

Name of the Issue:		Sadbhav Infrastructure Project Limited
1	Type of Issue (IPO/FPO)	Initial public offer and offer for sale
2	Issue Size (Rs. In mn)	Rs. 4,916.57 million (comprising of Rs. 4,250 million of Fresh Issue and Rs. 666.57 million of Offer for sale)
3	Grade of Issue alongwith name of the rating agency	Not Applicable

4	Subscription Level (Number of times)	After considering the cheque returns, withdrawals and technical/multiple rejections cases, the Issue was subscribed 2.3273 times (excluding Anchor Investor)
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Source: Minutes of Basis of Allotment dated September 10, 2015

5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges	
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Particulars	%
(i) Allotment in the Issue <sup>(1)</sup>	10.02%
(ii) at the end of the 1st Quarter immediately after the listing of the Issue (September 30, 2015) <sup>(2)(3)</sup>	7.81%
(iii) at the end of 1st FY (March 31, 2016)	10.23%
(iv) at the end of 2nd FY (March 31, 2017) <sup>(4)</sup>	11.50%
(v) at the end of 3rd FY (March 31, 2018) *	Not available

\* QIB Holding not disclosed as reporting for relevant period / fiscal years have not been completed.

Source:

(1) Minutes of Basis of Allotment dated September 10, 2015

(2) www.bseindia.com

(3) In addition to the above, 2 foreign portfolio investors holding 6,011,847 equity shares (1.71%) and 3 insurance companies holding 3,771,196 equity shares (1.07%) have been disclosed in Qualified Foreign Investor and Non-Institutions - Bodies Corporate, respectively, in the shareholding pattern filed under clause 35

(4) The shareholding is aggregate of shares held by mutual funds and foreign portfolio investors

6	Financials of the Issuer	
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Parameters	(Rs. In million)		
	1st FY (March 31, 2016) <sup>a</sup>	2nd FY (March 31, 2017) <sup>a</sup>	3rd FY (March 31, 2018) <sup>a</sup>
Income from operations	7,421.96	13,480.09	Not available
Net Profit / Net Loss for the period <sup>a</sup>	(2,605.90)	3,540.09	Not available
Paid-up equity share capital	3,522.25	3,522.25	Not available
Reserves excluding revaluation reserves	7,992.61	(2,805.76)	Not available

<sup>a</sup> Consolidated Audited Financials

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

7	Trading Status in the scrip of the Issuer	
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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)	Traded
(ii) at the end of 2nd FY (March 31, 2017)	Traded
(iii) at the end of 3rd FY (March 31, 2018) *	Not available

\* Trading status not disclosed as the relevant fiscal years have not been completed.

8	Change in Directors of Issuer from the disclosures in the offer document	
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Particulars	Name of the Directors	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2016)	No change	Not applicable
(ii) at the end of 2nd FY (March 31, 2017)	Jagdesh Joshipura <sup>d</sup> Vishrubhai Patel **	Natural Death Resigned
(iii) at the end of 3rd FY (March 31, 2018)*	Not available	Not available

\* Changes in Directors not updated as the relevant fiscal years have not been completed

<sup>d</sup> He passed away on November 12, 2016

\*\* He resigned w.e.f. March 3, 2017

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 Prospectus

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	October 14, 2013	Not applicable
Project Milestone-II	July 1, 2014	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-III	March 31, 2015	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.
COD	December 4, 2015	IE had recommended the PCOD much earlier

10 Status of utilization of Net Issue proceeds

(i) as disclosed in the offer document

Particulars	(in Rs. million)	
	Total Estimated Fund Requirement	Estimated Utilization in fiscal 2016
Repayment / pre-payment, in full or part, of certain loans availed by our Company		
(i) Repayment of rupee loan facility from ICICI Bank Limited	1,800.00	1,800.00
(ii) Part repayment of unsecured loans from SEL, our corporate Promoter	848.40	848.40
<b>Sub-Total</b>	<b>2,648.40</b>	<b>2,648.40</b>
Equity investment and advancing of sub-ordinate debt to our subsidiary, SUTPL, for part financing of the SUTPL Project	820.00	820.00
General Corporate Purposes	541.15	541.15
<b>Total</b>	<b>4,009.55</b>	<b>4,009.55</b>

Notes:

- (1) As disclosed in the Prospectus and after Issue expenses.
- (2) 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 not applicable on pre-payment of outstanding amount under the ICICI Facility (as defined hereinafter).

(ii) Actual utilization

Particulars	(in Rs. million)	
	Total Estimated Fund Requirement	Utilization upto March 31, 2016
Repayment / pre-payment, in full or part, of certain loans availed by our Company		
(i) Repayment of rupee loan facility from ICICI Bank Limited	1,800.00	1,800.00

(ii) Part repayment of unsecured loans from SEL, our corporate Promoter	848.40	848.40
Sub-Total	2,648.40	2,648.40
Equity investment and advancing of sub-ordinate debt to our subsidiary, SUTPL, for part financing of the SUTPL Project	820.00	820.00
General Corporate Purposes	541.15	541.15
<b>Total</b>	<b>4,009.55</b>	<b>4,009.55</b>

(iii) Reasons for deviation, if any Not applicable

#### 11 Comments of monitoring agency, if applicable

Not Applicable

#### 12 Pricing Data

Issue Price (Rs.): 103  
Anchor Investor Issue Price (Rs.) 103  
For Retail Investors and Eligible Employees, there was a discount of Rs Nil  
Designated Stock Exchange: BSE Limited  
Listing Date: September 16, 2015

Price parameters	At close of listing day - September 16, 2015	At close of 30th calendar day from listing day - October 15, 2015 <sup>(1)</sup>	At close of 90th calendar day from listing day - December 14, 2015 <sup>(2)</sup>	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) <sup>(3)</sup>		
				Closing price	High (during the FY) <sup>(4)</sup>	Low (during the FY) <sup>(4)</sup>	Closing price	High (during the FY) <sup>(4)</sup>	Low (during the FY) <sup>(4)</sup>	Closing price	High (during the FY) <sup>(4)</sup>	Low (during the FY) <sup>(4)</sup>
Market Price on Designated Stock Exchange (BSE)	106.15	100.25	97.10	101.70	106.15	71.20	96.10	113.70	83.70	Not Available	Not Available	Not Available
S&P BSE SENSEX	25,963.97	27,010.13	25,150.35	25,341.86	27,470.81	22,951.83	29,620.50	29,648.99	24,673.84	Not Available	Not Available	Not Available
S&P BSE India Infrastructure Index	157.38	170.50	155.32	152.5	171.23	132.2	214.45	214.45	148.18	Not Available	Not Available	Not Available

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 the relevant period / fiscal year has not completed  
(4) High and Low of the closing prices during the financial year  
\* Information not available as relevant fiscal year has not been completed.  
Source: www.bseindia.com

#### 13 Basis for Issue Price

Accounting ratio		As disclosed in the offer document*	At the end of 1st FY (March 31, 2016) <sup>(1)</sup>	At the end of 2nd FY (March 31, 2017) <sup>(1)</sup>	At the end of 3rd FY (March 31, 2018) <sup>(1)</sup> **
EPS (Basic and Diluted) (Unconsolidated)	Sadbhav Infrastructure Project Limited	(1.97)	0.03	1.17	Not available
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity	
EPS (Basic and Diluted) (Consolidated)	Sadbhav Infrastructure Project Limited	(9.74)	(7.80)	(10.05)	Not available
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity	
P/E (Unconsolidated)	Sadbhav Infrastructure Project Limited	Not Applicable**	3390.00	82.14	Not available
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity	
P/E (Consolidated)	Sadbhav Infrastructure Project Limited	Not Applicable**	Not Applicable**	Not Applicable**	Not available
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity	
RoNW (%) (Unconsolidated)	Sadbhav Infrastructure Project Limited	-7.25%	0.00	3.06	Not available
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity	
RoNW (%) (Consolidated)	Sadbhav Infrastructure Project Limited	-38.26%	(0.23)	-361.69	Not available
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity	
NAV per share based on balance sheet (Unconsolidated)	Sadbhav Infrastructure Project Limited	27.13	35.37	38.12	Not available
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity	
NAV per share based on balance sheet (Consolidated)	Sadbhav Infrastructure Project Limited	25.35	32.69	2.78	Not available
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity	

Notes:

- \* Sourced from Prospectus dated September 8, 2015. Disclosure is based on the restated unconsolidated and consolidated financial information disclosed in the Prospectus as on March 31, 2015  
\*\* Information not provided as the relevant fiscal years have not completed  
\*\*\*EPS is negative, P/E cannot be determined  
† Sourced from the consolidated and unconsolidated Financials disclosed to Stock Exchange

Name of the Company	Face Value per equity share (₹)	Closing Price <sup>(1)</sup>	Revenue (₹ in million) <sup>(2)(3)(4)</sup>	P/E ratio <sup>(5)</sup>
IL & FS Transportation Networks Limited	10	194.70	68,282.2	13.60
IRB Infrastructure Developers Limited	10	245.40	39,604.9	15.04
Ashoka Buildcon Limited	5	178.70	23,395.5	34.70
Gammon Infrastructure Projects Limited	2	13.65	5516.9 <sup>(6)</sup>	NA <sup>(7)</sup>

- (1) As on March 31, 2015.
- (2) Revenue indicates total revenue for the year ended March 31, 2015.
- (3) Consolidated Revenue Based on Annual Report for 2014-2015.
- (4) Based on Statement of audited results for the year ended March 31, 2015 filed with BSE Limited.
- (5) For nine months ended September 30, 2014.
- (6) Price earnings ratio calculated by dividing the market price of the shares of the companies as on March 31, 2015, by the basic EPS of the companies for Fiscal Year ending March 31, 2015.
- (7) Since basic EPS as on September 30, 2014 is negative.

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14 Any other material information

Information	Date
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There are no material changes, other than as disclosed to the Stock Exchanges. Please refer [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

*Unless otherwise stated the above data has been updated upto September 30, 2017.*