

Ref: SEL/2020-21/86

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: Revised 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:

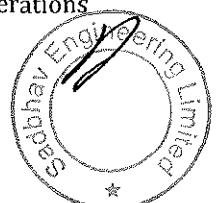
| Facilities / Instruments | Amount (Rs. Crore) | Ratings² | Rating Action |
|---|--|--|--|
| Long-term Bank Facilities | 657.97 | CARE BBB (CWN) (Triple B) (Under Credit watch with Negative Implications) | Revised from CARE BBB+ (Triple B Plus); Continues to be on Credit watch with Negative Implications |
| Long-term/Short-term Bank Facilities | 2,000.00 | CARE BBB / CARE A3+ (CWN) (Triple B / A Three Plus) (Under Credit watch with Negative Implications) | Revised from CARE BBB+ / CARE A3+ (Triple B Plus / A Three Plus); Continues to be on Credit watch with Negative Implications |
| Short-term Bank Facilities | 20.00 | CARE A3+ (CWN) (A Three Plus) (Under Credit watch with Negative Implications) | Continues to be on Credit watch with Negative Implications |
| Total Facilities | 2,677.97 (Rs. Two Thousand Six Hundred Seventy-Seven Crore and Ninety-Seven Lakhs Only) | | |
| Long-term Non-Convertible Debenture - III | 150.00 | CARE BBB (CWN) (Triple B) (Under Credit watch with Negative Implications) | Revised from CARE BBB+ (Triple B Plus); Continues to be on Credit watch with Negative Implications |

Rationale summary: The revision in the rating is on account of sustained delay in scaling up of operations and stretched liquidity due to delay in materialization of fund raising plans.

Sadbhav Engineering Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : info@sadbhav.co.in Web : www.sadbhav.co.in CIN : L45400GJ1988PLC011322



This is for your information and records.

Thanking You,

Yours Faithfully,

For **Sadbhav Engineering Limited**

H. P. Modi

Hardik Modi
Company Secretary
Membership No. F9193

