

CONFIDENTIAL

TBZPL/146591/BLR/121505815
December 30, 2015

Mr. Saurav Banerjee
Chief Financial Officer
Tribhovandas Bhimji Zaveri Limited
Tulsiani Chambers, 11 Floor, West wing,
Free Press Journal Road, Nariman Point
Mumbai - 400021
Tel: 22 30735000

Dear Mr. Saurav Banerjee,

Re: Review of CRISIL Ratings on the bank facilities of Tribhovandas Bhimji Zaveri Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.7.35 Billion
Long-Term Rating	CRISIL A-/Negative (Outlook Revised from 'Stable' and Rating Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Amit Narayan Bhawe
Director - CRISIL Ratings



Nivedita Shibu
Team Leader - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Classification: EXTERNAL

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	835.0	CRISIL A-/Negative
2	Cash Credit	Central Bank of India	930.0	CRISIL A-/Negative
3	Cash Credit	Axis Bank Limited	275.0	CRISIL A-/Negative
4	Cash Credit	ICICI Bank Limited	725.0	CRISIL A-/Negative
5	Cash Credit	Union Bank of India	1900.0	CRISIL A-/Negative
6	Cash Credit	State Bank of India	1950.0	CRISIL A-/Negative
7	Proposed Long Term Bank Loan Facility	Proposed	165.4	CRISIL A-/Negative
8	Term Loan	Kotak Mahindra Bank Limited	16.1	CRISIL A-/Negative
9	Term Loan	ICICI Bank Limited	120.3	CRISIL A-/Negative
10	Term Loan	Volkswagen Finance Private Limited	2.1	CRISIL A-/Negative
11	Term Loan	Housing Development Finance Corporation Limited	1.1	CRISIL A-/Negative
12	Working Capital Demand Loan	Kotak Mahindra Bank Limited	430.0	CRISIL A-/Negative
	Total		7350.0	

1. Fully inter-changeable with working capital demand loan and includes sublimit of bank guarantee of Rs.100 Million.
3. Includes sub-limit of bank guarantee of Rs.275 Million
4. Includes sublimit of gold loan of Rs.725.0 Million, working capital demand loan of Rs.500 Million, letter of credit of Rs.200 Million, financial guarantee of Rs.50.0 Million and FCNR (B) of Rs. 725 million.
5. Includes sublimit of bank guarantee of Rs.1900 Million.
6. Includes sublimit of metal gold loan of Rs.1400.0 Million, bank guarantee of Rs.1400.0 Million.
12. Includes sublimit of cash credit of Rs.330.0 Million, bank guarantee of Rs.330.0 Million, stand by letter of credit of Rs.330.0 Million and Metal loan of Rs.330 million

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