



Certificate No. 16909  
AN ISO 9001, ISO 14001, ISO 45001  
Certified Company

CIN: L24100GJ2015PLC081941



**DHARMAJ**<sup>®</sup>  
CROP GUARD LIMITED

Limitless  
GROWTH

June 09, 2023

To,

BSE Limited Corporate Relationship Department, PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
<b>BSE Scrip Code No. 543687</b>	<b>NSE Symbol:-DHARMAJ</b>

Dear Sir/Madam,

**Sub: Reaffirmation of credit rating by CRISIL Ratings**

**Re.: Intimation under Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that CRISIL Ratings has reaffirmed the credit rating vide its letter dated June 09, 2023, on bank facilities of Dharmaj Crop Guard Limited (DCGL) 'CRISIL BBB/Stable/ Long term ratings and CRISIL A3+ Short term ratings'. Summary of the ratings assigned to the total Rs. 155.05 Crore of outstanding facilities of the Company is given hereunder:

<b>Instrument Rated by CRISIL AGENCY</b>	
<b>Total Bank Loan Facilities Rated</b>	<b>Rs.155.05 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB/Stable</b>
<b>Short Term Rating</b>	<b>CRISIL A3+</b>
<i>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.</i>	
<i>1 crore = 10 million</i>	
<i>Refer to Annexure for Details of Instruments &amp; Bank Facilities</i>	

We request you to kindly take the same on records and acknowledge the receipt.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi  
Company Secretary & Compliance Officer  
A52602

Regd. Office/ Factory Unit-I : Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Dist.: Ahmedabad- 382220, Gujarat, India. Tel.: 02714-268000

Factory Unit-II : Plot No. DP-154, GIDC-Chemical Zone, Saykha-II, Ta.- Vagra, Dist.- Bharuch – 392140, Gujarat, India.

Corporate Office: Office No. 901 to 903 & 911, B Square 2, Iscon Ambli Road, Ahmedabad- 380058, Gujarat, India. Tel.: 079-29603735 • 02717438189

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CONFIDENTIAL

RL/DHCRGL/308084/BLR/0623/62567  
June 09, 2023



**Mr. Kalpesh Patel**  
Senior Manager  
**Dharmaj Crop Guard Limited**  
Office No. 901, 902, 903, 911,  
Binori B Square -2 Opp. Hathising Ni Vadi,  
Ambali-Iscon Road  
Ahmedabad - 380054  
7926893226

Dear Mr. Kalpesh Patel,

**Re: CRISIL rating on the bank facility(ies) of Dharmaj Crop Guard Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.155.05 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB/Stable</b>
<b>Short Term Rating</b>	<b>CRISIL A3+</b>

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

The rating outstanding on the above bank facilities during April 01, 2023, to June 06, 2023, was CRISIL BBB/Stable/CRISIL A3+.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024). Please visit [www.crisilratings.com](http://www.crisilratings.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitin Kansal  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILRatingdesk@crisil.com](mailto:CRISILRatingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	22.75	CRISIL BBB/Stable
2	Cash Credit	State Bank of India	10	CRISIL BBB/Stable
3	Foreign Exchange Forward	HDFC Bank Limited	0.8	CRISIL A3+
4	Foreign Exchange Forward	HDFC Bank Limited	4.2	CRISIL A3+
5	Foreign Exchange Forward	HDFC Bank Limited	2.3	CRISIL A3+
6	Foreign Exchange Forward	HDFC Bank Limited	0.05	CRISIL A3+
7	Term Loan	HDFC Bank Limited	12	CRISIL BBB/Stable
8	Term Loan	HDFC Bank Limited	50	CRISIL BBB/Stable
9	Term Loan	State Bank of India	50	CRISIL BBB/Stable
10	Working Capital Term Loan	HDFC Bank Limited	2.95	CRISIL BBB/Stable
	<b>Total</b>		<b>155.05</b>	

2. Includes EPC sublimit of Rs. 15 cr, PCFC sublimit of Rs. 15 cr, Bank guarantee Sublimit of Rs. 1 cr, WCDL sublimit of Rs. 9 cr.

8.Capex LC sublimit of Rs. 50 cr.

9.Capex LC sublimit of Rs.25 cr

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301