577
	PROFIT/ (LOSS) BEFORE TAX	(317.477)	2041.406	66.399

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Less	TAX	1.585	693.918	22.500
	PROFIT/ (LOSS) AFTER TAX	(319.062)	1347.488	43.899
	EARNINGS IN FOREIGN CURRENCY	NA	9504.423	10607.560
	IMPORTS			
	Raw Materials	}	2820.695	2270.497
	Components and Stores parts		383.598	317.717
	Capital Goods		2921.973	1079.519
	TOTAL IMPORTS	NA	6126.266	3667.733
	Earnings / (Loss) Per Share (INR)	(795.67)	3360.32	109.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	104.625	90.807	2575.209
Cash (used for) /generated from operations	594.432	1219.727	NA
Net cash flows from (used in) operations	NA	NA	(694.116)
Net cash flow (used for)/ from operating activities	454.033	375.455	(754.835)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.01	50.43	52.80
Account Receivables Turnover (Income / Sundry Debtors)	10.73	7.24	6.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.47	100.32	92.66
Inventory Turnover (Operating Income / Inventories)	0.11	0.73	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	2.19	0.97

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.35	0.53	0.83
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.23	0.55	1.22
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.52	1.10	1.92
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.06	0.17	0.17
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.09	6.78	1.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(1.32)	7.08	0.28
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(1.06)	7.80	0.30
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(1.62)	16.67	0.88

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.04	1.04	0.67
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.52	0.59	0.40
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.65	0.47	0.33
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	11.20	10.98	15.15

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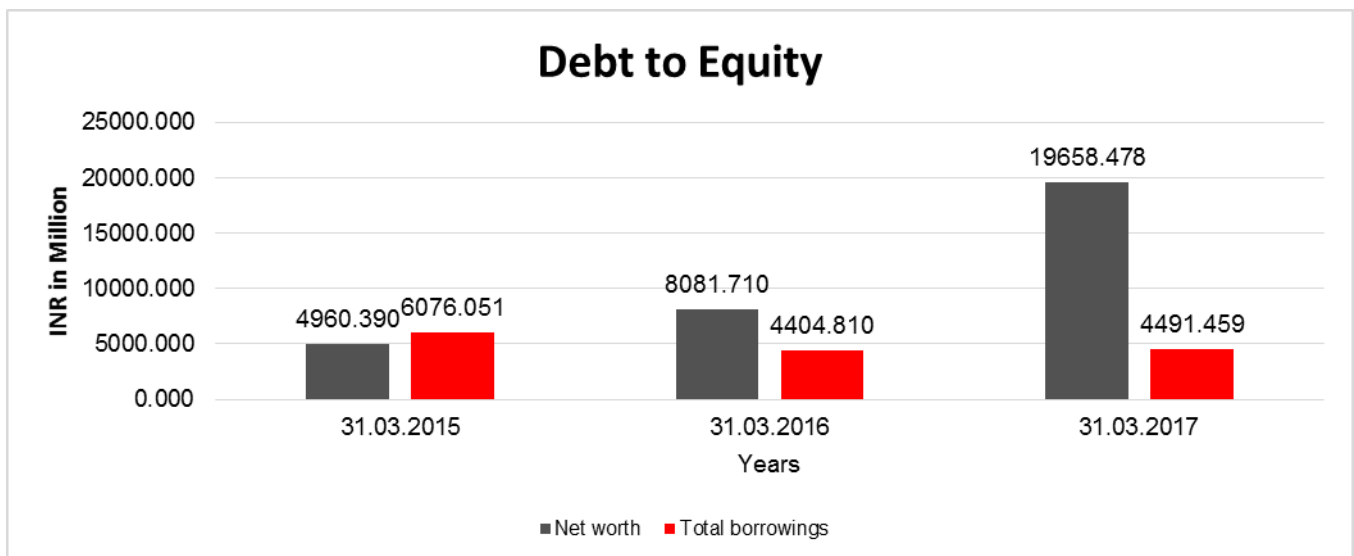
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	1.04	0.67
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

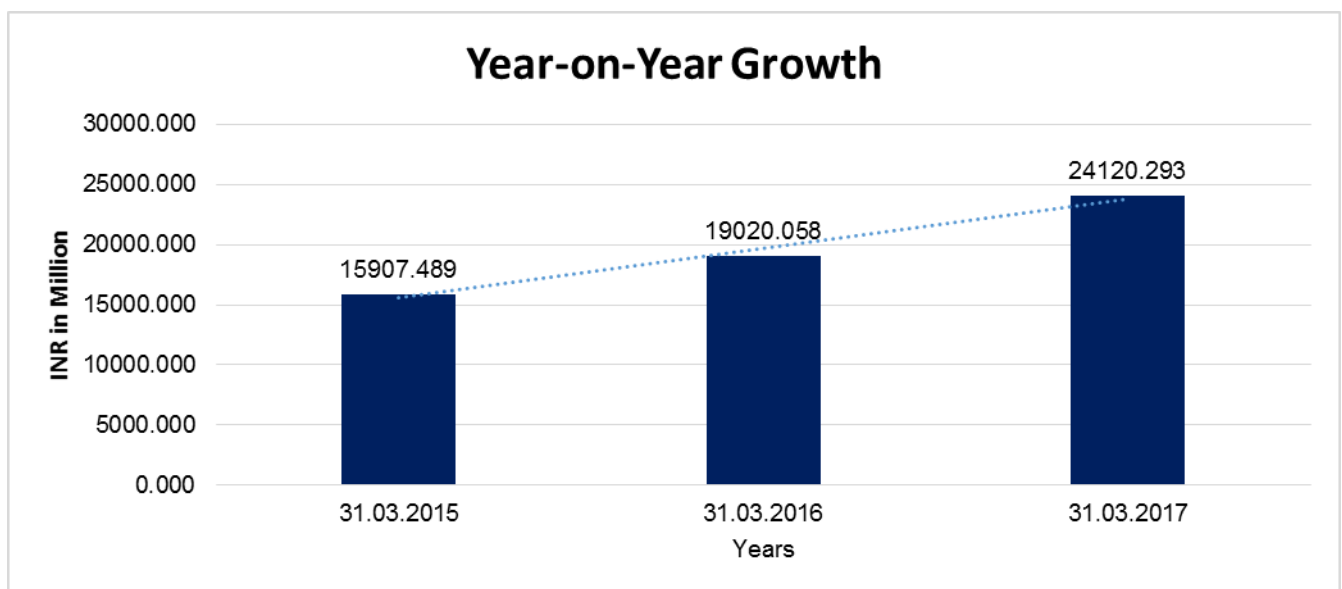
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	401.000	401.000	401.000
Reserves & Surplus	4559.390	7680.710	19257.478
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4960.390	8081.710	19658.478
long-term borrowings	272.583	194.668	83.923
Short term borrowings	3228.259	4119.335	4302.911
Current Maturities of Long term debt	2575.209	90.807	104.625
Total borrowings	6076.051	4404.810	4491.459
Debt/Equity ratio	1.225	0.545	0.228



YEAR-ON-YEAR GROWTH

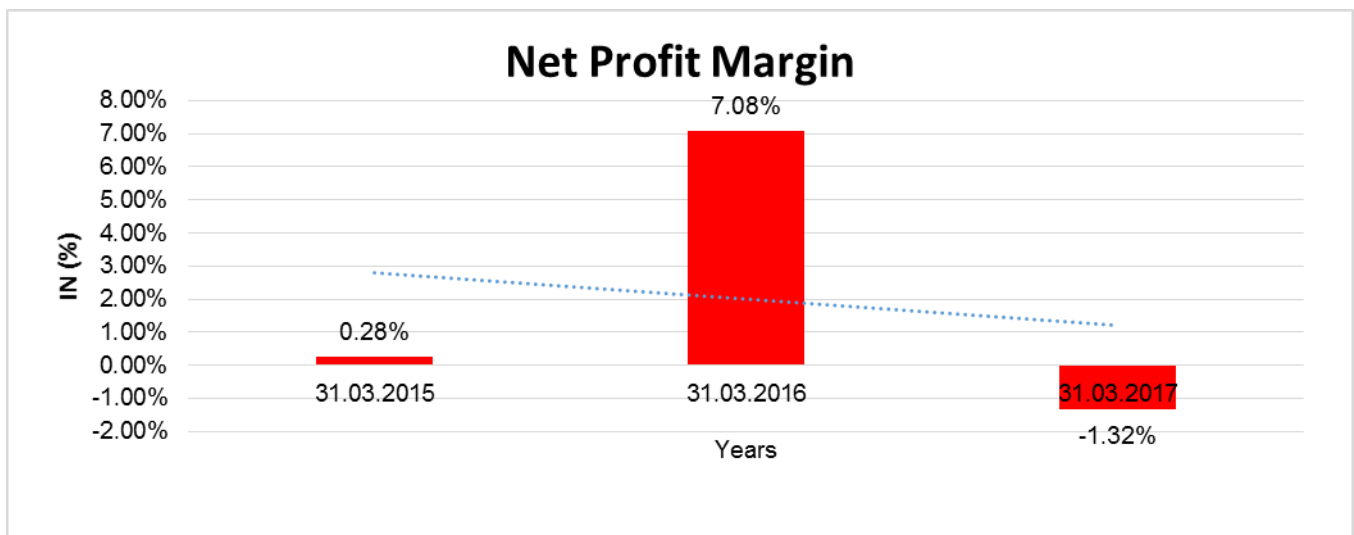
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15907.489	19020.058	24120.293
		19.567	26.815



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15907.489	19020.058	24120.293
Profit/(Loss)	43.899	1347.488	(319.062)
	0.28%	7.08%	(1.32%)



LEGAL CASES

Case Details							
Bench:- Bombay							
Presentation Date:- 12/08/2016							
Lodging No. :	COMSL/91/2016	Failing Date:-	12/08/2016	Reg. No.:-	COMS/115/2016	Reg. Date:-	31/08/2016
Petitioner:-	ORACLE RETAIL INDIA-		Respondent:-	TATA INTERNATIONAL LIMITED (TIL)-			
Petn. Adv:-	BHUSHAN V MAHADIK (I2944)		Resp. Adv.:	0 (0)			
District:-	MUMBAI						
Bench:-	SINGLE		Category:-	ORDINARY TRANSACTIONS OF MERCHANTS, BANKERS, FINANCIERS AND TRADERS SUCH AS THOSE RELATING TO MERCAN			
Status:-	Pre-Admission		Stage:-	FOR WRITTEN STATEMENT			
Last Date:-	24/02/2017						
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER						
Act. :	Code of Civil Procedure 1908						

Case Details							
Bench:- Bombay							
Presentation Date:- 22/12/2016							
Lodging No. :	NMCDL/258/2016	Failing Date:-	22/12/2016	Reg. No.:-	NMCD/259/2017	Reg. Date:-	16/06/2017
Main Matter							
Lodging No. :	COMSL/91/2016			Reg No.:-	COMS/115/2016		
Petitioner:-	ORACLE RETAIL INDIA-		Respondent:-	TATA INTERNATIONAL LIMITED (TIL)-			
			Resp. Adv.:	LEGASIS PARTNERS (0)			

District:-	MUMBAI		
Bench:-	SINGLE	Category:-	NOTICE OF MOTION.
Status:-	Pre-Admission	Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]
Last Date:-	14/06/2017		
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
Act. :	Factory Act		

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	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	No
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	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CRE ATIO N	DA TE OF MO DIF IC ATI ON	DATE OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G485 4513 1	1001 1070 6	ICICI BANK LIMITED	22/0 3/20 17	-	-	250000000.0	NO.1, CENATOPH ROAD,TEYNAMPETCH ENNAITN600018IN
2	G414 2832 7	1000 9164 7	STATE BANK OF INDIA	23/0 9/20 16	-	-	500000000.0	SME BRANCHPALAR TOWERS, MBT ROAD, WALAJAPETVELLORE TN632513IN
3	B702 9683 5	1041 0416	ICICI BANK LIMITED	13/0 3/20 13	-	-	1728000000.0	9 RAFFLES PLACE, # 50-01REPUBLIC PLAZASINGAPORENA 048619SG
4	B302 3370 4	1031 0769	ICICI BANK LIMITED	30/0 9/20 11	13/ 01/ 201 2	-	300000000.0	LANDMARKRACE COURSE CIRCLEVADODARAGJ 390007IN
5	C620 5876 3	8005 5797	STATE BANK OF INDIA	31/0 3/20 05	07/ 08/ 201 5	-	5550000000.0	CORPORATE ACCOUNTS GROUP BRANCH AT NEVILLE HOUSE,J.N. HEREDIA MARG, BALLARD ESTATEMUMBAIMH40 0001IN
6	Y103 4859 8	9024 0961	STATE BANK OF INDIA`	19/0 2/20 03	20/ 10/ 200 5	-	3020000000.0	OVERSEAS BR.; WORLD TRADE CENTRE POST BOX NO 16094CUFFE PARADEMUMBAIMH40 0001IN
7	Y104 0520 4	9028 2277	STANDAR D CHARTER ED BANK	05/0 8/20 00	-	-	9000000.0	58; ARMENIAN STREETCHENNAITN6 00001IN
8	Y104	9028	STANDAR	03/0	22/	-	20000000.0	19; RAJAJI

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	0514 3	2216	D CHARTER ED BANK	8/19 99	07/ 200 4			SALAICHENNAITN600 001IN
9	G017 2765 0	8003 7510	INDIAN OVERSEA S BANK	11/0 7/19 98	01/ 10/ 201 5	-	2338700000.0	NO.15, HUNTERS ROADPURASAWALKA MCHENNAITN600112I N
1 0	C777 1836 9	1025 0870	STATE BANK OF INDIA	03/1 1/20 10	08/ 12/ 201 0	20/0 1/20 16	192600000.0	INDUSTRIAL FINANCE BRANCHNO.155, ANNA SALAICHENNAITN600 002IN
1 1	C735 6577 2	1027 8701	FIRSTRAN D BANK LIMITED	14/0 3/20 11	18/ 04/ 201 1	30/1 1/20 15	250000000.0	5TH FLOOR, MISTRY BHAWAN, 122 DINSHA VACHHA ROAD,CHURCHGATE MUMBAIMH400020IN
1 2	C644 6494 4	9024 1691	ICICI BANK LTD	16/1 2/20 05	-	04/0 9/20 15	4500000000.0	ICICI TOWERS BANDRA KURLA COMPLEXMUMBAIMH 400051IN
1 3	B371 9473 5	1018 5613	STATE BANK OF MYSORE	19/0 9/20 09	05/ 05/ 201 1	30/0 3/20 12	250000000.0	CORPORATE ACCOUNTS BRANCH, 224-C, MITTAL COURT4TH FLOOR, NARIMAN POINTMUMBAIMH400 021IN
1 4	A342 8789 6	8004 2998	HOUSING DEVELOP MENT FINANCE CORPOR ATION LIMITED	07/0 2/20 03	-	25/0 2/20 08	160000000.0	RAMON HOUSE, H T PAREKH MARGE,169, BACKBAY RECLAMATION ,CHURCHGATEMUMB AIMH400020IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
SHORT-TERM BORROWINGS		
Loans from banks		
Export packing credit	1481.278	1101.710

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Buyers credit	518.572	407.808
Debtors bill discounted	201.195	299.033
Working capital demand loan	236.500	347.500
Commercial paper	246.525	0.000
Total	2684.07	2156.051

CHANGE OF ADDRESS:

The Registered office of the company has been shifted from Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India to the present address w.e.f.11.04.2013.

CORPORATE INFORMATION

The company was incorporated on 30th November 1962 as the international business gateway of the Tata Group 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 and Leather Products, trading in Metals, Minerals and other commodities.

GLOBAL ECONOMIC OUTLOOK

With buoyant financial markets and a long-awaited cyclone recovery in manufacturing and trade, world growth is projected to rise from 3.1 percent in 2016 to 3.5percent in 2017 and 3.6 percent in 2018. But binding structural impediments continue to hold back a stronger recovery, and the balance of risk remains tilted to the downside, especially over the medium term, with persistent structural problems-such as low productivity growth and high income inequality-pressures for inward-looking policies are increasing in advanced economies. These threaten global economic integration and the cooperative global economic order that has served the world economy, especially emerging market and developing economies, well. Against this backdrop, economic policies have an important role to play in staving off downside risk and securing the recovery, and a renewed multilateral effort is also needed to tackle common challenges in an integrated global economy.

MARGER OF BACHI SHOES LIMITED

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 April 1, 2015 (‘appointed 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

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Bachi shoes Limited, based on the separate records maintained for the business. Inter-company transactions and balances have been eliminated on combination.

The business combination has been accounted by using the pooling of interest method in accordance with the said approved scheme of amalgamation and Ind AS 103. Accordingly, all the assets, debts, liabilities and obligations of Bachi Shoes Limited have been vested in the company with effect from 1 April 2015 have been recorded at their respective book values".

In accordance with Ind AS 103 "Business Combination", pursuant to the merge of Bachi shoes Limited with the company (transaction between common control), goodwill (i.e. difference between the net asset value and cost of investment as at the date of acquisition) and non-controlling interest in respect of Bachi Shoes Limited as appearing in the consolidated financial as on April 1, 2015 are recognized as goodwill and bachi shareholder's equity in the separate financial statement of the company.

Further, acquisition of non-controlling interest of 24.01% in bachi shoes limited on February 2016, has been accountancy with Ind AS 110. According, the difference between the fair value of consideration paid amounting to INR 450.000 million and the book value of non-controlling interest as on that date has been recognized in retained earnings.

FIXED ASSETS

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

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 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	ARC

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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