

CARE/ARO/RL/2018-19/1727

Mr Nitin R. Patel
Director
Sadbhav Infrastructure Project Ltd.
"Sadbhav House",
Opp. Law Garden Police Chowki,
Ellisbridge,
Ahmedabad – 380006

September 12, 2018

Confidential

Dear Sir,

**Credit rating of Non-Convertible Debenture (NCD) issue of
Sadbhav Infrastructure Project Ltd (SIPL) for Rs.170 crore**

Please refer to our rating letter no. 'CARE/ARO/RL/2018-19/1166' dated April 18, 2018 assigning Provisional CARE A+ (SO); Stable [Provisional Single A Plus (Structured Obligation); Outlook: Stable] to the aforesaid NCD issue.

2. We are now in receipt of deed of guarantee by Sadbhav Engineering Limited (SEL; rated 'CARE A+; Stable/ CARE A1') for the aforesaid NCD issue.
3. Pursuant to the receipt of above document and fulfillment of other conditions, we hereby confirm the following rating:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture Issue	170.00 (Rupees One Hundred and Seventy Crore only)	CARE A+ (SO); Stable [Single A Plus (Structured Obligation); Outlook: Stable]	Final Rating

4. The above rating is based on the credit enhancement in the form of irrevocable, unconditional and continuing corporate guarantee extended by SEL.
5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be sent to you shortly.



¹Complete definition of the ratings assigned are available at www.careratings.com and in other CARE publications
(Formerly known as Credit Analysis & Research Limited)

6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. All other terms and conditions contained in our rating letter no. CARE/ARO/RL/2018-19/1166 dated April 18, 2018 would remain the same.
8. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Ravina Deopura

[Ravina Deopura]
Deputy Manager
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Maulesh Desai

[Maulesh Desai]
Associate Director
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Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)