

Sadbhav Engineering

Performance Highlights

Quarterly highlights - Standalone

Y/E March (₹ cr)	2QFY16	2QFY15	% chg (yoy)	1QFY16	% chg (qoq)
Net sales	746	595	25.4	829	(10.1)
Operating profit	81	60	35.5	89	(9.7)
Adj. Profit	38	10	274.7	39	(3.8)

Source: Company, Angel Research

Sadbhav Engineering (SEL) reported a strong set of numbers for 2QFY2016. On the top-line front, SEL reported a strong 25.4% yoy growth to ₹746cr in 2QFY2016. This was mainly on account of execution of in-house BOT projects (mainly Rohtak-Hissar project, which contributed ~₹190cr) and lower base of the corresponding period of last year. The company posted an EBITDA margin of 10.8%, up 80bp yoy. Interest cost declined by 20.4% yoy to ₹18cr. On the bottom-line front, the company's reported PAT grew 158.4% yoy to ₹26cr. On adjusting for an exceptional item, the Adj. PAT grew 274.7% yoy to ₹38cr.

SEL reported order inflow of ₹1,608cr during the quarter, taking the total inflows won during 1HFY2016 to ₹2,684cr. SEL is sitting on an order book of ₹9,306cr (Order Book to LTM ratio at 2.9x) as of 2QFY2016, which provides good revenue visibility.

Outlook and valuation: Considering recent order wins and strong 1HFY2016 execution, we model revenue estimates of ₹3,481cr/₹4,219cr for FY2016E/FY2017E, respectively. Given the low competitive intensity for recently won Road EPC projects, cool-down in bitumen and aggregate prices (as captive BOT projects have fixed price contracts), we expect EBITDA margins to expand by 53bp during FY2015-17E to 10.8%. Further, we model conservative other income numbers and low tax rate for FY2016/2017E at ₹13/14cr and 24%, respectively. Accordingly, we expect SEL's PAT margin to expand by 109bp during FY2015-17E to 5.1%. We value SEL using Sum-Of-The-Parts methodology. We value standalone entity on P/E multiple of 15.0x its FY2017E EPS of ₹12.4cr, resulting in value of ₹187 per share. We value BOT projects individually using Free Cash flow to Equity holder's method. Our value for SIPL's portfolio of BOT projects comes to ₹141/share, which is 43% of the overall SOTP value for the company. On combining the value of EPC business and BOT projects, we arrive at a combined business value of ₹328/share, reflecting limited upside in the stock price from current levels. **Accordingly, we maintain Neutral rating on the stock.**

Key financials (Standalone)

Y/E March (₹ cr)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	1,811	2,358	2,970	3,481	4,219
% chg	(32.3)	30.2	25.9	17.2	21.2
Net Profit	13	145	118	145	213
% chg	(47.3)	1,000.3	(18.4)	23.2	46.9
EBITDA (%)	8.6	10.6	10.3	10.7	10.8
EPS (₹)	5	7	7	8	12
P/E (x)	62.1	43.4	41.9	35.9	24.4
P/BV (x)	5.6	4.8	3.9	3.5	0.0
RoE (%)	9.3	11.9	9.9	10.3	13.5
RoCE (%)	9.0	12.0	10.3	12.1	0.0
EV/Sales (x)	2.9	2.3	2.1	1.8	1.5
EV/EBITDA (x)	33.7	21.6	20.4	16.5	13.5

Source: Company, Angel Research

NEUTRAL

CMP ₹312
 Target Price -

Investment Period -

Stock Info

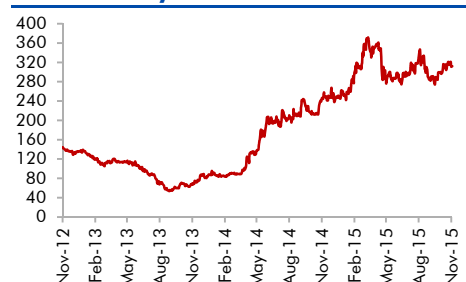
Sector	Infrastructure
Market Cap (₹ cr)	5,355
Net Debt (₹ cr)	903
Beta	0.8
52 Week High / Low	156/65
Avg. Daily Volume	32,119
Face Value (₹)	1
BSE Sensex	26,121
Nifty	7,915
Reuters Code	SADE.BO
Bloomberg Code	SADE@IN

Shareholding Pattern (%)

Promoters	47.1
MF / Banks / Indian Fls	27.1
FII / NRIs / OCBs	14.7
Indian Public / Others	11.1

Abs. (%)	3m	1yr	3yr
Sensex	(7.0)	(6.3)	39.9
Sadbhav	(10.0)	27.7	122.0

3-Year Daily Price Chart



Source: Company, Angel Research

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Exhibit 1: 2QFY2016 performance (Standalone)

Particulars (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoy)	1HFY16	1HFY15	% chg (yoy)
Net Sales	746	829	(10.1)	595	25.4	1,575	1,280	23.1
Total Expenditure	665	740	(10.1)	535	24.3	1,405	1,149	22.3
Construction Expenses	602	680	(11.4)	483	24.8	1,282	1,054	21.6
Changes in Inv. Of FG & WIP	0	0	<i>nmf</i>	0	<i>nmf</i>	0	0	<i>nmf</i>
Employee Benefits Expense	32	28	12.8	25	30.1	60	44	36.6
Other Expenses	31	32	(3.2)	28	11.4	63	51	23.3
EBITDA	81	89	(9.7)	60	35.5	170	131	29.8
<i>EBIDTA %</i>	<i>10.8</i>	<i>10.8</i>		<i>10.0</i>		<i>10.8</i>	<i>10.2</i>	
Depreciation	21	20	5.5	22	(3.9)	42	44	(5.6)
EBIT	59	69	(14.1)	37	59.1	128	87	47.8
Interest and Financial Charges	18	21	(17.0)	22	(20.4)	39	44	(12.3)
Other Income	3	2	65.9	2	57.2	5	3	35.2
PBT before Exceptional Items	45	50	(10.2)	17	162.3	94	46	104.7
Exceptional Items	12	0		0		12	0	
PBT after Exceptional Items	33	50	(33.9)	17	93.0	82	46	79.1
Tax	7	10	(35.0)	7	(4.0)	17	9	88.3
<i>% of PBT</i>	<i>20.0</i>	<i>20.4</i>		<i>40.3</i>		<i>20.2</i>	<i>19.3</i>	
PAT	26	39	(33.6)	10	158.4	66	37	76.9
Adj. PAT	38	39	(3.8)	10	274.7	77	37	108.6
<i>Adj. PAT %</i>	<i>5.1</i>	<i>4.8</i>		<i>1.7</i>		<i>4.9</i>	<i>2.9</i>	
Dil. EPS	1.53	2.30	(33.5)	0.65	135.4	3.83	2.40	59.6

Source: Company, Angel Research

Strong execution seen during the quarter

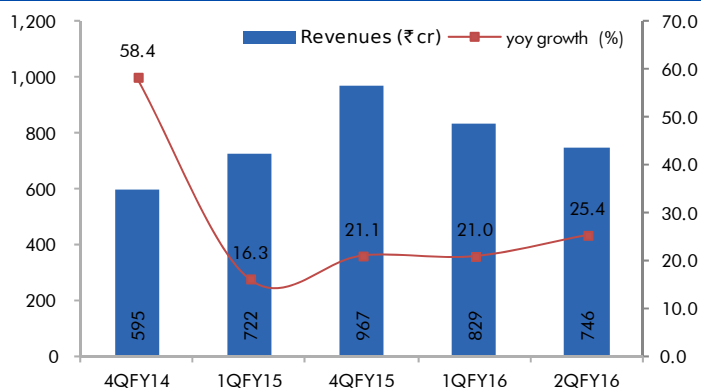
On the top-line front, SEL reported a strong 25.4% yoy revenue growth to ₹746cr in 2QFY2016. This was mainly on account of strong execution seen across their captive BOT projects (53.9% yoy increase to ₹461cr), which are under construction and had a lower base in the corresponding period of last year. Revenue booking from EPC road projects declined 10.3% yoy to ₹132cr, owing to completion of old projects in the order book.

Exhibit 2: Segment-wise revenue growth

Segment	2QFY16	1QFY16	4QFY15	3QFY15	2QFY15	% chg (qoq)	% chg (yoy)
Roads	593	507	659	445	446	17.0	32.8
BOT	461	407	470	374	300	13.3	53.9
EPC	132	100	189	72	147	32.1	(10.3)
Irrigation	31	201	166	138	35	(84.3)	(10.1)
Mining	120	120	139	139	112	(0.3)	7.1
Power Generation	2	2	1	1	1	6.4	33.6
Revenues (ex. Oth. Opr. Income)	746	829	965	722	595	(10.1)	25.4

Source: Company, Angel Research

Again, if we look at revenue booking for the quarter from top 5 projects, then the top 5 projects contributed 68.4% of 2QFY2016 revenues (vs 55.2% in the previous quarter). Further, all the 4 Captive Road projects contributed a major chunk of the quarter's revenues (accounted for 60.9% of the quarter's revenues).

Exhibit 3: Quarterly Revenue growth


Source: Company, Angel Research

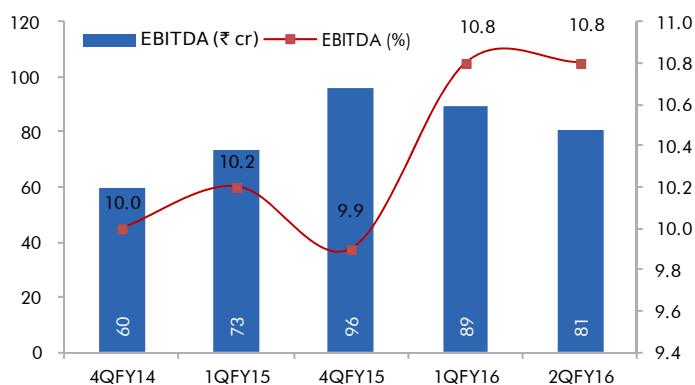
Exhibit 4: Revenues booked from Top 5 Projects

Project Name	Vertical	2QFY2016	1QFY2016
Rohtak-Hissar	Captive BOT	190	149
Mysore-Bellary	Captive BOT	89	108
Bhilwara-Rajsamand	Captive BOT	95	78
Omkareshwar Canal	Irrigation		64
Shreenathji-Udaipur	Captive BOT	81	60
Jodhpur-Pachpadra	Road EPC	56	
Total Revenues		746	829
<i>As % of total</i>		<i>68.4%</i>	<i>55.2%</i>

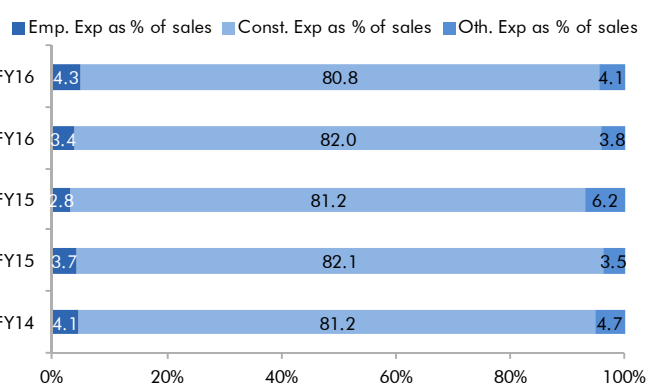
Source: Company, Angel Research

EBITDA Margins expand to 10.8%

SEL reported an EBITDA of ₹81cr for 2QFY2016, up 35.5% yoy, but down 9.7% qoq. Alternatively, the EBITDA margin of the company improved 80bp yoy to 10.8%. However, on a qoq basis, reported margins were flat. In addition to the stronger execution, surge in yoy EBITDA margin is also attributable to 11.4% yoy growth (less than the revenue growth) seen across other expenses (to ₹31cr).

Exhibit 5: EBITDA% expands


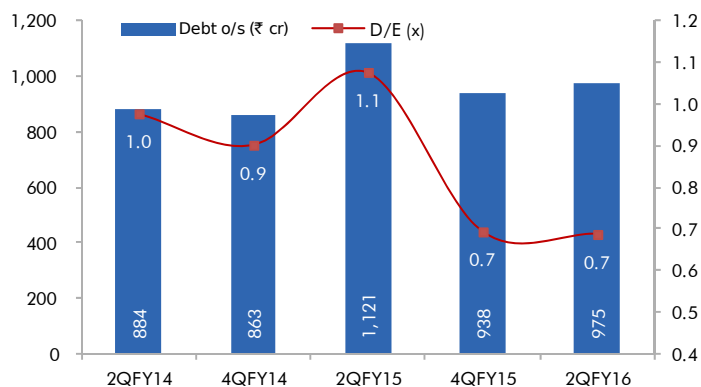
Source: Company, Angel Research

Exhibit 6: Quarterly Expense movement


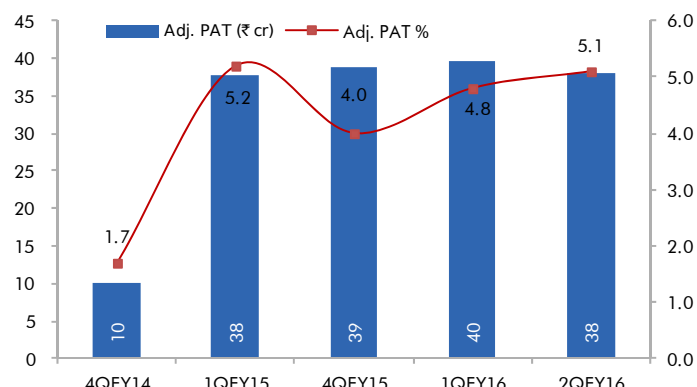
Source: Company, Angel Research

Lower Interest costs aid PAT growth

In line with strong growth seen across EBITDA level, SEL reported a sharp 158.4% yoy increase in the quarter's PAT numbers. During the quarter, SEL wrote-off dues receivable from Ocean Bright Corporation, against sale of assets to the tune of ₹11.7cr. On adjusting for this one-time exceptional transaction, SEL reported Adj. PAT of ₹38cr, which is up 274.7% on a yoy basis. The Adj. PAT margin of the company expanded from 1.7% in 2QFY2015 to 5.1% in 2QFY2016. Adj. PAT also benefitted from a 20.4% yoy decline in interest expenses to ₹18cr. Decline in yoy interest expenses is owing to reduction in overall debt from ₹1,121cr in 2QFY2015 to ₹975cr in 2QFY2016.

Exhibit 7: D/E ratio at 0.7x


Source: Company, Angel Research

Exhibit 8: PAT% also expands


Source: Company, Angel Research

Company to gain from recent order inflow...

In FY2015 SEL reported an order inflow of ₹2,229cr, majorly from the Road EPC projects (worth ₹1,084cr). In 1HFY2016 SEL won projects worth ₹2,684cr, entirely from the Road EPC space.

Exhibit 9: Details of Order Inflows during 1HFY2016

Project Detail	Segment	Length (kms)	TPC (₹ cr)	Duration
6-lane Eastern peripheral Expressway	Road EPC	21	792	2.5 yrs
6-lane Eastern peripheral Expressway	Road EPC	25	756	2.5 yrs
6-lane of UP/ Haryana border-Yamunanagar-Saha-Barwala-Panchkula	Road EPC	45	468	2.5 yrs
6-lane of UP/ Haryana border-Yamunanagar-Saha-Barwala-Panchkula	Road EPC	42	437	2.5 yrs
4-lane of Tapa-Bathinda (SEL stake-51%)	Road EPC	41	231	2.5 yrs
Total (5 Road Projects)		173	2,684	

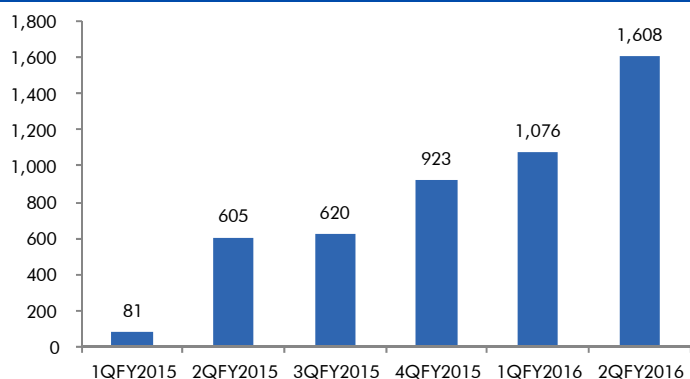
Source: Company, Angel Research

SEL's unexecuted order book as of 2QFY2016 stands at ~₹9,306cr (order book to LTM sales ratio at 2.9x). The Roads & Highways vertical (58%) continues to dominate SEL's order book mix.

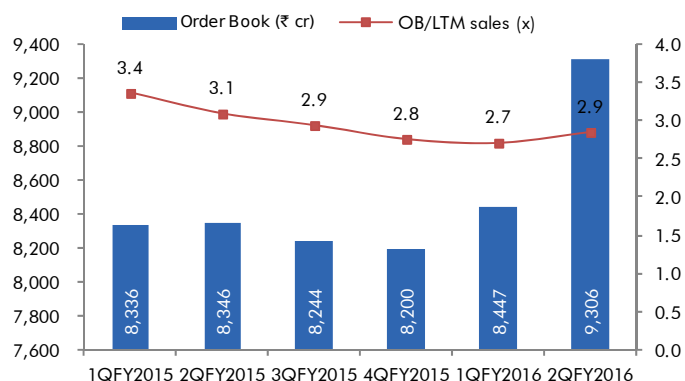
The Management expects uptick in NHAI & MoRTH's award activity in 2HFY2016. SEL expects to participate in 28 tenders worth ₹1,800cr which are from Himachal Pradesh, Punjab, Uttar Pradesh, and Madhya Pradesh. Tenders for these projects are to be opened up in the next 3-6 months. SEL is pre-qualified for NHAI based projects to the tune of ₹2,650cr.

SEL's Management indicated that 2 large ticket multi-year MDO orders worth ₹35,000cr from the Mining space, would come-up for awarding.

Considering the emerging bid-pipeline, the Management maintained optimism that it would win orders to the tune of ₹5,000cr. Accordingly, we have built order inflow assumption of ₹4,550/5,830cr for FY2016/FY2017E, respectively. With surge in the order inflows, we expect uptick in the execution cycle as well.

Exhibit 10: Quarterly Order Inflows (₹ cr)


Source: Company, Angel Research

Exhibit 11: Order Book (OB/ LTM sales at 2.9x)


Source: Company, Angel Research

Outlook and Valuation

Considering recent order wins and strong 1HFY2016 execution, we model revenue estimates of ₹3,481cr/₹4,219cr for FY2016E/ FY2017E, respectively. Given the low competitive intensity for recently won Road EPC projects, and cool-down in bitumen and aggregate prices (as captive BOT projects have fixed price contracts), we expect EBITDA margins to expand by 53bps during FY2015-17E to 10.8%. Further, we have modeled conservative other income numbers and low tax rate for FY2016/2017E at ₹13cr/14cr and 24%, respectively. Accordingly, we expect SEL's PAT margins to expand by 109bp during FY2015-17E to 5.1%.

We value SEL using Sum-Of-The-Parts method. SEL's EPC business (under standalone entity) has been valued using FY2017E P/E multiple, whereas we have used Free Cash flow to Equity holders method to value BOT Road projects, which are held under SIPL, the holding company for BOT Road projects.

Value of Core EPC business

Considering better visibility on SEL's core EPC business (standalone entity), we have valued the standalone entity on P/E multiple of 15.0x its FY2017E EPS of ₹12.4cr, resulting in a value of ₹187 per share.

Value of BOT projects

We have used Free Cash flow to Equity holders method to value BOT Road projects, which are held under SIPL, the holding company for BOT Road projects. Our value for SIPL's portfolio of BOT projects comes to ₹141/share, which is 43% of the overall SOTP value for the company.

On combining the value of EPC business and BOT projects, we arrive at a combined business value of ₹328/share, reflecting limited upside in the stock price from the current levels. **Accordingly, we maintain Neutral rating on the stock.**

Exhibit 12: SOTP break-up

Particulars	Segment	FY17E Std. PAT (₹ cr)	Target Multiple	Target Value (₹ cr)	Value/ share (₹)	% of SoTP	Basis
EPC business	Construction	213	15.0	3,202	187	57	P/E of 15.0x
Total				3,202	187	57	
Subsidiary	Segment	Discounted FCFE (₹ cr)	Subsidiary Stake	Adj. FCFE Value (₹ cr)	Value/ share (₹)	% of SoTP	Basis
Sadbhav Infra. Projects	BOT Projects	3,506	69%	2,425	141	43	FCFE valuation
Total		3,506		2,425	141	43	
Grand Total				5,627	328	100	
Upside					5%		
CMP					312		

Source: Company, Angel Research

Risks & Concerns

- Any slowdown in orders from NHAI / State governments could affect the company's order inflow adversely.
- Delays in the commencement of BOT projects than the estimated time-line.

Investment arguments

Strong Order Backlog: Sadbhav in FY2015/ 1HFY2016 has reported order wins to the tune of ₹2,229cr/₹2,684cr. Notably, all these EPC order wins have been from Captive as well as Non-Captive Road works, Irrigation and Mining works projects. At 2QFY2016-end, Sadbhav was sitting on healthy order book of ₹9,306cr (2.9x order book to LTM ratio). We expect the awarding activity from NHAI & MoRTH to further gain momentum and SEL to emerge as a strong beneficiary. Accordingly, we model 1.3x growth in order backlog from ₹8,200cr in FY2015 to ₹10,880cr by FY2017E.

Order Backlog gives strong revenue visibility: As of 2QFY2016-end, SEL was sitting on a strong order book of ₹9,306cr. Considering their diligent bidding strategy, and past execution track record, we are comforted that the project execution momentum at the company level would further gain from the current levels. Accordingly, we expect Sadbhav to report a strong 19.2% top-line CAGR during FY2015-17E.

Strong execution to further drive PAT growth: At the back-drop of strong execution, benign bitumen costs and other operating levers coming into play, we expect SEL to report 22.2% EBITDA CAGR during FY2015-17E. In-line with EBITDA growth, we expect SEL to report 34.5% PAT CAGR during FY2015-17E.

Sound balance sheet: SEL has a sound balance sheet with parent net debt/equity of 0.6x as of 1HFY2016. The company's working capital position (Working Capital to LTM sales ratio as of 1HFY2016 stands at 20.9%) is also much better than its peers. This has helped the company maintain strong earnings growth up to a certain extent.

Funds tied up for SIPL projects in the portfolio: SEL had successfully raised ₹400cr through 22% stake dilution in its subsidiary, Sadbhav Infrastructure Projects Ltd. (SIPL) in Aug-2010. Further, in Sep-2015, SIPL got listed on the Indian bourses, where it raised equity for its last pending project Shreenathji-Udaipur (SUTPL). Now, SIPL is fully tied-up for all of its BOT projects in-hand. The timely fund raising exercise at regular intervals have helped the company focus on project execution, thereby, leading to early completion of projects.

Company background

SEL was incorporated in 1988. The company is a leading EPC and infrastructure development company based in Ahmedabad. SEL is present in the Roads and Highways (69.7% of order book), Irrigation (14.7%) and Mining (15.2%) sectors. The company forayed into the road sector in 1995 and has since then executed several projects for NHAI and state governments. Currently, SEL through its subsidiary SIPL is one of the largest BOT players in India with 12 projects in its portfolio.

Profit & loss statement (Standalone)

Y/E March (₹ cr)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	1,811	2,358	2,970	3,481	4,219
% Chg	(32.3)	30.2	25.9	17.2	21.2
Total Expenditure	1,655	2,109	2,665	3,110	3,764
Construction Expenses	1,520	1,945	2,432	2,854	3,455
Employee benefits Expense	43	60	97	113	136
Other Expenses	93	104	136	143	173
EBITDA	156	249	304	371	455
% Chg	(46.3)	60.1	22.1	21.8	22.7
EBIDTA %	8.6	10.6	10.3	10.7	10.8
Depreciation	32	47	82	89	98
EBIT	124	202	223	282	357
% Chg	(51.0)	63.0	10.3	26.5	26.6
Interest and Financial Charges	84	93	89	88	90
Other Income	10	11	16	13	14
PBT	50	120	150	207	281
Tax	37	(24)	32	50	67
% of PBT	73.7	(20.1)	21.4	24.0	24.0
PAT before Exceptional item	13	145	118	157	213
Exceptional item	0	0	0	12	0
PAT	13	145	118	145	213
% Chg	(47.3)	1000.3	(18.4)	23.2	46.9
PAT %	0.7	6.1	4.0	4.2	5.1
Diluted EPS	5	7	7	8	12
% Chg	(47.7)	43.3	3.4	16.8	46.9

Balance sheet (Standalone)

Y/E March (₹ cr)	FY13	FY14	FY15	FY16E	FY17E
Sources of Funds					
Equity Capital	15	15	17	17	17
Reserves Total	817	942	1,335	1,464	1,659
Networth	833	957	1,352	1,481	1,677
Total Debt	673	863	938	978	1,033
Other Long-term Liabilities	80	52	34	49	51
Deferred Tax Liability	32	36	24	24	24
Total Liabilities	1,618	1,908	2,348	2,532	2,785
Application of Funds					
Gross Block	515	726	851	929	1,018
Accumulated Depreciation	185	228	315	404	502
Net Block	330	498	536	524	516
Capital WIP	0	0	0	0	0
Investments	538	521	531	646	741
Current Assets					
Inventories	102	164	213	242	279
Sundry Debtors	736	732	907	1,102	1,348
Cash and Bank Balance	22	76	35	57	88
Loans, Advances & Deposits	535	489	651	745	867
Other Current Asset	33	46	64	68	70
Current Liabilities	873	1,120	1,177	1,392	1,641
Net Current Assets	555	387	693	821	1,011
Other Assets	194	502	588	541	517
Total Assets	1,618	1,908	2,348	2,532	2,785

Cash flow statement (Standalone)

Y/E March (₹ cr)	FY13	FY14	FY15E	FY16E	FY17E
Profit before tax	74	106	114	145	213
Depreciation	32	47	82	89	98
Change in Working Capital	(107)	312	(296)	44	(154)
Interest & Financial Charges	84	118	138	88	90
Direct taxes paid	(49)	(49)	(59)	(50)	(67)
Other Non-Cash Charges	32	(11)	(15)	(3)	(1)
Cash Flow from Operations	66	524	(37)	314	178
(Inc)/ Dec in Fixed Assets	(70)	(218)	(149)	(78)	(90)
(Inc)/ Dec in Inv. & Oth. Adj.	(263)	(349)	(103)	(150)	(9)
Cash Flow from Investing	(332)	(568)	(252)	(228)	(98)
Issue/ (Buy Back) of Equity	3	27	315	0	0
Inc./ (Dec.) in Loans	310	258	66	40	55
Dividend Paid (Incl. Tax)	(10)	(11)	(12)	(16)	(18)
Interest Expenses	(84)	(118)	(132)	(88)	(90)
Cash Flow from Financing	218	157	237	(64)	(53)
Inc./ (Dec.) in Cash	(48)	113	(52)	22	27
Opening Cash balances	55	6	58	6	28
Closing Cash balances	6	120	6	28	56

Key Ratios

Y/E March	FY13	FY14	FY15E	FY16E	FY17E
Valuation Ratio (x)					
P/E (on FDEPS)	62.1	43.4	41.9	35.9	24.4
P/CEPS	102.8	24.1	26.7	22.3	16.7
Dividend yield (%)	0.2	0.2	0.2	0.3	0.3
EV/Sales	2.9	2.3	2.1	1.8	1.5
EV/EBITDA	33.7	21.6	20.4	16.5	13.5
EV / Total Assets	3.2	2.8	2.6	2.4	2.2
Per Share Data (₹)					
EPS (fully diluted)	0.9	9.5	7.3	8.5	12.4
Cash EPS	3.0	12.6	11.4	13.7	18.2
DPS	0.6	0.7	0.7	0.8	0.9
Book Value	55	63	79	86	98
Returns (%)					
RoCE (Pre-tax)	9.0	12.0	10.3	12.1	0.0
Angel RoIC (Pre-tax)	10.5	13.4	11.9	12.8	0.0
RoE	9.3	11.9	9.9	10.3	13.5
Turnover ratios (x)					
Asset Turnover (Gross Block) (X)	5.9	5.7	5.7	6.6	8.1
Inventory / Sales (days)	19	21	23	24	23
Receivables (days)	150	114	101	105	106
Payables (days)	176	154	141	135	131

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Disclosure of Interest Statement

Sadbhav Engg

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors.

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

 Accumulate (5% to 15%)
 Reduce (-5% to -15%)

 Neutral (-5 to 5%)
 Sell (< -15)