



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

CIN: L24100GJ2015PLC081941



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

Limitless  
GROWTH

May 13, 2025

To,

|  |  |
|--|--|
| BSE Limited<br>Corporate Relationship Department.<br>PJ Towers, 25th Floor,<br>Dalal Street, Mumbai- 400 001 | National Stock Exchange of India Limited<br>Exchange Plaza, Plot No. C/1, G-Block<br>Bandra Kurla Complex,<br>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 May 13, 2025, on bank facilities of Dharmaj Crop Guard Limited 'CRISIL BBB+/Stable/ Long term ratings and CRISIL A2 as short-term ratings'. Summary of the ratings assigned to the total Rs. 237.85 Crore (Enhanced from Rs. 155.05Crore) 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.237.85 Crore<br/>(Enhanced from Rs. 155.05Crore)</b> |
| <b>Long Term Rating</b>  | <b>CRISIL BBB+/Stable (Reaffirmed)</b>                     |
| <b>Short Term Rating</b>   | <b>CRISIL A2 (Reaffirmed)</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  
ACS52602

RL/DHCRGL/361517/BLR/0525/117477  
May 13, 2025



**Mr. Vikas Agarwal**  
Chief Financial Officer  
**Dharmaj Crop Guard Limited**  
Office No. 901 to 903 & 911,  
B-square 2, Iscon Ambli Road,  
Ahmedabad - 380058  
7984756046

Dear Mr. Vikas Agarwal,

**Re: Review of Crisil Ratings on the bank facilities 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, and the rating actions by Crisil Ratings on the ratings as on date.

|   |  |
|---|--|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.237.85 Crore (Enhanced from Rs.155.05 Crore)</b> |
| <b>Long Term Rating</b>                 | <b>Crisil BBB+/Stable (Reaffirmed)</b>                 |
| <b>Short Term Rating</b>                | <b>Crisil A2 (Reaffirmed)</b>                          |

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the 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. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nishesh Agarwal  
Associate Director - Crisil Ratings

Nivedita Shibu  
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 1800-267-3850

**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                 | State Bank of India | 30                    | Crisil BBB+/Stable |
| 2     | Cash Credit                 | HDFC Bank Limited   | 52.75                 | Crisil BBB+/Stable |
| 3     | Foreign Exchange Forward    | HDFC Bank Limited   | 10                    | Crisil A2          |
| 4     | Letter of Credit            | HDFC Bank Limited   | 40                    | Crisil A2          |
| 5     | Pre Shipment Packing Credit | HDFC Bank Limited   | 12.8                  | Crisil BBB+/Stable |
| 6     | Pre Shipment Packing Credit | HDFC Bank Limited   | 2.3                   | Crisil BBB+/Stable |
| 7     | Term Loan                   | State Bank of India | 40                    | Crisil BBB+/Stable |
| 8     | Term Loan                   | HDFC Bank Limited   | 50                    | Crisil BBB+/Stable |
|       | <b>Total</b>                |                     | <b>237.85</b>         |                    |

**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 1800-267-3850