

CONFIDENTIAL

TBZPL/122222/BLR/021500693
February 16, 2015

Mr. Prem Hinduja
Chief Executive Officer
Tribhovandas Bhimji Zaveri Limited
Tulsiani Chambers, 11 Floor
West Wing, Free Press Journal Road
Nariman Point,
Mumbai - 400021
Tel: 2230735000

Dear Mr. Prem Hinduja,

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.7350 Million
Long-Term Rating	CRISIL A-/Stable (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.

Further, in view of your decision to accept the ratings, we request you to keep us apprised regarding the details of the proposed facilities. 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,

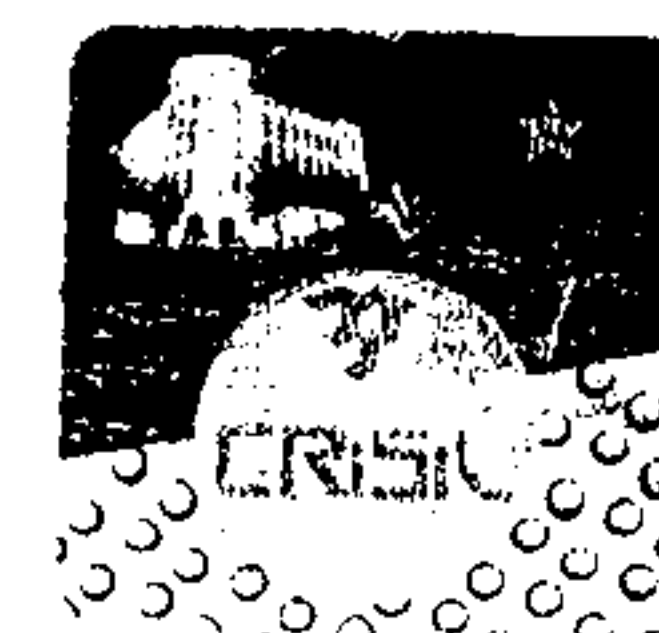
Yours sincerely,



Chandrasekhar Sridhar
Director - CRISIL Ratings



Nivedita Shibu
Manager - 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

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 A-/Stable
2	Cash Credit	HDFC Bank Limited	835.0	CRISIL A-/Stable
3	Cash Credit	Central Bank of India	930.0	CRISIL A-/Stable
4	Cash Credit	Union Bank of India	1900.0	CRISIL A-/Stable
5	Cash Credit	ICICI Bank Limited	1000.0	CRISIL A-/Stable
6	Proposed Long Term Bank Loan Facility	Proposed	113.3	CRISIL A-/Stable
7	Term Loan	ICICI Bank Limited	191.7	CRISIL A-/Stable
8	Working Capital Demand Loan	Kotak Mahindra Bank Limited	430.0	CRISIL A-/Stable
	Total		7350.0	

1. Includes sublimit of metal gold loan of Rs. 1400.0 Million, bank guarantee of Rs. 1400.0 Million.
2. Fully inter-changeable with working capital demand loan and includes sublimit of bank guarantee of Rs. 100 Million.
5. Includes sublimit of gold loan of Rs. 1000.0 Million, working capital demand loan of Rs. 300.0 Million, letter of credit of Rs. 60.0 Million, and financial guarantee of Rs. 150.0 Million.
4. Includes sublimit of bank guarantee of Rs. 1400 Million.
8. Includes sublimit of cash credit of Rs. 330.0 Million, bank guarantee of Rs. 330.0 Million and stand by letter of credit of Rs. 330.0 Million.

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