



AN ISO 9001 : 2008 COMPANY

Dhanuka Agritech Limited

By Courier/Mail/Fax

Ref. No.: DAL/SD/2015
December 3, 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,

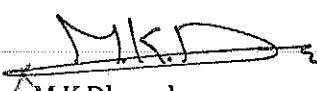
With reference to the captioned subject, please find enclosed herewith the press release regarding Independent Equity Research (IER) Rating by CRISIL.

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

We hope you will find the same in order.

Thanking you,
Yours faithfully,

For Dhanuka Agritech Ltd.


M.K. Dhanuka
Managing Director



Encl: As above

Dhanuka Agritech Limited
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1st Floor, Joshi Road,
Karol Bagh, New Delhi-110005

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Board : +91-124- 3838 500, Fax : +91-124- 3838 888, E-mail : headoffice@dhanuka.com, Website : www.dhanuka.com
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CIN: L24219DL1985PLC020126



Press Release

Dhanuka Agritech Limited

Independent Equity Research (IER) Rating by CRISIL

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

The Company has been assigned "4/5" Fundamental Grade and "4/5" 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 1st December, 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 upside.

For Dhanuka Agritech Limited

M.K.Dhanuka

Managing Director

