

Ref: SEL/BSE/2017-18/36
12.02.2018

To,
The Dy. Gen. Manager,
Corporate Relationship Dept.,
BSE Limited
PJ Tower, Dalal Street,
Mumbai – 400 001
Fax : 022-22722037-39
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: Media Release of Unaudited Financial Results for quarter ended December 31, 2017 (Q3)

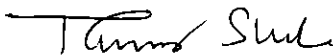
Dear Sir,

Please find attached herewith copy of Media Release issued in respect of Unaudited Financial Results for quarter ended December 31, 2017 (Q3).

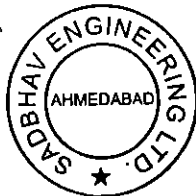
You are requested to take the above on record.

Thanking you
Yours truly,

For Sadbhav Engineering Ltd.



Tushar Shah
Company Secretary
M.No. F7216





Sadbhav Engineering Limited

Result Update Q3FY18 and 9mFY18

February 2018

Performance Q3 FY18 vs Q3 FY17 (YoY)

- Income from operations is at Rs. 935.06 cr vs Rs. 864.82 cr (growth at +8.12%)
- EBITDA is at Rs. 105.61 cr vs Rs. 93.81 cr (growth at +12.57%)
- EBITDA margin at 11.29% vs 10.85%
- Net Profit of Rs. 61.82 cr vs Rs. 52.42 cr (growth at +17.93%)

Performance 9m FY18 vs 9m FY17 (YoY)

- Income from operations is at Rs. 2,572.50 cr vs Rs. 2,287.43 cr (growth at +12.46%)
- EBITDA is at Rs. 291.13 cr vs Rs. 246.01 cr (growth at +18.34%)
- EBITDA margin at 11.32% vs 10.76%
- Net Profit of Rs. 150.80 cr vs Rs. 119.63 cr (growth at +26.05%)

**Order book as on 31st December 2017 is at Rs. 9,644 cr.
(excluding L1 of Rs. 167 cr).**

New orders added during Q3FY18 :- Rs. 2,549 cr.

Standalone Financial Performance

Particulars (In Rs cr)	Q3 FY18	Q3 FY17	% growth	9m FY18	9m FY17	% growth
Income from operations	935.06	864.83	8.12	2,572.50	2,287.43	12.46
Construction expenses	773.43	698.64	10.71	2,072.02	1,844.58	12.33
<i>% of sales</i>	<i>82.71</i>	<i>80.78</i>		<i>80.54</i>	<i>80.64</i>	
Employee expenses	37.60	31.92	17.78	100.18	98.75	1.45
<i>% of sales</i>	<i>4.02</i>	<i>3.69</i>		<i>3.89</i>	<i>4.32</i>	
Other expenses	18.43	40.45	(54.45)	109.17	98.10	11.29
<i>% of sales</i>	<i>1.97</i>	<i>4.68</i>		<i>4.24</i>	<i>4.29</i>	
EBITDA	105.61	93.82	12.57	291.13	246.01	18.34
<i>% of sales</i>	<i>11.29</i>	<i>10.85</i>		<i>11.32</i>	<i>10.76</i>	
Depreciation	24.67	24.99	(1.29)	74.31	75.77	(1.94)
Finance cost	28.52	24.31	17.30	82.21	63.67	29.13
<i>% of sales</i>	<i>3.05</i>	<i>2.81</i>		<i>3.20</i>	<i>2.78</i>	
Other income	7.40	6.02	22.86	11.85	11.55	2.59
PBT	59.82	50.53	18.38	146.45	118.12	23.99
<i>% of sales</i>	<i>6.40</i>	<i>5.84</i>		<i>5.69</i>	<i>5.16</i>	
Taxes	(2.00)	(1.89)	5.94	(4.35)	(1.51)	187.29
PAT	61.82	52.42	17.93	150.80	119.63	26.05
<i>% of sales</i>	<i>6.61</i>	<i>6.06</i>		<i>5.86</i>	<i>5.23</i>	

Segmental Revenue Breakup during Q3FY18 and 9mFY18

Quarterly Revenue Breakup (Rs cr)	Q3FY18	% of total sales	Q3FY17	% of total sales	% growth
Transport sector	795.39	85.06	690.17	79.80	15.25
- BOT	253.98	27.16	41.98	4.85	505.00
- EPC	541.41	57.90	648.19	74.95	(16.47)
Irrigation sector	54.51	5.83	73.93	8.55	(26.27)
Mining sector	84.01	8.98	100.18	11.58	(16.14)
Power generation	0.57	0.06	0.54	0.06	5.56
Other income	0.59	0.06	-	-	-
Total	935.06	100.00	864.83	100.00	8.12

Revenue Breakup (Rs cr)	9mFY18	% of total sales	9mFY17	% of total sales	% growth
Transport sector	2,231.49	86.74	1,711.84	74.84	30.36
- BOT	535.48	20.82	186.92	8.17	186.48
- EPC	1,696.01	65.93	1,524.92	66.67	11.22
Irrigation sector	164.86	6.41	332.57	14.54	(50.43)
Mining sector	170.80	6.64	238.33	10.42	(28.33)
Power generation	4.47	0.17	4.69	0.21	(4.69)
Other income	0.87	0.03	-	-	-
Total	2,572.50	100.00	2,287.43	100.00	12.46

Order book Breakup / Top 5 Projects by execution during Q3FY18

Order book breakup (Rs cr)	As on 31.12.17	% of total	As on 31.12.16	% of total	As on 30.09.17	% of total
Transport sector	6,600.95	68.44	4,842.69	62.83	5,236.53	67.87
- BOT	5,310.89	55.07	2,406.46	31.22	4,541.36	58.86
- EPC	1,290.06	13.38	2,436.23	31.61	695.17	9.01
Irrigation sector	863.30	8.95	1,112.83	14.44	895.60	11.61
Mining sector	2,180.05	22.60	1,752.63	22.74	1,583.05	20.52
Total	9,644.30	100.00	7,708.15	100.00	7,715.18	100.00

Top 5 Projects	Segment	Execution during Q3FY18 (Rs. cr)
EPE - 2	Transport - EPC	137.52
EPE - 1	Transport - EPC	94.04
Ambala Kaithal	Transport - EPC	68.66
Mysore-Bellary	Transport - BOT	64.06
Yamunanagar Panchkula Package - 1	Transport - EPC	59.40

Order inflow in Q3 FY18

New orders added during Q3 FY18 -

Project	Segment	Length (km)	Quoted price (Rs. cr.)	Construction period
Upgradation to 6 lane with paved shoulders of Sayla - Bamanbore section of NH 8A (New NH 47) from Km. 138+000 to Km. 182+490 on EPC mode in the State of Gujarat	Transport	38.14	396.00	2 years
Upgradation to 6 lane with paved shoulders of Bagodara - Limbdi section of NH 8A (New NH 47) from Km. 56+000 to Km. 99+000 on EPC mode in the State of Gujarat.	Transport	43.00	504.00	2 years
Work of OB removal, coal excavation and transportation of coal at Bhanegaon OCM of Nagpur Area	Mining		113.40	5 years
Work of OB removal, coal excavation and transportation of coal at Kolarpimpri Ext. OCM of Wani North Area	Mining		560.80	4 years and 6 months
Four Laning of Dangiywas (km 96.595 of NH-112) to Jajiwali (km 283.500 of NH 65 Nagaur road) section- Package-I of Jodhpur Ring Road (In Principally declared NH) in the State of Rajasthan under NHDP Phase VII.	Transport	74.619	975.00	2 years
Total			2,549.20	

LoA awaited -

Project	Segment	Quoted price (Rs. cr.)	Contract period
Development of Land for Smart Industrial Port City (SIPC) Location 2 (Kandla) at Kandla-Gandhidham-Adipur Complex	Transport	167.46	5 years and 4 months
Total		141.29	

Financial Performance : Notes

- In Transport segment, execution is going on at very fast speed in all EPC Projects. Construction is going on in six HAM projects. Construction in Waranga - Mahagaon section is expected to start soon. We have applied for PCoD in following projects and received completion certificate in DMRC CC-57 :
 - Yamunanagar Panchkula package II : Applied on 10.01.2018
 - Eastern peripheral expressway package II : Applied on 02.01.2018
 - DMRC CC-57 : Completion certificate received on 30.11.2017 with completion date as 25.11.2017
- In irrigation segment, we have received completion certificate for the following projects during FY18 -

Project	Received on	Completion date
Bhanpura Canal project Unit 1	20.12.2017	31.03.2017
Radhanpur and Manpura Sub Branch Canal	23.01.2018	31.07.2016
Omkareshwar Right Bank Life canal	17.07.2017	25.03.2017
Kachchh Branch Canal - package 4	11.10.2017	30.06.2017

- Mobilisation advance worth ~ Rs. 85 crs. has been received for BRT project on 03.01.2018. Mobilisation advance from two HAM projects (Udaipur bypass and Rampur-Kathgodam package II) worth ~ Rs. 127 crs is expected to receive in Q4FY18.
- Revenue from execution of six HAM projects is ~ Rs. 186 crs during Q3FY18.

Thank You

