



# Dhanuka Agritech Limited

AN ISO 9001 : 2008 COMPANY

Online

January 15, 2016

The Department of Corporate Services - Listing  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Ref: Scrip Code - 507717

**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

Dhanuka Agritech Limited  
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1<sup>st</sup> Floor, Joshi Road,  
Karol Bagh, New Delhi-110005



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 14<sup>th</sup> 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**