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An ISO 9001, ISO 14001 & ISO
45001

Certified Company



27th May 2023

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street – Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No.: 504614

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: Credit Rating - Subsidiary

With reference to the captioned subject, we are pleased to inform that Indian Ratings has upgraded the rating of the credit facilities of the Company's Subsidiary – Madhya Bharat Power Corporation Ltd. as under:

Facility	Amount	Existing Rating	Rating upgraded to
Term Loans	INR 7754.20 million	IND A- / Stable	IND A+/Stable
Fund-based limits	INR 50 Million	IND A-/Stable / IND A2+	IND A+/Stable / IND A1
Non-fund based limits	INR 300 million	IND A-/Stable / IND A2+	IND A+/Stable / IND A1
Bank Guarantee	INR 100 million	-	IND A+/Stable / IND A1

You are requested to take the same on records.

Thanking You.

Yours faithfully,
For Sarada Energy & Minerals Ltd.

Company Secretary