

Ref: SIPL/2017-18/0091

11th November, 2017

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: Media Release


With reference to above, please find enclosed herewith Media Release for financial performance for the Quarter and half year ended 30th September, 2017.

You are requested to take the same on record.

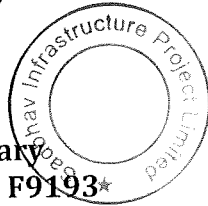
Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited


Hardik Modi

Company Secretary
Membership No. F9193*



Encl: a.a

Sadbhav Infrastructure Project Limited

MEDIA RELEASE

11th November, 2017

(All amounts are in Rs. mn unless specified)

Sadbhav Infrastructure Project Limited reported its financial performance for the quarter and half year ended 30th September, 2017 today. Highlights of the unaudited financial results are as below -

Breakup between Operational SPVs, Under-construction SPVs and SIPL standalone results for half year ended 30th September, 2017 is as follows -

Sr. No.	Particulars	Operational SPVs	Under-construction SPVs	SIPL standalone	Eliminations	Consolidated
I	Total income from operations + Other income ^	5,080.25	3,811.20	2,011.65	(1,832.31)	9,070.78
II	Less :Interest received from SPVs	-	-	(209.94)	-	(209.94)
III	Total cash income	5,080.25	3,811.20	1,801.71	(1,832.31)	8,860.85
IV	Total cash expenses	811.88	3,605.89	737.56	(1,617.93)	3,537.40
V	Cash EBITDA (III-IV)	4,268.37	205.31	1,064.15	(214.38)	5,323.45
	<i>% of III</i>	<i>84.01</i>	<i>5.39</i>	<i>59.06</i>	<i>11.70</i>	<i>60.08</i>
VI	Provision for MMR	599.82	-	-	-	599.82
VII	Depreciation and amortization	1,233.69	-	2.22	-	1,235.90
VIII	Recurring cash finance costs to lenders	3,604.50	205.15	517.76	-	4,327.41
IX	Interest paid to SIPL	209.94	-	-	(214.38)	(4.44)
X	Non cash finance costs	1,082.35	2.36	263.38	-	1,348.09
XI	Total Finance costs (VIII+IX+X)	4,896.79	207.51	781.14	(214.38)	5,671.06
XII	Total Expenses (IV+VI+VII+XI)	7,542.18	3,813.40	1,520.92	(1,832.31)	11,044.18
XIII	PBT (I-XII)	(2,461.93)	(2.20)	490.73	(0.00)	(1,973.41)
XIV	Taxes	17.65	-	(172.02)	-	(154.37)
XV	PAT (XIII+XIV)	(2,444.28)	(2.20)	318.71	(0.00)	(2,127.78)
XVI	Cash profits (XV+X+IX+VII+VI+II+^)	782.83	(0.16)	374.37	-	1,157.04

^ Doesn't include receipt of Rs. 101.16 mn as NSEL annuity income

Management view : Vasistha Patel - Managing Director said that "Historically Q2 has remained weak quarter due to monsoon and this year it was further depressed due to reduction in business activity because of teething issues of GST implementation. Though within this quarter also, September-17 has shown decent traffic growth. We expect H2 to be much better due to increase in business activity because of good monsoon, ease of GST implementation, festival season and lower base. During this quarter, we have closed refinance of debt in ARRIL and SUTPL. We are in the process of completing refinance of debt in BRTPL and MBCPNL before Q3 end. Both of these factors will lead to better cashflow generation than already achieved in H1FY18. Also, we have achieved financial closure for all 7 HAM projects and this shall increase SIPL standalone revenue further".

Sadbhav Infrastructure Project Ltd.

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