



AN ISO 9001 : 2008 COMPANY

Dhanuka Agritech Limited

By Courier

Ref.No.: DAL:SD:2012:

29.06.2012

Mr. Rajesh Modani,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Kind Attn : Mr. Rajesh Modani/ Mr. Kamlesh Patel/ Ms. Tanvi

Sub: Press Release regarding Independent Equity Research Rating reaffirmed by CRISIL Equities

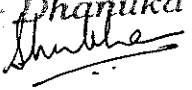
Dear Sir,

With reference to the above subject, please find attached herewith the press release regarding Independent Equity Research rating by CRISIL Equities.

We hope you will find the same in order.

Thanking you,

Yours faithfully,

For Dhanuka Agritech Ltd.
For Dhanuka Agritech Limited

Shubha Singh, Company Secretary
Company Secretary

Encl: As above



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Dhanuka Agritech Limited

29th June, 2012

Independent Equity Research Rating of Dhanuka Agritech Limited by CRISIL Equities

Assigned a Fundamental and valuation grade of 4/5 – Superior Fundamentals & upside in Current Market price

Dhanuka Agritech Ltd, listed on Bombay Stock Exchange (BSE: 507717) and National Stock Exchange (NSE: DHANUKA), is a branded pesticides manufacturer having Rs.570 crores gross turnover during FY 2011-12. The Company has been assigned "4/5" fundamental grade & "4/5" Valuation grade by CRISIL Equities, keeping it same as that of the previous year. CRISIL has indicated fair value of the Company's Equity Shares at Rs. 117 per share in its June 25, 2012 Independent Equity Research Report.

The fundamental grade indicates that Dhanuka's fundamentals are 'superior' driven by company's consistently robust financial performance. The Valuation grade indicates that the Current Market Price has an upside. The rating is based on the Company's extensive distribution network, diversified product portfolio, product pipeline, management experience and higher RoE than peers. The upbeat prospects of the domestic pesticide industry further support the grade.

About Dhanuka Agritech Limited

Dhanuka Agritech Limited is in the business of formulation of Agri-Chemicals and is a domestic player. The company reaches out to more than 10 million farmers with its eco-friendly high quality crop care products. The Company has a pan-India presence through its marketing offices in all major states in India. It has manufacturing units at Gurgaon, Sanand & Udhampur. It has one of the largest distribution networks in India. "Dhanuka" is now the preferred choice of farmers.

Dhanuka Agritech has, in its 30 years of existence in the agri-chemicals sector in India, laid special emphasis on eco-friendly formulations, low-dose active pesticides, integrated pest and weed management. Numerous measures taken by the company in the line of educating farmers regarding use of pesticides, directly and through its field force of 'Dhanuka Doctors'; rain water harvesting and adopting better agricultural practices, coupled with an aggressive growth strategy have contributed to the company's growth over the years.

For Dhanuka Agritech Limited

For Dhanuka Agritech Limited

Shubha Singh, *Company Secretary*

Company Secretary

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Regd. Office : Dhanuka House, 861 - 862, Joshi Road, Karol Bagh, New Delhi - 110005 (India)