

CONFIDENTIAL

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January 08, 2021

Mr. Anand Kanodia

Dalmia Bharat Limited

Hansalaya, 11th & 12th Floor,

15, Barakhamba Road,

South West Delhi - 110010

Dear Mr. Anand Kanodia,

Re: Assignment of CRISIL Ratings to the bank facilities of Dalmia Bharat Limited

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.100 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

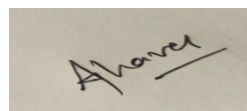
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

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 will be necessary.

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

With warm regards,

Yours sincerely,



Aditya Jhaver
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.

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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	Bank Guarantee	Axis Bank Limited	25.0	CRISIL A1+
2	Overdraft Facility	Axis Bank Limited	5.0	CRISIL A1+
3	Proposed Short Term Bank Loan Facility	--	20.0	CRISIL A1+
4	Proposed Term Loan	--	50.0	CRISIL AA+/Stable
	Total		100	

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