

CONFIDENTIAL

BS/BLR/TBZPL/AUG12/75811

August 28, 2012



Mr. Prem Hinduja
Chief Financial Officer
Tribhovandas Bhimji Zaveri Limited
228, Ground Floor,
Mittal Chambers
Nariman Point
Mumbai - 400021
Tel 022 30735000/ 09920572412

Dear Mr. Prem Hinduja,

Re: Review of CRISIL Ratings to 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 rating outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the rating as on date.

Total Bank Loan Facilities Rated	Rs. 2830 Million (Enhanced from Rs. 2180 Million)
Long-Term Rating	CRISIL A-/Stable (Upgraded from CRISIL BBB+/Stable)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the rating, along with the outlook, through its publications and other media, and keep the rating, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the rating, 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 rating.

Further, for rated facilities that are not yet sanctioned, 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 contact us.

With warm regards,

Yours sincerely,

Mr. Mohan Krishnan
Associate Director – Ratings Operations,
Process & Quality

Mr. Bhavesh Harshad Shah
Associate Director – Corporate & Infrastructure
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 issuers / subscribers / users / transmitters / distributors of this product. CRISIL Ratings' rating criteria are generally available without charge to the public on the CRISIL public web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (+91 22) 3342 3000.

CRISIL Limited

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Web: www.crisil.com

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 Ltd.	85.0	CRISIL A-/Stable
2	Cash Credit*	State Bank of India	1400.0	CRISIL A-/Stable
3	Cash Credit#	ICICI Bank Limited	450.0	CRISIL A-/Stable
4	Proposed Long Term Bank Loan Facility	Proposed	11.4	CRISIL A-/Stable
5	Term Loan	ICICI Bank Limited	264.0	CRISIL A-/Stable
6	Term Loan	State Bank of India	36.1	CRISIL A-/Stable
7	Term Loan	HDFC Bank Ltd.	33.5	CRISIL A-/Stable
8	Working Capital Demand Loan	HDFC Bank Ltd.	550.0	CRISIL A-/Stable
	Total		2830.0	

* Includes sublimit of metal gold loan of Rs.300.0 Million, bank guarantee of Rs.450.0 Million

Includes sublimit of gold loan of Rs.300.0 Million, Working capital demand loan of Rs.360.0 Million, Letter of Credit of Rs.60.0 Million, and financial guarantee of Rs.150.0 Million

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