Date: 8th May, 2013

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- 400 051.

Dear Sir,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Intimation about the review of the Credit Rating to the bank facilities of the Company received from CRISIL**

This is to inform you that CRISIL has provided the review of the Credit Rating to the bank facilities of the Company and which is enclosed herewith.

Kindly treat this as intimation under the applicable Clauses of the Listing Agreement. Please take the above on record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Niraj Oza
Company Secretary & Compliance Officer

Encl: CRISIL rating letter bearing Ref. No. BS/BLR/TBZPL/MAY13/88638

CONFIDENTIAL

BS/BLR/TBZPL/MAY13/88638

May 07, 2013

Ms. Raashi Zaveri
Director
Tribhovandas Bhimji Zaveri Limited
228, Ground Floor, Mittal Chambers,
Nariman Point, Mumbai - 400021
Tel 022 30735000

Dear Ms. Raashi Zaveri,

Re: Review of CRISIL Ratings to 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. 4620 Million (Enhanced from Rs. 2830 Million)**
Long-Term Rating	CRISIL A-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A2+ (Assigned)

(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 suspend, 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.

Further, for rated facilities that are not yet sanctioned, we request you to keep us apprised regarding the details of the proposed facility. In the event of the company not availing the proposed facility 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 contact us.

With warm regards,

Yours sincerely,

Mohan Krishnan
Associate Director – Ratings Operations,
Process & Quality

Bhavesh Harshad Shah
Associate Director – Corporate & Infrastructure
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 issuers / subscribers / users / transmitters / distributors of this product. CRISIL Ratings' rating criteria are generally available without charge to the public on the CRISIL public 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 RATINGS

Annexure 1 – Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Bank Guarantee	Union Bank of India	1400.0	CRISIL A2+
2	Bank Guarantee	Kotak Mahindra Bank Limited	300.0	CRISIL A2+
3	Cash Credit	HDFC Bank Ltd.	285.0	CRISIL A-/Stable
4	Cash Credit^	State Bank of India	1400.0	CRISIL A-/Stable
5	Cash Credit	Union Bank of India	100.0	CRISIL A-/Stable
6	Cash Credit@	ICICI Bank Limited	450.0	CRISIL A-/Stable
7	Cash Credit	Kotak Mahindra Bank Limited	30.0	CRISIL A-/Stable
8	Proposed Long Term Bank Loan Facility	Proposed	7.5	CRISIL A-/Stable
9	Term Loan	HDFC Bank Ltd.	33.5	CRISIL A-/Stable
10	Term Loan	ICICI Bank Limited	264.0	CRISIL A-/Stable
11	Working Capital Demand Loan	HDFC Bank Ltd.	350.0	CRISIL A-/Stable
	Total		**4620.0**	

^ Includes sublimit of metal gold loan of Rs.300.0 Million, bank guarantee of Rs.1000.0 Million
@ Includes sublimit of gold loan of Rs.450.0 Million, working capital demand loan of Rs.360.0 Million, letter of credit of Rs.60.0 Million, and financial guarantee of Rs.150.0 Million

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