

Ref: SIPL/2022-23/0019

Date: 18th June, 2022

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, This is to inform you that on 16th June, 2022, India Ratings and Research Private Limited (India Rating) has revised the credit rating of the Company to 'IND BB+' from 'IND BBB+' vide email received from India Rating on 17th June, 2022:

Facilities	Amount (Rs. Crores)	Rating	Rating Action
Non-Convertible Debenture (NCDs)	390.00	IND BB+/RWN	Downgraded; rating placed on RWN
Non-fund-based working capital limits	300.00	IND BB+/RWN/IND A4+	Downgraded; long-term rating placed on RWN

*RWN = Rating Watch Negative

The downgrade reflects a continuous decline in the consolidated revenue in FY22, leading to deterioration in the credit metrics. It also reflects further delays in the implementation of asset monetisation plans, resulting in deterioration in the liquidity position and further elongation in the working capital cycle, all on a consolidated basis.

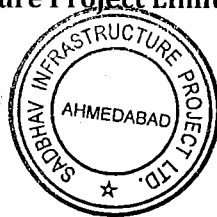
You are requested to take the same on record.

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

T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web: www.sadbhavinfra.co.in CIN: L45202GJ2007PLC049808