

November 16, 2018

Sadbhav Engineering (SADENG)

₹ 219

Expect pick-up in execution from H2FY19E...

- Sadbhav Engineering (SEL's) topline remained flattish at ₹ 690.6 crore possibly on account of muted execution
- EBITDA margins expanded 70 bps YoY to 12.1% (better than our estimate: 11.8%)
- Net profit grew 14.4% YoY to ₹ 38.3 crore (our estimate: ₹ 40.6 crore) on account of high EBITDA margin and higher other income
- In Q2FY19, SEL issued and allotted 1900 unsecured, listed non convertible debentures having face value of ₹ 10 lakh each aggregating to ₹ 190 crore on a private placement basis

Robust orderbook, opportunities give strong revenue visibility ahead...

SEL has received order inflows worth ₹ 3130 crore in H1FY19 taking its orderbook to ₹ 13743.2 crore, implying orderbook to construction bill ratio of 3.8x on a TTM basis, thus providing strong revenue visibility ahead. Among opportunities, there are 79 projects for total length of 2483 km worth ₹ 53434 crore on an EPC basis from NHAI, 37 projects for total length of 1712 km worth ₹ 35760 crore on HAM basis from NHAI, four mining projects worth ₹ 1236 crore and seven irrigation projects worth ₹ 5007 crore in Madhya Pradesh, Karnataka & Punjab, for all of which, bids are to be submitted before December 31, 2018. With this bid pipeline, it expects another order inflow worth ₹ 3500-4000 crore in H2FY19E.

Healthy execution in H2FY19E to keep revenues intact....

HAM projects contributed 65% to SEL revenues in Q2FY19, with top five HAM projects recording execution worth ₹ 393.4 crore during the quarter. From Q3FY19E, the company expects to start execution on five projects worth ₹ 4593 crore, out of which three projects (₹ 3576 crore value) have already started. Post Q3FY19E, the company is confident of starting execution on four more projects (₹ 3325 crore value). With significant execution ramp up planned in H2FY19E, the management has guided for revenues worth ₹ 4000 crore for FY19E and ~₹ 4800-5000 crore for FY20E. With significant contribution from high margin HAM projects, the EBITDA margins is expected to be maintained at ~12% in FY19E-20E. Overall, we expect topline, PAT to grow robustly at 16.7%, 15.8% CAGR to ₹ 4872.9 crore, ₹ 296.2 crore, respectively, in FY18-20E.

Standalone debt to remain at current levels...

SEL's standalone debt increased to ₹ 1510 crore in Q2FY19 vs. ₹ 1430 crore in Q1FY19. However, debt is expected to remain at current levels with receipt of pending money on arbitration claims. SEL had ₹ 433 crore debtors as of Q4FY18, of which it has received ₹ 243 crore till date. The balance amount is expected in the next two months. The stable debt level would be despite higher working capital requirement following a sharp ramp up in execution.

Better execution & attractive valuation; maintain BUY

We like SEL, given its strong orderbook, management bandwidth, strong execution capabilities and robust set of opportunities ahead. Consequently, we expect SEL's revenues to grow at 16.7% CAGR to ₹ 4872.9 crore in FY18-20E. At the current price, SEL is attractively priced at ~5x FY20E EPS after adjusting for stake valuation of SIPL. Hence, we maintain our **BUY** recommendation on the stock with an SOTP based target price of ₹ 280/share. We now value SEL's 69% stake in SIPL at ₹ 140/share and EPC business at ₹ 144/share (7.0x FY20E EV/EBITDA implying PE multiple of 8.3x FY20E EPS).

Rating matrix	
Rating	: Buy
Target	: ₹ 280
Target Period	: 12 months
Potential Upside	: 28%

What's Changed?	
Target	Changed from ₹ 350 to ₹ 280
EPS FY19E	Changed from ₹ 16.3 to ₹ 16.3
EPS FY20E	Changed from ₹ 17.4 to ₹ 17.4
Rating	Unchanged

Quarterly Performance					
	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Revenue	690.6	693.1	-0.4	911.4	-24.2
EBITDA	83.3	78.8	5.8	107.0	-22.1
EBITDA (%)	12.1	11.4	70 bps	11.7	32 bps
PAT	38.3	33.5	14.4	63.4	-39.6

Key Financials				
(₹ Crore)	FY17	FY18	FY19E	FY20E
Net Sales	3,320.3	3,505.1	3,984.2	4,872.9
EBITDA	355.6	415.1	473.2	583.6
Net Profit	187.8	220.7	270.1	296.2
EPS (₹)	10.9	12.9	15.7	17.3

Valuation summary				
(x)	FY17E	FY18E	FY19E	FY20E
P/E	19.9	16.9	13.8	12.6
Target P/E	25.6	21.8	17.8	16.2
EV / EBITDA	14.7	12.6	11.0	9.2
P/BV	2.3	2.0	1.8	1.6
RoNW (%)	11.3	11.8	12.8	12.5
RoCE (%)	10.8	9.9	10.6	12.2

Stock data	
Particular	Amount
Market Capitalization	₹ 3739 Crore
Total Debt	₹ 1485 Crore
Cash and Investments	₹ 13 Crore
EV	₹ 5211 Crore
52 week H/L (₹)	439 / 262
Equity capital	₹ 17 Crore
Face value	₹ 1

Price performance (%)				
Return %	1M	3M	6M	12M
PNC Infratech	(3.1)	(15.9)	(24.0)	2.0
Sadbhav Engg	(4.5)	(29.2)	(31.4)	(1.0)
Ashoka Buildcon	(13.5)	(22.6)	(12.5)	11.1
IRB Infra	(11.8)	(23.5)	(19.6)	(8.7)

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Variance analysis

	Q2FY19	Q1FY19E	Q2FY18	YoY (Chg %)	Q1FY19	QoQ (Chg %)	Comments
Income from Operation	690.6	758.4	693.1	-0.4	911.4	-24.2	Topline de-growth was led by moderate execution during the quarter
Other Income	6.6	5.0	0.5	1,137.9	10.8	-38.6	
Construction Expenses	549.2	618.1	555.0	-1.0	743.4	-26.1	
Employee Cost	35.0	35.3	31.7	10.5	42.4	-17.5	
Other expenditure	23.0	15.5	27.7	-16.8	18.6	23.6	
Total Expenditure	607.3	668.9	614.3	-1.2	804.4	-24.5	
EBITDA	83.3	89.5	78.8	5.8	107.0	-22.1	
EBITDA Margin (%)	12.1	11.8	11.4	70 bps	11.7	32 bps	EBITDA margin expansion was led by higher contribution from high-margin HAM projects
Depreciation	24.4	24.1	25.1	-2.8	24.1	1.4	
Interest	27.3	27.7	21.5	26.8	25.7	6.1	
PBT	38.3	42.7	32.7	17.3	68.1	-43.7	
Taxes	0.0	2.1	-0.8	-97.6	4.6	-100.4	
Reported PAT	38.3	40.6	33.5	14.4	63.4	-39.6	

Source: Company, ICICI Direct Research

Change in estimates

	FY18		FY19E			FY20E		Comments
(₹ Crore)		Old	New	% Change	Old	New	% Change	
Revenue	3,505.1	4,099.2	3,984.2	-2.8	4,776.7	4,872.9	2.0	We tweak our estimates
EBITDA	415.1	486.9	473.2	-2.8	572.1	583.6	2.0	
EBITDA Margin (%)	11.8	11.9	11.9	-2 bps	12.0	12.0	-2 bps	
PAT	220.7	279.2	270.1	-3.3	298.4	296.2	-0.7	We revise tax rates in line with management commentary, which has led to bottomline revision
EPS (₹)	12.9	16.3	15.7	-3.3	17.4	17.3	-0.7	

Source: Company, ICICI Direct Research

Assumptions

	FY14	FY15	FY16	FY17	FY18	Current	Earlier	Comments
						FY19E	FY20E	
Order inflow	2,317	2,220	2,463	3,503	9,064	7,000	8,000	We downgrade our order inflow estimates for FY19E in sync with management commentary

Source: Company, ICICI Direct Research

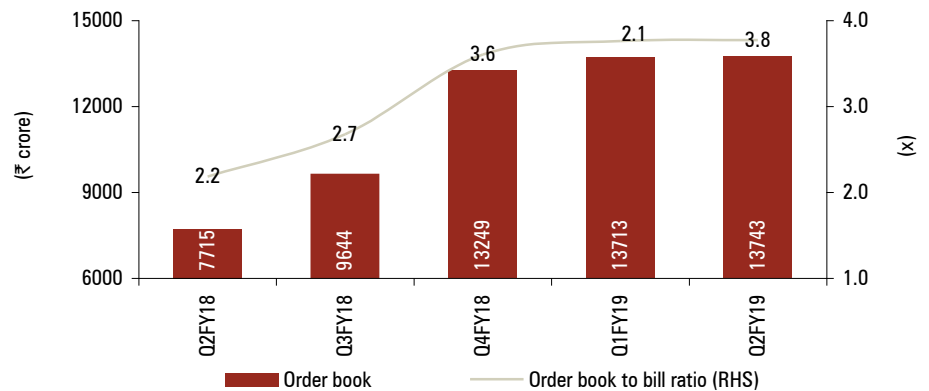
Conference Call Highlights:

- **Orderbook update:** The company has received order inflows worth ₹ 3130 crore in H1FY19 taking its orderbook to ₹ 13743.2 crore, implying an orderbook to construction bill ratio of 3.9x FY18 revenues. The management expects to receive ~₹ 4000 crore order inflows in H2FY19E
- **Bid pipeline:** There are 79 projects for a total length of 2483 km worth ₹ 53434 crore on EPC basis from NHAI, 37 projects for aggregate length of 1712 km worth ₹ 35760 crore on HAM basis from NHAI, four mining projects worth ₹ 1236 crore and seven irrigation project worth ₹ 5007 crore in Madhya Pradesh, Karnataka & Punjab, for all of which, bids are to be submitted before December 31, 2018
- **Management guidance:** The company has guided for revenues worth ₹ 4000 crore for FY19E and ₹ 4800-5000 crore for FY20E. It has further guided for EBITDA margins of ~12% for FY19E & FY20E and capex of ₹ 70-75 crore each for FY19E & FY20E
- **HAM equity requirement:** It is ~₹ 1330 crore, of which the company has already infused ₹ 400 crore. In H1FY19, it infused ₹ 60 crore equity and will further infuse ₹ 200 crore & ₹ 300 crore in H2FY19E, FY20E, respectively. Balance equity will be infused in FY21E
- **Execution guidance:** The management expects the construction for five projects worth ₹ 4593 crore in Q3FY19E while construction of four projects worth ₹ 3325 crore is expected to start post Q3FY19E
- **EPC project update:** Construction on Nagpur-Mumbai expressway, Lucknow Ring Road and Jodhpur Ring Road started in Q2FY19
- **Interest cost:** The interest cost of the company has increased due to increase in MCLR rate (50-60 bps impact) and because some of the short-term loans facilities were converted to long-term loan facilities. The management expects finance costs of ₹ 95-100 crore in FY19E
- **Debt update:** SEL's standalone debt increased to ₹ 1510 crore in Q2FY19 vs. ₹ 1430 crore in Q1FY19. However, debt is expected to remain at current levels with receipt of pending money on arbitration claims. SEL had ₹ 433 crore debtors as of Q4FY18, of which it has received ₹ 243 crore till date. Balance amount is expected in the next two months. The stable debt level would be despite higher working capital requirement following sharp ramp up in execution. The company had ₹ 433 crore debtors as of Q4FY18, of which it has received ₹ 243 crore till date. Balance amount is expected in the next two months
- **Capex:** SEL incurred capex of ₹ 20-22 crore in H1FY19 and has guided for ₹ 40-50 crore in FY19E & FY20E
- **Arbitration:** For Nagpur Seoni arbitration, the company will receive ₹ 72 crore now while the balance award amount will be received in the form of annuity over the annuity's consent period. For the Rohtak-Panipat tollway project, NHAI has asked SEL to submit 25% bank guarantee for releasing 25% of the award amount. For the rest 50%, NHAI has deposited the money into the High Court, which is expected to be released soon. Dhule-Palasner project & Mumbai-Nashik project arbitration proceedings are expected to be settled by January, 2019

Company Analysis

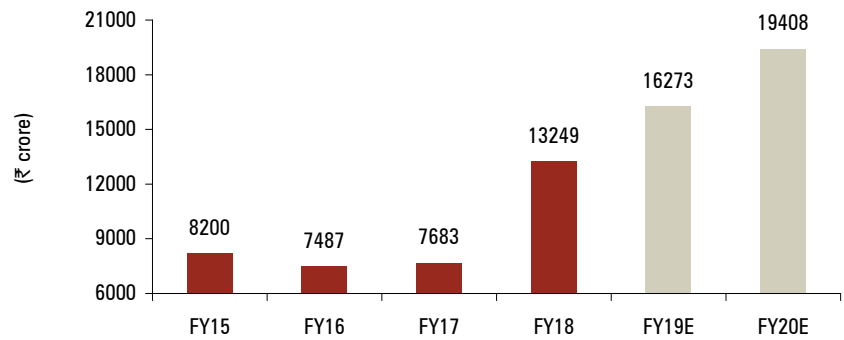
Order book was at ₹ 13743 crore, 3.8x book to bill on TTM basis

Exhibit 1: Quarterly orderbook trend...



Source: Company, ICICI Direct Research

Exhibit 2: Annual orderbook trend...

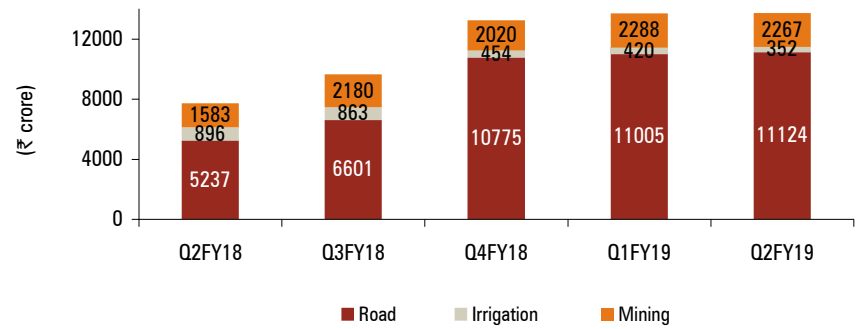


Source: Company, ICICI Direct Research

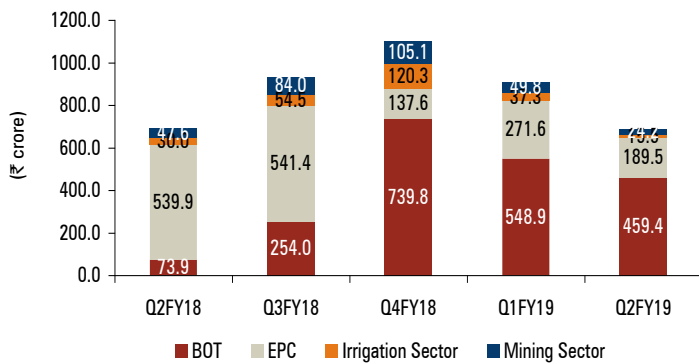
Exhibit 3: Top five projects by execution during Q1FY19

Project	Segment	Execution during Q2FY19
BRT Tiger Reserve	Transport-HAM	127.8
Udaipur Bypass	Transport-HAM	91.0
Rampur-Kathgodam Pack-2	Transport-HAM	64.6
Bhavnagar Talja	Transport-HAM	56.8
Rampur-Kathgodam Pack-1	Transport-HAM	53.2
Total		393.4

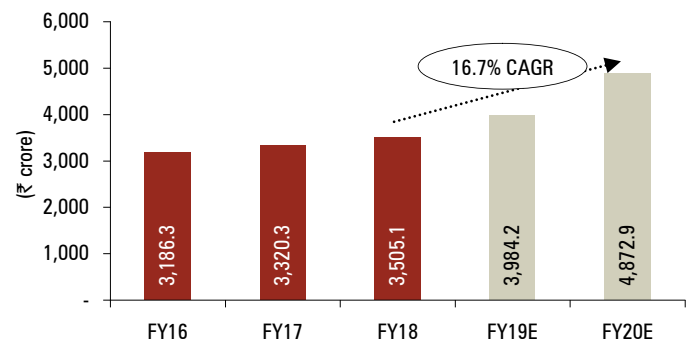
Source: Company, ICICI Direct Research

Exhibit 4: Segmental break-up of order book


Source: Company, ICICI Direct Research

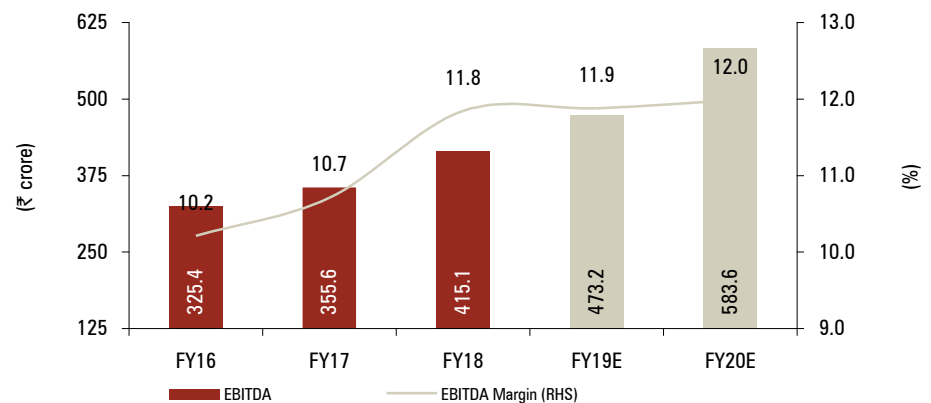
Exhibit 5: Quarterly segmental revenue trend


Source: Company, ICICI Direct Research

Exhibit 6: Revenue trend...


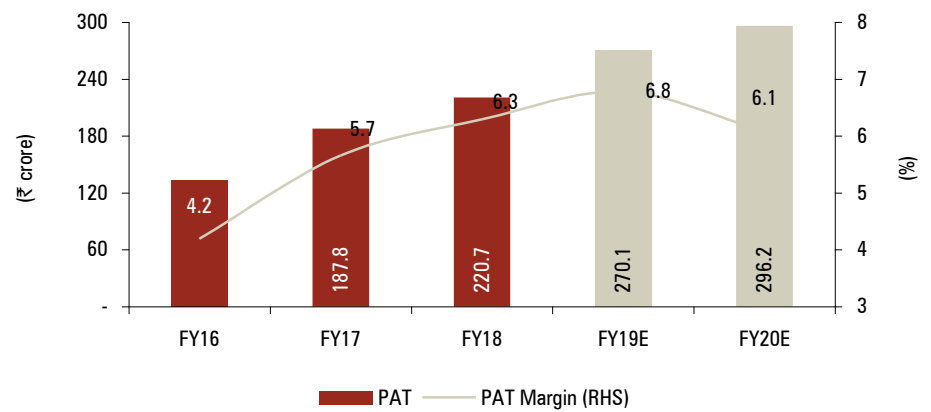
Source: Company, ICICI Direct Research

Going ahead, we expect SEL's EBITDA margin to improve 20 bps to 12% during FY18-20E on account of better execution providing better operating leverage

Exhibit 7: Margins to inch up...


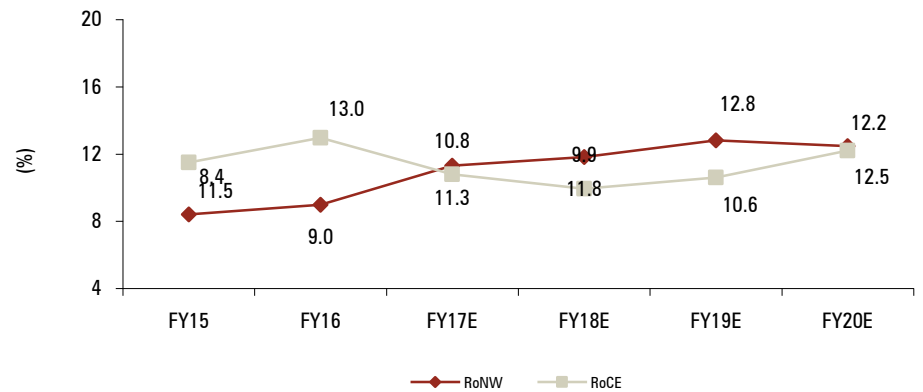
Source: Company, ICICI Direct Research

Exhibit 8: PAT trend



Source: Company, ICICI Direct Research

Exhibit 9: Return ratio trend



Source: Company, ICICI Direct Research

With an improvement in execution and stable margins supporting healthy bottomline growth, we expect the RoCE of SEL's standalone business to bounce back to 12.5%, in FY20E

We assign a **BUY** rating to the stock with an SoTP based target price of ₹ 280/share

Outlook and Valuation

We like SEL, given its strong orderbook, management bandwidth, strong execution capabilities and robust set of opportunities ahead. Consequently, we expect SEL's revenues to grow at 16.7% CAGR to ₹ 4872.9 crore in FY18-20E. At the current price, SEL is attractively priced at ~5x FY20E EPS after adjusting for stake valuation of SIPL. Hence, we maintain our BUY recommendation on the stock with an SOTP based target price of ₹ 280/share. We now value SEL's 69% stake in SIPL at ₹ 140/share and EPC business at ₹ 144/share (7.0x FY20E EV/EBITDA implying PE multiple of 8x FY20E EPS).

BOT projects: We value SIPL using the FCFE methodology. To value each project, we consider traffic growth of 6% per annum and toll growth rate as per the agreement (either 5% per annum or 18% after every three years). We consider cost of equity in the range of 13-14% for all projects. We also roll over our valuation to FY20E. Based on these assumptions, we value SEL's ~69% stake in SIPL at ₹ 140/share (after considering 30% holding company discount).

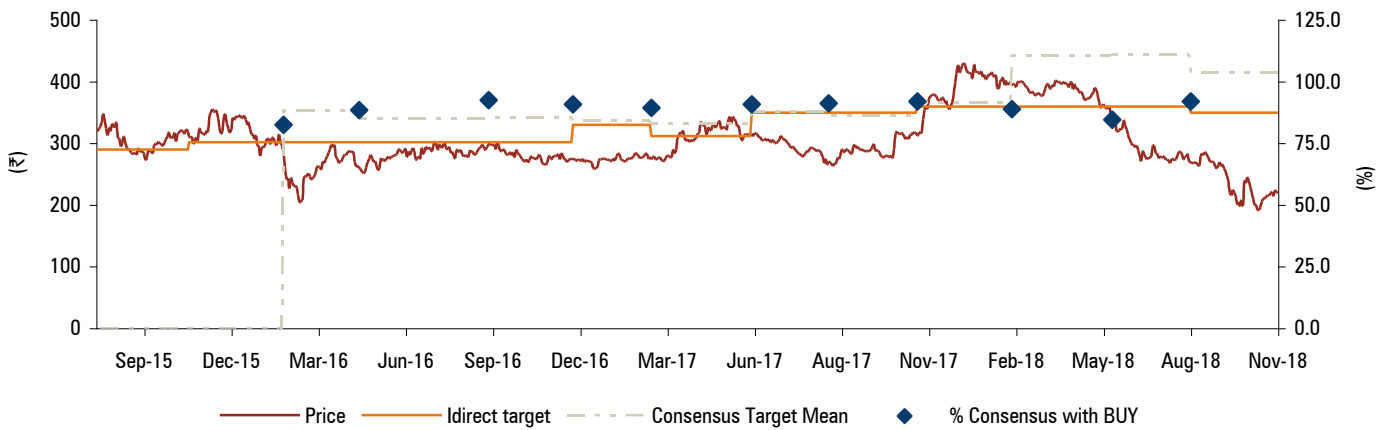
Construction business: We value SEL's construction business at ₹ 144/share (7.0x FY20E EV/EBITDA). Our target multiple of 7.0x FY20E EV/EBITDA implies FY20E PE multiple 8.3x.

Exhibit 10: Valuation summary

Valuation summary	Stake (%)	₹ crore	Value per share (₹)
BOT & HAM projects (A)		6349.8	370
Less Debt		-1362	-79
SIPL Valuation		4988.3	291
SEL stake valuation	68.6	2397	140
Construction Business (B)			
FY20E EBITDA		583.6	
EV/EBITDA (x)		7.0	
Construction business valuation		4085.4	
FY20E Net debt		1613.1	
Equity Value (B)	100.0	2472.3	144
Total SoTP Value (A) + (B)		4869.0	284

Source: Company, ICICI Direct Research

Recommendation history vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research

Key events

Date	Event
Sep-14	Sadbhav Infrastructure Project (subsidiary of Sadbhav Engineering) signs binding memorandum of agreement with the latter's JV partner Patel Infrastructure to acquire 20% stake in Ahmedabad Ring Road Infrastructure
Dec-14	SIPL, subsidiary of Sadbhav Engineering, files draft papers with Sebi for raising up to ₹600 crore through an initial public offering (IPO). The issue consists of a fresh issue of equity shares of ₹10 each aggregating up to ₹600 crore and an offer for sale of up to 16,178,811 equity shares by Xander Investment Holding and up to 16,178,811 equity shares by Norwest Venture Partners
Jun-15	Sadbhav-PIPL JV awarded project by MoRTH and Punjab State PWD for development to four lanes with paved shoulders of Tapa to Bhathinda section of NH-64 from existing 168 km to 209.4 km worth ₹453.8 crore on EPC mode
Aug-15	Start of toll revenue at Kharpi (on MSH6), Biloli (on SH225), Deori (on NH6) and Muktainagar (on MSH8)
Aug-15	The company declared lowest bidder in two NHAI projects on EPC basis for continuous stretch of 45.5 km for aggregating value of ₹1557
Feb-16	SIPL, a subsidiary of Sadbhav Engineering, receives a provisional certificate for developed section on 11.35 km length in Dhule Palesner Tollway.
Feb-16	SEL transfers its entire 20% stake in Mumbai Nashik Expressway (MNEL) to BIF India Holdings PTE Ltd for ₹72 crore.
Apr-16	SIPL, a subsidiary of Sadbhav Engineering, completes refinancing of its ₹436 crore debt in the Hyderabad-Yadgiri tollway project

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Patel (Vishnubhai M)	30-Jun-18	16.4%	28.1	0.0
2	Sadbhav Finstock Pvt. Ltd.	30-Jun-18	9.6%	16.5	0.0
3	HDFC Asset Management Co., Ltd.	31-Aug-18	8.8%	15.2	-0.1
4	Patel (Shantaben V)	30-Jun-18	8.6%	14.7	0.0
5	ICICI Prudential Life Insurance Company Ltd.	30-Jun-18	7.9%	13.6	-0.1
6	Nomura Asset Management Co., Ltd.	30-Jun-18	6.4%	11.1	2.7
7	SBI Funds Management Pvt. Ltd.	30-Sep-18	4.6%	7.9	0.0
8	Patel (Shashin V)	27-Sep-18	3.6%	6.2	0.1
9	Kotak Mahindra Asset Management Company Ltd.	30-Jun-18	3.6%	6.2	1.7
10	DSP Investment Managers Pvt. Ltd.	30-Jun-18	3.1%	5.2	-0.1

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Mar-18	Jun-18	Sep-18
Promoter	46.5	46.5	46.5
Public	53.5	53.5	53.5
Others	0.0	0.0	0.0
Total	100.0	100.0	100.0

Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
Nomura Asset Management Co., Ltd.	11.4	2.7	Tata Asset Management Limited	-4.8	-1.2
HDFC Standard Life Insurance Company Limited	7.4	1.8	Amundi Hong Kong Limited	-2.8	-0.7
Kotak Mahindra Asset Management Company Ltd.	7.1	1.7	L&T Investment Management Limited	-1.0	-0.3
Nomura Asset Management Singapore Ltd.	3.4	0.8	HDFC Asset Management Co., Ltd.	-0.4	-0.1
Patel (Shashin V)	0.2	0.1	ICICI Prudential Life Insurance Company Ltd.	-0.4	-0.1

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement				
	₹ Crore			
(₹ Crore)	FY17	FY18	FY19E	FY20E
Net Sales	3,320.3	3,505.1	3,984.2	4,872.9
Growth (%)	4.2	5.6	13.7	22.3
Other Income	87.5	15.8	34.1	39.1
Total Revenue	3,407.8	3,520.8	4,018.3	4,912.0
Raw Material Expenses	817.9	863.4	988.1	1,203.6
Construction Expenses	1,837.3	1,950.0	2,212.6	2,706.2
Administrative Expenses	309.5	276.5	310.3	379.5
Total operating expenses	2,964.7	3,089.9	3,511.0	4,289.3
EBITDA	355.6	415.1	473.2	583.6
Growth (%)	9.3	16.7	14.0	23.3
Interest	153.4	116.7	117.9	135.7
Depreciation	100.0	97.9	105.0	112.0
PBT	189.7	216.3	284.3	375.0
Total Tax	1.8	-4.4	14.2	78.7
PAT	187.8	220.7	270.1	296.2
Growth (%)	40.5	17.5	22.4	9.7
EPS (Diluted)	10.9	12.9	15.7	17.3

Source: Company, ICICI Direct Research

Cash flow statement				
	₹ Crore			
(₹ Crore)	FY17	FY18	FY19E	FY20E
Profit after Tax	187.8	220.7	270.1	296.2
Depreciation	100.0	97.9	105.0	112.0
Cash Flow before WC changes	355.6	415.1	473.2	583.6
Net Increase in CA	-607.9	-360.9	-334.1	-730.2
Net Increase in CL	-101.5	178.1	56.1	239.8
Cash Flow from Operating Act.	-355.6	236.8	180.9	14.5
(Purchase)/Sale of FA	-2.3	-54.7	-50.0	-50.0
Cash flow from Investing Act.	78.7	-47.0	-15.9	-10.9
Others	-87.5	-15.8	-34.1	-39.1
Proceeds from LT Borrowings	302.0	-150.4	82.1	-10.7
Cash flow from Financing Act.	287.6	-178.5	54.0	-38.8
Net Cash flow	10.7	11.3	219.0	-35.2
Opening Cash/ Cash Equivalent	16.6	23.0	12.7	231.7
Closing Cash/ Cash Equivalent	23.0	12.7	231.7	196.5

Source: Company, ICICI Direct Research

Balance sheet				
	₹ Crore			
(₹ Crore)	FY17	FY18	FY19E	FY20E
Liabilities				
Share capital	17.2	17.2	17.2	17.2
Stock Option Premium outstanding	0.0	0.0	0.0	0.0
Share warrant	0.0	0.0	0.0	0.0
Reserves & Surplus	1,643.7	1,849.6	2,091.7	2,359.9
Total Shareholders funds	1,660.9	1,866.8	2,108.8	2,377.1
Secured Loans	1,514.9	1,096.9	1,684.7	1,809.7
Unsecured Loans	3.5	387.8	0.0	0.0
Deferred Tax Liability	0.0	0.0	0.0	0.0
Sources of funds	3179.2	3351.5	3,793.5	4,186.7
Assets				
Gross Block	675.9	728.2	778.2	828.2
Accumulated Depreciation	153.0	227.8	332.8	444.8
Net Block	522.9	500.4	445.4	383.4
Investments	569.4	577.5	577.5	577.5
Inventory	123.4	164.3	166.8	204.0
Debtors	1,701.0	1,628.0	1,872.6	2,290.3
Loans and Advances	538.1	688.2	682.7	737.5
Other Current Assets	434.7	677.4	770.0	990.5
Cash	23.0	12.7	231.7	196.5
Total Current Assets	2,820.0	3,170.6	3,723.8	4,418.8
Current Liabilities	348.1	417.5	474.6	580.4
Provisions	2.0	2.7	3.0	3.7
Net current assets	2,469.9	2,750.4	3,246.2	3,834.7
Application of funds	3179.2	3351.5	3,793.5	4,186.7

Source: Company, ICICI Direct Research

Key ratios				
	FY17	FY18	FY19E	FY20E
Per share data (₹)				
Reported EPS	10.9	12.9	15.7	17.3
Cash EPS	16.8	18.6	21.9	23.8
BV per share	96.8	108.8	122.9	138.5
Dividend per share	0.8	1.6	1.6	1.6
Cash Per Share	1.3	13.3	19.4	25.9
Operating Ratios (%)				
EBITDA Margin	10.7	11.8	11.9	12.0
PBT / Net Sales	5.7	6.2	7.1	7.7
PAT Margin	5.7	6.3	6.8	6.1
Inventory days	14	17	15	15
Debtor days	187	170	172	172
Creditor days	54	62	55	55
Return Ratios (%)				
RoE	11.3	11.8	12.8	12.5
RoCE	10.8	9.9	10.6	12.2
RoIC	8.1	9.5	10.3	11.8
Valuation Ratios (x)				
P/E	19.9	16.9	13.8	12.6
EV / EBITDA	14.7	12.6	11.0	9.2
EV / Net Sales	1.6	1.5	1.3	1.1
Market Cap / Sales	1.1	1.1	0.9	0.8
Price to Book Value	2.3	2.0	1.8	1.6
Solvency Ratios				
Debt/EBITDA	4.3	3.6	3.6	3.1
Debt / Equity	0.9	0.8	0.8	0.8
Current Ratio	3.5	3.2	3.4	3.3
Quick Ratio	3.3	3.1	3.2	3.1

Source: Company, ICICI Direct Research

ICICI Direct coverage universe (Infrastructure)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
	(₹)	TP(₹)	Rating		FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
IRB Infra (IRBINF)	208	230	Hold	7,281	19.1	21.5	27.7	10.9	9.7	7.5	1.3	1.2	1.2	1.4	1.3	1.1	13.2	13.6	15.2
PNC Infratech (PNCINF)	168	215	Buy	4,310	8.2	9.8	7.2	20.6	17.2	23.2	20.0	13.6	12.8	2.7	2.4	2.2	9.7	13.9	9.4
Sadbhav Engg. (SADENG)	270	350	Buy	4,638	10.9	12.9	16.3	24.5	20.9	16.5	17.2	14.6	11.9	2.8	2.5	2.2	11.3	11.8	13.2
Ashoka Buildcon (ASHBUI)	146	195	Buy	2,749	-7.9	-4.2	0.9	NA	NA	191.7	9.6	8.1	7.2	9.9	14.7	13.6	NM	NM	7.1

Source: Company, ICICI Direct Research

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Buy: > 10%/15% for large caps/midcaps, respectively;

Hold: Up to +/-10%;

Sell: -10% or more;



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