

Ref: SIPL/2020-21/0091

23<sup>rd</sup> 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: 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 India Ratings and Research (Ind-Ra) has revised the credit rating Outlook from Stable to Negative and affirming Long Term Rating at ‘IND A-’ as detailed below:

Facilities	Amount (Rs. Crores)	Rating
Proposed non-convertible debentures (NCDs)#	200.00	IND A-/Negative
Non-Convertible Debenture	350.00	IND A-(CE)/Negative
Non-fund-based limits	300.00	INDA-/Negative/IND A2+

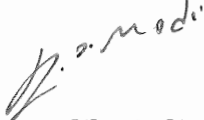
#Unallocated

India Ratings and Research (Ind-Ra) revision is to reflect similar rating action on Sadbhav Infrastructure Project Limited parent Company Sadbhav Engineering Limited.

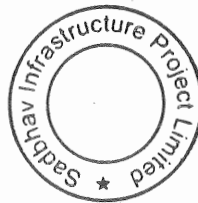
You are requested to take the same on record.

Thanking You,  
Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**



**Hardik Modi**  
Company Secretary  
Membership No. F9193



**Sadbhav Infrastructure Project Limited**

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

T : +91 79 26463384 F : +91 79 26400210 E : [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in) Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) CIN: L45202GJ2007PLC049808