

Ref: SIPL/2020-21/0092

26th March, 2021

To
The Manager (Listing)
Corporate Relationship Dept.
BSE Limited
P J Tower,
Dalal Street,
Mumbai - 400 001

The Manager (Listing)
National Stock Exchange of India Limited
"Exchange Plaza",
Plot No C/1, G Block
BandraKurla Complex, Bandra (E)
Mumbai - 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir/ madam,

Sub: Revised Credit Rating

Pursuant to Regulation 30 and 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Care Rating has assigned the credit rating as detailed below:

Facilities	Amount (Rs. Crores)	Rating	Rating Action
Non-Convertible Debenture	150.00	CARE BBB (CE) (CWN) [Triple B (Credit Enhancement)] (Under Credit watch with Negative Implications)	Revised from CARE BBB+ (CE) [Triple B Plus (Credit Enhancement)]; Continues to be on Credit watch with Negative Implications
Non-Convertible Debenture	89.20	CARE BBB (CE) (CWN) [Triple B (Credit Enhancement)] (Under Credit watch with Negative Implications)	Revised from CARE BBB+ (CE) [Triple B Plus (Credit Enhancement)]; Continues to be on Credit watch with Negative Implications
Non-Convertible Debenture	110.80	CARE BBB (CE) (CWN) [Triple B (Credit Enhancement)] (Under Credit watch with Negative Implications)	Revised from CARE BBB+ (CE) [Triple B Plus (Credit Enhancement)]; Continues to be on Credit watch with Negative Implications
Long Term / Short-term Bank Facilities	400.00	CARE BBB / CARE A3+ (CWN) (Triple B / A Three Plus) (Under Credit watch with Negative Implications)	Revised from CARE BBB+ / CARE A3+ (Triple B Plus / A Three Plus); Continues to be on Credit watch with Negative Implications

Rationale Summary: The revision is to reflect similar rating action on Sadbhav Infrastructure Project Limited due to its parent Company i.e. Sadbhav Engineering Limited.

Sadbhav Infrastructure Project Limited

Regd Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006

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You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited

H. Modi

Hardik Modi
Company Secretary
Membership No. F9193

