

Ref: SIPL/2017-18/0149

26th March, 2018

To

The Manager (Listing)
Corporate Relationship Dept.

BSE Limited

P J Tower,
Dalal Street,
Mumbai - 400 001

Company Code: 539346 (BSE)

The Manager (Listing)

National Stock Exchange of India Limited

"Exchange Plaza",

Plot No C/1, G Block

Bandra Kurla Complex, Bandra (E)

Mumbai - 400 051

NSE Symbol: SADBHIN (NSE)

Dear Sir / madam,

Sub: Refinance of existing debt in Maharashtra Border Check Post Network Limited ("MBCPNL") a subsidiary of the Company.

We are pleased to inform that MBCPNL, a subsidiary of the Company, has completed refinancing of its existing debt facilities with new debt taken from other lenders with revised terms and conditions. Salient features of the new debt facilities apart from normal terms and conditions are as follows –

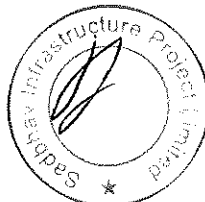
- Reduction in the interest rates to 9.30% p.a. from the current level of 11.10% p.a.
- Extension of the repayment pattern covering the majority balance concession period (debt to be repaid before 31st March, 2030)
- Option to raise additional debt of upto Rs. 520 crs

About MBCPNL

Maharashtra Border Check Post Network Limited undertakes the work of Modernisation and Computerisation of Integrated Border Check Post's at 24 locations in the state of Maharashtra. Original concession period is 24 years and 6 months from the date of work order (i.e. 5th May, 2009). Currently, MBCPNL collects service fees from 18 Check Posts.

Actual revenue from operations for the year ended 31st March, 2017 was Rs. 160.70 crs. Total debt outstanding as on 31st December, 2017 stands at Rs. 1,041.85 mn.

With the completion of above, SIPL has completed refinance of debt (amounting to Rs.5,071.80 crs as on 31st December, 2017) in 9 operational SPVs out of total 11 operational SPVs during last 29 months as follows –



Sadbhav Infrastructure Project Ltd.

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

SPV	Completion Month	Debt as on 31.12.17	Before refinance - Interest rate	After refinance - Current Interest rate	Before refinance - Credit rating	After refinance - Credit rating
DPTL	November-2015	1,059.24	11.65%	9.69%	CARE BBB	CARE A
NSEL	December-2015	181.00	8.85%	8.82%	CARE A-	CARE AAA (SO)/ IND AAA (SO)
HYTPL	April-2016	375.13	10.95%	9.25%	CARE BBB	CARE A-
AJTL	May-2016	220.53	10.76%	9.83%	CARE BBB-	CARE A
BHTPL	May-2016	809.61	11.40%	9.15% *	SMERA BBB-	CRISIL A
ARRIL	August-2017	270.70	10.83%	8.88%	CARE A+	CARE A+
SUTPL	August-2017	837.53	11.35%	8.80%	CARE BBB	CRISIL A (SO)
BRTPL	February-2018	276.22	11.10%	9.45% *	CARE BBB+	Under process
MBCPNL	March-2018	1,041.85	11.10%	9.30%	CARE A-	Under process
Total		5,071.80	11.18%	9.27%		

* It shall reduce further due to issuance of NCDs to IDF

You are requested to take the same on record.

Thanking You

Yours Faithfully,

For Sadbhav Infrastructure Project Limited

Hardik Modi

Hardik Modi
Company Secretary
Membership No. F9193

