

MIRA INFORM REPORT

Report No. :	540626
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	TRIBHOVANDAS BHIMJI ZAVERI LIMITED
Registered Office :	241/43, Zaveri Bazar, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-39565001 / 40465000 / 01
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.07.2007
Capital Investment / Paid-up Capital :	INR 667.306 Million
CIN No.: [Company Identification No.]	L27205MH2007PLC172598
IEC No.: [Import-Export Code No.]	0388106972
PAN No.: [Permanent Account No.]	AACCT7182P
GSTN : [Goods & Service Tax Registration No.]	32AACCT7182P1ZU – Kerala 03AACCT7182P2ZU – Pujab 20AACCT7182P1ZZ – Jharkhand 23AACCT7182P1ZT – Madhya Pradesh 24AACCT7182P1ZR – Gujarat 09AACCT7182P1ZJ – Uttar Pradesh 36AACCT7182P1ZM – Telangana 27AACCT7182P1ZL – Maharashtra 19AACCT7182P1ZI – West Bengal 37AACCT7182P1ZK – Andhra Pradesh
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The subject is in the Business of Retail Sales of Ornaments Made of Gold,

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	Diamond, Silver, Platinum and Precious Stones Through its 32 show rooms and 5 franchisee outlets located across India. [Registered Activity]
No. of Employees :	1253 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is promoted by Mr. Shrikant Zaveri. It is engaged in manufacturing and trading of gold, diamond, silver and platinum.</p> <p>It expended its operations from being a single showroom at Zaveri Bazar in Mumbai to Pan-India presence through its network of 30 retail showrooms in 23 cities across 10 states.</p> <p>As per financials of March 2018, the company has registered a healthy operating revenue from its operations and has reported average profit margin. Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established market position with a strong brand and experienced management.</p> <p>Shares are quoted fairly high on Stock Exchanges. (Shares are traded at a price of INR 62 against its face value of INR 10.)</p> <p>However, rating weakness is partially offset by exposure to intense competition in the jewellery industry and large capital requirements to fund its inventory.</p> <p>As per Quarterly financials of September 2018, the company has achieved a revenue of INR 3,456.09 million from its operations and has reported minimal profit margin.</p> <p>Payments seems to be slow but correct.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Bank Facilities = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.08.2018

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-Operative (91-22-40465001)
91-22-40565000 (Not Responding)
91-22-61300505 (Continuously Ringing)

LOCATIONS

Registered Office :	241/43, Zaveri Bazar, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-39565001 / 40465000 / 01
Fax No.:	91-22-39565056
E-Mail :	investors@tbzoriginal.com
Website :	http://www.tbztheoriginal.com
Corporate Office :	1106 to 1121, 11 th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-30735000 / 49255000
Fax No.:	91-22-30735088
Showrooms :	<p>Maharashtra</p> <p>1. 241/43, Zaveri Bazar, Mumbai - 400 002, Maharashtra, India</p> <p>2. Hirji Heritage, Upper Basement, Ground Floor, First Floor and Second Floor at G/1, Gulmohar Road, Off. L.T. Road, Near Vrundas Hotel, Borivali (West), Mumbai – 400 092, Maharashtra, India (*)</p>

	<p>3. 002 and 102, Prime Plaza, S.V. Road, Santacruz (West), Mumbai - 400 054, Maharashtra, India</p> <p>4. M.G. Road, Rajawadi, Ghatkopar (East), Mumbai - 400 077, Maharashtra, India</p> <p>5. Gautam Tower, off Gokhale Road, Thane (West) - 400 601, Maharashtra, India</p> <p>6. Seth House, 21/4B, Opposite Le Royce Hotel, Bundgarden Road, Pune - 411 001, Maharashtra, India</p> <p>7. Shop No.2, Sunder Mahal, 92, Veer Nariman Road, Churchgate, Mumbai - 400 020, Maharashtra, India</p> <p>8. Shop No.1 ,2 and 3, Near St. Augustine High School, Tiberias Building, Stella, Village Barampur, District Thane, Vasai (West) - 401 202, Maharashtra, India</p> <p>9. Unit No.003, 1st and 2nd Floor, Rachana Galaxy, Mouza Ambazari, Opposite Wockhardt Hospital, Dharampeth, Nagpur - 440 010, Maharashtra, India</p> <p>10. A.G. Pride, Plot. No.301, N-3, CIDCO, Opposite Hotel Ramgiri, Beside Raymond and Ratnakar Bank, Jalna Road, Aurangabad - 431005, Maharashtra, India</p> <p>11. Shop No. G-20, Ground Floor, Satra Plaza, Plot No.19 and 20, Sector 19-D, Palm Beach Road, Vashi, Navi Mumbai - 400 705, Maharashtra, India</p> <p>12. 36 Turner Road, Bandra (W), Mumbai - 400 050, Maharashtra, India</p> <p>13. Iscon Center, Shivranjani Cross Road, Satellite, Ahmedabad - 380 015, Gujarat, India</p> <p>14. Lal Bungalow, SNS House, Athwa Lines, Surat - 395 007, Gujarat, India</p> <p>15. Janakpuri Complex, Dr. Yagnik Road, Opposite Hotel Imperial Palace, Rajkot - 360 001, Gujarat, India</p> <p>16. K.P. Infinity, Opposite Yes Bank Limited, Near INOX Multiplex, Natubhai Circle, Race Course Road, Vadodara - 390 007, Gujarat, India</p> <p>17. 7-11, Ground Floor, Fortune Square- II, Near Primary School, Next to Royal Dream Society, Vapi Daman Road, Vapi - 396 191, Gujarat, India</p> <p>18. Shop No. G1, Krishna Complex, Waga Wadi Road, Next to 'Ghar Shala', Bhavnagar - 364 001, Gujarat, India</p> <p>19. Shop 4, 5 & 6, Ground Floor, Sunshine Arcade, Plot No. 59, Sector 8,</p>
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	<p>Tagore Road, Near Lord's Hotel, Gandhidham, Kutch - 370201, Gujarat, India</p> <p>Andhra Pradesh (Hyderabad)</p> <p>20. 70, Greensland Road, Punjagutta, Hyderabad - 500 082, Telangana, India</p> <p>21. Shop No. I, Mogul's court, Basheerbagh, Hyderabad - 500 001, Telangana, India</p> <p>Telangana (Vijaywada)</p> <p>22. Opposite Gateway Hotel, M.G. Road, Labbipet, Vijayawada - 520 010, Telangana, India</p> <p>Kerla (Kochi)</p> <p>23. Jos Annexe Building, Jos Junction, Ernakullam, Kochi - 682 016, Kerala, India</p> <p>Madhya Pradesh (Indore)</p> <p>24. 576 Laxmi Tower, M.G. Road, Opposite Treasure Island, Indore - 452 001, Madhya Pradesh, India</p> <p>West Bengal (Kolkata)</p> <p>25. Saraswati Niketan, 5 Camac Street, Kolkata - 700 016, West Bengal, India</p> <p>26. CIT Road, Scheme, VIM, Kankurgachi, Kolkata - 700 054, West Bengal, India</p> <p>Chhattisgarh (Raipur)</p> <p>27. Shop No.1, Ground Floor, Prem Store Premises, Malviya Road, Next to G.P.O., Raipur - 492 001, Chhattisgarh, India</p> <p>Rajasthan (Udaipur)</p> <p>28. Plot No. 58, Ground Floor and First Floor, Near Royal Motors, Panchwati, Udaipur - 313 001.</p> <p>Jharkhand (Jamshedpur)</p> <p>29. Ground Floor, Narbheram Building, Main Road, Bistupur, Jamshedpur – 831 001, Jharkhand, India</p> <p>Franchisee Showroom Addresses: Jharkhand (Dhanbad)</p> <p>30. Shop No. 1, 2 & 3, Ground Floor, Centre Point Mall, Bank More, Dhanbad –</p>
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	826 001, Jharkhand, India Note: (*) The Company has shifted its Borivali showroom on 15th April, 2015 to new location which is bigger in size and is within 200 meters area of the old showroom.
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shrikant Gopaldas Zaveri
Designation :	Managing Director
Address	33 South, 27th Floor, Peddar Road Cumballa Hill Mumbai 400026 , Maharashtra, India
Date of Birth/ Age :	07.12.1959
Date of Appointment :	24.07.2007
DIN No.:	00263725
Name :	Ms. Binaisha Shrikant Zaveri
Designation :	Whole-Time Director
Address	33 South, 27th Floor, Peddar Road Cumballa Hill Mumbai 400026 , Maharashtra, India
Date of Birth/ Age :	28.12.1982
Date of Appointment :	24.07.2007
DIN No.:	00263657
Name :	Ms. Raashi Shrikant Zaveri
Designation :	Whole-Time Director
Address	33 South, 27th Floor, Peddar Road Cumballa Hill Mumbai 400026 , Maharashtra, India
Date of Birth/ Age :	26.12.1986
Date of Appointment :	01.07.2008
DIN No.:	00713688
Name :	Mr. Kamlesh Shivji Vikamsey
Designation :	Director
Address:	194, Kalpataru Habitat, Tower- A, Dr. S.S Rao Road, Parel, Mumbai-400012, Maharashtra, India
Date of Birth/ Age :	06.12.1960
Date of Appointment :	26.08.2010
DIN No.:	00059620
Name :	Mr. Ajay Chimanlal Mehta
Designation :	Director
Address	Kejriwal House, 7,N, Gamadia Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	14.12.2010

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DIN No.:	00028405
Name :	Mr. Sanjay Khatau Asher
Designation :	Director
Address	32, Mody Street, Fort, Mumbai - 400001, Maharashtra, India
Date of Appointment :	14.12.2010
DIN No.:	00008221

KEY EXECUTIVES

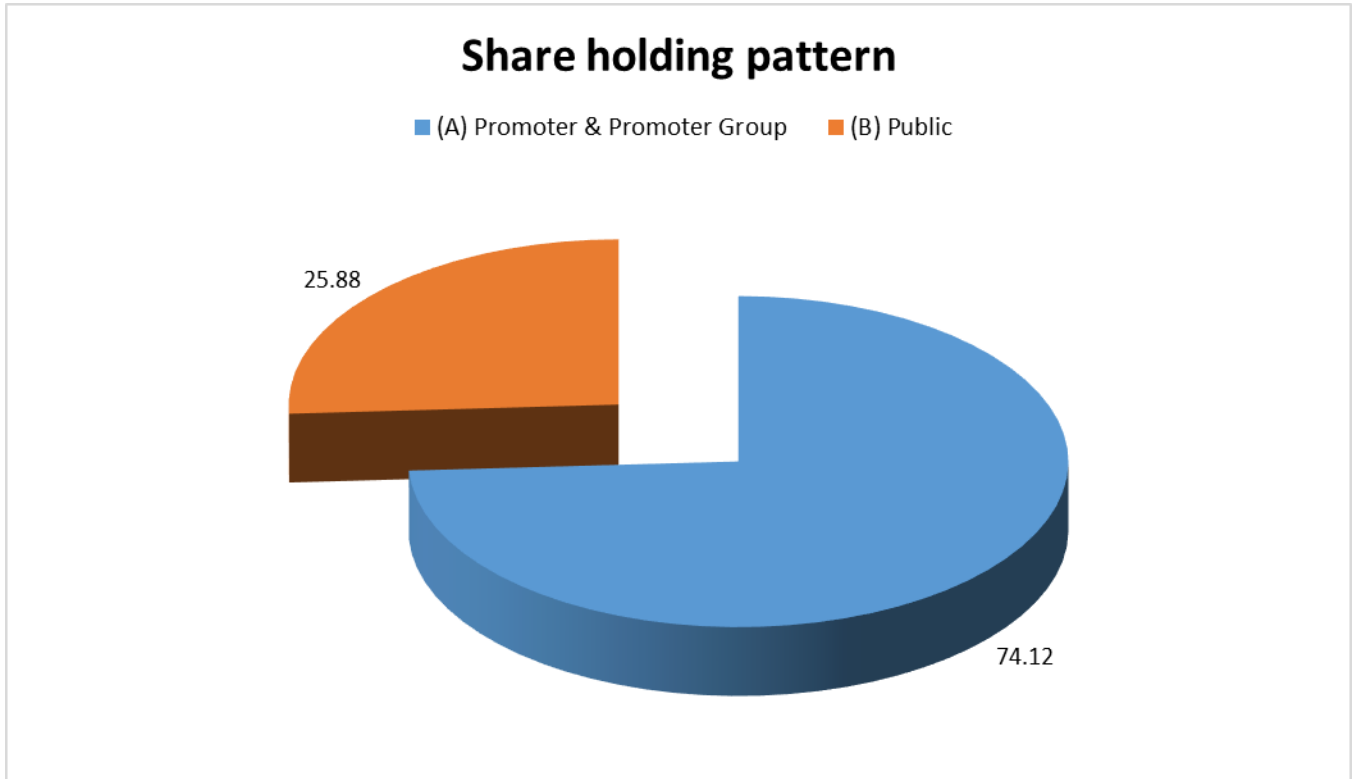
Name :	Mr. Saurav Banarjee
Designation :	Chief Financial Officer
Address	1104, 'B' Wing, Building 2, Dheeraj Gaurav Heights, Off New Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Appointment :	04.11.2014
PAN No.:	ADHPB4136A
Name :	Mr. Niraj Rohit Kumar Oza
Designation :	Company Secretary
Address	L/2, 1102, Neelyog Residency, Gauri Shankar Wadi, No.1, Pant Nagar, Ghatkopar (East), Mumbai - 400075, Maharashtra, India
Date of Appointment :	17.11.2010
PAN No.:	AAEPO6723E

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	49459775	74.12
(B) Public	17270845	25.88
Grand Total	66730620	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	46759775	70.07
SHRIKANT GOPALDAS ZAVERI	33402275	50.06
BINDU SHRIKANT ZAVERI	3500000	5.24
BINAISHA SHRIKANT ZAVERI	5285000	7.92
RAASHI ZAVERI	4572500	6.85
Any Other (specify)	2700000	4.05
TRIBHOVANDAS BHIMJI ZAVERI (TBZ) PRIVATE LIMITED	1350000	2.02
TRIBHOVANDAS BHIMJI ZAVERI JEWELLERS (MUMBAI) PRIVATE LIMITED	1350000	2.02
Sub Total A1	49459775	74.12
A2) Foreign		0.00
A=A1+A2	49459775	74.12

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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Foreign Portfolio Investors	496110	0.74
Financial Institutions/ Banks	152104	0.23
Sub Total B1	648214	0.97
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	8687391	13.02
Individual share capital in excess of INR 0.200 million	1946199	2.92
NBFCs registered with RBI	44375	0.07
Any Other (specify)	5944666	8.91
Non-Resident Indian (NRI)	1156991	1.73
Clearing Members	185498	0.28
Category: Non Resident Indian Non Repatriable	229983	0.34
Bodies Corporate	4372059	6.55
Optimum Securities Private Limited	800000	1.20
Unclaimed or Suspense or Escrow Account	135	0.00
Sub Total B3	16622631	24.91
B=B1+B2+B3	17270845	25.88

BUSINESS DETAILS

Line of Business :	The subject is in the Business of Retail Sales of Ornaments Made of Gold, Diamond, Silver, Platinum and Precious Stones Through its 32 show rooms and 5 franchisee outlets located across India. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Retail Sale of Jewellery (Retail Jewellery)	47733
Brand Names :	"TBZ- The Original"	
Agencies Held :	--	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	1253 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • HDFC Bank Limited • ICICI Bank Limited • Kotak Mahindra Bank Limited • Union Bank of India • Central Bank of India • Axis Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans		
	from banks	0.790	1.133
	SHORT TERM BORROWINGS		
	Loans repayable on demand from Banks		
	Working capital demand loan	3458.988	2940.691
Cash credit	2225.200	2545.326	
Total	5684.188	5486.017	

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Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Registration No :	101248W/W-100022
Memberships :	Not Available
Collaborators :	Not Available
entities over which Key Managerial personnel and/or their relatives exercise significant influence :	<ul style="list-style-type: none"> TBZ Limited Employees Gratuity Trust
Subsidiary :	<ul style="list-style-type: none"> Konfiaance Jewellery Private Limited. (ceased from 31 March 2018) Tribhovandas Bhimji Zaveri (Bombay) Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
66730620	Equity Shares	INR 10/- each	INR 667.306 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in Million
Shares outstanding at the beginning of the year	66730620	667.306
Shares issued during the year	-	-
Shares outstanding at the end of the year	66730620	667.306

Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Shrikant Zaveri	33402275	50.06%
Binaisha Zaveri	5285000	7.92%
Raashi Zaveri	4572500	6.85%
Bindu Zaveri	3500000	5.24%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	667.306	667.306	667.306
(b) Reserves & Surplus	4199.405	3992.498	3757.025
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4866.711	4659.804	4424.331
(3) Non-Current Liabilities			
(a) long-term borrowings	0.790	1.133	75.449
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	14.935	11.289	62.413
(d) long-term provisions	46.590	30.450	27.883
Total Non-current Liabilities (3)	62.315	42.872	165.745
(4) Current Liabilities			
(a) Short term borrowings	5685.688	5488.001	6383.589
(b) Trade payables	820.622	773.318	912.466
(c) Other current liabilities	731.219	939.842	1052.236
(d) Short-term provisions	29.595	38.540	40.438
Total Current Liabilities (4)	7267.124	7239.701	8388.729
TOTAL	12196.150	11942.377	12978.805
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	993.977	982.687	1033.879
(ii) Intangible Assets	6.930	9.858	19.178
(iii) Capital work-in-progress	0.000	18.259	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	20.233	30.974	30.763
(c) Deferred tax assets (net)	0.000	8.225	0.000
(d) Long-term Loan and Advances	93.435	86.594	164.016

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(e) Other Non-current assets	143.921	106.697	0.000
Total Non-Current Assets	1258.496	1243.294	1247.836
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10218.079	10272.158	11256.402
(c) Trade receivables	229.619	22.117	6.905
(d) Cash and cash equivalents	374.234	305.698	383.368
(e) Short-term loans and advances	11.216	6.259	78.703
(f) Other current assets	104.506	92.851	5.591
Total Current Assets	10937.654	10699.083	11730.969
TOTAL	12196.150	11942.377	12978.805

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2015
	SALES			
	Income	17556.851	16979.620	16547.772
	Other Income	70.427	40.643	46.280
	TOTAL	17627.278	17020.263	16594.052
Less	EXPENSES			
	Cost of Materials Consumed	8503.807	10123.593	10952.112
	Purchases of Stock-in-Trade	6283.444	3305.317	3079.124
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	265.828	1103.358	163.806
	Excise Duty	42.774	79.592	0.000
	Employees benefits expense	730.174	742.652	659.616
	Other expenses	999.837	919.790	1297.555
	TOTAL	16825.864	16274.302	16152.213
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	801.414	745.961	441.839
Less	FINANCIAL EXPENSES	397.434	502.211	556.948
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	403.980	243.750	(115.109)
Less/ Add	DEPRECIATION/ AMORTISATION	84.935	87.061	100.851

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	PROFIT/ (LOSS) BEFORE TAX	319.045	156.689	-215.960
Less	TAX	108.497	(10.733)	15.338
	PROFIT/ (LOSS) AFTER TAX	210.548	167.422	(231.298)
	Earnings / (Loss) Per Share (INR)	3.16	2.51	(3.47)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.513	0.530	45.536
Cash generated from operations	472.748	1521.912	147.586
Net cash flow from (used in) operating activities	403.772	1527.154	141.359

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.77	0.48	0.15
Account Receivables Turnover (Income / Sundry Debtors)	76.46	767.72	2396.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.26	21.02	23.74
Inventory Turnover (Operating Income / Inventories)	0.08	0.07	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.74	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.61	0.66
Debt Equity Ratio (Total Liability / Networth)	1.17	1.18	1.47

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.49	1.55	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.22	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	1.49	0.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.20	0.99	(1.40)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.73	1.40	(1.78)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.33	3.59	(5.23)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.51	1.48	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.10	0.06	0.06
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.39	0.34
G-Score Ratio Debt (Debts / Equity Capital)		8.52	8.23	9.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.48	1.40

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

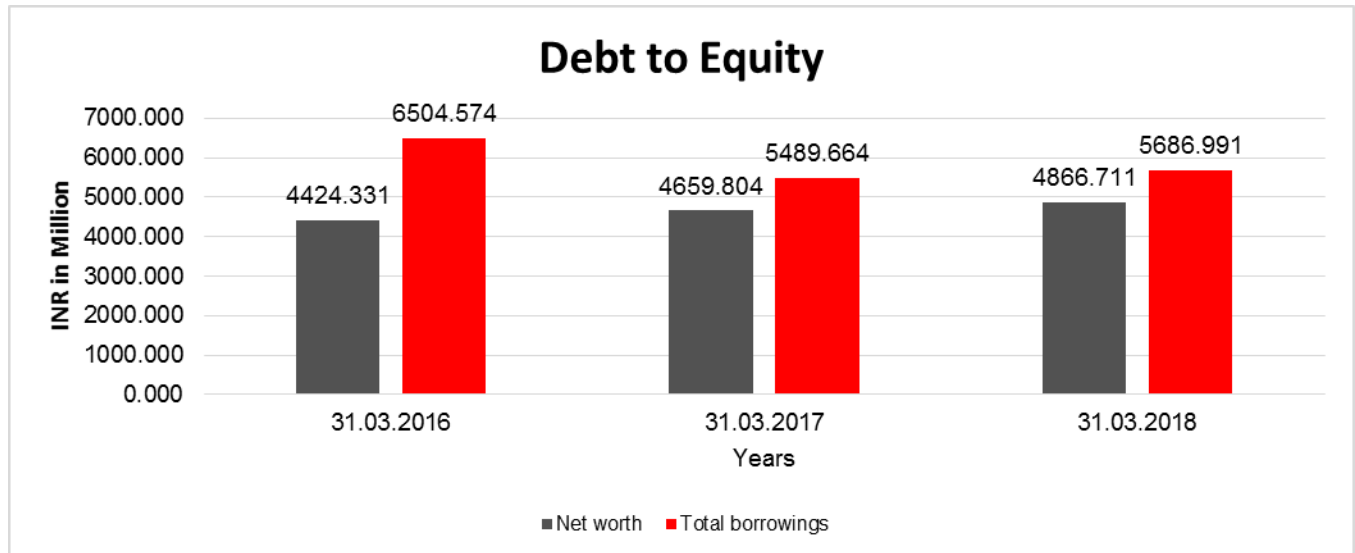
Face Value	INR 10 /-
Market Value	INR 62.00 /-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

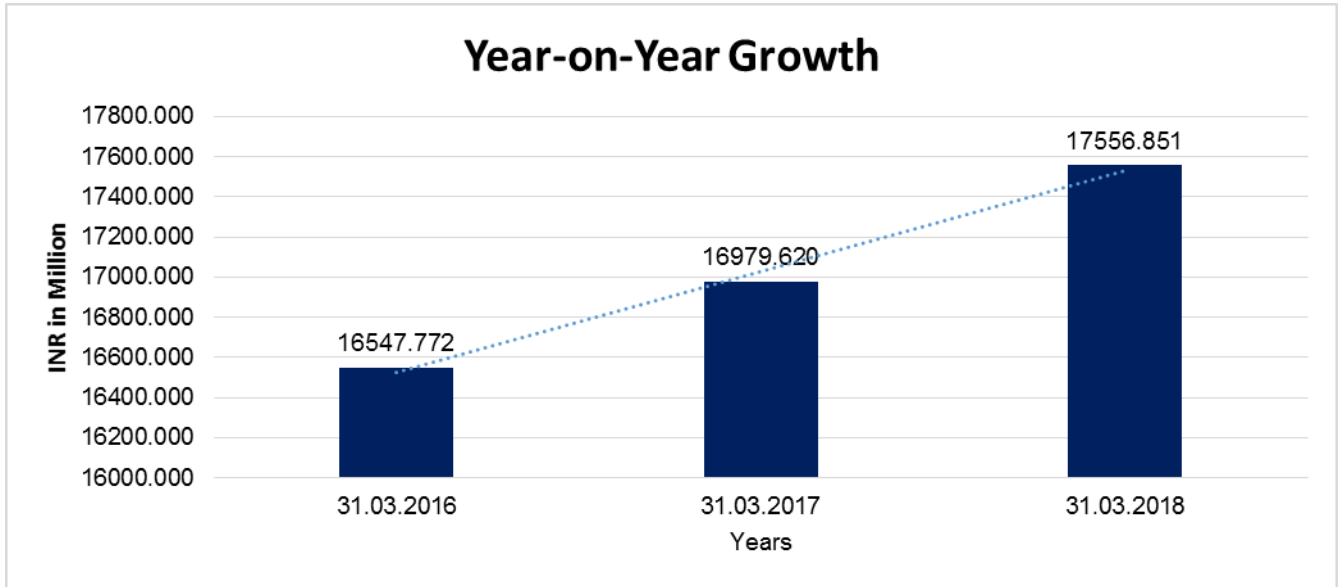
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	667.306	667.306	667.306
Reserves & Surplus	3757.025	3992.498	4199.405
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4424.331	4659.804	4866.711
long-term borrowings	75.449	1.133	0.790
Short term borrowings	6383.589	5488.001	5685.688
Current Maturities of Long term debt	45.536	0.530	0.513
Total borrowings	6504.574	5489.664	5686.991
Debt/Equity ratio	1.470	1.178	1.169



YEAR-ON-YEAR GROWTH

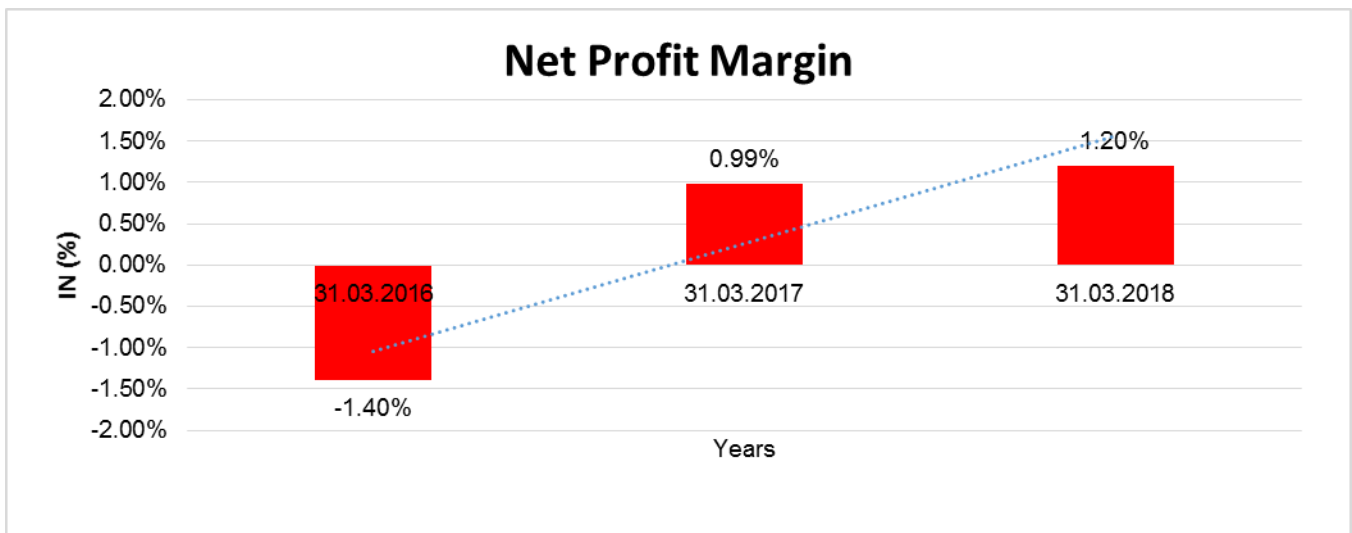
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16547.772	16979.620	17556.851
		2.610	3.400

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16547.772	16979.620	17556.851
Profit/(Loss)	(231.298)	167.422	210.548
	(1.40)%	0.99%	1.20%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Tribhovandas Bhimji Zaveri Limited ('TBZ or the "the Company') known under the brand 'TBZ- the Original' was incorporated on 24 July 2007 by conversion of a partnership firm Tribhovandas Bhimji Zaveri under Part IX of the Companies Act, 1956 whereby the partners of the partnership firm became shareholders with the shareholdings as agreed amongst the partners. The Company has been converted to a public limited company w.e.f. 3 December 2010. The Company is in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones through its 32 show rooms and 5 franchisee outlets located across India.

Tribhovandas Bhimji Zaveri Ltd (TBZ – The Original, hereinafter also referred to as the Company or TBZ) is a leading player in the organised jewellery markets with a legacy of dating back over 150 years. It was the first jeweller to offer buy-back guarantees for jewellery purchased through their stores in 1938. Backed by a strong pedigree, exclusive designs, innovative offerings, strong retail presence, focus on brand building and marketing and a committed team, the Company has emerged as one of the leading premium jewellery brands in the country. With a combination of skilled craftsmen, world-class manufacturing facility and technology and strong focus on innovation, the Company manufactures unique high quality products, meeting highest quality standards. The Company leverages its strong team of creative designers and skilled craftsmanship along with the modern research and computer-aided design to deliver products matching the latest trends and consumer preferences. The Company invests in training designers, mapping international trends and evolving global styles. TBZ also sources designs from international markets where required to complement its own collections. This ensures designers are well informed about the world trends and local tastes and preferences before introducing new styles and continue to launch new collections ahead of the market trends, year-on-year.

As a retail organisation, the Company is focussed on translating footfall into wallet share. Retail staff is well trained, highly motivated and sensitised to customer requirements and make every effort to ensure jewellery purchasing is a unique experience for customers. The Company's operations are spread across 26 cities in 11 Indian states with a retail space of 11066.600 million sq.ft. It has a total of 37 showrooms including 5 'franchisee owned franchisee operated' stores. As a public limited entity, the Company's focus is on good corporate governance, infusing high level of transparency in reporting, undertaking stakeholder focussed initiatives and imbibing ethical business practices.

MANAGEMENT OUTLOOK

India is a largely untapped market for aspirational brands and the Company foresees an upsurge in demand trends particularly in Tier 2, Tier 3 cities, as also in larger cities, particularly in the Northern parts of the country. With significant changes in the regulatory scenario, GST and other statutory changes, the preference for the organised sector and particularly reputed brands which are trustworthy is likely to improve. The improving macroeconomic scenario and encouraging consumer demand is likely to improve the demand in future. The Company will continue to work on its retail strategy to attract higher store footfalls, focus on same-store sales and increase the sales of diamonds jewellery. Strict compliance in a dynamic regulatory landscape remains the key. The Company remains confident and optimistic of the market potential and plans to aggressively open new stores through a mix of own and franchisee stores. This will enable greater pan- India penetration and allow the Company to tap into the latent pockets of demand in the hinterland and achieve profitable growth in the coming years. The asset-light model of growth by the Company along with the focus on cost optimisation and enhanced productivity of the existing stores will help improve the profit margins and increase shareholders' value.

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans repayable on demand		
From directors	1.500	1.500
Others	-	0.484
Total	1.500	1.984

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30.09.2018
(INR In Million)

Particular	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
INCOME FROM OPERATIONS			
Net Sales	3458.585	4109.325	7565.910
Other Operating Income	7.425	10.400	17.825
Total Income from Operations	3464.010	4119.725	7583.735
EXPENSES			
Cost of materials consumed	2855.021	3466.101	6321.122
Purchase of Stock in Trade	545.500	160.772	706.272
Changes in inventories of finished goods and work-in-progress	(719.905)	(363.198)	(1083.104)
Labour charges	244.578	233.504	478.082
Employee benefits expense	170.169	172.524	342.693
Finance Costs	116.418	107.836	224.254
Depreciation and Amortization expenses	23.149	20.929	44.078
Other Expenditure	203.443	300.882	504.325
Total Expenses	3438.372	4099.350	7537.722
Profit / (Loss) before Tax	25.638	20.375	46.013
Tax Expense	85.20	81.61	15.809
Profit / (Loss) after Tax	17.090	13.114	30.204
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	(8.401)	(1.519)	(9.920)
• Income tax relating to items that will not be reclassified to profit or loss	2.867	0.541	3.408
Total other Comprehensive Income	11.556	12.136	23.692
Paid-up Equity Share Capital (Face value INR 10/- per share)	667.306	667.306	667.306
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	0.26	0.20	0.45

Statement of Assets and Liabilities as at September 30, 2018

Particular			30.09.2018
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			802.838
b) Capital Work-in-progress			1.145
c) Investment Property			185.660
d) Other Intangible Assets			34.724
e) Intangible Assets under development			20.233
f) Financial Assets			
I. Investments			-

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II. Loans and Advances			98.584
g) Deferred Tax Assets (Net)			26.695
h) Other Non-current Assets			106.338
2. Current Assets			
a) Inventories			11557.805
b) Financial Assets			
I. Trade Receivables			220.557
II. Cash and Cash equivalents			71.040
III. Bank Balance other than (ii) above			257.120
IV. Loans and Advances			9.287
V. Other Financial Assets			-
c) Current Tax Assets (Net)			8.238
d) Other Current Assets			383.754
TOTAL ASSETS			13784.018
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			667.306
b) Other Equity			4155.921
Total Equity			-
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			0.521
II. Other Financial Liabilities			4.446
c) Provisions			60.804
d) Deferred Tax Liabilities (Net)			-
e) Other Non-current Liabilities			11.177
f)			
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			6290.479
ii. Trade Payables			2.163
iii. Other Financial Liabilities			10.872
b) Other Current Liabilities			17.119
c) Deferred Tax Liabilities (Net)			1201.763
d) Provisions			30.389
TOTAL EQUITY AND LIABILITIES			13784.018


INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G69308872	10435598	STATE BANK OF INDIA	27/05/2013	15/11/2017	-	7795000000.0	BACKBAY RECLAMATION BRANCH, TULSIANI CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI MH400021IN
2	G59673335	10600317	AXIS BANK LIMITED	20/10/2015	-	23/10/2017	750000000.0	AXIS HOUSE C-2, WADIA INTERNATIONAL CENTRE, PAN DURANG BUDHKAR MARG, WORLIMUMBA IMH400025IN
3	G05680566	10379346	ICICI BANK LIMITED	13/09/2012	22/04/2013	16/06/2016	234000000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI IMH400051IN
4	C30939466	10361278	ICICI BANK LIMITED	17/05/2012	-	21/10/2014	1000000000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI AIMH400051IN
5	B85180719	10361514	ICICI BANK LIMITED	08/06/2012	-	17/09/2013	30000000.0	ICICI TOWERS, BANDRA KURLA COMPLEX, BANDRA

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								NDRA (EAST),MUMB AIMH400051IN
6	B83759 571	10088 732	STATE BANK OF INDIA	24/07/2 007	22/03/2011	27/08/2013	1950800000.0	BULLION BRANCH, LOWER GROUND FLOOR,COTT ON EXCHANGE BUILDING, KALBADEVI ROAD,MUMBA IMH400002IN
7	B83058 578	10367 891	KOTAK MAHIN DRA BANK LIMITE D	24/07/2 012	-	26/08/2013	330000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMA N POINT,MUMBA IMH400021IN
8	B82734 542	10390 647	UNION BANK OF INDIA	01/11/2 012	-	19/08/2013	1500000000.0	INDUSTRIAL FINANCE BRANCH239,V IDHAN BHAVAN MARG,NARIM AN POINTMUMBAI MH400021IN
9	B81231 490	10228 931	HDFC BANK LIMITE D	18/06/2 010	-	05/08/2013	44000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
10	B81832 131	10102 291	HDFC BANK LIMITE D	24/07/2 007	03/04/2012	05/08/2013	635000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Computer
 - Vehicles
 - Furniture and Fixture
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.30
UK Pound	1	INR 91.16
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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