

Ref. No.: SEL/22-23/0026
June 18, 2022



To,
The Dy. Gen Manager
Corporate Relationship Dept.
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001
Equity Scrip Code:532710

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 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, This is to inform you that on 16th June, 2022, India Ratings and Research Private Limited (India Rating) has revised the credit rating of the Company to 'IND BB+' from 'IND BBB+' vide email received from India Rating on 17th June, 2022:

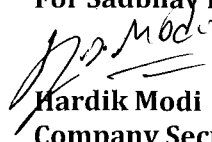
Instrument	Amount (Rs. In Crores)	Rating
Term Loan Facilities	Rs. 127.70 Crores (Rupees One Hundred Twenty-Seven Crores Seventy Lakhs Only)	IND BB+/RWN [Double BB Plus; Outlook: Rating Watch Negative]
Fund based working capital Facilities	Rs. 581.00 Crores (Rupees Five Hundred and Eighty-One Crores Only)	IND BB+/RWN/IND A4+ [Double BB Plus; Outlook: Rating Watch Negative] [Single A Four Plus]
Non - Fund based working capital Facilities	Rs.2000.00 Crores (Rupees Two Thousand Crores Only)	IND BB+/RWN/IND A4+ [Double BB Plus; Outlook: Rating Watch Negative] [Single A Four Plus]
Non-Convertible Debenture (NCDs)	Rs. 100.00 Crores (Rupees One Hundred Crores Only)	IND BB+/RWN [Double BB Plus; Outlook: Rating Watch Negative]
Proposed Fund Based Limit	Rs. 41.30 Crores (Rupees Forty One Crores Thirty Lakhs Only)	IND BB+/RWN/IND A4+ [Double BB Plus; Outlook: Rating Watch Negative] [Single A Four Plus]

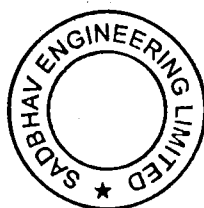
The downgrade reflects a continuous decline in the consolidated revenue in FY22, leading to deterioration in the credit metrics. It also reflects further delays in the implementation of asset monetisation plans, resulting in deterioration in the liquidity position and further elongation in the working capital cycle, all on a consolidated basis.

You are requested to take the above on your record.

Thanking you.
Yours truly,

For Sadbhav Engineering Ltd.


Hardik Modi
Company Secretary



Sadbhav Engineering Limited

Regd Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006

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