KOTHARI FERMENTATION AND BIOCHEM LTD.
An ISO 22000 : 2018 & HALAL Certified Company
REGD. OFFICE: 16, COMMUNITY CENTRE, 1ST FLOOR, SAKET, NEW DELHI-110017
TEL. : 26517665, 26850004, 40590944 E-mail : info@kothariyeast.in
Web : www.kothariyeast.in CIN : L72411DL1990PLC042502

June 27, 2026

To,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai-400001.

Ref: Scrip Code No.507474

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Withdrawal of Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has withdrawn the credit rating assigned to the bank facilities of Kothari Fermentation and Biochem Limited.

The said credit rating was earlier assigned in respect of the bank facilities availed by the Company from Kotak Mahindra Bank Limited. The Company has since repaid the said facility and submitted the necessary No Objection Certificate for withdrawal of the rating.

We enclose herewith a copy of the rating rationale/communication issued by CRISIL Ratings Limited, as uploaded on the website of BSE Limited, for your reference.

The aforesaid disclosure shall also be made available on the website of the Company.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Kothari Fermentation and Biochem Limited**

Shivani Digitally signed by Shivani Date: 2026.06.27 13:57:44 +05'30'

Shivani
(Company Secretary & Compliance Officer)

Encl.: Rating rationale/communication issued by CRISIL Ratings Limited

Crisil Ratings

Rating Rationale

June 26, 2026 | Mumbai

Kothari Fermentation And Biochem Limited

Ratings Withdrawn

Rating Action

Total Bank Loan Facilities Rated	**Rs.44 Crore**
Long Term Rating	**Withdrawn**
Short Term Rating	**Withdrawn**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of Kothari Fermentation And Biochem Limited (KFBL). This restricts Crisil Ratings' ability to take a forward looking view on the credit quality of the entity. Crisil Ratings believes that rating action on KFBL is consistent with 'Assessing Information Adequacy Risk'.

Crisil Ratings has **withdrawn** its ratings on bank loan facilities of Rs.44 crores of KFBL on the request of the company and after receiving no dues certificate from the bank. The rating action is in-line with Crisil Rating's policy on withdrawal of its rating on bank loan facilities.

About the Company

KFBL, incorporated in 1990, is promoted by Mr Moti Lal Kothari and Mr Pramod Kothari. The company produces yeast and its derivatives at its plant in Sikandrabad, Uttar Pradesh, which has installed capacity of 2,000 tonne per month.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	13.00	NA	Withdrawn
NA	Loan Against Property	NA	NA	NA	3.90	NA	Withdrawn
NA	Non-Fund Based Limit	NA	NA	NA	5.00	NA	Withdrawn
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4.60	NA	Withdrawn
NA	Term Loan	NA	NA	NA	17.50	NA	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	39.0	Withdrawn		--	09-06-25	Crisil BB /Stable(Issuer Not Cooperating)	09-09-24	Crisil BB /Stable(Issuer Not Cooperating)	03-10-23	Crisil BB/Stable	Crisil BB+/Stable
			--		--		--	14-03-24	Crisil BB/Stable	18-04-23	Crisil BB+/Stable	--
Non-Fund Based Facilities	ST	5.0	Withdrawn		--	09-06-25	Crisil A4+ (Issuer Not Cooperating)	09-09-24	Crisil A4+ (Issuer Not Cooperating)	03-10-23	Crisil A4+	Crisil A4+
			--		--		--	14-03-24	Crisil A4+	18-04-23	Crisil A4+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**13**	**Kotak Mahindra Bank Limited**	**Withdrawn**
Loan Against Property	**3.9**	**Kotak Mahindra Bank Limited**	**Withdrawn**
Non-Fund Based Limit	**5**	**Kotak Mahindra Bank Limited**	**Withdrawn**
Proposed Long Term Bank Loan Facility	**4.6**	**Kotak Mahindra Bank Limited**	**Withdrawn**
Term Loan	**17.5**	**Kotak Mahindra Bank Limited**	**Withdrawn**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI

22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Nitin Kansal Director **Crisil Ratings Limited** D:+91 124 672 2154 nitin.kansal@crisil.com Smriti Singh Associate Director **Crisil Ratings Limited** B:+91 124 672 2000 smriti.singh@crisil.com Rajat Jain Senior Rating Analyst **Crisil Ratings Limited** B:+91 124 672 2000 Rajat.Jain1@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com