



File No: 1010/2

July 18, 2025

BSE Limited
P J Tower, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra – Kurla Complex, Bandra €,
Mumbai – 400 051
Symbol: DALBHARAT

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Intimation of revision in ESG Rating assigned by ICRA

Dear Sir/Madam,

Pursuant to Regulation 30 of Listing Regulations, we wish to inform you that ICRA ESG Ratings Limited ("**ICRA**"), a SEBI registered Category-I ESG Rating Provider, has upgraded the ESG rating assigned to Dalmia Bharat Limited ("the Company") from [**ICRA ESG**] **Combined Rating 78, Strong** to [**ICRA ESG**] **Combined Rating 80, Exceptional**.

The Company received the communication from ICRA on July 18, 2025, at 1:30 P.M., a copy of which is enclosed herewith for your reference.

This disclosure is being made in compliance with Regulation 30 of Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

This is for your information and records.

Thanking you,

Your sincerely,

For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl.: As above

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346

Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India

A **Dalmia Bharat Group** company, www.dalmiabharat.com

Ref: ICRAESG/DBL/18072025 /02

Date: July 18, 2025

Mr. Dharmender Tuteja,
Chief Financial Officer
Dalmia Bharat Limited
11th & 12th Floors, Hansalaya Building,
15, Barakhamba Road,
New Delhi-110001

Dear Sir,

Re: ICRA ESG Ratings Limited upgraded the ratings to [ICRA ESG] Combined Rating 80, Exceptional.

Please refer to your ESG Combined Rating Agreement dated August 02, 2024, requesting ICRA ESG Ratings Limited ("ICRA ESG") to assign ESG Combined Rating to your company. The Rating Committee of ICRA ESG, after due consideration, has upgraded the ratings to **[ICRA ESG] Combined Rating 80, Exceptional** from **[ICRA ESG] Combined Rating 78, Strong** to your entity. Please refer to our [website](http://www.icraesgratings.in) for details on rating symbols and definitions.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA ESG] Combined Rating 80, Exceptional**.

The aforesaid Rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA ESG 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 ESG believes could have an impact on the Rating(s). Therefore, request the stakeholders to visit ICRA ESG website at www.icraesgratings.in for the latest Rating(s) of the Company.

You are also requested to forthwith inform us about any other developments which may have a direct or indirect impact on the ESG profile of the company. 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 any investment in the rated issuer.

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

With kind regards,
Yours sincerely,
For ICRA ESG Ratings Limited
(Previously known as Pragati Development Consulting Services Limited)



Sheetal Sharad
Chief Ratings Officer, ICRA ESG Ratings Limited
Email: sheetal.sharad-esg@icraindia.com

Encl: Annexure I - ESG Rating

ICRA ESG Ratings Limited
(Formerly Known as Pragati Development Consulting Services Limited)
(Category I SEBI Registered ERP)

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91-0124 - 4545800
CIN : U64990DL2011PLC213174

Website : www.icraesgratings.in
Email : enquiry@pdcsli.in
Helpdesk : +91 9354738909

Registered Office : B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91-11-23357940-41

Annexure I: ESG Rating

DBL ESG Rating Break-up – 80 (Exceptional)

ESG Combined Rating Outcome

Rating Type	Existing score	Symbol	Revised Score	Symbol
ESG Combined Rating	78	Strong	80	Exceptional
Parameters			Score	Symbol
Environment	76	Strong	78	Strong
Social	75	Strong	78	Strong
Governance	83	Exceptional	83	Exceptional

ESG Impact Rating Outcome

Rating Type	Existing score	Symbol	Revised Score	Symbol
ESG Impact Rating	71	Good	74	Good
Parameters			Revised Score	Symbol
Environment	63	Good	66	Good
Social	80	Outstanding	85	Outstanding
Governance	76	Good	76	Good

ESG Transition Rating Outcome

Rating Type	Existing score	Symbol	Revised Score	Symbol
ESG Transition Rating	84	Accelerating	85	Accelerating
Parameters				
Environment	88	Accelerating	90	Accelerating
Social	70	Progressing	71	Progressing
Governance	90	Accelerating	90	Accelerating