

Ref: SEL/2020-21/74

February 15, 2021

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

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 Code:532710

Equity Scrip Name: SADBHAV

**Sub: Media Release of Unaudited Financial Results for quarter and nine months ended on
December 31, 2020**

Dear Sir/ Madam,

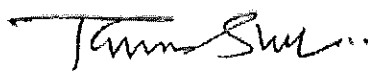
With reference to the above subject, please find enclosed herewith copy of Media Release of Unaudited Financial Results for quarter and nine months ended on December 31, 2020 (Q3).

You are requested to take the above on your record.

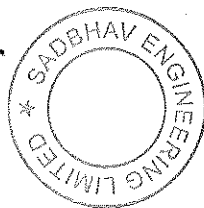
Thanking you.

Yours truly,

For Sadbhav Engineering Limited



Tushar Shah
Company Secretary
Mem. No. F7216



Encl: As Above

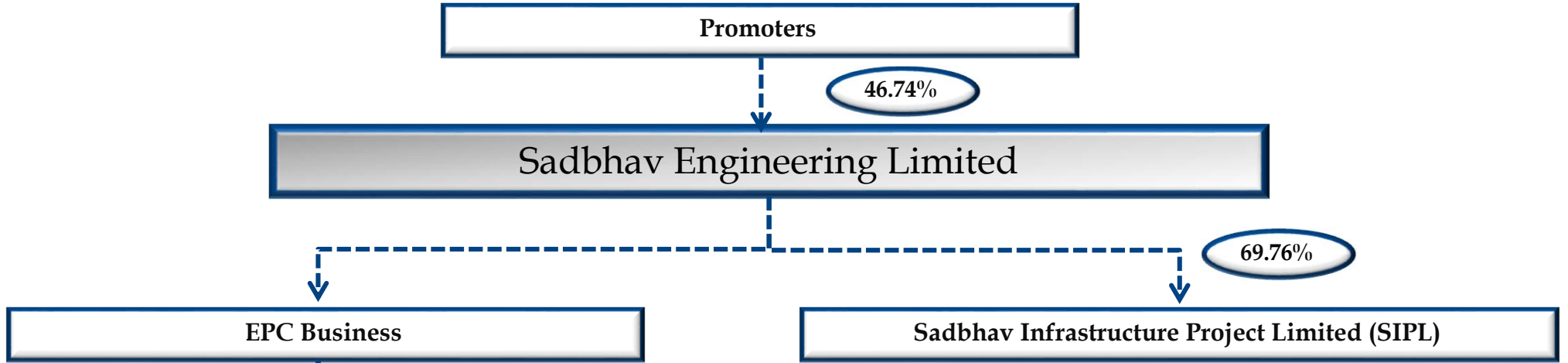


SADBHAV GROUP

Result Update Q3FY21 & 9MFY21

MEDIA RELEASE

Corporate Structure



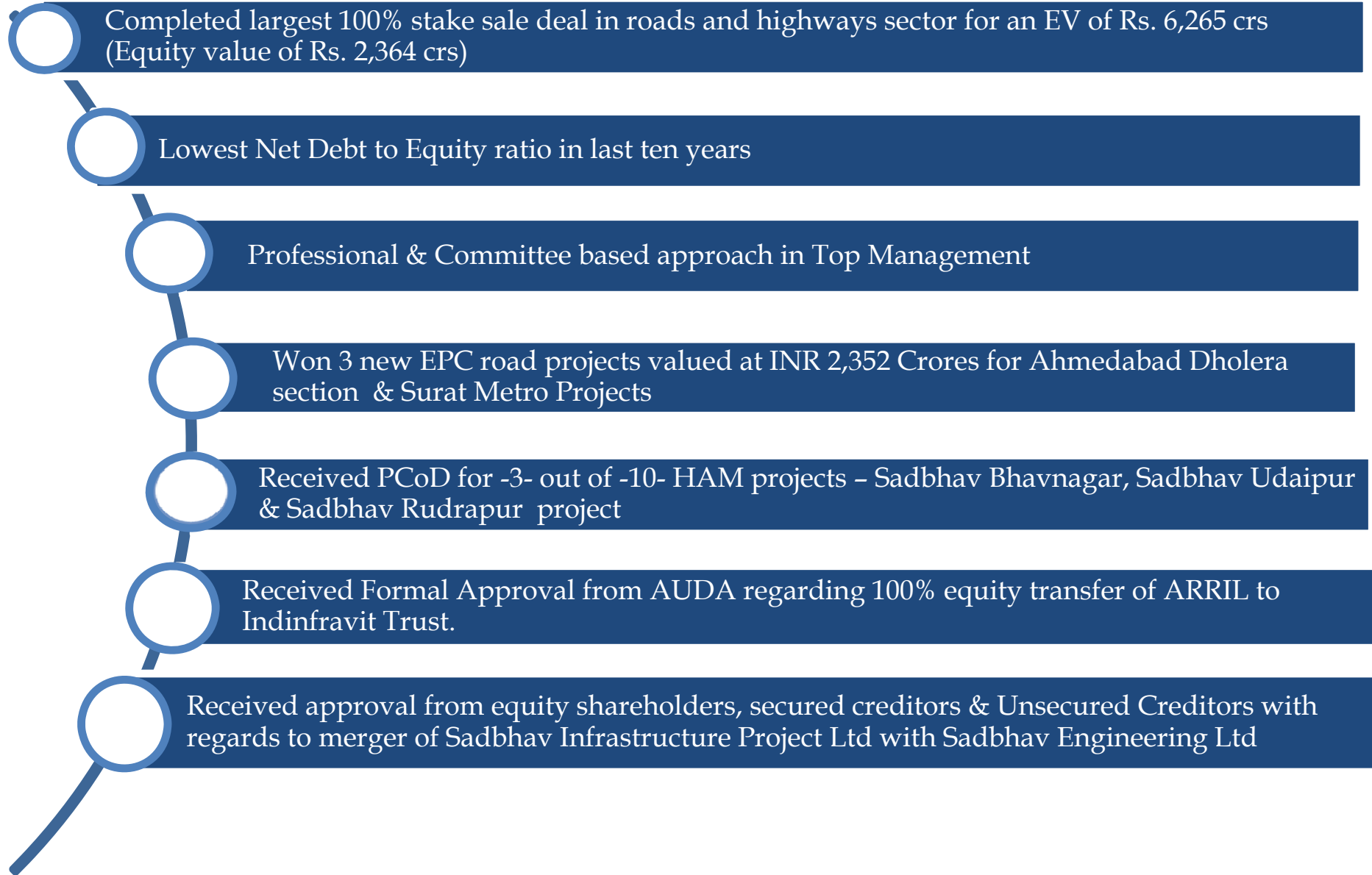
BOT Project Portfolio		SIPL	SEL	J.V
1	Ahmedabad Ring Road Infrastructure Limited (ARRIL) ¹	100.0%	0.0%	0.0%
2	Rohtak Panipat Tollway Private Limited (RPTPL)	100.0%	0.0%	0.0%
3	Maharashtra Border Check Post Network Limited (MBCPNL) ²	89.6%	0.0%	10.4%
4	Rohtak Hisar Tollway Private Limited (RHTPL)	100.0%	0.0%	0.0%
5	Sadbhav Rudrapur Highway Private Limited (SRHPL)	100.0%	0.0%	0.0%
6	Sadbhav Nainital Highway Private Limited (SNHPL)	100.0%	0.0%	0.0%
7	Sadbhav Bhavnagar Highway Private Limited (SBHPL)	100.0%	0.0%	0.0%
8	Sadbhav Una Highway Private Limited (SUHPL)	100.0%	0.0%	0.0%
9	Sadbhav Bangalore Highway Private Limited (SBGHPL)	100.0%	0.0%	0.0%
10	Sadbhav Vidarbha Highway Private Limited (SVHPL)	100.0%	0.0%	0.0%
11	Sadbhav Udaipur Highway Private Limited (SUDHPL)	100.0%	0.0%	0.0%
12	Sadbhav Jodhpur Ring Road Highway Private Limited (SJRRHPL)	100.0%	0.0%	0.0%
13	Sadbhav Kim Expressway Private Limited (SKEPL)	100.0%	0.0%	0.0%
14	Sadbhav Gadag Highway Private Limited (SGHPL)	0.0%	100.0%	0.0%

Note:

- Share purchase agreement (SPA) has been signed on 1st July, 2019 with Indinfravit Trust to sell 100% stake
- SPA has been signed for stake transfer of 10.4% stake from minority partner to SIPL

Operational Under Construction Provisional COD

Achievements at SADBHAV during last one year



Key Financial Highlights: Q3FY21 vs Q3FY20 & 9MFY21 vs 9MFY20

Performance Q3FY21 vs Q3FY20 (YoY)

- Income from operations is at Rs. 556.01 Crores vs Rs. 440.04 Crores
- EBITDA margin at 13.25% vs 12.46%
- PBT after Exceptional items at Rs. 15.23 Crores vs Rs. 12.62 Crores
- Net Profit after tax at Rs. 15.16 Crores vs Rs. 11.66 Crores
- Cash Profit at Rs. 38.70 Crores vs Rs 38.42 Crores

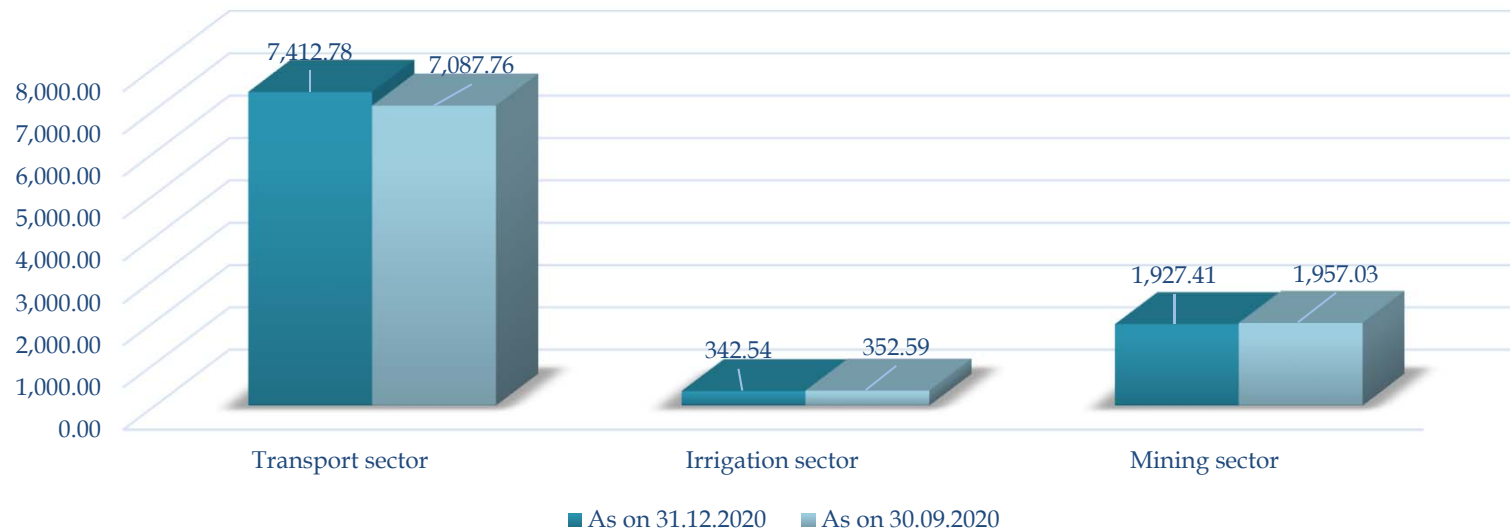
Performance 9MFY21 vs 9MFY20 (YoY)

- Income from operations is at Rs. 1,197.91 Crores vs Rs. 1,842.79 Crores
- EBITDA margin at 11.93% vs 12.43%
- PBT / (Loss before tax) after Exceptional items at Rs. (9.97) Crores vs Rs. 93.59 Crores
- Net Profit / (Loss) after tax at Rs. (6.18) Crores vs Rs. 76.97 Crores
- Cash Profit at Rs. 66.82 Crores vs Rs. 159.46 Crores

Order Book Position – December 2020

Order book breakup (Rs. Cr.)	As on 31.12.2020	% of total	As on 30.09.2020	% of total	As on 30.09.2019	% of total
Transport sector	7,412.78	76.56	7,087.76	75.42	6,281.17	71.98
- BOT/HAM	2,689.22	27.77	2,983.08	31.74	3,415.35	39.14
- EPC*	4,723.56	48.78	4,104.68	43.68	2,865.82	32.84
Irrigation sector	342.54	3.54	352.59	3.75	374.90	4.30
Mining sector	1,927.41	19.91	1,957.03	20.83	2,070.12	23.72
Total	9,682.73	100.00	9,397.38	100.00	8,726.19	100.00

*Included new EPC order of Surat Metro project amounting to INR 779.73 Crs.



Standalone Financial Performance

Particulars (In Rs cr.)	Q3FY21	Q3FY20	9MFY21	9MFY20
Income from operations (Net GST)	556.01	440.04	1,197.91	1,842.79
Construction expenses	440.08	336.23	939.07	1,450.46
<i>% of sales</i>	<i>79.15</i>	<i>76.41</i>	<i>78.39</i>	<i>78.71</i>
Employee expenses	32.49	30.65	87.60	115.34
<i>% of sales</i>	<i>5.84</i>	<i>6.97</i>	<i>7.31</i>	<i>6.26</i>
Other expenses	9.78	18.31	28.33	47.98
<i>% of sales</i>	<i>1.76</i>	<i>4.16</i>	<i>2.36</i>	<i>2.60</i>
EBITDA	73.65	54.85	142.91	229.01
<i>% of sales</i>	<i>13.25</i>	<i>12.46</i>	<i>11.93</i>	<i>12.43</i>
Depreciation	23.53	26.77	72.99	82.48
Finance cost	48.16	49.82	139.63	145.52
<i>% of sales</i>	<i>8.66</i>	<i>11.32</i>	<i>11.66</i>	<i>7.90</i>
Other income	13.27	34.36	59.74	92.59
Exceptional item	-	-	-	-
PBT after Exceptional Items	15.23	12.62	(9.97)	93.59
<i>% of sales</i>	<i>2.74</i>	<i>2.87</i>	<i>(0.83)</i>	<i>5.08</i>
Taxes	0.07	0.97	(3.79)	16.62
PAT	15.16	11.66	(6.18)	76.97
<i>% of sales</i>	<i>2.73</i>	<i>2.65</i>	<i>(0.52)</i>	<i>4.18</i>

Segmental Revenue Breakup during Q3 FY21

Quarterly Revenue Breakup (Rs cr)	Q3 FY21 Without GST	% of total sales	Q3 FY20 Without GST	% of total sales
Transport sector	509.61	91.65	398.57	90.58
-BOT/HAM	333.57	59.99	270.88	61.56
-EPC	176.04	31.66	127.69	29.02
Irrigation sector	10.05	1.81	6.03	1.37
Mining sector	35.50	6.38	34.60	7.86
Power generation	0.85	0.15	0.84	0.19
Total	556.01	100.00	440.04	100.00

Top 5 Projects	Segment	Execution during Q3 FY21 (Rs. cr)
Lucknow Ring Road	Transport-EPC	72.39
Kim Ankleshwar	Transport-HAM	62.44
Ahmedabad-Rajkot Highway	Transport-EPC	55.37
Gadag Honnali	Transport-HAM	53.20
Jodhpur Ring Road	Transport-HAM	50.30

Status of HAM Assets as at December 31, 2020

Project Name	Project Cost (in INR Crs)	Total length (kms)	Progress in %	Expected PCOD	PCoD length (kms)
Sadbhav Bhavnagar	819	48.04	80%	Achieved w.e.f Feb-20	33.98
Sadbhav Udaipur	891	23.88	92%	Achieved w.e.f July-20	18.71
Sadbhav Rudrapur	738	43.44	75%	Achieved w.e.f October-19	31.40
Sadbhav Bangalore	1,008	170.92	89%	Q4FY21	
Sadbhav Una	623	40.95	69%	Q4FY21	
Sadbhav Nainital	657	49.78	60%	Q1FY22	
Sadbhav Vidarbha	1,071	66.88	68%	Q1FY22	
Sadbhav Jodhpur	1,106	74.61	30%	Q4FY22	
Sadbhav Kim	1,404	24.57	10%	Q2FY23	
Sadbhav Gadag *	995		5%	Q2FY22	
Total	9,312				

* SPV under Sadbhav Engineering limited awarded from K SHIP in support with ADB

Onboarding of Potential & Strategic Investors in the SADBHAV



Raising of Long Term funds up to INR 700 crores led by Investor Consortium of Allianz Global Investors and AMP Capital

Strategic Investment & Long run Partnership with the onboarding of foreign investors

Fulfillment of equity in the existing HAM Projects leading to faster pace in the execution

Creation of long run synergy for future bidding activities

*Above information is mentioned as per execution of DTD on 09-02-2021

Movement of net debt to equity since last 10 years

Financial Year - Rs. Lakhs .	Net Debt	Networth	Net Debt to Equity ratio
FY 20	111,907	210,398	0.53
FY 19	152,695	203,367	0.75
FY 18	147,200	186,679	0.79
FY 17	175,416	166,089	1.06
FY 16	118,000	147,146	0.80
FY 15	106,125	135,206	0.78
FY 14	94,954	95,722	0.99
FY 13	74,123	83,252	0.89
FY 12	39,247	76,231	0.51
FY 11	31,149	62,575	0.50
FY 10	37,904	39,151	0.97

Net debt to equity ratio has reached almost the lowest level since last 10 years

Key Developments

- Details of New orders awarded in FY21 as under :-

Sr No.	Project Name	Quarter	Sector	Project cost (INR in Crs)
1)	Ahmedabad- Dholera Greenfield Alignment (Package-I)	Q2	Transport sector-EPC	690.30
2)	Ahmedabad- Dholera Greenfield Alignment (Package-II)	Q2	Transport sector-EPC	882.00
3)	Surat Metro Project	Q3	Transport sector-EPC	779.73

- We have successfully achieved PCOD for following HAM projects :-

Sr No.	Project Name	Order Size (INR in Crs)	Date of PCOD	Receipt of Annuity
1)	Sadbhav Rudrapur Highway Pvt. Ltd.	738.00	31.10.2019	Yes
2)	Sadbhav Bhavnagar Highway Pvt. Ltd.	819.00	28.02.2020	Yes
3)	Sadbhav Udaipur Highway Pvt. Ltd.	891.00	31.07.2020	Under Process

Thank You

