

CARE/ARO/RL/2018-19/2721

Mr Nitin R. Patel
Executive Director
Sadbhav Infrastructure Project Ltd.
"Sadbhav House",
Opp. Law Garden Police Chowki,
Ellisbridge,
Ahmedabad – 380006

February 14, 2019

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debentures (NCDs) issue

On the basis of recent developments including operational and financial performance of Sadbhav Infrastructure Private Ltd for FY18 (audited) and H1FY19 (unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Non - Convertible Debenture	112	CARE A (SO); Stable [Single A (Structured Obligation); Outlook: Stable]	Revised from CARE A Plus (SO); Stable [Single A Plus (Structured Obligation); Outlook: Stable]
Total	(Rupees One Hundred and Twelve Crore Only)		

- The NCDs are repayable as mentioned in Annexure I.
- The above rating is based on the credit enhancement in the form of irrevocable and unconditional corporate guarantee extended by Sadbhav Engineering Limited (SEL; rated 'CARE A; Stable/CARE A1').
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure II. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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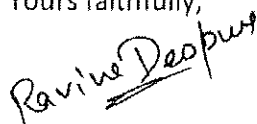
possible. In any case, if we do not hear from you by February 19, 2019, we will proceed on the basis that you have no any comments to offer.

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure I

Details of rated instrument

Particulars	Existing Instrument
Type of Instrument	NCD
Size of the issue	Rs.160 crore
Outstanding as on December 31, 2018	Rs.112 crore
Tenure	5 years
Redemption dates	30% of the NCD on April 18, 2018 30% of the NCD on April 18, 2019 40% of the NCD on November 18, 2019
Put Option	Yes. At the end of 3 rd and 4 th year from the date of placement.
Coupon Rate	Annual coupon of 9% for first four years and in fifth year coupon payable is 9% along with redemption premium to achieve an internal rate of return (IRR) of 12.14% at maturity or on exercise of put option.
Coupon Payment Frequency	Annual



Annexure II
Press Release

Ratings

Instruments	Amount (Rs. crore)	Ratings ²	Rating Action
Long-term Non-Convertible Debentures	892.00	CARE A (SO); Stable [Single A (Structured Obligation); Outlook: Stable]	Revised from CARE A Plus (SO); Stable [Single A Plus (Structured Obligation); Outlook: Stable]
Total Instruments@	892.00 [Rupees Eight Hundred and Ninety Two Crore only]		

Details of instruments in Annexure-1

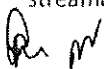
@backed by unconditional and irrevocable corporate guarantee extended by Sadbhav Engineering Limited (rated 'CARE A; Stable/CARE A1')

Detailed Rationale & Key Rating Drivers

The rating assigned to the non-convertible debentures (NCD) issue of Sadbhav Infrastructure Project Limited (SIPL) takes into account the unconditional and irrevocable corporate guarantee extended by Sadbhav Engineering Limited (SEL).

The revision in long term rating of Sadbhav Engineering Ltd (SEL) takes into account delay in rationalization of high debt levels of Sadbhav group³ primarily due to moderation in the operating performance of SEL along with its higher working capital intensity on sustained basis despite recovery of old debtors and up-streaming of some cash flow from Sadbhav Infrastructure Project Ltd (SIPL; rated CARE A-; Stable; CARE A2+). SEL's management had articulated about their deleveraging plans by December 2018 through recovery of sizeable amount from old debtors pertaining to its completed build-operate-transfer (BOT), Engineering Procurement and Construction (EPC) road and irrigation projects as well as through various long-term fund raising plans at SIPL level (including asset monetization). However, deleveraging of its balance sheet has not happened as per previously envisaged timelines which has resulted in its moderate debt coverage indicators. This has happened primarily due to delay in execution in some of its ongoing Hybrid Annuity Model (HAM) projects due to various hindrances along with change of scope which has hindered improvement in its working capital intensity as well as due to delay in its long-term fund raising plans. Furthermore, commencement of preparatory work in some of the sites prior to receipt of appointed date and mobilization advances has also increased working capital intensity of SEL to some extent.

The ratings, however, continue to derive strength from established track record of SEL in road construction segment along with its healthy and diversified order book. The ratings also factor financial flexibility of the Sadbhav group derived from good performance of most of the operational SPVs of SIPL during FY18 (refers to the period April 1 to March 31) and H1FY19 marked by generation of decent cash surplus (post debt servicing) on aggregate basis and up-streaming of surplus cash from some of these projects. The ratings also take cognizance of receipt of large arbitration



² Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

³ Combining SEL (standalone) and Sadbhav Infrastructure Project Limited (SIPL; standalone) financials

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award in three special purpose vehicles (SPVs) of Sadbhav group, which once realized is expected to provide some cash flow cushion to the Sadbhav group.

The ratings are, however, constrained on account of stretched current asset days of SEL leading to high working capital borrowing, moderate debt coverage indicators, higher debt repayment obligations in the medium term, Sadbhav group's exposure to inherent risks associated with BOT projects, and inherent challenges faced by the construction sector (including the current challenging fund raising scenario for the sector).

Further delay in achieving meaningful progress in fund-raising plans by Sadbhav Group and SEL's inability to improve its current high working capital intensity leading to delay in rationalization of its working capital borrowings and improvement in its debt coverage indicators shall be key rating sensitivities. Deviations from envisaged timeline leading to further moderation in cash flow cushion of Sadbhav Group shall be closely monitored. Extent of change in scope as well as significant delay in project progress in its various on-going projects adversely impacting the working capital intensity of the Group shall also be a key rating sensitivity.

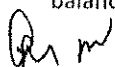
Detailed description of the key rating drivers of SEL

Key Rating Strengths:

Established track record in the Indian road construction sector: SEL has a sound track record of over two decades in the Indian road construction sector. SEL has successfully completed construction of more than 7,551 lane km of road projects since its establishment with majority of the BOT projects completed in a timely manner.

Healthy and diversified order book: SEL had a healthy and diversified order book of Rs.13,743 crore (3.75 times of its contract receipts for FY18 [refers to the period April 1 to March 31]) as on September 30, 2018. The order book is diversified across four broad segments: EPC of road projects, EPC of BOT projects, mining and irrigation. The order book of the company is also geographically diversified with presence across various states of the country. Further, relatively less risky HAM projects constitute around 54% of its order book. The contribution of road & highway segment in the total order book of the company which is its core strength has gradually increased to 81% as on September 30, 2018 as compared to 45% as on March 31, 2015.

Financial flexibility of Sadbhav Group arising from good performance of operational SPVs of SIPL during FY18 and H1FY19 marked by generation of cash surplus and up-streaming of it: During the past two years, SIPL has successfully refinanced debt in nine of its operational SPVs. The same has led to substantial reduction in interest rate, staggered installment repayments utilizing its tail period and tie up of funds for the first major maintenance thereby resulting in self-sustainable operations of these SPVs. Post refinancing, the average cost of debt in nine of its operational SPVs has reduced to around 9.27% per annum. Furthermore, there has been notable growth in toll collection of SPVs portfolio during FY18 and H1FY19 due to growth in traffic in some of the stretches nearer to Golden Quadrilateral (GQ) and Haryana apart from hike in service fees by 18% with effect from April 2018 in MBCNL. The same has been reflected from steady increase in cash surplus (post debt servicing and stipulated reserve requirement) from operational SPVs during FY18 and H1FY19 as against large cash deficit during FY17. Surplus cash generated in operational SPVs has been partly up-streamed to meet funding requirement of Sadbhav group. Furthermore, sanctioned loan facilities of MBCNL has an option of top-up loan up to Rs.520 crore wherein Rs.150 crore has already been drawn till December 2018 and up-streamed to SIPL while balance amount is eligible for disbursement in tranches upon debt syndication and achievement of targeted revenue for consecutive three months. This is expected to result in up-streaming of cash flow for SIPL which has been suitably factored in its credit risk assessment. However, successful tie-up and disbursement of balance top-up debt in MBCNL and its up-streaming to SIPL within envisaged timelines will be crucial from the credit



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perspective in light of pending debt syndication for amount to be drawn and current challenging business environment.

Sadbhav group's overall gearing stood at 0.82 times as on March 31, 2018. Financial flexibility of the group is also derived from listing of equity shares of both SEL and SIPL on stock exchanges and large operational portfolio of BOT road projects.

Various initiatives undertaken by the Government of India (GOI) to improve the prospects of the road construction sector: GOI through National Highways Authority of India (NHAI; rated 'CARE AAA; Stable') has taken various steps to improve the prospects of the road sector. These include premium rescheduling for stressed projects, bidding of tenders only after 80% land has been acquired for the project, release of 75% of arbitration award against submission of bank guarantee and 100% exit for developers after two years of project completion and NHAI funding for projects that are stuck at advanced stages of completion. Furthermore, NHAI has made some favourable changes in the clauses of model concession agreement and introduced HAM based BOT projects to reduce the equity commitment of the developers. After witnessing steady increase in pace of award during last three years, CARE Ratings expects decline in project award activity during FY19; albeit with some moderation in competition in the industry. EPC is envisaged to be the preferred mode of award till improvement in fund raising environment and bidding appetite of the developers.

Key Rating Weaknesses:

Moderation in the operating performance of SEL during H1FY19 due to delay in execution of some of the Group's HAM projects: Seven ongoing HAM projects of Sadbhav Group constituted Rs.3,983 crore in SEL's total order book as on March 31, 2018. All these projects except one HAM project with EPC value of Rs.780 crore was scheduled to be completed by September 2019. Nevertheless, delay in execution of four out of seven HAM projects has resulted in moderation in operating performance of SEL during H1FY19. Delay in execution of ongoing HAM projects is due to hindrances in land acquisition, utility shifting, delay in other clearances, etc. Consequently, these SPVs have now applied for Extension of Time (EOT)/ de-scoping/de-linking of these projects. As and when such request of these SPVs is approved it can result in improvement in the project progress. NHAI has recently approved de-scoping in one of its projects. However, delay in execution of ongoing projects (including extension of time) results in lower than envisaged revenue with increase in overhead cost which in turn adversely affects the operating performance of SEL. Under HAM, 40% of inflation indexed escalation portion on bid project cost is released by NHAI during construction phase while 60% portion shall be released along with thirty semi-annual construction annuities during operational phase. SEL has booked revenue of HAM projects including 100% of the inflation indexed escalation cost from H1FY19 as against earlier practice of booking 40% portion. Although this accounting treatment is expected to result in tax savings at SPV level, cash inflow pertaining to 60% of the escalation portion is contingent upon tie up and release of additional debt at SPV level and hence it has adversely affected its cash flow from operations.

Delay in rationalization of high debt levels of Sadbhav Group due to higher working capital intensity despite realization of significant portion of old debtors: SEL's management had articulated about its plans to significantly improve its collection efficiency through realization of old dues pertaining to change in scope from authority, up-streaming of surplus funds from its two operational SPVs and release of payment from its largely completed EPC road and irrigation projects. The management had articulated about reduction in debtors from above projects by ~Rs.400 crore by September 2018 and by another Rs. 200 crore by December 2018. SEL has realized around Rs.350 crore of its old debtors during H1FY19 and another Rs.165 crore during Q3FY19. It has further recovered loans & advances of around Rs.90 crore during H1FY19 through up-streaming of cash flows from some of its SPVs. This had provided scope to reduce overall debtor's position even after repaying creditors by Rs.180 crore (for rationalizing creditors in proportion of cost of sales) during H1FY19. Nevertheless, total debtors and current assets (excluding cash and bank

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balances and loans & advances extended to SPVs) has not witnessed meaningful reduction during H1FY19 marked by combined current asset of 264 days during H1FY19. The same is on account of new debtors pertaining to escalation portion and change of scope in some of its ongoing HAM projects apart from GST receivables as well as due to relatively higher time required for term debt disbursement in its HAM SPVs owing to challenging fund raising environment prevailing in the construction sector. This has resulted in increase in combined total debt by Rs.150 crore during H1FY19 from its already high level of Rs.2,310 crore as on March 31, 2018(which had earlier increased from Rs.1,742 crore as on March 31, 2016) and the same has also largely continued as on December 31, 2018 as against the previous articulation of the company to reduce it by December 31, 2018. Delay in long-term fund raising plans of the group to reduce its debt levels has also led to delay in deleveraging of its balance sheet. Furthermore, the group's debt coverage indicators continued to remain moderate during H1FY19.

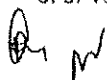
Liquidity Analysis: Higher repayment obligations and working capital utilization; albeit partly offset by its good financial flexibility: The utilization of SEL's fund-based working capital borrowings during trailing 12 months-ended December 2018 remained high. Combined debt coverage indicators are expected to remain moderate in the medium term in light of higher redemption obligations of SIPL leading to refinancing risk. However, SIPL has demonstrated its track record of refinancing its high repayment obligations in the past which provides some comfort from credit perspective.

Exposure of the group to inherent risks associated with BOT projects along with subdued performance of two of its SPVs: Sadbhav group's exposure in the form of investment and loans & advances to its various SPVs further increased to 112% of the group's net worth as on March 31, 2018. The under construction HAM projects of the group have equity commitments of around Rs.1,300 crore spread over FY19 – FY22. The equity commitments for these HAM projects and shortfall in two operational SPVs are expected to be fulfilled through up-streaming of cash flows from MBCNL and other operational SPVs apart from cash accrual of SIPL. However, delay in debt syndication of large portion of sanctioned top up loan of MBCNL is expected to increase reliance on debt guaranteed by SIPL (Piramal Housing Finance Ltd has extended sanction of Rs.600 crore based on valuation matrix of under construction HAM). Going forward, SIPL's ability to materialize various fund raising plans in a time bound manner as articulated by its management will be crucial.

Challenging environment for the construction industry: The construction sector is facing hurdles in fund raising due to delay in enhancement of working capital limits (including non-fund based limits), delay in financial closure and equity raising plans on account of challenging business environment for the sector and weakened financial health of the banking sector. Appointed date of some of the HAM projects of SIPL has also been delayed due to challenging scenario. The inherent risk involved in the construction industry including aggressive bidding, traffic risk, interest rate risk, volatile commodity prices and delay in project progress due to resistance towards land acquisition and regulatory clearances have collectively affected the credit profile of the developers in the past.

Analytical approach: Combined

CARE has taken a combined view of SEL (standalone) and SIPL (standalone) for analytical purpose. This is because majority of the long-term debt raised in SIPL is backed by unconditional and irrevocable corporate guarantee of SEL. Further, SEL and SIPL have operational and financial linkages for funding shortfall as well as up-streaming of cash flow of SPVs.



Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for Short Term Instruments

Rating Methodology - Factoring Linkages in Ratings

Rating Methodology - Infrastructure Sector Ratings

Financial Ratios – Non-Financial Sector

About the company – SIPL

SEL had floated a 100% subsidiary, SIPL, in January 2007, as a holding company for its BOT projects. During FY11, SEL diluted 22.22% of its stake through issue of fresh equity of Rs.300 crore and compulsory convertible cumulative preference shares (CCCPS) of Rs.100 crore to private equity (PE) investors. Proceeds of PE were utilized by SIPL for fulfilling its equity commitment in BOT projects. During September 2015, SIPL raised Rs.425 crore through Initial Public Offer (IPO) of its equity shares. Sadbhav Group has a portfolio of 25 BOT projects (eleven operational, one partly operational and thirteen under construction HAM projects).

Brief Financials – SIPL (Standalone) - (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income (TOI)	312	384
PBILDT	182	268
PAT	41	68
Overall gearing (times)	0.91	0.95
Interest coverage (times)	1.40	1.64

A: Audited; As per IND-AS accounting standard;

Based on un-audited results for H1FY19, SIPL reported Total Income of Rs.173 crore (H1FY18: Rs.201 crore) and profit after tax (PAT) of Rs.35 crore (H1FY18: Rs.32 crore).

About the Guarantor - SEL

Incorporated in 1988, SEL has evolved as one of the prominent developers and EPC contractors in India. SEL had floated a wholly-owned subsidiary – SIPL as a holding company of BOT projects in 2007. Sadbhav Group has a portfolio of 25 BOT projects (eleven operational, one partly operational and thirteen under construction HAM projects). SEL operates majorly across four distinct business areas in the infrastructure sector viz. EPC of its own BOT road projects, cash contract-based road and metro rail EPC projects, irrigation and mining. During FY18, these segments contributed 34%, 49%, 9% and 7%, respectively, in SEL's contract receipts booked on a standalone basis.

During FY17, son of late Mr Vishnubhai Patel (founder of Sadbhav group), Mr Shashin Patel, became the Chairman and Managing Director of SEL and Chairman and Non-Executive Director of SIPL. Mr Vasistha Patel who is the Executive Director of SEL became the Managing Director of SIPL.

Brief Financials – SEL (Standalone) - (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income (TOI)	3,395	3,535
PBILDT	432	445
PAT	186	221
Overall gearing (times)	1.07	0.80
Interest coverage (times)	2.83	2.33

A: Audited; As per IND-AS accounting standard;

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Based on un-audited results for H1FY19, SEL reported TOI of Rs.1,653 crore (H1FY18: Rs.1,669 crore) and profit after tax (PAT) of Rs.102 crore (H1FY18: Rs.89 crore).

Brief Financials – Sadbhav Group - (Rs. crore)	FY17	FY18
TOI	3,659	3,862
PBILDT	565	657
PAT	227	288
Overall gearing (times)	1.02	0.83
Interest coverage (times)	2.42	2.20

Based on provisional results for H1FY19, Sadbhav group reported TOI of 1,793 crore (H1FY18: Rs.1,843 crore) and PAT of Rs.137 crore (H1FY18: Rs. 121 crore).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	December 16, 2014	12.14%	Nov 18, 2019	112.00	CARE A (SO); Stable
Debentures-Non Convertible Debentures	January 09, 2015	11.75%	April 13, 2020	120.00	CARE A (SO); Stable
Debentures-Non Convertible Debentures	September 21, 2016	10.30%	April 26, 2022	300.00	CARE A (SO); Stable
Debentures-Non Convertible Debentures	April 20, 2018	10.20%	May 2023	360.00	CARE A (SO); Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (02-Feb-16)
2.	Bonds	LT	-	-	1)Withdrawn (18-Sep-18)	1)CARE A+ (SO); Stable (08-Jan-18)	1)CARE A+ (SO) (14-Oct-16)	1)CARE A+ (SO) (01-Mar-16)
3.	Debentures-Non Convertible Debentures	LT	112.00	CARE A (SO); Stable	1)CARE A+ (SO); Stable (18-Sep-18)	1)CARE A+ (SO); Stable (08-Jan-18)	1)CARE A+ (SO) (14-Oct-16)	1)CARE A+ (SO) (01-Mar-16)
4.	Debentures-Non Convertible Debentures	LT	120.00	CARE A (SO); Stable	1)CARE A+ (SO); Stable (18-Sep-18)	1)CARE A+ (SO); Stable (08-Jan-18)	1)CARE A+ (SO) (14-Oct-16)	1)CARE A+ (SO) (01-Mar-16)
5.	Debentures-Non Convertible Debentures	LT	300.00	CARE A (SO); Stable	1)CARE A+ (SO); Stable (18-Sep-18)	1)CARE A+ (SO); Stable (08-Jan-18)	1)CARE A+ (SO) (14-Oct-16)	-
6.	Fund-based/Non-fund-based-LT/ST	LT/ST	400.00	CARE A-; Stable / CARE A2+	-	1)CARE A-; Stable / CARE A2+ (28-Nov-17)	-	-
7.	Debentures-Non Convertible Debentures	LT	360.00	CARE A (SO); Stable	1)CARE A+ (SO); Stable (18-Sep-18) 2)Provisional CARE A+ (SO); Stable (16-Apr-18)	-	-	-

Rm