



AN ISO 9001 : 2008 COMPANY

Dhanuka Agritech Limited

By Courier/Mail/Fax

Ref. No.: DAL:SD:2013:

11th September, 2013

**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 Rating by CRISIL

Dear Sir,

With reference to the above subject, please find attached herewith the press release regarding the 4/5 Fundamental and Valuation Grade assigned to the Company by CRISIL.

We hope you will find the same in order.

Thanking you,

Yours faithfully,

For Dhanuka Agritech Ltd.

**Shubha Singh
Company Secretary**

Encl: As above

Press Release



Dhanuka Agritech Limited

Independent Equity Research Rating by CRISIL

**Assigned a Fundamental and Valuation grade of 4/5 indicating Superior
Fundamentals & upside in Current Market price**

The Company has been assigned "4/5" Fundamental grade & "4/5" Valuation grade by CRISIL Research. CRISIL has indicated fair value of the Company's Equity Share at Rs.150 in its September 4, 2013 Independent Equity Research Report.

The Fundamental grade indicates that Dhanuka's fundamentals are 'Superior' driven by company's consistently robust financial performance. The Valuation grade indicates that the Current Market Price has an upside. The rating is based on the Company's performance in Q1FY14. The upbeat prospects of the domestic agro-chemicals industry, due to good monsoon further support the grade.

About the Company:

Dhanuka Agritech Limited is in the business of crop-protection chemicals. The company reaches out to more than 10 million farmers with its eco-friendly high quality crop care products. The Agri-Division has a pan-India presence through its marketing offices in all major states in India. It has manufacturing units at Gurgaon, Sanand & Udhampur. It has one of the largest distribution networks in India with over 7,500 distributors/ dealers selling to over 70,000 retailers and ultimately benefitting 10 million farmers across India.

Dhanuka Agritech Limited has always laid special emphasis on eco-friendly formulations, low-dose active pesticides, integrated pest and weed management. Numerous measures taken by the company in the line of educating farmers regarding use of pesticides, directly and through its field force of 'Dhanuka Doctors'; rain water harvesting and adopting better agricultural practices, coupled with an aggressive growth strategy have contributed to the company's growth over the years.

For Dhanuka Agritech Limited


Shubha Singh
Company Secretary

