

Ref: SEL/2020-21/33

September 24, 2020

To,
The Dy Gen Manager
Corporate Relationship Dept
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax : 022-26598237-38

Equity Scrip Code:532710

Equity Scrip Name: SADBHAV

Sub: Credit Rating

Dear Sir / Madam,

Pursuant to Regulation 30 and 51(2) 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 / Instruments	Amount (Rs. Crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	657.97 (Reduced from 701.93)	CARE BBB+ (Under Credit watch with Negative Implications) (Triple B Plus) (Under Credit watch)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable) and rating put under credit watch with Negative Implications
Long-term/Short-term Bank Facilities	2,000.00	CARE BBB+ / CARE A3+ (Under Credit watch with Negative Implications) (Triple B Plus / A Three Plus) (Under Credit watch with Negative Implications)	Revised from CARE A-; Stable / CARE A2+ (Single A Minus; Outlook: Stable / A Two Plus) and rating put under credit watch with Negative Implications
Short-term Bank Facilities	20.00	CARE A3+ (Under Credit watch with Negative Implications) (A Three Plus) (Under Credit watch with Negative Implications)	Revised from CARE A2+ (A Two Plus) and rating put under credit watch with Negative Implications
Total Facilities	2,677.97		



Sadbhav Engineering Limited

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

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	(Rs. Two Thousand Six Hundred Seventy-Seven Crore and Ninety-Seven Lakhs Only)		
Long-term Non-Convertible Debenture – III	150.00 (Reduced from 170.00)	CARE BBB+ (Under Credit watch with Negative Implications) (Triple B Plus) (Under Credit watch with Negative Implications)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable) and rating put under credit watch with Negative Implications

However, company is maintaining the existing rating assigned by India Ratings and Research (Ind-Ra) for following facility as informed to the stock exchanges vide Ref: SEL/2020-21/32 on September 17, 2020.

Instrument	Amount (Rs. In Crores)	Rating	Remarks
Long - term Loan Facilities	Rs.100.00 Crores (Rupees One Hundred Crores Only)	IND A-/Stable [Single A Minus; Outlook: Stable]	Affirmed
Term Loan Facilities	Rs. 82.97 Crores (Rupees Eighty Two Crores Ninety Seven Lakhs Only)	IND A-/Stable [Single A Minus; Outlook: Stable]	Assigned
Fund based working capital Facilities	Rs. 560.00 Crores (Rupees Five Hundred and Sixty Crores Only)	IND A-/Stable/IND A2+ [Single A Minus; Outlook: Stable] [Single A Two Plus]	Assigned
Non - Fund based working capital Facilities	Rs.2000.00 Crores (Rupees Two Thousand Crores Only)	IND A-/Stable/IND A2+ [Single A Minus; Outlook: Stable] [Single A Two Plus]	Assigned
Non-Convertible Debenture (NCDs)	Rs. 150.00 Crores (Rupees One Hundred and Fifty Crores Only)	IND A-/Stable [Single A Minus; Outlook: Stable]	Assigned

This is for your information and records.

Thanking You,
Yours Faithfully,

For Sadbhav Engineering Ltd.



Tushar Shah
Company Secretary
Mem. No. F7216

