

Ref: SIPL/2018-19/0090



5th November, 2018

To,
The Manager (Listing)
Corporate Relationship Dept.
BSE Limited
P J Tower,
Dalal Street,
Mumbai - 400 001

Listing Compliance,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra -(East).
Mumbai-400051.

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 5th November, 2018 and submission of Unaudited Financial Results of the Company for the Quarter and half year ended on 30th September, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 05/11/2018), in which Board has approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- Standalone and Consolidated Unaudited Financial Results of the Company for Quarter and half year ended 30th September, 2018.
- Limited Review Report on Unaudited Financial Results of the Company for the Quarter and half year ended on 30th September, 2018.

Also refer attached Media Release for financial performance for the Quarter ended 30th September, 2018.

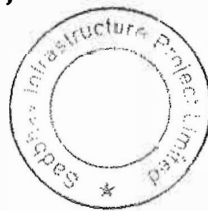
The meeting of Board of Directors commenced at 04:35 p.m. and concluded at 06:10 p.m.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,

For Sadbhav Infrastructure Project Limited


Hardik Modi
Company Secretary
Membership No.: F9193
Encl: a.a



Sadbhav Infrastructure Project Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web: www.sadbhavinfra.co.in CIN: L45202GJ2007PLC049808

MEDIA RELEASE dated 5th November, 2018

(All amounts are in Rs. mn unless specified)

Sadbhav Infrastructure Project Limited reported its financial performance for the quarter ended 30th September, 2018 today. Highlights of the unaudited financial results are as below:

Breakup between Operational SPVs, Under-construction SPVs and SIPL standalone results for quarter ended 30th September, 2018 is as follows –

Sr. No.	Particulars	Operational SPVs	Under-construction SPVs	SIPL standalone	Eliminations	Consolidated
I	Total income from operations + Other income [^]	2,959.92	5,557.26	944.07	(920.12)	8,541.13
II	Less : Non-cash income	(117.04)	-	-	-	(117.04)
III	Total cash income	2,842.87	5,557.26	944.07	(920.12)	8,424.09
IV	Total cash expenses	385.40	5,188.30	168.27	(760.34)	4,981.62
V	Cash EBITDA (III-IV)	2,457.48	368.96	775.80	(159.77)	3,442.46
	<i>% of III</i>	<i>86.44</i>	<i>6.64</i>	<i>82.18</i>	<i>17.36</i>	<i>40.87</i>
VI	Non-cash expenses	146.41	-	-	-	146.41
VII	Provision for MMR	257.35	-	-	-	257.35
VIII	Depreciation and amortization	724.32	-	0.22	-	724.54
IX	Recurring cash finance costs to lenders	1,696.31	274.27	242.45	-	2,213.03
X	Interest paid to SIPL	167.49	(0.04)	-	(159.72)	7.73
XI	Non cash finance costs	533.69	(3.31)	199.61	-	729.99
XII	Total Finance costs (IX+X+XI)	2,397.49	270.92	442.06	(159.72)	2,950.75
XIII	Total Expenses (IV+VI+VII+VIII+XII)	3,910.96	5,459.22	610.56	(920.07)	9,060.67
XIV	PBT (I-XIII)	(951.05)	98.04	333.51	-	(519.58)
XV	Taxes	(45.23)	(15.60)	(100.31)	-	(161.15)
XVI	PAT (XIV+XV)	(996.28)	82.44	233.20	-	(680.73)
XVII	Cash profits during Q2FY19 (XVI+XI+X+VIII+VII+VI+II+ [^])	768.09	-	273.30	-	1,041.39
XVIII	Debt repaid during Q2FY19	(478.60)	-	-	-	(337.70)
XIX	Equity invested in Q2FY19	-	(47.96)	-	-	(47.96)
XX	Cash profits for Q1FY19	858.35	14.01	118.26	-	990.61
XXI	Cash profits for Q2FY18	517.53	1.45	161.41	-	680.39

[^] Doesn't include receipt of Rs. 52.15 mn as NSEL annuity income

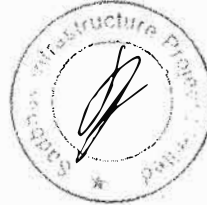


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Management view: Shashin Patel - Chairman said that "With traffic volumes continuing to grow in this quarter also at a healthy rate and a substantial toll rate hike in MBCPNL, cash profits has increased by 53.06% as compared to Q2FY18. We expect the momentum in traffic volumes to continue".



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