



Ref: SEL/SGHPL/2025-26/240

Date: 13TH February, 2026

To,
BSE Limited
Department of Corporate Services
P.J. Tower, Dalal Street,
Mumbai - 400 001

To,
Catalyst Trusteeship Limited
(as "Debenture-Trustee")
901,9th Floor, Tower – B, Peninsula Business
Park, Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013.

Dear Sir / Madam,

**SUB: OUTCOME OF BOARD MEETING OF SADBHAV GADAG HIGHWAY PRIVATE LIMITED
(‘THE COMPANY’) HELD ON TODAY I.E. 13TH FEBRUARY, 2026**

Ref: Scrip Code – 976067, 977339 and 977348 (Sadbhav Gadag Highway Private Limited)

With reference to above, in compliance with the Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held on today i.e. **13th February, 2026**, inter alia considered and approved the unaudited (Standalone) Financial Results for the quarter and Nine Months ended **31st December, 2025**.

We enclosed herewith the following documents in connection with the above:

1. Unaudited (Standalone) Financial Results for the quarter and Nine Months ended 31st December, 2025, along with the information as prescribed in Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
2. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter and Nine Months ended 31st December, 2025;

We hereby further declare that Statutory Auditors of the Company, have issued the Limited Review Report with unmodified opinion on the aforesaid Financial Results.

Further, please note that the meeting of the Board of Directors of the Company commenced at 06.00 P.M and concluded at 08.30 P.M.

This is for your information and records.

FOR SADBHAV GADAG HIGHWAY PRIVATE LIMITED

SHASHIN PATEL
DIRECTOR
DIN-00048328



SADBHAV GADAG HIGHWAY PRIVATE LIMITED

CIN: U45309DL2018PTC335962

Regd Office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017, Phone: 011-40574213.

Email: selinfo@sadbhav.co.in, website: www.sghpl.co.in



Sadbhav Gadag Highway Private Limited
Reg. Office : Block No. J - 59, Ground Floor, Saket, New Delhi - 110017
CIN: U45309DL2018PTC335962

Statement of Unaudited Financial Results for quarter and nine months ended on December 31, 2025

(INR in Millions, except for earnings per share)

	Particulars	For the quarter ended			For the Nine months ended		For the Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
	INCOME						
1	Revenue From Operations	172.28	491.93	607.10	921.91	1,478.90	2,551.67
2	Other Income	145.50	139.64	128.00	411.64	326.88	429.80
3	Total Income (1+2)	317.78	631.57	735.10	1,333.55	1,805.78	2,981.47
4	EXPENSES						
	Construction Expenses	76.21	407.42	595.64	733.08	1439.82	2504.90
	Finance Cost	47.00	49.25	78.83	145.15	78.83	127.47
	Other Expenses	43.51	8.14	12.23	60.41	42.65	51.44
	Total Expenses	166.72	464.81	686.70	938.64	1,561.30	2,683.81
5	Profit before tax (3-4)	151.06	166.76	48.40	394.91	244.48	297.66
6	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	40.28	42.08	12.61	101.96	63.22	76.60
	Adjustment of tax related to earlier period	-	-	-	-	-	-
	Total Tax expenses	40.28	42.08	12.61	101.96	63.22	76.60
7	Profit after tax for the period/year (5-6)	110.78	124.68	35.79	292.95	181.26	221.06
8	Other Comprehensive Income for the Period/Year	-	-	-	-	-	-
9	Total Comprehensive Income for the period/Year (7+8)	110.78	124.68	35.79	292.95	181.26	221.06
10	Paid up Equity Share Capital (face value of INR 10/- each)	324.75	324.75	324.75	324.75	324.75	324.75
11	Other Equity excluding revaluation reserve	-	-	-	-	-	1,336.38
12	Basic & Diluted Earnings Per Share (face value of INR 10/- each) (not annualised except for the year ended)	3.41	3.84	1.10	9.02	5.58	6.81
13	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	1.15	0.44	0.65	1.15	0.65	0.54
14	Debt Service Ratio (in times) (Earnings Before Interest, Depreciation and Tax (EBIDTA) and Non Cash Item / (Interest + Scheduled Principal Repayments of Long Term Borrowings) (Refer Note 5)		NA		1.75	0.82	3.37
15	Interest Service Coverage Ratio (in times) (EBIDTA and Non Cash Items/ Interest Expense) (Refer Note 6)		NA		3.99	4.13	3.37
16	Capital Redemption Reserve	Not Applicable (NA)					
17	Debenture Redemption Reserve	NA					
18	Net Worth (Rs. in Millions)	1981.06	1870.29	1621.33	1981.06	1621.33	1661.13
19	Net Profit after Tax (Rs. in Millions)	110.78	124.68	35.79	292.95	181.26	221.06
20	Current Ratio (in times) (Current Assets/Current Liabilities)	2.45	0.96	1.15	2.45	1.15	0.98
21	Long Term Debt to Working Capital Ratio (in times) (Long Term Borrowings + Current Maturity of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	1.50	11.81	2.05	1.50	2.05	7.47
22	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.28	0.68	0.66	0.28	0.66	0.73
23	Total Debts to Total Assets Ratio (in times) (Total Borrowings / Total Assets)	0.43	0.16	0.20	0.43	0.20	0.17
24	Debtors Turnover Ratio (in times) (Revenue from Operations / Average Trade Receivables)	NA					
25	Bad debts to accounts receivable (%) (Bad Debts/Average Trade Receivable)	NA					
26	Inventory Turnover Ratio (in times) (Material Consumed / Average Inventory)	NA					
27	Operating Margin (%) (EBIDTA and non cash item excluding Other Income / Revenue from Operations including Notional Finance Income)	62.06%	34.20%	-0.13%	40.40%	-0.24%	14.07%
28	Net Profit Margin (%) (Profit after Tax / Total Income)	34.86%	19.74%	4.87%	21.97%	10.04%	7.41%

(See accompanying notes to the unaudited financial results)

For Sadbhav Gadag Highway Private Limited

Shashin Patel
Director
DIN: 00048328
Place: Ahmedabad
Date: February 13, 2026

SADBHAV GADAG HIGHWAY PRIVATE LIMITED

CIN: U45309DL2018PTC335962

Regd Office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017, Phone: 011-40574213.

Email: selinfo@sadbhav.co.in, website: www.sghpl.co.in





Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2026.
- 2 In terms of Clause 52(7A) of the listing agreement, we hereby confirm that there is no deviation in the use of the proceeds of debt securities from the objects specified in the offer document.
- 3 There were no exceptional items.
- 4 During the Quarter ended December 31, 2025, the outstanding amount of Listed Non-Convertible Debentures (NCDs) of the Company is aggregating to INR 2269.65 million. These NCDs are secured by a first-ranking pari passu charge through a deed of hypothecation, pledge of shares, and mortgage of properties in Favour of the Debenture Trustee and accordingly additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are given.
Subsequent to the quarter ended December 31, 2025, the Company has entered into an Amendment and Restatement Agreement with Catalyst Trusteeship Limited (Debenture Trustee) to modify the terms of these Non-Convertible Debentures (NCDs).
- 5 The operating segment of the Company is identified as "Hybrid Annuity" Basis, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall Company level as one segment. Hence, it does not have any additional disclosures to be made under Ind AS 108 Operating Segments. Further, the Company also primarily operates under one geographical segment namely India.
- 6 The Debt and Interest Service Coverage ratio are calculated for the result for the period ended December 31, 2024, March 31, 2025, and December 31, 2025.
- 7 The asset cover ratio works out to 4.97 times as at December 31, 2025.
- 8 The Company has received provisional completion certificate (PCOD) with effect from February 23, 2025 vide letter No. LASA/MUM/IE/KSHIP-III-73653/2025/4793 dated April 24, 2025 from the Independent Engineer.
- 9 The Company's Non-Convertible Debentures have been rated BB+ by Acuite Ratings and Research.

For Sadbhav Gadag Highway Private Limited

SV Patel
Shashin Patel
Director
DIN: 00048328

Place: Ahmedabad
Date: February 13, 2026



SADBHAV GADAG HIGHWAY PRIVATE LIMITED

CIN: U45309DL2018PTC335962

Regd Office: Block No. J - 59, Ground Floor, Saket, New Delhi: 110017, Phone: 011-40574213.

Email: selinfo@sadbhav.co.in, website: www.sghpl.co.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Sadbhav Gadag Highway Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sadbhav Gadag Highway Private Limited (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") . Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

**Manubhai & Shah LLP
Chartered Accountants**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable to Company including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: February 13, 2026



**For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W10013**

Devansh Gandhi
**Devansh Gandhi
Partner
Membership No. – 129255
UDIN: 26129255ORSKOL8978**