

Ref: SIPL/2019-20/0097

14th February, 2020

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

The Manager (Listing)
National Stock Exchange of India Limited
"Exchange Plaza",
Plot No C/1, G Block
BandraKurla Complex, Bandra (E)
Mumbai - 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir/ madam,

Sub: Press Release.

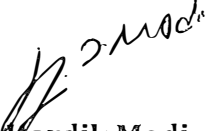
With reference to above subject and pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read together with the circulars and notifications issued thereunder ("Listing Regulations"), please find enclosed herewith Press Release towards the sale of entire equity share capital held by the Company in Operational Road Projects to the IndInfravit Trust, an irrevocable trust set-up under the relevant provisions of the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India as an infrastructure investment trust.

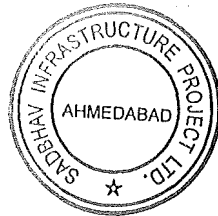
You are requested to take the same on record.

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

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Pursuant to the announcement on 1st July 2019, IndInfravit Trust completes acquisition of six out of nine operational NHAI road projects (BRTPL, DPTL, HYTPL, SUTPL, NSEL and BHTPL) of Sadbhav Infrastructure Project Limited (SIPL).

IndInfravit Trust (“IndInfravit”) purchased the entire equity shareholding of SIPL in six of its nine operational NHAI road projects for total equity value of INR 18,910 MM. Against this, SIPL was issued 62,041,118 units amounting to INR 7,243 MM today and the balance INR 11,667 MM is to be received in cash subsequently. Post allotment of units, SIPL holds 10% stake in IndInfravit.

For two of the remaining 3 state projects (MBHPL and AJTL), regulatory approvals are in place. The transaction is likely to be closed before the end of this month. Total equity value of both the projects is INR 4,736 MM.

For ARRIL, regulatory approvals have been applied for and will be closed when the change in ownership approval is received. The total equity value for the project is INR 2,672 MM.

With the completion of transactions for all nine assets, the total equity value to be received by SIPL would be INR 26,319 MM of which INR 7,243 MM is received as units and the balance INR 19,077 MM would be received in cash subsequently.

This transaction helps in de-leveraging balance sheet of SIPL & SEL and provides liquidity for future growth including completion for nine HAM which are under construction. SEL and SIPL standalone net principal debt which stands at INR 23,724 MM as on 31st December, 2019 is expected to reduce to INR 4,000 MM.

Vasistha C. Patel, Managing Director, at SIPL said, “This is a landmark transaction in Indian infrastructure sector and a significant milestone for Sadbhav Group. It has strengthened our base which will allow us to focus on growth opportunities and deliver value to our shareholders. We look forward to our partnership with CPPIB, ACP, OMERS and L&T IDPL to build robust infrastructure platform at IndInfravit and SIPL”.

Morgan Stanley acted as the exclusive financial adviser to SIPL.

CONTACT INFORMATION:

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