

Date: 28th June, 2018

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: **Intimation of CRISIL ratings on the long-term bank facilities of the Company**

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

Total Bank Loan Facilities Rated	Rs. 7,350 Million (Rs. 735 Crores)
Long-Term Rating	CRISIL BBB+ / Stable

CRISIL has communicated its rating on the bank facilities of the Company at 'CRISIL BBB+/ Stable'.

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 (No.: TBZPL/180209/BLR/061717651/1)

tbz
The original since 1864
TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

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11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nairman Point, Mumbai – 400 021. Tel.: 022 30735000 Fax : 022 30735088

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TBZPL/180209/BLR/061717651/1
 June 25, 2018

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

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

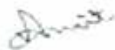
(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/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.

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
 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. 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	183.0	CRISIL BBB+/Stable
2	Cash Credit	Central Bank of India	93.0	CRISIL BBB+/Stable
3	Cash Credit	Axis Bank Limited	37.5	CRISIL BBB+/Stable
4	Cash Credit	Syndicate Bank	27.5	CRISIL BBB+/Stable
5	Cash Credit	Union Bank of India	190.0	CRISIL BBB+/Stable
6	Cash Credit	ICICI Bank Limited	70.0	CRISIL BBB+/Stable
7	Cash Credit	HDFC Bank Limited	83.5	CRISIL BBB+/Stable
8	Proposed Cash Credit Limit	Proposed	17.5	CRISIL BBB+/Stable
9	Working Capital Demand Loan	Kotak Mahindra Bank Limited	33.0	CRISIL BBB+/Stable
	Total		735.0	

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

2. Includes sublimit of bank guarantee of Rs.45 crore for gold loan

3. Includes sub-limit of bank guarantee of Rs.37.5 crore

4. Includes sublimit of bank guarantee of Rs.27.50 crore

5. Includes sublimit of metal gold loan of Rs.190 crore, bank guarantee of Rs.190 crore for gold loan

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

7. Fully inter-changeable with working capital demand loan and includes sublimit of bank guarantee of Rs.10.0 crore

9. Includes sublimit of cash credit of Rs.33.0 crore, bank guarantee of Rs.33.0 crore, stand by letter of credit of Rs.33.0 crore and Metal loan of Rs. 33.0 crore

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. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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