

Ref: SEL/2021-22/39

October 08, 2021

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

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,

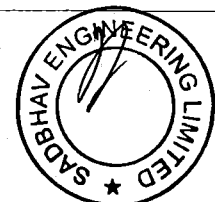
Pursuant to Regulation 30 and 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Rating has assigned and withdrawn the credit rating as detailed below:

Facilities / Instruments	Amount (Rs. Crore)	Ratings	Rating Action
Long-term/Short-term Bank Facilities	-	-	Revised to CARE BB+ / CARE A4 (CWN) (Double B Plus/ A Four) (Under Credit watch with Negative Implications) from CARE BBB / CARE A3+ (CWN) (Triple B / A Three Plus) (Under Credit watch with Negative Implications) and Withdrawn
Long-term Bank Facilities	-	-	Revised to CARE BB+ (CWN) (Double B Plus) (Under Credit watch with Negative Implications) from CARE BBB (CWN) (Triple B) (Under Credit watch with Negative Implications) and Withdrawn
Short-term Bank Facilities	-	-	Revised to CARE A4 (CWN) (A Four) (Under Credit watch with Negative Implications) from CARE A3+ (CWN) (A Three Plus) (Under Credit watch with Negative Implications) and Withdrawn
Total Bank Facilities	-	-	
Non-Convertible Debenture	Rs. 78.60 (Rupees Seventy Eight Crores Sixty Lakhs) (Reduced from Rs. 150.00 Crore)	CARE BB+ (CWN) (Double B Plus) (Under Credit watch with Negative Implications)	Revised from CARE BBB (Triple B); Continues to be on Credit watch with Negative Implications
Total Long-Term Instruments	Rs. 78.60 (Rs. Seventy-Eight Crore and Sixty Lakhs Only)		

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.sadbhaveng.com CIN : L45400GJ1988PLC011322



Rationale summary:

For Total Bank Facility:

The ratings assigned to the bank facilities of Sadbhav Engineering Ltd (SEL) have been revised and withdrawn simultaneously with immediate effect upon request for withdrawal of bank facilities ratings by SEL. In this regard, CARE Ratings is in receipt of consent to withdraw outstanding ratings from all the consortium lenders along with No objection certificate issued by the lead lender. Further long-term loan of Rs. 17.41 crore has been fully repaid and no dues certificate from the corresponding lender has been received.

For Non-convertible Debenture:

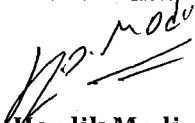
The revision in the ratings assigned to the bank facilities and non-convertible debentures reflects stretched liquidity position of Sadbhav group despite raising substantial long-term funds in H1FY22.

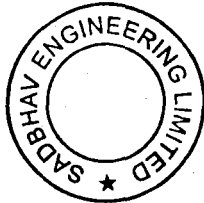
This is for your information and records.

Thanking You,

Yours Faithfully,

For Sadbhav Engineering Limited


Hardik Modi
Company Secretary



Sadbhav Engineering Limited

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