



5th December, 2023

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

Corporate Relationship Department
BSE Ltd.
1st Floor New Trading, Rotunda Building,
P J Towers, Dalal Street Fort,
Mumbai- 400 001

Ref: Symbol- DHANUKA

Scrip Code: 507717

Subject: Intimation regarding Re-affirmation of long term & short term Credit Rating of Dhanuka Agritech Limited ("the Company") by ICRA Limited.

Respected Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that ICRA Limited has re-affirmed the long term & short term credit rating of the Company for the Bank facilities.

The summary of the rating action is hereunder:

Instrument	Previous Credit Rating	New Credit Rating
Fund based Working capital facility (Rs. 30 Crore)	[ICRA]AA (Stable)	[ICRA]AA (Stable) (Rating as well as outlook re-affirmed)
Non fund based LC/BG (Rs. 33.35 Crore)	[ICRA]A1+	[ICRA]A1+ (Rating as well as outlook re-affirmed)

The Credit Rating letter issued by ICRA Limited is enclosed along with this letter.

We request you to take the above on your records and acknowledge receipt.

Yours faithfully,
For Dhanuka Agritech Limited

jitin
sadana
Digitally signed
by jitin sadana
Date: 2023.12.05
18:23:44 +05'30'

Jitin Sadana
Company Secretary & Compliance Officer
FCS-7612

Encl: a/a

Ref: ICRA/ Dhanuka Agritech Limited/28112023/1

Date: November 28, 2023

Mr. V K Bansal

Chief Financial Officer

Dhanuka Agritech Limited

Global Gateway Towers, MG Road,

Near Guru Dronacharya Metro Station,

Gurgaon – 122002

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 63.35 crore Bank Facilities of Dhanuka Agritech Limited.

Please refer to the Rating Agreement/ Statement of Work dated April 08, 2008, executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AA (pronounced ICRA double A)**. The Rating Committee of ICRA, after due consideration has also reaffirmed the short-term rating at **[ICRA]A1+ (pronounced ICRA A one plus)** (“Rating”). The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA (Stable)/ [ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before November 20, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR
Date: 2023.11.28 17:18:01 +05'30'

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi.majumdar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit limits	Cash Credit Limits		
HDFC Bank Limited	15.00	[ICRA]AA (Stable)	November 21, 2023
HSBC Limited	15.00	[ICRA]AA (Stable)	November 21, 2023
Total	30.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund-based limits- LC/BG			
HDFC Bank Limited	15.00	[ICRA]A1+	November 21, 2023
HSBC Limited	18.35	[ICRA]A1+	November 21, 2023
Total	33.35		