

Ref: SEL/2021-22/17

July 02, 2021

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

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 Audited Financial Results for quarter and year ended
on March 31, 2021**

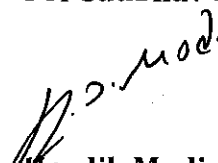
Dear Sir/Madam,

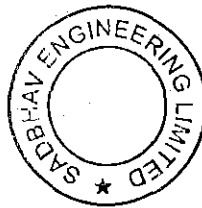
With reference to the above subject, please find enclosed herewith copy of Media Release of Audited Financial Results for quarter and year ended on March 31, 2021 (Q4).

You are requested to take the above on your record.

Thanking You,

For Sadbhav Engineering Limited


Hardik Modi
Company Secretary
Membership No. F9193



Encl: As Above

Sadbhav Engineering Limited

Regd Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006
T : +91 79 26463384 F : +91 79 26400210 E : info@sadbhav.co.in Web : www.sadbhaveng.com CIN :
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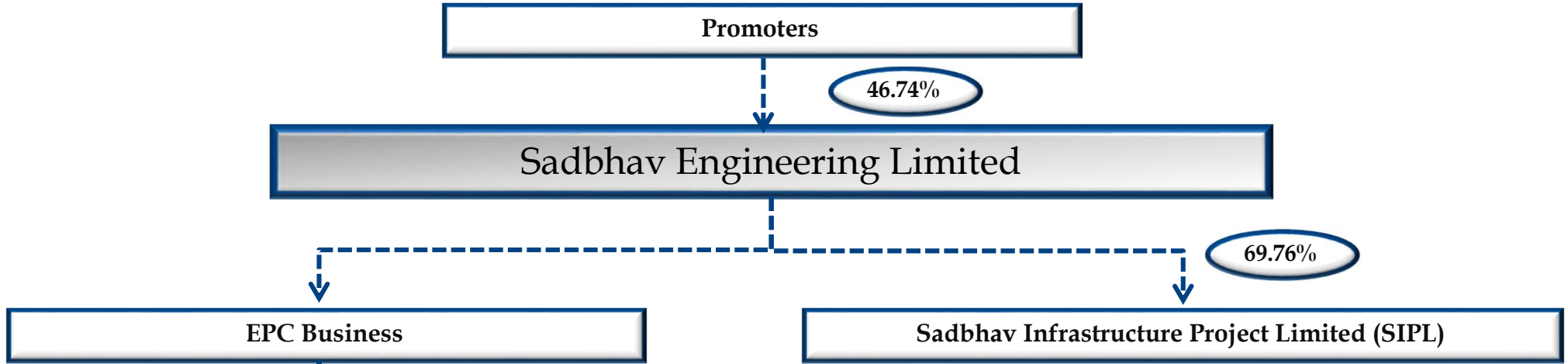


Sadbhav Group

Result Update Q4FY21 & FY21

MEDIA RELEASE

Corporate Structure



BOT Project Portfolio		SIPL	SEL	J.V
1	Ahmedabad Ring Road Infrastructure Limited (ARRIL) ¹	100.00%	0.00%	0.00%
2	Maharashtra Border Check Post Network Limited (MBCPNL)	99.63%	0.00%	0.37%
3	Rohtak Panipat Tollway Private Limited (RPTPL)	100.00%	0.00%	0.00%
4	Rohtak Hissar Tollway Private Limited (RHTPL)	100.00%	0.00%	0.00%
5	Sadbhav Rudrapur Highway Private Limited (SRHPL)	100.00%	0.00%	0.00%
6	Sadbhav Bhavnagar Highway Private Limited (SBHPL)	100.00%	0.00%	0.00%
7	Sadbhav Udaipur Highway Private Limited (SUDHPL)	100.00%	0.00%	0.00%
8	Sadbhav Nainital Highway Private Limited (SNHPL)	100.00%	0.00%	0.00%
9	Sadbhav Una Highway Private Limited (SUHPL)	100.00%	0.00%	0.00%
10	Sadbhav Bangalore Highway Private Limited (SBGHPL)	100.00%	0.00%	0.00%
11	Sadbhav Vidarbha Highway Private Limited (SVHPL)	100.00%	0.00%	0.00%
12	Sadbhav Jodhpur Ring Road Highway Private Limited (SJRRHPL)	100.00%	0.00%	0.00%
13	Sadbhav Kim Expressway Private Limited (SKEPL)	100.00%	0.00%	0.00%
14	Sadbhav Gadag Highway Private Limited (SGHPL)	0.00%	100.00%	0.00%

Note:
 1. Share purchase agreement (SPA) has been signed on 1st July, 2019 with Indinfravit Trust to sell 100% stake

Operational Under Construction Provisional COD

Key Financial Highlights: Q4FY21 vs Q4FY20 & FY21 vs FY20

Performance Q4 FY21 vs Q4 FY20 (YoY)

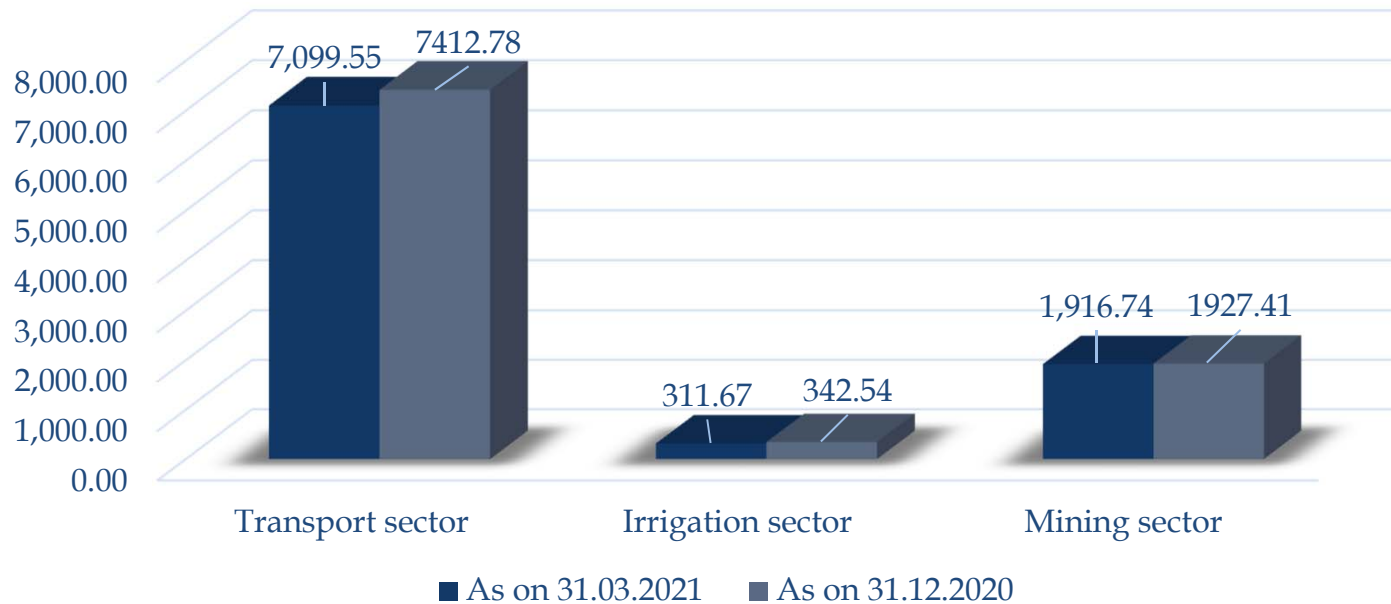
- Income from operations is at Rs. 425.71 Crores vs Rs. 408.87 Crores
- EBITDA margin at 16.08% vs 12.34%
- PBT after Exceptional items at Rs. 11.51 Crores vs Rs. 16.16 Crores
- Net Profit after tax at Rs. 47.21 Crores vs Rs. 8.18 Crores

Performance FY21 vs FY20 (YoY)

- Income from operations is at Rs. 1,623.62 Crores vs Rs. 2251.66 Crores
- EBITDA margin at 13.02% vs 12.41%
- PBT after Exceptional items at Rs. 1.55 Crores vs Rs. 109.75 Crores
- Net Profit after tax at Rs. 41.04 Crores vs Rs. 85.16 Crores

Order Book Position – March 2021

Order book breakup (Rs cr)	As on 31.03.2021	% of total	As on 31.12.2020	% of total	As on 31.03.2020	% of total
Transport sector	7,099.55	76.11	7412.78	76.56	5,982.35	71.46
- BOT/HAM	2,450.52	26.27	2,689.22	27.77	3,205.15	38.28
- EPC	4,649.03	49.84	4,723.56	48.78	2,777.20	33.17
Irrigation sector	311.67	3.34	342.54	3.54	364.16	4.35
Mining sector	1,916.74	20.55	1927.41	19.91	2,025.39	24.19
Total	9,327.96	100.00	9,682.73	100.00	8,371.90	100.00



Standalone Financial Performance

Particulars (In Rs cr)	Q4FY21	Q4FY20	FY21	FY20
Income from operations	425.71	408.87	1,623.62	2,251.66
(Net GST)				
Construction expenses	297.11	284.57	1,236.17	1,735.02
<i>% of sales</i>	<i>69.79</i>	<i>69.60</i>	<i>76.14</i>	<i>77.06</i>
Employee expenses	34.30	31.81	121.91	147.15
<i>% of sales</i>	<i>8.06</i>	<i>7.78</i>	<i>7.51</i>	<i>6.54</i>
Other expenses	25.84	42.05	54.17	90.03
<i>% of sales</i>	<i>6.07</i>	<i>10.28</i>	<i>3.34</i>	<i>4.00</i>
EBITDA	68.46	50.45	211.38	279.46
<i>% of sales</i>	<i>16.08</i>	<i>12.34</i>	<i>13.02</i>	<i>12.41</i>
Depreciation	21.21	25.96	94.21	108.45
Finance cost	49.88	29.44	189.51	194.12
<i>% of sales</i>	<i>11.72</i>	<i>7.20</i>	<i>11.67</i>	<i>8.62</i>
Other income	33.74	4.10	93.48	115.85
Exceptional item	(19.59)	17.01	(19.59)	17.01
PBT after Exceptional Items	11.51	16.16	1.55	109.75
<i>% of sales</i>	<i>2.70</i>	<i>3.95</i>	<i>0.10</i>	<i>4.87</i>
Taxes	(35.70)	7.98	(39.49)	24.59
PAT	47.21	8.18	41.04	85.16
<i>% of sales</i>	<i>11.55</i>	<i>2.00</i>	<i>2.53</i>	<i>3.78</i>

Segmental Revenue Breakup/ Top 5 projects by execution during Q4FY21

Quarterly Revenue Breakup (Rs cr)	Q4FY21 Without		Q4FY20 Without	
	GST	% of total sales	GST	% of total sales
Transport sector	377.51	88.68	346.95	84.86
-BOT/HAM	315.27	74.06	242.20	59.24
-EPC	62.24	14.62	104.75	25.62
Irrigation sector	33.23	7.81	11.04	2.70
Mining sector	14.98	3.52	46.47	11.37
Power generation	0.00	0.00	1.15	0.28
Other Income	0.00	0.00	3.26	0.80
Total	425.71	100.00	408.87	100.00

Top 5 Projects	Segment	Execution during Q4FY21 (Rs. cr)
Kim Ankleshwar	Transport- HAM	131.17
Waranaga Mahagaon	Transport- HAM	37.40
BRT Tiger Reserve	Transport- HAM	30.70
Jodhpur Ring Road	Transport- HAM	29.89
Lucknow Ring Road	Transport- EPC	28.56

Status of HAM Assets as at June 30, 2021

Project Name	Project Cost (in INR Crs)	Total length (kms)	Progress in %	Expected PCOD	PCoD length (kms)
Sadbhav Bhavnagar	819	48.04	84%	Achieved w.e.f Feb-20	33.98
Sadbhav Udaipur	891	23.88	94%	Achieved w.e.f July-20	18.71
Sadbhav Rudrapur	738	43.44	76%	Achieved w.e.f October-19	31.40
Sadbhav Bangalore	1,008	170.92	89%	Q1FY22	
Sadbhav Una	623	40.95	69%	Q1FY22	
Sadbhav Nainital	657	49.78	60%	Q2FY22	
Sadbhav Vidarbha	1,071	66.88	72%	Q2FY22	
Sadbhav Jodhpur	1,106	74.61	32%	Q2FY23	
Sadbhav Kim	1,404	24.57	14%	Q3FY23	
Sadbhav Gadag *	995		8%	Q3FY23	
Total	9,312				

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

Accomplishment of Liquidity Events

- Sadbhav Group has entered into long term partnership with Allianz GI and AMP Capital by issuing NCDs amounting to INR 550 Crores.
- Sadbhav Infrastructure Project Limited has sold 7% units out of 10% units of Indinfravit Trust fetching INR 441 Crores. As on date, SIPL hold 3% units of Indinfravit Trust.
- With the Completion of the above transactions, we have successfully met balance equity commitment in all HAM projects of SIPL and repaid NCDs / long term debt outstanding at SIPL.
- Utilization of proceeds is as follows :

Particulars	Amt. Rs Crs
<u>Inflow :-</u>	
Sale of 7 % Units of Indinfravit Trust	441
Receipt of NCDs	550
TOTAL ==>	991
<u>Outflow :-</u>	
Repayment of NCDs	685
Issue Expenses/ DSRA	32
Balance Equity Commitments in HAM Projects	274
TOTAL ==>	991

Key Developments

- Eligible projects for pending mobilization advances as under :-

Sr No.	Project Name	Sector	Project cost (INR in Crs)	Mobilization Advances (INR in Crs)
1)	Ahmedabad- Dholera Greenfield Alignment (Package-I)	Transport sector-EPC	690.30	69.03
2)	Ahmedabad- Dholera Greenfield Alignment (Package-II)	Transport sector-EPC	882.00	88.20
3)	Surat Metro Project	Transport sector-EPC	779.73	38.98
	TOTAL ==→			196.21

- 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	Yes

Thank You

