

Name of the Issue:		Sadbhav Infrastructure Project Limited
1	Type of Issue (IPO/FPO)	IPO
2	Issue Size (Rs. Cr)	491.657*
*Source: Final Post Issue Monitoring Report		

3 Grade of Issue alongwith name of the rating agency

Name	NA
Grade	NA

Subscription Level (Number of

4 times) 2.3273* (excluding anchor investors)

**Source: Minutes of Basis of Allotement
The above figure is net of cheque returns, withdrawals and technical/multiple rejections*

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) Allotment in the Issue ⁽¹⁾	10.02%
(ii) at the end of the 1st Quarter immediately after the listing of the Issue (Dec 31, 2015)(1)	7.81%
(iii) at the end of 1st FY (March 31, 2016)(1)	10.23%
(iv) at the end of 2nd FY (March 31, 2017)(1)	11.50%
(v) at the end of 3rd FY (March 31, 2018)*	17.17%

** QIB Holding not disclosed as reporting for relevant fiscal years has not been completed
Source: (1) BSE website*

20.27%

6 Financials of the Issuer

(Rs. In Crore)

Parameters	1st FY (March 31, 2016)#	2nd FY (March 31, 2017)#	3rd FY (March 31, 2018)#
Income from operations	742.20	1,348.10	2,276.06
Net Profit for the period	(260.59)	(360.10)	(337.97)
Paid-up equity share capital	352.23	352.23	352.23
Reserves excluding revaluation reserves	799.26	(2,805.78)	(618.00)

** Financials not disclosed as reporting for the relevant fiscal years has not been completed
Consolidated audited financials*

7 Trading Status in the scrip of the Issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited
The Shares have not been suspended or delisted

Particulars	Status
(i) at the end of 1st FY (March 31, 2016)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2017)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2018)*	Frequently Traded

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

Change in Directors of Issuer from the disclosures in the offer document
8

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2016)	Nil	-
(ii) at the end of 2nd FY (March 31, 2017)	Nil	-
(iii) at the end of 3rd FY (March 31, 2018)	Nil	-

* Changes in Directors not updated as reporting for the relevant fiscal years has not been completed

9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per The expected schedule of implementation of the development of the SUTPL Project as per the SUTPL Concession

Milestones	Activity to be completed prior to milestones	Estimated date of completion from the appointed date
Project Milestone - I	Commencement of construction of the project highway and expenditure of at least 10% of total SUTPL Project cost	180 days from the appointed date being October 14, 2013
Project Milestone - II	Commencement of construction of all bridges and expenditure of at least 35% of total SUTPL Project cost	400 days from the appointed date being May 22, 2014
Project Milestone - III*	Commencement of construction of all project facilities and expenditure of at least 70% of total SUTPL Project cost	650 days from the appointed date being January 27, 2015
COD	Completion of construction of four laning road	910 days from the appointed date being October 14, 2015

* By way of letter dated April 13, 2015, SUTPL has filed an application with the Project Director, Project Implementation Unit, NHAI, notifying that Project Milestone III was achieved on March 31, 2015. The Independent Engineer, through his letter to NHAI dated May 27, 2015 confirmed the achievement of Project Milestone III.

(ii) Actual implementation

Milestones	Actual date of completion of the milestones as on September 30, 2015	Reasons for delay, if any
Project Milestone - I	14-Oct-13	Not Applicable
		There has been a substantial delay in land acquisition & approval of estimates of shifting of utilities by the Authority for the project which has adversely affected the progress of works. It is to inform that Concessionaire has achieved Project Milestone-2 within grace period of 90 days as per clause 12.4.2 of CA
Project Milestone - II	1-Jul-14	
		There has been a substantial delay in land acquisition & approval of estimates of shifting of utilities by the Authority for the project which has adversely affected the progress of works. It is to inform that Concessionaire has achieved Project Milestone-3 within grace period of 90 days as per clause 12.4.2 of CA.
Project Milestone - III*	31-Mar-15	
COD	4-Dec-15	IE had recommended the PCOD much earlier

(iii) Reasons for delay in implementation, if any

-

10 Status of utilization of Issue proceeds

(i) as disclosed in the offer document

Requirement of funds and utilisation of net proceeds

The proposed utilisation of the Net proceeds is set forth in the table below:

Particulars	Amount (in Rs. Crores)
Repayment/ Pre-payment, in full or part, of certain loans availed by the Company	
(i) Repayment of rupee loan facility from ICICI Bank Limited	180
(ii) Part repayment of unsecured loans from SEL, the corporate promoter	84.84
Sub-total	264.84
Equity investment and advancing of sub-ordinate debt to its subsidiary, SUTPL, for part financing of the SUTPL project	82
General corporate purposes	54.115
Total	400.955

Schedule of deployment

The Company proposes to deploy net proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount (in Rs. Crores) proposed to be funded from the Net proceeds to be utilized in the Financial Year 2016
Repayment/ Pre-payment, in full or part, of certain loans availed by the Company	
(i) Repayment of rupee loan facility from ICICI Bank Limited	180
(ii) Part repayment of unsecured loans from SEL, the corporate promoter	84.84
Equity investment and advancing of sub-ordinate debt to its subsidiary, SUTPL, for part financing of the SUTPL project	82
General corporate purposes	54.115
Total	400.955

To be determined on the basis of reset date under the terms of the ICICI Facility (as defined hereinafter) to ensure that the pre-payment premium under the ICICI Facility is

(ii) Actual utilization

(Rs. In Crore)

Particulars	Total Estimated fund requirement	Utilisation upto March 31, 2016
Repayment/ Pre-payment, in full or part, of certain loans availed by the Company		
(i) Repayment of rupee loan facility from ICICI Bank Limited	180	180
(ii) Part repayment of unsecured loans from SEL, the corporate promoter	84.84	84.84
Sub-total	264.84	264.84
Equity investment and advancing of sub-ordinate debt to its subsidiary, SUTPL, for part financing of the SUTPL project	82	82
General corporate purposes	54.115	54.115
Total	400.955	400.955

(iii) Reasons for deviation, if any -

Comments of monitoring agency,

11 if applicable Not Applicable

12 Pricing Data

Issue Price (Rs.): 103

Designated Stock Exchange BSE

Listing Date: September 16, 2015

Price parameters	At close of listing day - September 16, 2015	At close of 30th calendar day from listing day - Oct 15, 2015 ⁽¹⁾	At close of 90th calendar day from listing day - Dec 14, 2015 ⁽²⁾	As at the end of 1st FY after the listing of the Issue (March 31, 2016)			As at the end of 2nd FY after the listing of the Issue (March 31, 2017)			As at the end of 3rd FY after the listing of the Issue (March 31, 2018) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	106.2	100.7	97.2	101.7	112.3	66.3	100.7	113.7	83.7	131.7	135.75	128.8
BSE SENSEX	25,963.97	27,010.1	25,150.4	25,341.9	29,094.6	22,494.6	29,620.5	29,648.99	24,673.84	32,968.68	33,104.11	32,917.66

Note:

(1) 30th calendar day has been taken as listing date plus 29 calendar days

(2) 90th calendar day has been taken as listing date plus 89 calendar days

(3) Pricing data not disclosed as reporting for the relevant fiscal year has not been completed

Source: BSE

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document(1)	At the end of 1st FY (March 31, 2016)*	At the end of 2nd FY (March 31, 2017)*	At the end of 3rd FY (March 31, 2018)(2)
EPS	Issuer:			
	Standalone (Basic)	(1.97)	0.03	1.17
	Consolidated (Basic)	(1.97)	0.03	(10.05)
	Standalone (Diluted)	(9.74)	(7.80)	1.17
	Consolidated (Diluted)	(9.74)	(7.80)	(10.05)
	Peer Group:(5)	NA	NA	NA
	Industry Average:(5)	NA	NA	NA
P/E	Issuer:			
	Standalone (Basic)	NA(3)	3,390.00	86.07
	Consolidated (Basic)	NA(3)	NA	(10.02)
	Standalone (Diluted)	NA(3)	3,390.00	86.07
	Consolidated (Diluted)	NA(3)	NA	(10.02)
	Peer Group:(5)	NA	NA	NA
	Industry Composite:(5)	NA	NA	NA
RoNW (%)	Issuer:			
	Standalone	-7%	0%	3%
	Consolidated	-38%	NM^	NM^
	Peer Group:(5)	NA	NA	NA
	Industry Average:(5)	NA	NA	NA
NAV per share	Issuer:			
	Standalone(4)	36.02	35.37	38.12
	Consolidated(4)	34.44	32.69	2.78
	Peer Group:(5)	NA	NA	NA
	Industry Average:(5)	NA	NA	NA

Sourced from Prospectus dated September 8, 2015.

* Sourced from Stock Exchange filings

Notes:

1) As on March 31, 2015

2) Not disclosed as the reporting for the relevant fiscal years has not been complete

3) As the EPS is in negative, P/E

cannot be determined

4) NAV is after the Issue at the

Issue Price

5) There are no listed entities similar to the Company's line of business and comparable to their scale of operations.

6) NM^ - Not Meaningful since

earnings are negative

14 Any other material information

Information	Date
Sadbhav Infrastructure Project Ltd has informed BSE that Mr. Gaurav Vesasi has resigned from the post of Company Secretary and Compliance Officer of the Company and his resignation has been accepted with effect from the close of normal office hours on May 31, 2016.	1-Jun-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Refinance of existing debt in Aurangabad Jalna Tollway Limited ("AJTL")".	25-May-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Refinance of existing debt in Hyderabad Yadgiri Tollway Private Limited ("HYTPL")".	4-Apr-16
Sadbhav Infrastructure Project Ltd has informed BSE that the Company has been declared "L1" for the following 2 Projects by NHA1 on March 28, 2016 - 1. Four Laning of Rampur - Kathgodam section of NH-87 (New NH No. 9) from km 0.000 (km 190.000 of NH-24) to km 42.791 (design chainage 43.446) [Package-I] in the State of Uttar Pradesh under NHDP-III on Hybrid Annuity Mode	28-Mar-16
Sadbhav Infrastructure Project Ltd has informed BSE that toll operations of the Company's subsidiary Rohtak Panipat Tollway Private Limited has been resumed from February 27, 2016 which were affected from February 17, 2016 due to agitation / violence in the state of Haryana.	4-Mar-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Receipt of Rs. 72 Crore from Sadbhav Engineering Limited against stake of 20% held in Mumbai Nasik Expressway Limited (MNEL)"	29-Feb-16
Sadbhav Infrastructure Project Ltd has informed BSE that Due to agitation/violence currently going on in the state of Haryana, Toll operation of our Subsidiary company Rohtak Panipat Tollway Private Limited has been temporarily affected from February, 17, 2016 till date.	25-Feb-16
Sadbhav Infrastructure Project Ltd has informed BSE that rating agency Credit Analysis & Research Ltd. (CARE) has reaffirmed the rating of 'CARE A + (SO)' [Single A Plus (Structured Obligation)] to the NCDs of the Company. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.	12-Feb-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Receipt of Provisional Certificate for "Developed Section" from Km 212.100 to Km 225.450 (RHS) of length 11.35 km excluding 2 Kms Nardana Bypass in Dhule Palesner Tollway Limited".	10-Feb-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Refinance of existing ECB debt facilities ("ECB") in Nagpur Seoni Express Way Limited ("NSEL") by issuance of AAA (SO) Non-Convertible Debentures ("NCDs")".	16-Dec-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Receipt of Provisional Completion Certificate for 100% project stretch and start of toll collection in Shreenathji - Udaipur Tollway Private Limited ("SUTPL")".	7-Dec-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Issue of Provisional Completion Certificate for Akalkua Check Post on SH-4 and Shinoli Check Post on SH-121".	9-Nov-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Refinance of existing debt in Dhule Palesnar Tollway Limited ("DPTL").	9-Nov-16
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Completion of acquisition for 60.0% equity stake from JV partner HCC Concessions Limited ("HCON") and 11.90% equity stake from John Laing Investments Ltd. & John Laing Investments Mauritius (No. 1) Ltd. (together called as "JLL") in Dhule Palesner Tollway Limited ("Company") by Sadbhav Infrastructure Project Limited ("SIPL").	30-Oct-16
Mr. Vishnubhai M. Patel appointed as "Chairman Emeritus" and Mr. Shashin V. Patel, Non-Executive Director of the Company, appointed as Chairman of the Company.	3-Mar-17
It is to be informed that the meeting of Finance and Investment Committee of the Company held on today (20/03/2017), has approved allotment of 500 (Five Hundred) non-convertible debentures (NCDs). Company has raised Rs. 50 Crores (Rupees Fifty Crores Only) under Tranche II (Series C and Series D) by issue of said NCDs on private placement basis. The said NCDs will be listed on 'Wholesale Debt Market' segment of the BSE Limited.	20-Mar-17

Company has signed Maintenance agreement with Sadbhav Bangalore Highway Private Limited (a wholly owned subsidiary of the Company) worth Rs. 70 crores for maintenance and repairs works during the development period and construction period.	29-Mar-17
Sadbhav Infrastructure Project Ltd has informed BSE that Ahmedabad Ring Road Infrastructure Limited subsidiary of the Company, has completed refinancing of its existing rupee debt facilities by reducing the interest rate from 10.90% p.a. to 8.70% p.a. with same terms and conditions as currently applicable.	23-Aug-17
Sadbhav Infrastructure Project Ltd has informed BSE that Shreenathji Udaipur Tollway Private Limited (SUTPL), a subsidiary of the Company, has completed refinancing of its existing debt facilities with new debt taken from other lenders with revised terms and conditions.	29-Aug-17
Sadbhav Infrastructure Project Ltd has informed BSE regarding Intimation for disqualification of Director under Section 164(2) of the Companies Act, 2013.	9-Oct-17
Sadbhav Infrastructure Project Ltd has informed BSE that meeting of the Board of Directors of the Company will be held on 17th November, 2017 inter-alia to declare and recommend interim dividend to shareholders of the Company.	13-Nov-17
Company at its meeting held on 17th November, 2017, inter alia, has declared an interim dividend @ Re. 0.20 per share (2% on the shares of the face value of Re. 10/- each) for the financial year ending 31st March, 2018.	17-Nov-17
Company at its meeting held on 17th November, 2017, inter alia, has declared an interim dividend @ Re. 0.20 per share (2% on the shares of the face value of Re. 10/- each) for the financial year ending 31st March, 2018. The Company has fixed Wednesday, 29th November, 2017 as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after Monday, 4th December, 2017.	17-Nov-17
Sadbhav Infrastructure Project Ltd has informed BSE regarding Assignment of Credit Rating	24-Nov-17
Company has signed Maintenance contract with Sadbhav Vidarbha Highway Private Limited (a wholly owned subsidiary of the Company) worth Rs. 150 crores for maintenance and repairs works during the development period and construction period.	8-Dec-17

For further information, please refer to www.bseindia.com