

Date: 22<sup>nd</sup> November, 2019

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 CRISIL Letter for 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. 735 Crores</b>
Long-Term Rating	<b>CRISIL BBB+ / Stable (Reaffirmed)</b>

CRISIL has reaffirmed its rating on the bank facilities of the Company at 'CRISIL BBB+/ Stable', vide; CRISIL Rating Rationale Letter dated 21<sup>st</sup> November, 2019 bearing Letter No. TBZPL/235555/BLR/111946645.

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**  
**Head - Legal & Company Secretary**

Encl:

1. CRISIL Rating Rationale Letter dated 21<sup>st</sup> November, 2019 bearing Letter No. TBZPL/235555/BLR/111946645.
2. CRISIL Rating Rationale

**tbz**<sup>®</sup>  
The original since 1864  
TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

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TBZPL/235555/BLR/111946645  
November 21, 2019

**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.735 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL BBB+/Stable (Reaffirmed)</b>

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

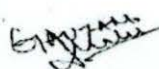
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings,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

  
Gautam Shahi  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



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Corporate Identity Number: L67120MH1987PLC042363



**Annexure I - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	165.0	CRISIL BBB+/Stable
2	Cash Credit	Central Bank Of India	83.0	CRISIL BBB+/Stable
3	Cash Credit	Union Bank Of India Limited	183.0	CRISIL BBB+/Stable
4	Cash Credit	ICICI Bank Limited	70.0	CRISIL BBB+/Stable
5	Cash Credit	HDFC Bank Limited	43.5	CRISIL BBB+/Stable
6	Cash Credit	Axis Bank Limited	75.0	CRISIL BBB+/Stable
7	Cash Credit	Kotak Mahindra Bank Limited	33.0	CRISIL BBB+/Stable
8	Proposed Cash Credit Limit	Proposed	82.5	CRISIL BBB+/Stable
	<b>Total</b>		<b>735.0</b>	

1. Includes sublimit of metal gold loan of Rs.130 crore, bank guarantee of Rs.10 crore.
2. Includes sublimit of bank guarantee of Rs.45 crore for gold loan, working capital demand loan of Rs. 70 crore
3. Includes sublimit of metal gold loan of Rs.183 crore, bank guarantee of Rs.183 crore for gold loan
4. Includes sublimit of gold loan of Rs.70 crore, working capital demand loan of Rs.50 crore; financial guarantee of Rs.5 crore
5. Fully interchangeable with working capital demand loan. Includes of Gold Loan 20 crore, and also includes sublimit of bank guarantee of Rs.10 crore
6. Includes sublimit of working capital demand loan of Rs.10 crore; Includes sublimit of bank guarantee & stand by letter of credit of Rs.60 crore for gold loan
7. Interchangeable with working capital demand loan, bank guarantee; stand by letter of credit and metal loan of Rs 33 crore

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Corporate Identity Number: L67120MH1987PLC042363

## Rating Rationale

November 21, 2019 | Mumbai

### Tribhovandas Bhimji Zaveri Limited

Rating Reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.735 Crore
Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has reaffirmed its rating on the bank loan facilities of Tribhovandas Bhimji Zaveri Limited (TBZ) at 'CRISIL BBB+/Stable'.

The rating continues to reflect TBZ's established market position with a strong brand, experienced management, and moderate financial risk profile marked by healthy net worth. These strengths are partially offset by TBZ's exposure to intense competition in the jewellery industry and large working capital requirements to fund its inventory.

#### Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of TBZ and its subsidiaries, collectively referred to as the group, having common businesses and financial fungibility.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths

**\* Established market position with a strong brand, experienced management:** TBZ is one of the oldest family-run jewellery businesses in India having been established over 150 years ago. The company enjoys a strong market position backed by its long track record in the business and wide customer base associated with it over generations. Its promoters are among the pioneers of the concept of formal jewellery stores in India. The company has expanded its presence to 41 stores in 29 cities by September 30, 2019 from 14 stores in 9 cities in fiscal 2012, thereby taking the 'TBZ' brand name to newer cities and geographies. As a result of the expansion, the company has been able to reduce its revenue concentration while increasing its geographic diversity. Currently, the company is following mix of owned and franchise model of expansion which would enable it to extend the operations to untapped geographies. CRISIL believes that TBZ will continue to benefit from its established market position over the medium term backed by its increasing network of stores.

**\* Moderate financial risk profile:** TBZ's financial risk profile is moderate marked by healthy network, moderate gearing and low interest coverage and net cash accruals to adjusted debt (NCATD). The company's network has increased significantly from around Rs 104 crore in fiscal 2011 to Rs 481 crore in fiscal 2019 mainly driven by healthy accretions to reserves on the back of revenue growth, moderate profitability margins and proceeds from initial public offering (IPO) of Rs 200 crore in April 2012. Gearing and total outside liabilities to total network (TOL/TNW) stood at 1.3 times and 2 times respectively in fiscal 2019 against 1.2 times and 1.6 times respectively in fiscal 2018 on account of opening of 5 new owned stores in the second half of fiscal 2019. This has also resulted in lower interest coverage and NCATD of 1.6 times and 3% respectively in fiscal 2019 against 1.9 times and 5% respectively in fiscal 2018. However total debt has come down to Rs 556 crore as on September 30, 2019 from Rs 606 crore in March 31, 2019.

##### Weakness

**\* Intense competition in jewellery industry:** Despite its long-standing presence in the business, TBZ faces challenges of intensifying competition from national players, such as Titan Company Limited ('CRISIL AA+/Positive/CRISIL A1+'), and regional players. Further, the fragmented nature of the industry has resulted in strong competitive pressures thereby squeezing players' margins. As the company expands its retail footprint, it will also face competition from established players in the respective local markets. The gold jewellery business is also susceptible to volatility in gold prices and this can have adverse implications on the demand for jewellery and consequently on the operating margins. The same is reflected in the decline in operating margin from 9.10% in fiscal 2013 to 4.7% in fiscal 2019. CRISIL believes TBZ will continue to remain exposed to intense competition due to its entry into newer geographies and the competitors entering geographies dominated by TBZ.

**\* Large working capital requirements to fund its inventory:** TBZ's business is working-capital-intensive because of large inventory required to be maintained by the company. Jewellery retailers typically maintain large inventories of gold and other precious commodities on an ongoing basis, as retail outlets need to maintain a large variety of designs to meet customer requirements. The company, on an average, maintains an inventory of four to five months for gold inventory and around a year for diamond inventory. With the increase in the number of stores, the company's inventory has increased to around 256 days as on

March 31, 2019, from 145 days as on March 31, 2012. Most of the company's borrowings are short-term in nature to fund its inventory.

#### **Liquidity: Adequate**

The company's liquidity is adequate with expected net cash accruals of Rs 24-34 crore per annum over fiscals 2020-2021 and cash and equivalents of Rs 45 crore as of September 30, 2019. The company also has fund based limits of Rs 735 crore, utilised to the tune of ~90% on an average for 12 months ended October 2019.

#### **Outlook: Stable**

CRISIL believes TBZ will maintain its established market position over the medium term, supported by its promoters' extensive industry experience and its strong brand equity.

#### **Rating sensitivity factors**

##### **Upward Factors**

- \* Sustenance of improvement in the business performance
- \* Sustained improvement in interest coverage to over 3 times
- \* Inventory rationalization by either reduction in inventory per store or improvement in inventory turns leading to improvement in its key credit metrics

##### **Downward Factors**

- \* Decline in business performance
- \* Sustained deterioration in TOL/TNW to over 2.3 times
- \* Increase in inventory levels thereby resulting in sharp increase in borrowings further impacting its key credit metrics.

#### **About the Company**

TBZ, promoted by Mr. Shrikant Zaveri, was set up in 1864; the company is one of India's oldest jewellery houses and was reconstituted as a public limited company from a private limited company on December 3, 2010. TBZ expanded its operations from being a single showroom at Zaveri Bazaar in Mumbai to pan-India presence through its network of 41 retail showrooms in 29 cities across 14 states. Its promoters hold a 74 per cent stake in the company, with the rest being held by public and other shareholders.

For the six month period ended September 2019, consolidated profit after tax was Rs 4 crore (Rs 3 crore for the corresponding period of previous fiscal) on consolidated revenue from operations of Rs 823 crore (Rs 757 crore for the corresponding period of previous fiscal).

#### **Key Financial Indicators**

As on/for the period ended March 31	Unit	2019	2018
Revenue	Rs. Cr.	1764	1753
Profit after tax	Rs. Cr.	16	21
PAT margins	%	0.9	1.2
Adjusted debt/adjusted networkth	Times	1.3	1.2
Adjusted Interest coverage	Times	1.6	1.9

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Issue size (Rs Cr)	Rating Assigned with Outlook
NA	Cash Credit <sup>1</sup>	NA	NA	NA	165	CRISIL BBB+/Stable
NA	Cash Credit <sup>2</sup>	NA	NA	NA	43.5	CRISIL BBB+/Stable
NA	Cash Credit <sup>3</sup>	NA	NA	NA	70	CRISIL BBB+/Stable
NA	Cash Credit <sup>4</sup>	NA	NA	NA	75	CRISIL BBB+/Stable
NA	Cash Credit <sup>5</sup>	NA	NA	NA	83	CRISIL BBB+/Stable
NA	Cash Credit <sup>6</sup>	NA	NA	NA	183	CRISIL BBB+/Stable
NA	Cash Credit <sup>7</sup>	NA	NA	NA	33	CRISIL BBB+/Stable
NA	Proposed Cash Credit Limit	NA	NA	NA	82.5	CRISIL BBB+/Stable

<sup>1</sup> Includes sublimit of metal gold loan of Rs.130 crore, bank guarantee of Rs.10 crore.

<sup>2</sup> Fully interchangeable with working capital demand loan. Includes of Gold Loan 20 crore, and also includes sublimit of bank guarantee of Rs.10 crore

<sup>3</sup> Includes sublimit of gold loan of Rs.70 crore, working capital demand loan of Rs.50 crore; financial guarantee of Rs.5 crore

4 Includes sublimit of working capital demand loan of Rs.10 crore; Includes sublimit of bank guarantee & stand by letter of credit of Rs.60 crore for gold loan

5 Includes sublimit of bank guarantee of Rs.45 crore for gold loan, working capital demand loan of Rs. 70 crore

6 Includes sublimit of metal gold loan of Rs.183 crore, bank guarantee of Rs.183 crore for gold loan

7 Interchangeable with working capital demand loan, bank guarantee; stand by letter of credit and metal loan of Rs 33 crore

#### Annexure - List of Entities Consolidated

Name of Entities	Extend of consolidation	Rationale for consolidation
Tribhovandas Bhimji Zaveri (Bombay) Limited	Full	Strong managerial, operational, and financial linkages

#### Annexure - Rating History for last 3 Years

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST		--		--		--		--	22-07-16	Withdrawal	CRISIL A2
Fund-based Bank Facilities	LT/ST	735.00	CRISIL BBB+/Stable			06-08-18	CRISIL BBB+/Stable	20-06-17	CRISIL BBB+/Stable	22-07-16	CRISIL BBB+/Stable	CRISIL A-/Negative

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit <sup>1</sup>	165	CRISIL BBB+/Stable	Cash Credit*	183	CRISIL BBB+/Stable
Cash Credit <sup>2</sup>	43.5	CRISIL BBB+/Stable	Cash Credit <sup>2</sup>	43.5	CRISIL BBB+/Stable
Cash Credit <sup>3</sup>	70	CRISIL BBB+/Stable	Cash Credit <sup>3</sup>	70	CRISIL BBB+/Stable
Cash Credit <sup>4</sup>	75	CRISIL BBB+/Stable	Cash Credit**	75	CRISIL BBB+/Stable
Cash Credit <sup>5</sup>	83	CRISIL BBB+/Stable	Cash Credit <sup>5</sup>	83	CRISIL BBB+/Stable
Cash Credit <sup>6</sup>	183	CRISIL BBB+/Stable	Cash Credit <sup>6</sup>	183	CRISIL BBB+/Stable
Cash Credit <sup>7</sup>	33	CRISIL BBB+/Stable	Cash Credit <sup>7</sup>	33	CRISIL BBB+/Stable
Proposed Cash Credit Limit	82.5	CRISIL BBB+/Stable	Proposed Cash Credit Limit	64.5	CRISIL BBB+/Stable
<b>Total</b>	<b>735</b>	<b>--</b>	<b>Total</b>	<b>735</b>	<b>--</b>

1 Includes sublimit of metal gold loan of Rs.130 crore, bank guarantee of Rs.10 crore.

2 Fully interchangeable with working capital demand loan. Includes of Gold Loan 20 crore, and also includes sublimit of bank guarantee of Rs.10 crore

3 Includes sublimit of gold loan of Rs.70 crore, working capital demand loan of Rs.50 crore; financial guarantee of Rs.5 crore

4 Includes sublimit of working capital demand loan of Rs.10 crore; Includes sublimit of bank guarantee & stand by letter of credit of Rs.60 crore for gold loan

5 Includes sublimit of bank guarantee of Rs.45 crore for gold loan, working capital demand loan of Rs. 70 crore

6 Includes sublimit of metal gold loan of Rs.183 crore, bank guarantee of Rs.183 crore for gold loan

7 Interchangeable with working capital demand loan, bank guarantee; stand by letter of credit and metal loan of Rs 33 crore

\* Includes sublimit of metal gold loan of Rs.150.0 crore, bank guarantee of Rs.10.0 crore.

\*\*Includes sublimit of gold loan of Rs.15 crore, working capital demand loan of Rs.10 crore; Includes sublimit of bank guarantee & stand by letter of credit of Rs.60 crore for gold loan

#### Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[Rating Criteria for Retailing Industry](#)



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