

Ref: SEL/BSE/2017-18/28
13.11.2017



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/year ended September 30, 2017 (Q2)

Dear Sir,

Please find attached herewith copy of Media Release issued in respect of Unaudited Financial Results for quarter/year ended September 30, 2017 (Q2).

You are requested to take the above on record.

Thanking you
Yours truly,

For Sadbhav Engineering Ltd.

Vikram R. Patel
Executive Director
DIN : 00048318



Sadbhav Engineering Limited

Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad- 380006.

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Sadbhav Engineering Limited

Result Update Q2 FY18 and H1 FY18

November 2017

Performance Q2 FY18 vs Q2 FY17 (YoY)

- Income from operations is at Rs. 693.08 cr vs Rs. 615.64 cr (growth at +12.58%)
- EBITDA is at Rs. 78.76 cr vs Rs. 65.37 cr (growth at +20.48%)
- EBITDA margin at 11.36% vs 10.62%
- Net Profit of Rs. 33.50 cr vs Rs. 18.53 cr (growth at +80.81%)

Performance H1 FY18 vs H1 FY17 (YoY)

- Income from operations is at Rs. 1,637.43 cr vs Rs. 1,422.61 cr (growth at +15.10%)
- EBITDA is at Rs. 185.52 cr vs Rs. 152.20 cr (growth at +21.89%)
- EBITDA margin at 11.33% vs 10.70%
- Net Profit of Rs. 88.98 cr vs Rs. 67.21 cr (growth at +32.39%)

**Order book as on 30th September 2017 is at Rs. 7,715 cr.
(excluding L1 of Rs. 1,741 cr).**

New orders added during Q2FY18 :- Rs. 141 cr.

Standalone Financial Performance

Particulars (In Rs cr)	Q2 FY18	Q2 FY17	% growth	H1 FY18	H1 FY17	% growth
Income from operations	693.08	615.64	12.58	1,637.43	1,422.61	15.10
Construction expenses	554.99	483.85	14.70	1,298.59	1,145.94	13.32
<i>% of sales</i>	<i>80.08</i>	<i>78.59</i>		<i>79.31</i>	<i>80.55</i>	
Employee expenses	31.66	35.32	(10.37)	62.58	66.82	(6.35)
<i>% of sales</i>	<i>4.57</i>	<i>5.74</i>		<i>3.82</i>	<i>4.70</i>	
Other expenses	27.67	31.09	(10.99)	90.75	57.64	57.42
<i>% of sales</i>	<i>3.99</i>	<i>5.05</i>		<i>5.54</i>	<i>4.05</i>	
EBITDA	78.76	65.37	20.48	185.52	152.20	21.89
<i>% of sales</i>	<i>11.36</i>	<i>10.62</i>		<i>11.33</i>	<i>10.70</i>	
Depreciation	25.12	25.34	(0.86)	49.64	50.78	(2.25)
Finance cost	21.52	22.14	(2.82)	53.70	39.36	36.43
<i>% of sales</i>	<i>3.10</i>	<i>3.60</i>		<i>3.28</i>	<i>2.77</i>	
Other income	0.54	0.77	(30.73)	4.45	5.53	(19.49)
PBT	32.66	18.67	74.93	86.63	67.59	28.18
<i>% of sales</i>	<i>4.71</i>	<i>3.03</i>		<i>5.29</i>	<i>4.75</i>	
Taxes	(0.83)	0.14	(670.23)	(2.34)	0.38	(713.32)
PAT	33.50	18.53	80.81	88.98	67.21	32.39
<i>% of sales</i>	<i>4.83</i>	<i>3.01</i>		<i>5.43</i>	<i>4.72</i>	

Segmental Revenue Breakup during Q2FY18 and H1FY18

Quarterly Revenue Breakup (Rs cr)	Q2FY18	% of total sales	Q2FY17	% of total sales	% growth
Transport sector	613.81	88.56	457.60	74.33	34.14
- BOT	73.91	10.66	33.25	5.40	122.29
- EPC	539.90	77.90	424.35	68.93	27.23
Irrigation sector	29.98	4.33	90.27	14.66	(66.79)
Mining sector	47.63	6.87	65.85	10.70	(27.67)
Power generation	1.65	0.24	1.92	0.31	(14.06)
Total	693.08	100.00	615.64	100.00	12.58

Quarterly Revenue Breakup (Rs cr)	H1FY18	% of total sales	H1FY17	% of total sales	% growth
Transport sector	1,436.10	87.70	1,021.67	71.82	40.56
- BOT	281.50	17.19	144.94	10.19	94.22
- EPC	1,154.60	70.51	873.65	61.41	32.16
Irrigation sector	110.35	6.74	258.64	18.18	(57.33)
Mining sector	86.79	5.30	138.15	9.71	(37.18)
Power generation	3.90	0.24	4.15	0.29	(6.02)
Other income	0.28	0.01	-	-	-
Total	1,637.43	100.00	1,422.61	100.00	15.10

Order book Breakup / Top 5 Projects by execution during Q2FY18

Order book breakup (Rs cr)	As on 30.09.17	% of total	As on 30.09.16	% of total	As on 30.06.17	% of total
Transport sector	5,236.53	67.87	2,956.87	49.45	5,786.32	69.07
- BOT	4,541.36	58.86	156.07	2.61	4,605.32	54.97
- EPC	695.17	9.01	2,800.80	46.86	1,181.00	14.10
Irrigation sector	895.60	11.61	1,186.77	19.85	911.85	10.88
Mining sector	1,583.05	20.52	1,835.97	30.70	1,679.23	20.05
Total	7,715.18	100.00	5,979.60	100.00	8,377.49	100.00

Top 5 Projects	Segment	Execution during Q2FY18 (Rs. cr)
EPE - 1	Transport - EPC	148.37
EPE - 2	Transport - EPC	127.34
Yamunanagar Panchkula Package - 1	Transport - EPC	68.85
Ambala Kaithal	Transport - EPC	37.98
Yamunanagar Panchkula Package - 2	Transport - EPC	37.93

Order inflow in Q2 FY18

Project	Segment	Quoted price (Rs. cr.)	Contract period
HOE work for OB Removal ,Coal Evacuation and transportation of Coal at Kolgaon OCM of Wani Area.	Mining	141.29	5 years and 4 months
Total		141.29	

Post 30th September, 2017 Company has received LoA and declared L1 in following -

Project	Segment	Length (km)	Quoted price (Rs. cr.)	Construction period	Status
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	LoA received on 11.10.2017
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	LoA received on 13.10.2017
Work of OB removal, coal excavation and transportation of coal at Bhanegaon OCM of Nagpur Area	Mining		113.40	5 years	LoA is awaited
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	LoA is awaited
Development of Land for Smart Industrial Port City (SIPC) Location 2 (Kandla) at Kandla-Gandhidham-Adipur Complex	Transport		167.46	9 months	LoA is awaited
Total			1,741.66		

- In Road segment, execution is going on at very fast speed in all EPC Projects. Construction has also started in five HAM projects. Construction in balance two HAM projects to start from Q3FY18 onwards.
- Mobilisation advance worth ~ Rs. 60 crs. has been received in one HAM projects in Q2FY18. Mobilisation advance from balance four HAM projects worth ~ Rs. 295 crs shall be received in H2FY18.
- Revenue from execution of four HAM projects is ~ Rs. 53 crs during Q2FY18.
- As per NHAI website, projects (which SEL has shortlisted) worth Rs. 13,065 crs (13 projects) are expected to be bid by December 2017 under EPC Mode. Over and above, we expect large number of bids from MORTH through various State Governments, in coming couple of quarters.

Thank You

