

Ref: SEL/2020-21/84
March 23, 2021

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 India Ratings and Research (Ind-Ra) has revised the credit rating Outlook from Stable to Negative and affirming Long Term Rating at 'IND A-' as detailed below:

Instrument	Amount (Rs. In Crores)	Rating
Term Loan Facilities	Rs. 127.70 Crores (Rupees One Hundred Twenty-Seven Crores Seventy Lakhs Only) (Reduced from Rs. 182.97 Crores)	IND A-/Negative [Single A Minus; Outlook: Negative]
Fund based working capital Facilities	Rs. 581.00 Crores (Rupees Five Hundred and Eighty-One Crores Only) (Increased from Rs. 560.00 Crores)	IND A-/Negative/IND A2+ [Single A Minus; Outlook: Negative] [Single A Two Plus]
Non - Fund based working capital Facilities	Rs.2000.00 Crores (Rupees Two Thousand Crores Only)	IND A-/Negative/IND A2+ [Single A Minus; Outlook: Negative][Single A Two Plus]
Non-Convertible Debenture (NCDs)	Rs. 150.00 Crores (Rupees One Hundred and Fifty Crores Only)	IND A-/Negative [Single A Minus; Outlook: Negative]
Proposed Fund Based Limit#	Rs. 41.30 Crores (Rupees Forty One Crores Thirty Lakhs Only)	IND A-/Negative/IND A2+ [Single A Minus; Outlook: Negative] [Single A Two Plus]

Unallocated

India Ratings and Research (Ind-Ra) revision is to reflect Sadbhav Engineering Limited lower than-Ind-Ra-expected operational recovery and its stretch working capital cycle, resulting in a higher than expected net leverage in FY21

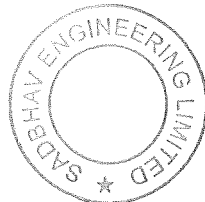
This is for your information and records.

Thanking You,
Yours Faithfully,

For Sadbhav Engineering Ltd.


Hardik Modi

Company Secretary
Membership No. F9193



Sadbhav Engineering Limited

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