

Ref: SIPL/2022-23/0038

8<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 07<sup>th</sup> September, 2022, CARE Rating has revised the credit rating of the Company to 'CARE B' from 'CARE B+' vide email received from CARE Rating on 07<sup>th</sup> September, 2022:

Facilities	Amount (Rs. Crores)	Rating	Rating Action
Long Term / Short Term Bank Facilities	200.00	CARE B / CARE A4 (CWN) ISSUER NOT COOPERATING* (Single B / A Four) (Under Credit watch with Negative Implications ISSUER NOT COOPERATING*)	Revised from CARE B+ / CARE A4 and moved to ISSUER NOT COOPERATING category; Continues to be on Credit watch with Negative Implications
<b>TOTAL</b>	<b>200.00</b> <b>(Rs. Two Hundred Crore Only)</b>		

Rationale Summary: Sadbhav Infrastructure Project Limited (SIPL) has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on SIPL's bank facilities will now be denoted as CARE B / CARE A4 (CWN); ISSUER NOT COOPERATING.

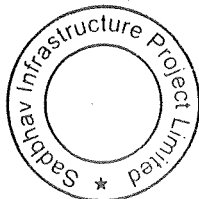
You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**

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



**Sadbhav Infrastructure Project Limited**

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

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