

CONFIDENTIAL

TBZPL/160034/BLR/071601366
July 25, 2016

Mr. Saurav Banerjee
Chief Financial Officer
Tribhovandas Bhimji Zaveri Limited
Tulsiani Chambers, 11 Floor, West Wing
Free Press journal Road, Nariman Point
Nariman Point- 400021

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 BBB+/Stable (Downgraded from CRISIL A-/Negative)

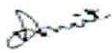
(Bank-wise details as per Annexure 1)

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.

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

With warm regards,

Yours sincerely,



Amit Narayan Bhave
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - 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~~ Classification: EXTERNAL

Corporate Identity Number: L67120MH1987PLC042363

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	State Bank of India	1950.0	CRISIL BBB+/Stable
2	Cash Credit	Syndicate Bank	202.0	CRISIL BBB+/Stable
3	Cash Credit	Union Bank of India	1900.0	CRISIL BBB+/Stable
4	Cash Credit	Central Bank of India	930.0	CRISIL BBB+/Stable
5	Cash Credit	ICICI Bank Limited	725.0	CRISIL BBB+/Stable
6	Cash Credit	HDFC Bank Limited	835.0	CRISIL BBB+/Stable
7	Cash Credit	Axis Bank Limited	375.0	CRISIL BBB+/Stable
8	Term Loan	Kotak Mahindra Bank Limited	3.0	CRISIL BBB+/Stable
9	Working Capital Demand Loan	Kotak Mahindra Bank Limited	430.0	CRISIL BBB+/Stable
	Total		7350.0	

1. Includes sublimit of metal gold loan of Rs.1500.0 Million, bank guarantee of Rs.100.0 Million.

2. Includes sublimit of bank guarantee of Rs.202 million

3. Includes sublimit of bank guarantee of Rs.1900 Million and Metal gold loan of Rs.1400 million.

5. Includes sublimit of gold loan of Rs.725.0 Million, working capital demand loan of Rs.500 Million, letter of credit of Rs.250 Million, financial guarantee of Rs.50.0 Million and FCNR (B) of Rs.725 million.

6. Fully inter-changeable with working capital demand loan and includes sublimit of bank guarantee of Rs.100 Million.

7. Includes sub-limit of bank guarantee of Rs.375 Million

9. 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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Mr. Saurav Banerjee

Chief Financial Officer

Tribhovandas Bhimji Zaveri Limited

Tulsiani Chambers, 11 Floor, West Wing

Free Press Journal Road, Nariman Point

Nariman Point- 400021

Dear Mr. Saurav Banerjee,

Re: Withdrawal of CRISIL Rating on the Rs.500 Million Commercial Paper of Tribhovandas Bhimji Zaveri Limited

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

This is in relation to your letter dated May 23, 2016 requesting CRISIL to withdraw its outstanding rating on the captioned debt instrument of **Tribhovandas Bhimji Zaveri Limited**. CRISIL has, after due consideration, withdrawn its "CRISIL A2" (pronounced as CRISIL A two rating) rating assigned to the captioned debt instrument, since the instrument has been fully redeemed.

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
Associate Director - CRISIL Ratings



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