Ref: SEL/2019-20/67  
March 24, 2020  

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

Equity Scrip Code:532710  

To,  
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: 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 Credit Analysis & Research Limited (CARE) has assigned the credit rating as detailed below:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Amount (Rs. In Crores)</th>
<th>Rating</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Bank Facilities</td>
<td>Rs. 701.93 Crores (Rupees Seven Hundred One Crores and Ninety Three lakhs Only)</td>
<td>CARE A; Stable [Single A minus; Outlook: Stable]</td>
<td>Revised from CARE A; [Single A]</td>
</tr>
<tr>
<td>Long-term/Short-term Bank Facilities</td>
<td>Rs. 2000.00 Crores (Rupees Two Thousand Crores Only)</td>
<td>CARE A; Stable/CARE A2+ [Single A minus; Outlook: Stable/A Two Plus]</td>
<td>Revised from CARE A /CARE A1 [Single A/ A One]</td>
</tr>
<tr>
<td>Short-term Bank Facilities</td>
<td>Rs. 20.00 Crores (Rupees Twenty Crores Only)</td>
<td>CARE A2+ [A Two Plus]</td>
<td>Revised from CARE A1 (A One)</td>
</tr>
<tr>
<td>Long-term Non-Convertible Debenture – III</td>
<td>Rs. 170.00 Crores (Rupees One Hundred and Seventy Crores Only)</td>
<td>CARE A; Stable [Single A minus; Outlook: Stable]</td>
<td>Revised from CARE A; [Single A]</td>
</tr>
<tr>
<td>Long-term Non-Convertible Debenture – V (proposed)</td>
<td>Rs. 44.00 Crores (Rupees Forty Four Crores Only)</td>
<td>CARE A2+ [A Two Plus]</td>
<td>Revised from CARE A1 (A One)</td>
</tr>
<tr>
<td>Short-term Non-Convertible Debenture – VI (proposed)</td>
<td>Rs. 56.00 Crores (Rupees Fifty Six Crores Only)</td>
<td>CARE A2+ [A Two Plus]</td>
<td>Revised from CARE A1 (A One)</td>
</tr>
<tr>
<td>Commercial Paper (carved out of working capital limits)</td>
<td>Rs. 150.00 Crores (Rupees One Hundred and Fifty Crores Only)</td>
<td>CARE A2+ [A Two Plus]</td>
<td>Revised from CARE A1 (A One)</td>
</tr>
<tr>
<td>Long Term Non-Convertible Debenture Issue – IV*</td>
<td>-</td>
<td>-</td>
<td>Withdrawn</td>
</tr>
</tbody>
</table>

*Withdrawn based on confirmation by the company and debenture trustee regarding full and final redemption of debenture holders.*
You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Engineering Ltd.

Tushar Shah  
Company Secretary  
Mem. No. F7216