

September 02, 2021

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

Corporate Relationship Department
Bombay Stock Exchange of India Ltd.
1st Floor New Trading, Rotunda Building,
P J Towers, Dalal Street Fort,
Mumbai- 400 001

Ref: Symbol- DHANUKA

Scrip Code: 507717

Sub: Intimation with respect to ICRA-assigned Credit Rating for Rs. 63.35 crore Bank Facilities.

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, we wish to inform that ICRA Limited (Credit Rating Agency) has revised the long-term Rating of [ICRA]AA- (pronounced ICRA double A minus) to [ICRA]AA (pronounced ICRA double A) and has reaffirmed the short-term Rating of [ICRA]A1+ (pronounced ICRA A one plus) ("Rating"). Outlook on the long-term Rating has been revised to Stable from Positive. The Summary of rating action are hereunder;

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit limits			
HDFC Bank	15.00	[ICRA]AA (Stable)	August 31, 2021
HSBC Bank	15.00	[ICRA]AA (Stable)	August 31, 2021
Total	30.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund-based limits- LC/BG			
HDFC Bank	15.0	[ICRA]A1+	August 31, 2021
HSBC Bank	18.35	[ICRA]A1+	August 31, 2021
Total	33.35		

Further, we attach herewith the Credit Rating issued by ICRA Limited.

Kindly take note of this disclosure.

Thanking You,
Yours faithfully,

For Dhanuka Agritech Limited


Jitin Sadana
Company Secretary
FCS- 7612





ICRA

ICRA Limited

Ref: ICRA/Dhanuka Agritech Limited/02092021/1

Date: September 2, 2021

Mr. V K Bansal
Chief Financial Officer
Dhanuka Agritech Limited
14th Floor, Building 5A,
Cyber City, DLF Phase III
Gurgaon – 122002

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 63.35 crore Bank Facilities (details as per Annexure) of Dhanuka Agritech Limited

Please refer to the Rating Agreement dated April 8, 2008 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term Rating of [ICRA]AA- (pronounced ICRA double A minus) to [ICRA]AA (pronounced ICRA double A) and has reaffirmed the short-term Rating of [ICRA]A1+ (pronounced ICRA A one plus) (“Rating”). Outlook on the long-term Rating has been revised to Stable from Positive. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA (Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before August 30, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank lines as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank lines, the same must be brought to our notice before the bank lines is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review,

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Helpdesk: +91 9354738909
Tel.: +91.11.23357940-45

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ICRA

following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank lines from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR

Date: 2021.09.02 11:33:14 +05'30'

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
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Total	33.35		