



# KOTHARI FERMENTATION AND BIOCHEM LTD.

CIN : L72411DL1990PLC042502

REGD. OFFICE: 16, COMMUNITY CENTRE, 1ST FLOOR, SAKET, NEW DELHI-110017

TEL. : 26517665, 26850004, 40590944 FAX : 91-011-41664840 E-mail : kfbf@airtelmail.in

Web : www.kothariyeast.in

To,

8<sup>th</sup> July, 2016

The Manager- Listing,  
The Bombay Stock Exchange Limited,  
Phiroz Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400001

**Ref: Scrip Code No.507474**

**Subject: Assignment of CRISIL Ratings for the Bank Facilities of the Company**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to state that CRISIL has reaffirmed credit ratings to the bank facilities of the company as under:

Total Bank Loan Facilities Rated	Rs. 300 Million
Long Term Rating	CRISIL BB+/Stable (Reaffirmed)
Short Term Rating	CRISIL A4+ (Reaffirmed)

Kindly take the above on record.

Thanking you,

Yours sincerely

For KOTHARI FERMENTATION & BIOCHEM LIMITED

Isha Gupta

Company Secretary

CONFIDENTIAL

KOTFERM/154660/BLR/071600169  
July 05, 2016

**Ms. Isha Gupta**  
Authorized Signatory  
**Kothari Fermentation And Biochem Limited**  
16, Community Centre, 1st Floor,  
Saket, NEW DELHI - 110047  
Tel: 9899339542

Dear Ms. Isha Gupta,

**Re: Review of CRISIL Ratings on the bank facilities of Kothari Fermentation And Biochem 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.300 Million (Enhanced from Rs.200 Million)</b>
<b>Long-Term Rating</b>	<b>CRISIL BB+/Stable (Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A4+ (Reaffirmed)</b>

*(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.

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 will be necessary.

This letter will remain valid till March 31, 2017. After this date, please insist for a new rating letter (dated later than March 31, 2017). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Aditya M Sarda  
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](http://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.

Classification: EXTERNAL

Corporate Identity Number: L67120MH1987PLC042363

## 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	Punjab National Bank	18.5	CRISIL A4+
2	Cash Credit	Punjab National Bank	75.0	CRISIL BB+/Stable
3	Proposed Long Term Bank Loan Facility	Proposed	79.5	CRISIL BB+/Stable
4	Term Loan	Punjab National Bank	127.0	CRISIL BB+/Stable
	<b>Total</b>		<b>300.0</b>	

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](http://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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