

Date: 31st August, 2023

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

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 001.

Dear Sir / Madam,

Re.: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Submission of Credit Rating for Rs. 625 Crores Bank facilities of the Company assigned by ICRA Limited**

This is to inform you that ICRA Limited (ICRA) has done ratings on the bank facilities of Rs. 625 Crores. The credit rating letter is enclosed herewith.

Total Bank Loan Facilities Rated	Rs. 625 Crores
Long Term Rating	[ICRA] A- (Stable); assigned (pronounced ICRA "A Minus")

This is to inform you that ICRA Limited (ICRA) has assigned a Credit Rating for Rs. 625 Crores (Rupees Six Hundred Twenty Five Crores only) Bank Facilities of Tribhovandas Bhimji Zaveri Limited (TBZ). The Rating Committee of ICRA, after due consideration, has **assigned** a long term rating at **[ICRA] A-** (pronounced ICRA "A Minus"). The outlook on the long-term rating is **Stable**. The Credit Rating issued by ICRA Limited vide its letter Ref. No. ICRA/ Tribhovandas Bhimji Zaveri Limited/ 30082023/ 01 dated 30th August, 2023 is enclosed herewith.

Kindly treat this as intimation under Regulations 30, 84 and 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 receipt of the same.

Thanking you.
Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited



Niraj Oza
Head - Legal & Company Secretary

Encl:
ICRA Ltd. Letter Ref. No. ICRA/ Tribhovandas Bhimji Zaveri Limited/ 30082023/ 01 dated 30th August, 2023.



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505.
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www.tbztheoriginal.com

Ref: ICRA/Tribhovandas Bhimji Zaveri Limited/30082023/01

Date: August 30, 2023

Mr. Shrikant Zaveri
Chairman and Managing Director
Tribhovandas Bhimji Zaveri Limited
241/43, Zaveri Bazar
Mumbai – 400 002

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 625 crore Bank facilities of Tribhovandas Bhimji Zaveri Limited

Please refer to your Rating Agreement/Statement of work dated **August 21, 2023** requesting ICRA Limited (“ICRA”) to assign Rating to the Bank facilities of Rs. 625 crore of your Company (**instrument details enclosed at Appendix -A**). The Rating Committee of ICRA, after due consideration, has **assigned** a long-term rating at **[ICRA]A-** (pronounced ICRA “A Minus”). The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A-(Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before **August 27, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Instrument, the same must be brought to our notice before the Instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Instrument from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank facilities availed by your company.

The Rating(s) assigned to the instrument of your Company shall require revalidation if there is any change in the size of the rated instrument.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Jayanta Roy
Senior Vice President and Group Head
jayanta@icraindia.com

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RATING • RESEARCH • INFORMATION



Appendix - A

Details of Limits Rated by ICRA (Rated on Long term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund based Working Capital Limits			
State Bank of India	120.0	[ICRA]A-(Stable)	August 28, 2023
Union Bank of India	183.0		
Central Bank of India	83.0		
Kotak Mahindra Bank	33.0		
Axis Bank	41.0		
Bank of Baroda	120.0		
Karur Vysya Bank	45.0		
Total	625.0		