



Dhanuka Agritech Limited

AN ISO 9001 : 2008 COMPANY

By Courier/Mail/Fax

Ref. No.: DAL/SD/2015
September 10, 2015

The Department of Corporate Services
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

Ref: Scrip Code: DHANUKA

Sub: Independent Equity Research (IER) Rating by CRISIL

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the press release regarding Independent Equity Research (IER) Rating by CRISIL.

The Company has been assigned Fundamental Grade "4/5" (i.e. Superior fundamentals) & Valuation Grade "5/5" (i.e. CMP has strong upside) by CRISIL Research. CRISIL has also indicated Fair Value of the Company's Equity Shares at Rs.595 in its September, 2015 IER Report.

We hope you will find the same in order.

Thanking you,
Yours faithfully,

For Dhanuka Agritech Ltd.
For DHANUKA AGRITECH LTD.

Shubha Singh

Company Secretary

Encl: As above



Press Release

Dhanuka Agritech Limited

Independent Equity Research (IER) Rating by CRISIL

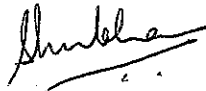
Fundamental Grade	4/5 [Superior fundamentals]
Valuation Grade	5/5 [Current Market Price (CMP) has strong upside]
Fair Value of Equity Share	Rs.595

The Company has been assigned "4/5" Fundamental Grade and "5/5" Valuation Grade by CRISIL Research. CRISIL has also indicated Fair Value of the Company's Equity Shares at Rs.595 in its IER Report dated 3rd September, 2015.

The Fundamental Grade indicates that Company's fundamentals are 'Superior' driven by strong existing product portfolio, new product launches & product in pipeline and robust distribution network. The Valuation Grade indicates that the Current Market Price (CMP) has strong upside.

For Dhanuka Agritech Limited
For DHANUKA AGRITECH LTD.

Shubha Singh


Company Secretary Company Secretary