

Ref: SEL/2021-22/31

August 17, 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 Unaudited Financial Results for quarter ended on
June 30, 2021**

Dear Sir/Madam,

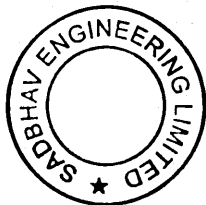
With reference to the above subject, please find enclosed herewith copy of Media Release of Unaudited Financial Results for quarter ended on June 30, 2021 (Q1).

You are requested to take the above on your rpecord.

Thanking You,

For Sadbhav Engineering Limited


Hardik Modi
Company Secretary



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 : L45400GJ1988PLC011322

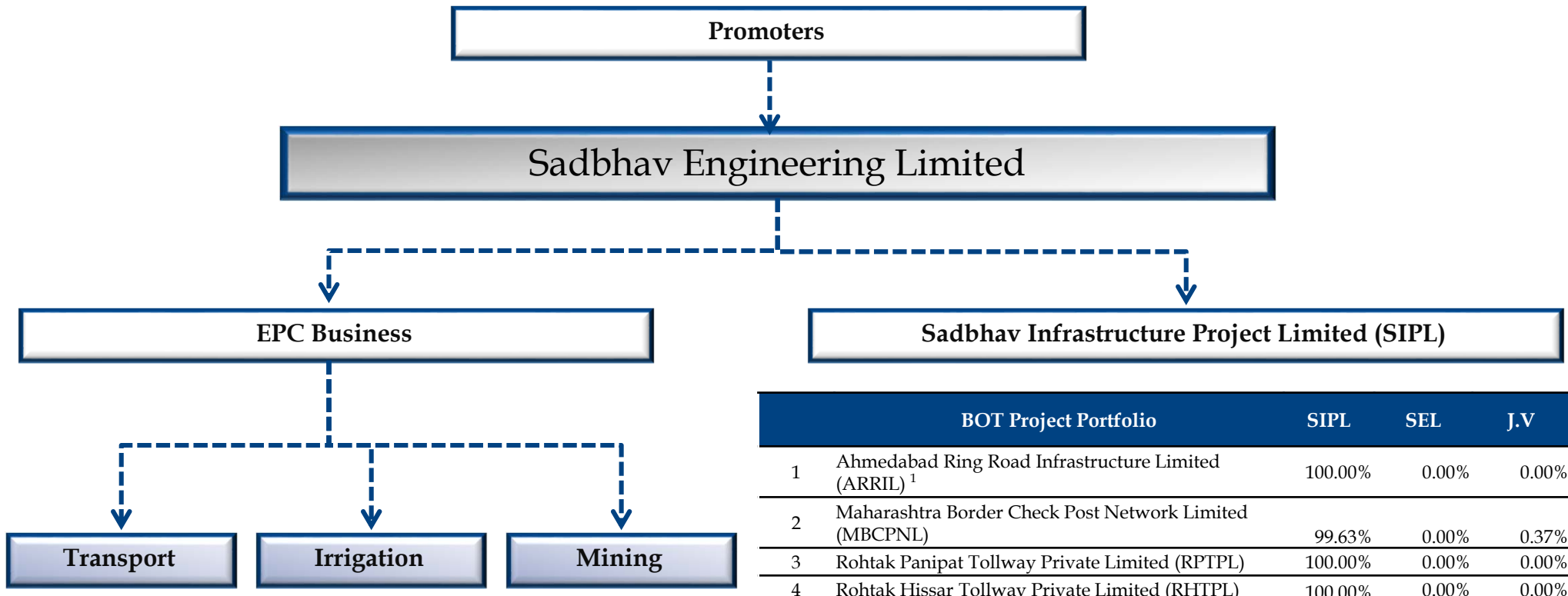


Sadbhav Group

Result Update Q1FY22

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:

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

Operational Under Construction Provisional COD

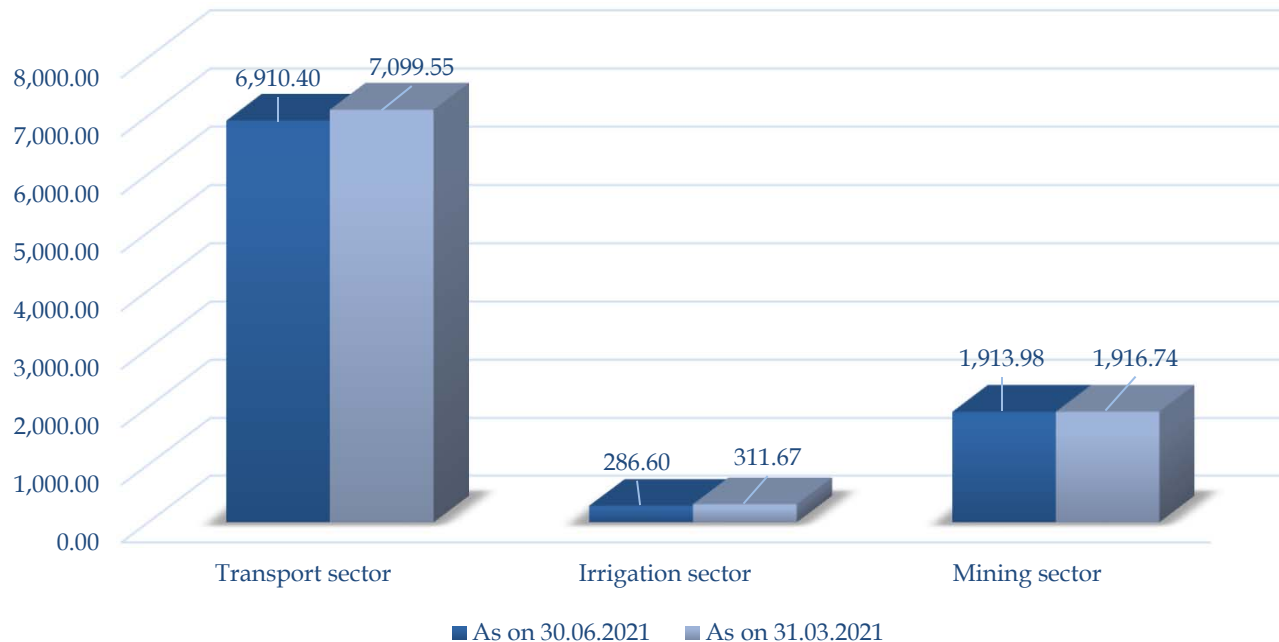
Key Financial Highlights: Q1FY22 vs Q1FY21

Performance Q1 FY22 vs Q1 FY21 (YoY)

- Income from operations is at Rs. 262.83 Crores vs Rs. 229.69 Crores
- EBITDA margin at 9.19% vs 8.47%
- PBT/(Loss before Tax) after Exceptional items at Rs. (18.84) Crores vs Rs. (28.10) Crores which reduced by 33% over the corresponding Quarter
- Net Profit /(Loss) after tax at Rs. (16.86) Crores vs Rs. (26.58) Crores shows reduction of 37% over the corresponding Quarter

Order Book Position – June 2021

Order book breakup (Rs cr)	As on 30.06.2021	% of total	As on 31.03.2021	% of total	As on 30.06.2020	% of total
Transport sector	6,910.40	75.85	7,099.55	76.11	5,833.02	71.30
- BOT/HAM	2,335.76	25.64	2,450.52	26.27	3,127.06	38.22
- EPC	4,574.64	50.21	4,649.03	49.84	2,705.96	33.08
Irrigation sector	286.60	3.15	311.67	3.34	359.09	4.39
Mining sector	1,913.98	21.01	1,916.74	20.55	1,989.07	24.31
Total	9,110.98	100.00	9,327.96	100.00	8,181.18	100.00



Standalone Financial Performance

Particulars (In Rs cr)	Q1FY22	Q1FY21
Income from operations	262.83	229.69
(Net GST)		
Construction expenses	205.57	174.43
<i>% of sales</i>	<i>78.21</i>	<i>75.94</i>
Employee expenses	25.69	25.69
<i>% of sales</i>	<i>9.77</i>	<i>11.18</i>
Other expenses	7.41	10.12
<i>% of sales</i>	<i>2.82</i>	<i>4.40</i>
EBITDA	24.16	19.45
<i>% of sales</i>	<i>9.19</i>	<i>8.47</i>
Depreciation	20.37	24.94
Finance cost	42.08	37.68
<i>% of sales</i>	<i>16.01</i>	<i>16.40</i>
Other income	19.45	15.08
Exceptional item	-	
PBT after Exceptional Items	(18.84)	(28.10)
<i>% of sales</i>	<i>(7.17)</i>	<i>(12.23)</i>
Taxes	(1.98)	(1.52)
PAT	(16.86)	(26.58)
<i>% of sales</i>	<i>(7.34)</i>	<i>(11.57)</i>

Segmental Revenue Breakup during Q1FY22

Quarterly Revenue Breakup (Rs cr)	Q1FY22 Without GST	% of total sales	Q1FY21 Without GST	% of total sales
Transport sector	229.70	87.56	182.88	79.62
-BOT/HAM	153.38	58.47	83.62	36.41
-EPC	76.32	29.09	99.26	43.21
Irrigation sector	28.47	10.85	5.66	2.46
Mining sector	4.15	1.58	39.62	17.25
Power generation	0.00	0.00	1.53	0.67
Total	262.32	100.00	229.69	100.00

Status of HAM Assets as at July 31, 2021

Project Name	Project Cost (in INR Crs)	Total length (kms)	Progress in %	Expected PCOD	PCoD length (kms)
Sadbhav Bhavnagar	819	48.04	86%	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 Una	623	40.95	69%	Recommended w.e.f.Dec -19	20.69
Sadbhav Bangalore	1,008	170.92	89%	Recommended w.e.f. Dec -20	81.75
Sadbhav Nainital	657	49.78	60%	Q2FY22	
Sadbhav Vidarbha	1,071	66.88	74%	Q3FY22	
Sadbhav Jodhpur	1,106	74.61	32%	Q2FY23	
Sadbhav Kim	1,404	24.57	16%	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

