

Date: 31<sup>st</sup> December, 2015

To,  
The Manager  
**Compliance Department**  
**BSE Limited**  
Corporate Service Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir / Madam,

Re.: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**  
Sub: **Intimation of the review of CRISIL ratings on the bank facilities of the Company**

This is to inform you that CRISIL has reviewed ratings on the bank facilities of the Company. The rating rationale is enclosed herewith.

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

Kindly treat this as intimation under Regulation 85(2) and all other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please take the above on record and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,  
For **Tribhovandas Bhimji Zaveri Limited**



**Niraj Oza**  
Company Secretary & Compliance Officer



Encl: CRISIL Rating Rationale

**tbz**<sup>®</sup>

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TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/43, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.3956 5056.

Corp. Office : 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road,  
Nariman Point, Mumbai - 400 021. Tel.: +91.22.3073 5000, Fax : +91.22.3073 5088.

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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.

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

*(Bank-wise details as per Annexure 1)*

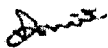
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the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

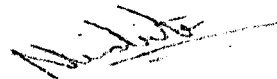
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

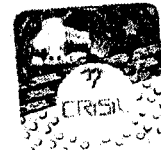
Yours sincerely,



Amit Narayan Bhave  
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](http://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-<br>/Negative |
| 2     | Cash Credit                           | Central Bank of India                           | 930.0                   | CRISIL A-<br>/Negative |
| 3     | Cash Credit                           | Axis Bank Limited                               | 275.0                   | CRISIL A-<br>/Negative |
| 4     | Cash Credit                           | ICICI Bank Limited                              | 725.0                   | CRISIL A-<br>/Negative |
| 5     | Cash Credit                           | Union Bank of India                             | 1900.0                  | CRISIL A-<br>/Negative |
| 6     | Cash Credit                           | State Bank of India                             | 1950.0                  | CRISIL A-<br>/Negative |
| 7     | Proposed Long Term Bank Loan Facility | Proposed  | 165.4                   | CRISIL A-<br>/Negative |
| 8     | Term Loan                             | Kotak Mahindra Bank Limited                     | 16.1                    | CRISIL A-<br>/Negative |
| 9     | Term Loan                             | ICICI Bank Limited                              | 120.3                   | CRISIL A-<br>/Negative |
| 10    | Term Loan                             | Volkswagen Finance Private Limited              | 2.1                     | CRISIL A-<br>/Negative |
| 11    | Term Loan                             | Housing Development Finance Corporation Limited | 1.1                     | CRISIL A-<br>/Negative |
| 12    | Working Capital Demand Loan           | Kotak Mahindra Bank Limited                     | 430.0                   | CRISIL A-<br>/Negative |
|       | <b>Total</b>                          |   | <b>7350.0</b>           |                        |

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

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](http://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: L67120MH1987PLG012363

Classification: EXTERNAL