



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 : kfbl@airtelmail.in

Web : www.kothariyeast.in

12/09/2018

To,
The Manager- Listing,
The Bombay Stock Exchange Limited,
Phiroz Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai-400001

Scrip Code: 507474

Subject: Intimation under regulation 30 of SEBI (LODR) regulations, 2015-Credit Rating

Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to state that Acuite Ratings and Research Limited, erstwhile known as SMERA Rating Limited, has assigned credit Ratings to the bank facilities as under:

Total Bank Loan facilities Rated: Rs. 35 Crores
Long-term Rating: ACUITE BBB /Stable upgraded
Short-term Rating: ACUITE A3+ Upgraded

Rating letter is enclosed. Kindly take the same in your record.

Thanking You
Yours faithfully
For **Kothari Fermentation and Biochem Limited**


Kavita Tanwar
Company Secretary

Encl: a/a

Rating Letter - Intimation of Rating Action

Letter Issued on: September 07, 2018
Letter Expires on: September 16, 2019

Scan this QR Code to verify
authenticity of this rating



Kothari Fermentation and Biochem Limited

16, Community Center,
1st Floor, Saket,
New Delhi – 110017

Kind Attn.: Mr. Promod Kr. Kothari, Director (Tel. No. 9540666415)

Dear Mr. Kothari,

Sub.: Rating(s) Upgraded - Bank Loans / Debt Instruments of Kothari Fermentation and Biochem Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	32.00	3.00
Quantum of Enhancement (Rs. Cr.)	5.00	
Rating	ACUITE BBB	ACUITE A3+
Outlook	Stable	Not applicable
Most recent Rating Action	Upgraded	Upgraded
Date of most recent Rating Action	September 07, 2018	September 07, 2018
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances, which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter will expire on September 16, 2019 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on September 17, 2019 subject to receipt of surveillance fee as applicable. If the rating is reviewed before September 16, 2019, Acuité will issue a new rating letter.

Suman Chowdhury

Suman Chowdhury
President - Rating Operations

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuité Ratings & Research Limited

(erstwhile SMERA Ratings Limited)
SEBI Registered | RBI Accredited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Previous Amt. (Rs. Cr)	Revised Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities						
Punjab National Bank	Cash Credit	Long Term	7.50	5.00	ACUITE BBB/Stable (Upgraded from ACUITE BBB-/Stable)	Upgraded
Punjab National Bank	Term Loan	Long Term	12.39	3.00	ACUITE BBB/Stable (Upgraded from ACUITE BBB-/Stable)	Upgraded
Punjab National Bank	Term Loan	Long Term	-	5.00	ACUITE BBB/Stable	Assigned
Punjab National Bank	Term Loan	Long Term	-	3.69	ACUITE BBB/Stable	Assigned
Punjab National Bank	Term Loan	Long Term	-	3.40	ACUITE BBB/Stable	Assigned
Punjab National Bank	Term Loan	Long Term	-	0.6	ACUITE BBB/Stable	Assigned
Punjab National Bank	Term Loan	Long Term	-	4.42	ACUITE BBB/Stable	Assigned
Punjab National Bank	Term Loan	Long Term	-	2.46	ACUITE BBB/Stable	Assigned
Long Term (Proposed)			8.26	4.43	ACUITE BBB/Stable	Assigned
Total Fund Based Facilities			28.15	32.00		
Non-Fund Based Facilities						
Punjab National Bank	Bank Guarantee	Short Term	1.85	3.00	ACUITE A3+ (Upgraded from ACUITE A3)	Upgraded
Total Non-Fund Based Facilities			1.85	3.00		
Total Facilities			30.00	35.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	28.15 Cr.	1.85 Cr
Rating	ACUITE BBB-	ACUITE A3
Outlook	Stable	Not applicable

DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.