

Ref: SIPL/2021-22/0055

8<sup>th</sup> October, 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 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
Long Term / Short - term Bank Facilities	400.00	CARE BB+ / CARE A4 (CWN) (Double B Plus/ A Four) (Under Credit watch with Negative Implications)	Revised from CARE BBB / CARE A3+ (CWN) (Triple B / A Three Plus) (Continues to be on Credit watch with Negative Implications)

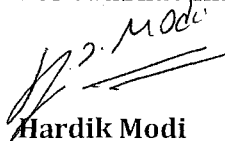
Rationale Summary: The revision in the ratings assigned to the bank facilities of Sadbhav Infrastructure Project Limited (SIPL) reflects stretched liquidity position of Sadbhav group despite raising substantial long-term funds in H1FY22.

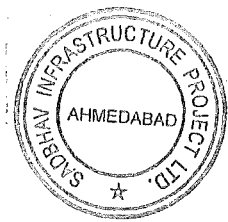
You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**  
Company Secretary



**Sadbhav Infrastructure Project Limited**

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

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