

RL/DHCRGL/332728/BLR/0224/79603
February 16, 2024



Mr. Kalpesh Patel
Senior Manager
Dharmaj Crop Guard Limited
Office No. 901, 902, 903, 911,
Binori B Square -2 Opp. Hathising Ni Vadi,
Ambali-Iscon Road
Ahmedabad - 380054
7926893226

Dear Mr. Kalpesh Patel,

Re: Review of CRISIL Ratings on the bank facilities of Dharmaj Crop Guard Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.155.05 Crore
Long Term Rating	CRISIL BBB+/Stable (Upgraded from 'CRISIL BBB/Stable')
Short Term Rating	CRISIL A2 (Upgraded from 'CRISIL A3+')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nilesch Agarwal
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	30	CRISIL BBB+/Stable
2	Cash Credit	HDFC Bank Limited	22.75	CRISIL BBB+/Stable
3	Foreign Exchange Forward	HDFC Bank Limited	7.35	CRISIL A2
4	Proposed Fund-Based Bank Limits	--	4.95	CRISIL BBB+/Stable
5	Term Loan	HDFC Bank Limited	50	CRISIL BBB+/Stable
6	Term Loan	State Bank of India	40	CRISIL BBB+/Stable
	Total		155.05	

2. Includes EPC sublimit of Rs. 15 cr, PCFC sublimit of Rs. 15 cr, Bank guarantee Sublimit of Rs. 1 cr, WCDL sublimit of Rs. 9 cr.

5. Capex LC sublimit of Rs. 50 cr.

6. Capex LC sublimit of Rs.25 cr

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