



AN ISO 9001 : 2008 COMPANY

Dhanuka Agritech Limited

Online

January 15, 2016

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

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.650 in its January, 2016 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

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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.650

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.650 in its IER Report dated 14th January, 2016.

The Fundamental Grade indicates that Company's fundamentals are 'Superior' owing to a wide and diverse product portfolio, supported by tie-ups with multinational companies, vast distribution reach and robust long-term potential. The Valuation Grade indicates that the Current Market Price (CMP) has upside.

For Dhanuka Agritech Limited

M.K.Dhanuka
Managing Director