



Ref: SEL/SGHPL/2026-27/007

Date: April 07, 2026

To,
BSE Limited
Department of Corporate Services
P.J. Tower, Dalal Street,
Mumbai - 400 001

To,
Catalyst Trusteeship Limited
(as "Debenture-Trustee")
901, 9th Floor, Tower – B, Peninsula Business
Park, Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013.

Scrip Code - 976067, 977339, 977348 and 977677
(Sadbhav Gadag Highway Private Limited)

Sub: Intimation under regulation 55 and 30 of SEBI (LODR) Regulations, 2015- revision in credit rating in securities of the company.

Dear Sir/Madam,

Pursuant to regulation 55 and regulation 30 read with Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, we pleased to inform you that Acuite Ratings & Research Limited has vide its Rating Letter dated April 06, 2026 issued a revised and improved Credit Rating for the Non- Convertible Debenture (NCDs) of the company, the further details of revised rating are provided below:

Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)	Rating Action
Non -Convertible Debentures	Long-term	283.00	ACUITE BBB (Stable)	Assigned
Total Quantum Rated		283.00		-

The Rating Letter issued by Acuite Ratings & Research Limited dated April 06, 2026 is enclosed herewith.

The details of rating as mandated under SEBI master circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 has been provided in enclosed annexure-A.

This is for your kind information and records.

Thanking You,

For Sadbhav Gadag Highway Private Limited

Shashin Patel
Director
DIN: 00048328
Encl: as above

SADBHAV GADAG HIGHWAY PRIVATE LIMITED

CIN: U45309DL2018PTC335962

Regd Office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017, Phone: 011-40574213.

Email: selinfo@sadbhav.co.in, website: www.sghpl.co.in



Annexure: A

Details mandated to be disclosed under SEBI master circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are as under:

Sr. No.	Details required to be provided	Company Remarks
1	Revision in rating even if it was not requested for by the listed entity or the request was later withdrawn by the listed entity.	The rating has been reviewed by the credit rating agency to ensure compliance with regulation 55 of SEBI (LODR) Regulations, 2015.
2	Revision in rating outlook even without revision in rating score.	There is a revision in the rating outlook from ACUITE BB+ (Reaffirmed) to ACUITE BBB (Stable).
3	ESG ratings by registered ESG Rating Providers.	NA

You are requested to take the same on record.

Thanking You,

For Sadbhav Gadag Highway Private Limited

Shashin Patel
Director
DIN: 00048328

SADBHAV GADAG HIGHWAY PRIVATE LIMITED

CIN: U45309DL2018PTC335962

Regd Office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017, Phone: 011-40574213.

Email: selinfo@sadbhav.co.in, website: www.sghpl.co.in

Rating Letter - Intimation of Rating Action

Letter Issued on : April 06, 2026
Letter Expires on : February 27, 2027
Annual Fee valid till : February 27, 2027

SADBHAV GADAG HIGHWAY PRIVATE LIMITED
TOLL PLAZA OFFICE,
NEAR TIVARI PETROL PUMP, NH- 13, BIJAPUR
Bijapur 586101
KARNATAKA

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mr. Mr. Rajat Mondal, Gm finance (Tel. No.8584032774)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of SADBHAV GADAG HIGHWAY PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	283.00	ACUITE BBB Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	283.00	-	-

5W Jyf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jyf believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf's policies.

This letter will expire on February 27, 2027 or on the day when 5W Jyf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jyf will re-issue this rating letter on February 28, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before February 27, 2027, 5W Jyf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ~~EN~~ Default Statement ~~Non~~ the first working day of every month.

Sd/-
Chief Rating Officer
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This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	3.10	ACUITE BBB (Stable) Assigned
Non-Convertible Debentures (NCD)	Long-term	10.00	ACUITE BBB (Stable) Assigned
Non-Convertible Debentures (NCD)	Long-term	135.00	ACUITE BBB (Stable) Assigned
Non-Convertible Debentures (NCD)	Long-term	44.90	ACUITE BBB (Stable) Assigned
Non-Convertible Debentures (NCD)	Long-term	90.00	ACUITE BBB (Stable) Assigned
Total Quantum Rated		283.00	-

DISCLAIMER

An 5W Jif rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jif ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jif, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information. 5W Jif is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jif ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jif; 5W Jif's rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.