

Date: 4th December, 2020

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	Rs. 735 Crores
Long-Term Rating	CRISIL BBB+ / Stable (Outlook revised from 'Negative' and Ratings Reaffirmed)

CRISIL has revised ratings outlook to “**Stable**” and reaffirmed its rating on the bank facilities of the Company at ‘CRISIL BBB+, vide; CRISIL Rating Rationale Letter dated 3rd December, 2020 bearing Letter No. TBZPL/255634/BLR/122002494.

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:
CRISIL Rating Rationale Letter dated 3rd December, 2020 bearing Letter No. TBZPL/255634/BLR/122002494.



CONFIDENTIAL

TBZPL/255634/BLR/122002494
December 03, 2020

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.

Total Bank Loan Facilities Rated	Rs.735 Crore
Long-Term Rating	CRISIL BBB+/Stable (Outlook Revised from 'Negative' and Rating 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 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



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. CRISIL or its associates may have other commercial transactions with the company/entity. 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 Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	180.0	CRISIL BBB+/Stable
2	Cash Credit	Central Bank Of India	83.0	CRISIL BBB+/Stable
3	Cash Credit	Union Bank of India	183.0	CRISIL BBB+/Stable
4	Cash Credit	Kotak Mahindra Bank Limited	33.0	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	Proposed Cash Credit Limit	Proposed	137.5	CRISIL BBB+/Stable
	Total		735.0	

1. Includes sublimit of metal gold loan of Rs.150 crore, bank guarantee of Rs.10 crore and Rs. 15 crore of short term loan.

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

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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.