11th September, 2026

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
Symbol: TBZ

To,
The Manager,
Corporate Service Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Script Code & ID: 534369

Dear Sir/Madam

Ref: **Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Sub: **Intimation of Credit Ratings**

With reference to above and in compliance with the provisions of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, we write to inform you that ICRA Limited, Credit Rating Agency ("ICRA"), vide its letter dated 10th September, 2026 has placed on rating watch with positive implications as follows:

Sl. No.	Particular / Type / Facility / Instrument	Rating	Action
1.	Long term / Short term (Fund-based - working capital)	[ICRA] A- / [ICRA]A2+	Placed on Rating Watch with Positive Implications
2.	Long term (Fund-based - Term loans)	[ICRA] A-	Placed on Rating Watch with Positive Implications

A copy of the letter received from the rating agency is attached herewith.

Kindly take the same on record.

Thanking you.

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

ARPIT MAHESHWARI

Digitally signed by ARPIT MAHESHWARI
DN: c=IN, postalCode=400063, st=MAHARASHTRA, street=B4302 DB WOODS GOKULDHAMMUMBAI SUBURBANGOREGAON EASTOPPOSITE LAKSHCHANDI APARTMENT 400063, l=MUMBAI SUBURBAN, o=Personal, title=9331, serialNumber=39a981fb852bbe6824b936d8c4ef7c1050246f8cdd635f08ab6de3fa9a467839, pseudonym=6449942ea349eb45f8ba0731995af72a, 2.5.4.20=affe693cab7752c6b05e5e2eb20c8036efbe150dcf88001c2d830378a0402e62, email=CSARPITMAHESHWARI@GMAIL.COM, cn=ARPIT MAHESHWARI
Date: 2026.09.11 10:54:26 +05'30'

Arpit Maheshwari
Company Secretary
ACS: 42396

Encl.: as above

September 10, 2026

Tribhovandas Bhimji Zaveri Limited: Placed on Rating Watch with Positive Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action	Financial Sector Regulator#
Long term/ Short term – Fund-based working capital	900.00	900.00	[ICRA]A-; placed on Rating Watch with Positive Implications/[ICRA]A2+; placed on Rating Watch with Positive Implications	RBI
Long term – Fund-based - Term loans	15.00	15.00	[ICRA]A-; placed on Rating Watch with Positive Implications	RBI
Total	915.00	915.00		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

Tribhovandas Bhimji Zaveri Ltd.'s (TBZ) promoters/promoter group have entered into a share purchase agreement (SPA) with GRT Jewellers (India) Private Limited (GRTJIPL) on August 31, 2026 for the sale of 4,94,59,775 equity shares, representing 74.12% of TBZ's paid-up equity share capital, at a price not exceeding Rs. 209 per share, for an aggregate consideration of around Rs. 1,034 crore. The proposed acquisition is subject to receipt of requisite regulatory approvals. Further, pursuant to the proposed acquisition, GRTJIPL has made a mandatory open offer in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The proposed transaction is currently undergoing due diligence and approval processes. Upon successful execution of the SPA, TBZ will become a subsidiary of GRTJIPL and, consequently, a part of the GRT Group, resulting in a change in control and management of TBZ.

ICRA notes that the proposed acquisition would result in TBZ becoming a part of the GRT Group, which has an established presence in the jewellery retail market, particularly in southern India. The proposed transaction is expected to strengthen TBZ's business profile through association with a larger jewellery retail group and access to its operational and financial strengths. Given the potential benefits arising from TBZ's proposed association with the GRT group, ICRA has placed TBZ's ratings on Rating Watch with Positive Implications. ICRA will continue to monitor the progress of the transaction and will resolve the rating watch after getting greater clarity on the future management structure, strategic plans, and the nature and extent of operational and financial support available to TBZ from the GRT Group.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Environmental and social risks, Liquidity position, Rating sensitivities: Click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Jewellery - Retail
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of TBZ. Refer to the Annexure II for the list of entities considered for consolidation.

About the company

Tribhovandas Bhimji Zaveri Limited (TBZ), known for the brand 'TBZ- the Original', is one of India's oldest jewellery houses. It started jewellery retailing business in 1864. TBZ was incorporated in July 2007 following the conversion of a partnership firm, Tribhovandas Bhimji Zaveri. It was reconstituted as a public limited company from a private limited company in December 2010. At that time, TBZ had only one store in Mumbai. Currently, the company has 37 showrooms across 13 states in India, of which 32 are operated by the company and the rest are franchisee stores. The company is involved in retail sales of ornaments made of gold, diamond, silver, platinum and precious stones. It is a reputed player in diamond-studded jewellery. TBZ has a prominent presence in Maharashtra and Gujarat, where it runs 10 stores and nine stores, respectively. The company got listed on NSE and BSE in 2012. The promoters hold around a 74% stake in the company and the operations are looked after by the fifth generation of the promoter family.

TBZ has a wholly-owned subsidiary called Tribhovandas Bhimji Zaveri (Bombay) Limited. It is involved in designing and manufacturing of diamond ornaments on a job-work basis for TBZ.

Key financial indicators (audited)

TBZ (Consolidated)	FY2025	FY2026	Q1 FY2027*
Operating income	2,620.5	3,203.0	841.0
PAT	68.4	202.3	33.9
OPBDITA/OI	6.6%	11.3%	8.6%
PAT/OI	2.6%	6.3%	4.0%
Total outside liabilities/Tangible net worth (times)^	1.7	1.5	-
Total debt/OPBDITA (times)^	4.6	2.5	-
Interest coverage (times)	3.1	5.3	-

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; *Unaudited; ^Total outside liabilities and total debt include lease liabilities*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current ratings (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount Rated (Rs. crore)	10-Sep-2026	Date	Rating	Date	Rating	Date	Rating
Fund-based working capital	Long term/ Short term	900.00	[ICRA]A-; placed on Watch with Positive Implications / [ICRA]A2+; placed on Watch with Positive Implications	12-Mar-2026	[ICRA]A-(Stable)/ [ICRA]A2+	-	-	-	-
Term loans	Long term	15.00	[ICRA]A-; placed on Watch with Positive Implications	12-Mar-2026	[ICRA]A-(Stable)	-	-	-	-
				24-Feb-2026	[ICRA]A-(Stable)	-	-	-	-
				03-Jun-2025	[ICRA]A-(Stable)	-	-	-	-
Fund-based working capital/ Cash credit	Long term	-	-	24-Feb-2026	[ICRA]A-(Stable)	18-Oct-2024	[ICRA]A-(Stable)	30-Aug-23	[ICRA]A-(Stable)
				03-Jun-2025	[ICRA]A-(Stable)	-	-	-	-
Issuer rating	Long term	-	-	-	-	18-Oct-2024	[ICRA]A-(Stable) Withdrawn	24-Aug-23	[ICRA]A-(Stable)
				-	-	-	-	30-Aug-23	[ICRA]A-(Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term/ Short term – Fund-based working capital	Simple
Long-term – Fund based – Term loans	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA’s website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	**Long term/ Short term – Fund-based working capital**	NA	NA	NA	900.00	[ICRA]A-; placed on Watch with Positive Implications/ [ICRA]A2+; placed on Watch with Positive Implications	RBI
NA	**Long-term – Fund based – Term loans**	Dec-2024	NA	Dec-2029	15.00	[ICRA]A-; placed on Watch with Positive Implications	RBI

Source: Company

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR will not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	TBZ's Ownership	Consolidation Approach
Tribhovandas Bhimji Zaveri (Bombay) Limited	100.00%	Full Consolidation

Source: Company

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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