

Date: 1st March, 2022

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 Rs. 625 Crores of the Company**

This is to inform you that CRISIL has reviewed ratings on the bank facilities of Rs. 625 Crores. The rating rationale is enclosed herewith.

| | |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs. 625 Crores |
| Long-Term Rating | CRISIL BBB+ / Stable (Reaffirmed) |

CRISIL has reaffirmed its rating and outlook on the bank facilities of the Company at 'CRISIL BBB+ / Stable (Reaffirmed)' for the total Bank Loan Facilities Rated of Rs. 625 Crores, vide; CRISIL Rating Rationale Letter dated 1st March, 2022 bearing Letter No. RL/TBZPL/288817/BLR/0322/26973.

Kindly treat this as intimation under Regulations 30 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 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 1st March, 2022 bearing Letter No. RL/TBZPL/288817/BLR/0322/26973.

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TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN: L27205MH2007PLC172598

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Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.
Tel.: 022 30735000, 912249255000 www.tbztheoriginal.com

RL/TBZPL/288817/BLR/0322/26973

March 01, 2022

Mr. Saurav Banerjee
Chief Financial Officer
Tribhovandas Bhimji Zaveri Limited
11 Floor West Wing, Tulsiani CHambers,
Free Press Journal Road
Nariman Point
Mumbai City - 400021

Dear Mr. Saurav Banerjee,

Re: Review of CRISIL Ratings on the bank facilities of Tribhovandas Bhimji Zaveri Limited

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

| | |
|---|--|
| Total Bank Loan Facilities Rated | Rs.625 Crore |
| Long Term Rating | CRISIL BBB+/Stable (Reaffirmed) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings 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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Kiran Kavala
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

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 | 165 | CRISIL BBB+/Stable |
| 2 | Cash Credit | Central Bank Of India | 83 | CRISIL BBB+/Stable |
| 3 | Cash Credit | Bank of Baroda | 120 | CRISIL BBB+/Stable |
| 4 | Cash Credit | Axis Bank Limited | 41 | CRISIL BBB+/Stable |
| 5 | Cash Credit | Kotak Mahindra Bank Limited | 23 | CRISIL BBB+/Stable |
| 6 | Cash Credit | Union Bank of India | 183 | CRISIL BBB+/Stable |
| 7 | Cash Credit | HDFC Bank Limited | 10 | CRISIL BBB+/Stable |
| | Total | | 625 | |

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

7. Fully interchangeable with working capital demand loan.

4. Includes sublimit of working capital demand loan of Rs.41 crore; Includes sublimit of bank guarantee & stand by letter of credit of Rs.41 crore for gold loan and includes sublimit of Gold Metal Loan of Rs. 30 crore

2. 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

5. Interchangeable with working capital demand loan, bank guarantee; stand by letter of credit and metal loan of Rs 23 crore and cash credit of Rs. 13.20 crore

3. Fully interchangeable with cash credit & working capital demand loan and sublimit of Rs. 120 crore for Bank Guarantee

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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