

File No: 1010/2

January 19, 2026

**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 E,  
Mumbai – 400 051  
Symbol: DALBHARAT

**Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Intimation of reaffirmation of ESG Rating 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 reaffirmed the ESG rating **[ICRA ESG] Combined Rating 80, Exceptional** assigned to Dalmia Bharat Limited (“the Company”).

The Company received the communication from ICRA on January 19, 2026, at 12:12 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**

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India

[t 91 11 23465100](tel:911123465100) [f 91 11 2331 3303](tel:911123313303) [w www.dalmiabharat.com](http://www.dalmiabharat.com) **CIN : L14200TN2013PLC112346**

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

A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)

Ref: ICRAESG/DBL/19012026 /03

January 19, 2026

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

Dear Sir,

**Re: Surveillance of ICRA ESG Combined Rating of Dalmia Bharat Limited (DBL)**

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. We wish to inform you that ICRA ESG has carried out the annual surveillance of the ESG rating assigned to Dalmia Bharat Limited.

Based on the review, the Rating Committee of ICRA ESG, after due consideration, has reaffirmed the **[ICRA ESG] Combined Rating 80, Exceptional** to your entity. The Combined Rating is a combination of **[ICRA ESG] Impact Rating 74, Good** and **[ICRA ESG] Transition Rating 85, Accelerating**. Please refer to the annexure I for pillar wise scores and to our [website](#) 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 this 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](http://www.icraesgratings.in) for 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 thank you for your kind cooperation extended during the course of the rating exercise and we 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](mailto:sheetal.sharad-esg@icraindia.com)

**Encl: Annexure I - ESG Rating**

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

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

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

Website : [www.icraesgratings.in](http://www.icraesgratings.in)  
Email : [enquiry@pdcsli.in](mailto: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 Combined Rating Break-up – 80 (Exceptional) remained Unchanged**
**ESG Combined Rating Outcome**

Rating Type	Existing score	Symbol	Current Score	Symbol	Movement
<b>ESG Combined Rating</b>	<b>80</b>	<b>Exceptional</b>	<b>80</b>	<b>Exceptional</b>	<b>No Change</b>
<b>Parameters</b>	<b>Score</b>	<b>Symbol</b>	<b>Score</b>	<b>Symbol</b>	
<b>Environment</b>	<b>78</b>	<b>Strong</b>	<b>78</b>	<b>Strong</b>	<b>No Change</b>
<b>Social</b>	<b>78</b>	<b>Strong</b>	<b>78</b>	<b>Strong</b>	<b>No Change</b>
<b>Governance</b>	<b>83</b>	<b>Exceptional</b>	<b>83</b>	<b>Exceptional</b>	<b>No Change</b>

**ESG Impact Rating Outcome**

Rating Type	Existing score	Symbol	Current Score	Symbol	Movement
<b>ESG Impact Rating</b>	<b>74</b>	<b>Good</b>	<b>74</b>	<b>Good</b>	<b>No Change</b>
<b>Parameters</b>	<b>Current Score</b>	<b>Symbol</b>	<b>Current Score</b>	<b>Symbol</b>	
<b>Environment</b>	<b>66</b>	<b>Good</b>	<b>66</b>	<b>Good</b>	<b>No Change</b>
<b>Social</b>	<b>85</b>	<b>Outstanding</b>	<b>85</b>	<b>Outstanding</b>	<b>No Change</b>
<b>Governance</b>	<b>76</b>	<b>Good</b>	<b>76</b>	<b>Good</b>	<b>No Change</b>

**ESG Transition Rating Outcome**

Rating Type	Existing score	Symbol	Current Score	Symbol	Movement
<b>ESG Transition Rating</b>	<b>85</b>	<b>Accelerating</b>	<b>85</b>	<b>Accelerating</b>	<b>No change</b>
<b>Parameters</b>	<b>Current Score</b>		<b>Current Score</b>		
<b>Environment</b>	<b>90</b>	<b>Accelerating</b>	<b>90</b>	<b>Accelerating</b>	<b>No change</b>
<b>Social</b>	<b>71</b>	<b>Progressing</b>	<b>71</b>	<b>Progressing</b>	<b>No change</b>
<b>Governance</b>	<b>90</b>	<b>Accelerating</b>	<b>90</b>	<b>Accelerating</b>	<b>No change</b>