

**Ref: SIPL/2022-23/0041**

**15<sup>th</sup> September, 2022**

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: Revised Credit Rating**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that on 13<sup>th</sup> September, 2022, India Ratings and Research Private Limited (India Rating) has revised the credit rating of the Company to “IND C” from “IND BB+”, while resolving the Rating Watch Negative (RWN) vide email received from India Rating on 14<sup>th</sup> September, 2022:

<b>Facilities</b>	<b>Amount (Rs. Crores)</b>	<b>Rating *</b>
Non-fund-based working capital limit	300.00	IND C/ IND A4
<b>TOTAL</b>	<b>300.00</b> <b>(Rs. Three Hundred Crore Only)</b>	

\* ISSUER NOT COOPERATING

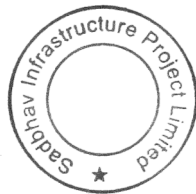
Rationale Summary: Sadbhav Infrastructure Project Limited (SIPL) has not cooperate; based on the best-available information.

You are requested to take the same on record.

Thanking You,

**For Sadbhav Infrastructure Project Limited**

**Shashin V. Patel**  
**Director**  
**DIN: 00048328**



**Sadbhav Infrastructure Project Limited**

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