

**Ref: SIPL/2020-21/0042**

**24<sup>th</sup> September, 2020**

To  
The Manager (Listing)  
Corporate Relationship Dept.  
**BSE Limited**  
P J Tower,  
Dalal Street,  
Mumbai - 400 001

The Manager (Listing)  
**National Stock Exchange of India Limited**  
“Exchange Plaza”,  
Plot No C/1, G Block  
BandraKurla Complex, Bandra (E)  
Mumbai - 400 051

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir/ madam,

**Sub: Credit Rating**

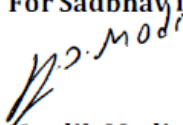
Pursuant to Regulation 30(2) and 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Ratings have been assigned by Care Ratings Limited (Formerly known as Credit Analysis & Research Ltd) as per attached Annexure-1.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**  
Company Secretary  
Membership No. F9193  
Encl: a.a.



**Annexure-1**

<b>Facilities</b>	<b>Amount (Rs. Crores)</b>	<b>Rating</b>	<b>Rating Action</b>
Non-Convertible Debenture	150.00 (Reduced from Rs.189.30 Crores)	CARE BBB+ (CE) (Under Credit watch with Negative Implications) [Triple B Plus (Credit Enhancement)] (Under Credit watch with Negative Implications)	Revised from CARE A-(CE); Stable [Single A Minus (Credit Enhancement)]; Outlook: Stable] and rating put under credit watch with Negative Implications
Non-Convertible Debenture	89.20 (reduced from 102.00)	CARE BBB+ (CE) (Under Credit watch with Negative Implications) [Triple B Plus (Credit Enhancement)] (Under Credit watch with Negative Implications)	Revised from CARE A-(CE); Stable [Single A Minus (Credit Enhancement)]; Outlook: Stable] and rating put under credit watch with Negative Implications
Non-Convertible Debenture	110.80 (reduced from 127.40)	CARE BBB+ (CE) (Under Credit watch with Negative Implications) [Triple B Plus (Credit Enhancement)] (Under Credit watch with Negative Implications)	Revised from CARE A (CE); Stable [Single A Minus (Credit Enhancement); Outlook: Stable] and rating put under credit watch with Negative Implications
Long Term / Short – term Bank Facilities	400.00	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

