



February 13, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub.: Unaudited Standalone Financial Results of Tata International Limited ("Company") for the quarter and nine months ended December 31, 2022

- Ref.: 1. Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**
2. Chapter XVII of the Operational Circular for issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (as amended)
3. BSE Scrip Codes: 723726, 723905; ISIN: INE751F14418, INE751F14426

Dear Sir / Madam,

Kindly note that the Board of Directors of the Company has, at its meeting held today i.e. on February 13, 2023 ("said meeting"), *inter alia* considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2022 ("Unaudited Standalone Financial Results"). The said meeting commenced at 2.00 P.M. and concluded at 7:30 P.M.

Further, in terms of the provisions of Regulation 52 of the SEBI LODR Regulations, please find enclosed herewith:

- the Unaudited Standalone Financial Results; and
- the Limited Review Report dated February 13, 2023, as issued by the Statutory Auditors of the Company viz. M/s. S R B C & CO LLP, Chartered Accountants, with respect to the Unaudited Standalone Financial Results and taken on record by the Board of Directors of the Company.

Please note that the above documents are being uploaded on the website of the Company i.e. www.tatainternational.com and in terms of the provisions of Regulation 52(8) of SEBI LODR Regulations, necessary arrangements have been made for publishing the Unaudited Standalone Financial Results in the newspaper(s), in the prescribed format.

The above is for your information and records.

Thanking you,

Yours faithfully,

For **Tata International Limited**


Lalit Kasliwal

Chief Financial Officer & Company Secretary



CC:

Catalyst Trusteeship Limited

Windsor, 6th Floor, Office No. 604 G. S. T. Road,
Kalina, Santacruz (East), Mumbai - 400 098.

TATA INTERNATIONAL LIMITED

VIOS Tower 24th Floor New Cuffe Parade Off Eastern Freeway Sewri-Chembur Road Near Imax Dome Wadala Mumbai 400 037 India

Tel 91 22 6665 2200 Fax 91 22 6665 2390 e-mail til.post@tatainternational.com website www.tatainternational.com

CIN - U51900MH1962PLC012528



Tata International Limited							
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
(₹ In Crores)							
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Nine months ended	Corresponding nine months ended previous year	Previous year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from operations	1,277.90	1,933.85	1,783.03	5,183.52	4,129.57	6,311.66
	(b) Other income	36.92	54.37	53.08	137.66	146.67	207.82
	Total income	1,314.82	1,988.22	1,836.11	5,321.18	4,276.24	6,519.48
2	Expenses						
	(a) Cost of materials consumed	241.89	232.28	178.02	713.23	500.93	709.14
	(b) Purchases of stock-in-trade	818.78	629.61	2,019.42	3,917.37	3,880.19	5,537.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.23)	815.66	(629.36)	(189.03)	(769.38)	(663.85)
	(d) Employee benefits expense	51.52	55.64	77.05	163.64	177.08	233.84
	(e) Finance costs	23.22	21.67	15.35	59.82	54.10	70.69
	(f) Depreciation and amortisation expense	5.72	5.40	5.77	16.20	16.98	22.84
	(g) Other expenses	147.57	161.11	151.79	503.07	339.09	521.92
	Total expenses	1,279.47	1,921.37	1,818.04	5,184.30	4,198.99	6,432.06
3	Profit before exceptional items and tax (1-2)	35.35	66.85	18.07	136.88	77.25	87.42
4	Exceptional items (Refer note 8)	6.89	8.60	-	15.49	-	-
5	Profit before tax (3+4)	42.24	75.45	18.07	152.37	77.25	87.42
6	Tax expense						
	- Current tax	11.65	9.83	4.92	21.48	14.75	19.83
	- Deferred tax	(0.13)	(0.19)	-	(0.42)	4.86	(14.17)
	Total tax expense	11.52	9.64	4.92	21.06	19.61	5.66
7	Profit for the period (5-6)	30.72	65.81	13.15	131.31	57.64	81.76
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	(a) Gain / (loss) on remeasurements of the defined employee benefit plans	0.67	0.11	(0.52)	1.98	(3.39)	(12.11)
	(b) Gain / (loss) on change in fair values of investments carried at fair value through other comprehensive income	(0.15)	0.64	(0.05)	(0.32)	(1.14)	(0.99)
	Other comprehensive income / (loss) before tax	0.52	0.75	(0.57)	1.66	(4.53)	(13.10)
	Income tax effect	(0.13)	(0.19)	0.14	(0.42)	0.14	1.08
	Other comprehensive income / (loss) for the period, net of tax	0.39	0.56	(0.43)	1.24	(4.39)	(12.02)
9	Total comprehensive income for the period (7+8)	31.11	66.37	12.72	132.55	53.25	69.74
10	Paid-up equity share capital (Shares of ₹ 1,000 each)	65.19	65.19	60.15	65.19	60.15	65.19
11	Other equity	1,097.57	1,101.08	818.71	1,097.57	818.71	1,045.19
12	Net worth	1,962.76	1,966.27	1,678.86	1,962.76	1,678.86	1,910.38
13	Debt Redemption Reserve (Refer Notes 3 and 4)	80.00			80.00		
14	Earnings per share - Basic and Diluted (not annualised) - in ₹	(59.87)	560.78	463.86	1,034.47	553.86	373.30
15	Debt Equity Ratio (Refer Note 6)	0.33	0.30	0.50	0.33	0.50	0.44
16	Debt Service Coverage Ratio (DSCR) (No of times) (Refer Note 6)						
	(a) including exceptional items	2.82	2.76	1.27	3.55	2.02	1.91
	(b) excluding exceptional items	2.52	2.51	1.27	3.29	2.02	1.91
17	Interest Service Coverage Ratio (ISCR) (No of times) (Refer Note 6)						
	(a) including exceptional items	2.82	4.48	2.18	3.55	2.43	2.24
	(b) excluding exceptional items	2.52	4.08	2.18	3.29	2.43	2.24
18	Current ratio (No of times) (Refer Note 6)	1.16	1.21	0.92	1.16	0.92	1.24
19	Long-term debt to working capital ratio (No of times) (Refer Note 6)	-	0.04	(0.15)	-	(0.15)	0.05
20	Bad debts to accounts receivable ratio (%) (Refer Note 6)	0.00%	0.00%	0.00%	0.00%	0.03%	0.14%
21	Current liability ratio (No of times) (Refer Note 6)	0.99	0.98	0.96	0.99	0.96	0.97
22	Total debts to total assets ratio (No of times) (Refer Note 6)	0.10	0.11	0.18	0.10	0.18	0.16
23	Debtors turnover ratio (No of times) (Refer Note 6)	7.97	10.54	13.99	10.61	11.56	12.34
24	Inventory turnover ratio (No of times) (Refer Note 6)	2.60	3.30	5.24	3.97	4.35	5.28
25	Operating margin (%) (Refer Note 6)						
	(a) including exceptional items	5.12%	5.02%	1.87%	4.09%	3.18%	2.51%
	(b) excluding exceptional items	4.58%	4.58%	1.87%	3.79%	3.18%	2.51%
26	Net profit margin (%) (Refer Note 6)	2.40%	3.40%	0.74%	2.53%	1.40%	1.30%
27	Security cover (Refer Note 7)						

SIGNED FOR IDENTIFICATION
BY

S R B C & CO. LLP
MUMBAI

TATA INTERNATIONAL LIMITED

24th Floor, IOS Tower, New Cuffe Parade, Sewri-Chembur Link Road, Wadala, Mumbai 400 037, India
Tel: +91 22 6665 2200 Fax: +91 22 6665 2390 E-mail: til.post@tatainternational.com Website: www.tatainternational.com
CIN U51900MH1962PLC012528





Notes :

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 13, 2023. The statutory auditors of the Company have conducted a limited review of the above standalone financial results and have expressed an unmodified review conclusion on these results.
- 2 These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 During the quarter, the Company has exercised call option for redemption of ₹ 800 crores of the unsecured listed perpetual hybrid securities (in form of non-convertible debentures), issued in an earlier year and treated as equity. Consequent to the Company exercising such call option, amounts payable to the holders of these securities are treated as liability; and in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019 ("Debenture Redemption Reserve Rule"), the Company created Debenture Redemption Reserve of ₹ 80 crores, representing 10 per cent of the value of the outstanding securities to be redeemed. These securities along with outstanding coupon are redeemed and repaid on January 13, 2023.
- 4 During the quarter, the Company, has issued unsecured unlisted perpetual hybrid securities, in form of non-convertible debentures, aggregating ₹ 800 crores, on a private placement basis to certain identified investors.

In respect of these securities, the Company, in its sole and absolute discretion, may elect to defer payment of all or some of the coupon which would otherwise be payable on the coupon payment date subject to certain conditions. Also, repayment of these securities is at sole and absolute discretion of the Company subject to certain conditions. As a result, these securities are considered to be in the nature of equity instruments and are not classified as "Debt" and the distribution on such securities is considered as appropriation and is not considered as "Finance costs".

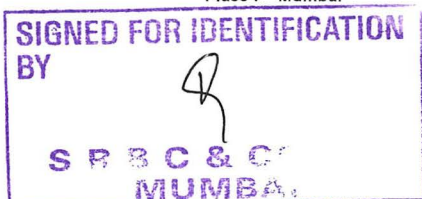
Since these securities are perpetual in nature and as at the period end, the Company has no obligation to repay the principal / redeem these securities by the end of the next financial year, in accordance with Debenture Redemption Reserve Rule, no Debenture Redemption Reserve is required to be created.
- 5 The Indian Parliament had approved the Code on Social Security, 2020 in September 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective, and the related rules are published.
- 6 Formulae for computation of ratios:
 - (a) Debt Equity Ratio = Total debt / Equity
 - (b) Debt Service Coverage Ratio (DSCR) = Earnings before interest and tax / (Interest expense + Current maturities of Long-term debt)
 - (c) Interest Service Coverage Ratio (ISCR) = Earnings before interest and tax / Interest expense
 - (d) Equity / Net Worth = Equity share capital + Unsecured perpetual hybrid securities + Other equity
Distribution on unsecured perpetual hybrid securities are not considered as interest while computing above ratios.
 - (e) Current Ratio = Current assets / Current liabilities
 - (f) Long term debt to Working Capital Ratio = Long-term borrowings (excluding current maturities of long-term debt) / (Current assets - Current liabilities)
 - (g) Bad debts to Account Receivable Ratio = Trade receivables written off / Average account receivable
 - (h) Current Liability Ratio = Current liability / Total liabilities
 - (i) Total Debts to Total Assets = Total debts / Total assets
Total Debt = Long-term borrowings + Short-term borrowings including current maturities of long-term borrowings
 - (j) Debtors Turnover Ratio = Revenue from operations excluding duty drawback and other export incentives (annualised) / Average account receivable
 - (k) Inventory Turnover Ratio = Cost of goods sold (annualised) / Average inventory
 - (l) Operating margin (%) = Earnings before interest and tax / Revenue from operations * 100
 - (m) Net profit margin (%) = Profit after tax / Revenue from operations * 100
- 7 Since the perpetual hybrid securities issued by the Company are unsecured, the security cover is not applicable.
- 8 Exceptional items represent profit on sale of certain immovable properties of the Company.
- 9 Previous period/year figures have been regrouped/rearranged wherever necessary, to conform to the current period's presentation.

For and on behalf of the Board of Directors


 Anand Sen
 Managing Director
 DIN: 00237914



Date : February 13, 2023
 Place : Mumbai



TATA INTERNATIONAL LIMITED

24th Floor VIOS Tower New Cuffe Parade Sewri-Chembur Link Road Wadala Mumbai 400 037 India
 Tel: +91 22 6665 2200 Fax: +91 22 6665 2390 E-mail: til.post@tatainternational.com Website: www.tatainternational.com
 CIN U51900MH1962PLC012528

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Tata International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata International Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 23101143BGYWLO8050

Place: Mumbai
Date: February 13, 2023