

DATED-10/09/2008

<b>CMP</b>	<b>Rs 42.95</b>
<b>52 WEEK HIGHLOW</b>	<b>Rs 85.2Rs28.10</b>
<b>MKT CAP</b>	<b>Rs 8108 million</b>
<b>FACE VALUE</b>	<b>Rs 10</b>
<b>AVG VOL</b>	<b>2565668</b>
<b>PE RATIO</b>	<b>29</b>
<b>P/BV</b>	<b>2.53</b>

## COMPANY BACKGROUND :

The Company was Incorporated on April 8th, under the Companies Act, 1956 for the purposes of developing, establishing, designing, constructing, operating and maintaining the Project. NTBCL is a Special Purpose Vehicle promoted by IL&FS.

On 12<sup>TH</sup> November ,1997 a Concession Agreement was entered into by NOIDA, NTBCL and IL&FS conferring to NTBCL, the right to Build, Own, Operate and Transfer (BOOT) the Toll Bridge and the other Project Facilities.

A deed of Adherence to the Shareholders Agreement has been executed between NTBCL and IL&FS Trust

Company Limited on behalf of AIG on 21<sup>ST</sup> December, 1998.

The land lease agreements comprising Delhi Land Lease Deed, Delhi Lands Sub-Lease Deed and Noida Land Lease Deed were signed between Government of NCT Delhi, NOIDA and the Noida Toll Bridge Company on 23rd October,1998.

The Noida Toll Bridge Company Ltd. proposes to establish an additional bridge across the river Yamuna as a toll bridge to serve the needs of the region.

The Company proposes to use a technology for the bridge which involves a continuous box girder deck based design requiring fewer raw materials for construction.

## MARKET ACTIVITY ON THE COUNTER :

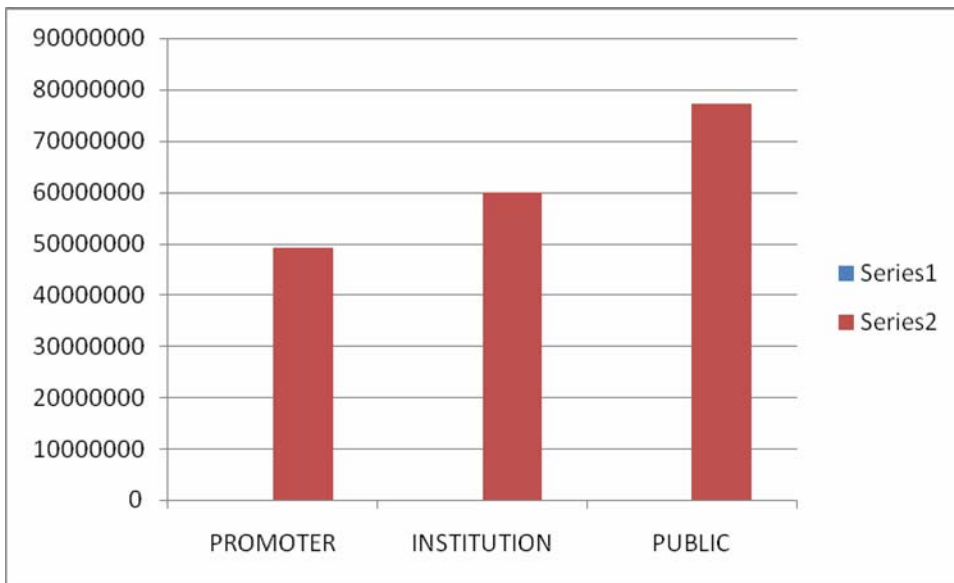
The share price of the company has more than doubled in 2007 on speculation over the value of more than 200 acres of land in DELHI and about 30 acres of land in NOIDA with NOIDA TOLL BRIDGE COMPANY(NTBC).

Speculation was that once the development right is conferred, it would bring enormous value to the company. Since January 2008, the stock price has declined by more than 50%.

**SHAREHOLDING PATTERN:**

<b>PROMOTERS</b>		
1. IL&FS TRANSPORTATION NETWORK LTD.	47195007	25.35%
2. INFRASTRUCTURE LEASING FINANCIAL SERVICE LTD.	1900000	1.02%
<b>INSTITUTION</b>		
1. HSBC GLOBAL INV MARITIUS LTD.	13890000	7.46%
2. NEW OKHLA IND`L DEVELOPMENT AUTHORITY	13890000	7.46%
3. CREDIT SUISEE SINGAPORE LTD	5568016	2.99%
4. LIC	8350580	4.48%
5. ICICI LOMBARD GENERAL INSURANCE	2200000	1.18%
6. IFCI	2000000	1.02%
7. HSBC GLOBAL INV FUND	2511138	1.35%
8. GOLDMAN SACH INV MAURITIUS	2106000	1.13%
9. GIC	2000000	1.07%
10. CITI GROUP GLOBAL MKT PVT LTD.	7800553	4.19%
11. MERILL LYNCH CAPITAL MARKET	3427437	1.84%
<b>TOTAL</b>	<b>59853724</b>	<b>32.15%</b>
<b>PUBLIC</b>	<b>77246271</b>	<b>41.48%</b>
<b>TOTAL NO.OF SHARES</b>	<b>186195002</b>	<b>100%</b>

## CHART

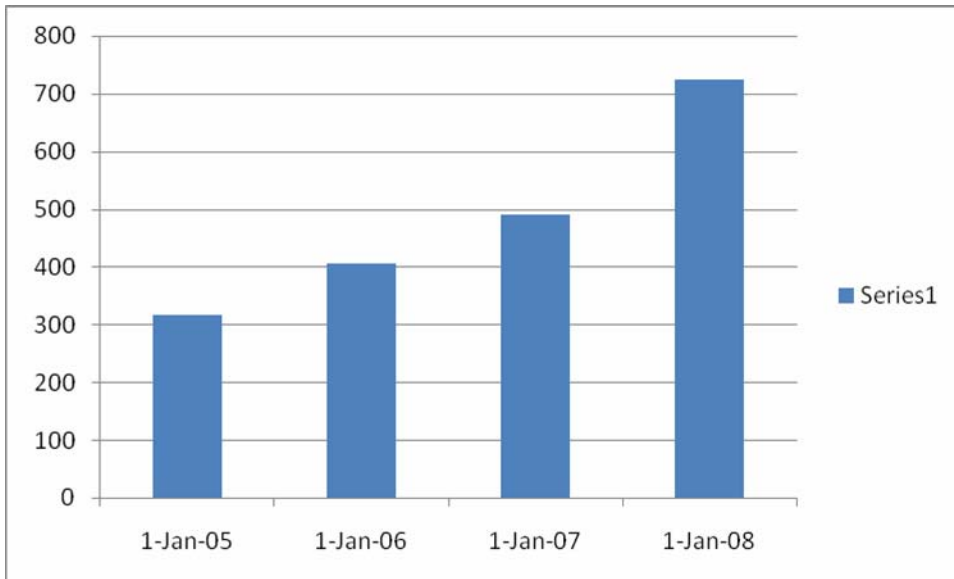


## FINANCIAL OF THE COMPANY:

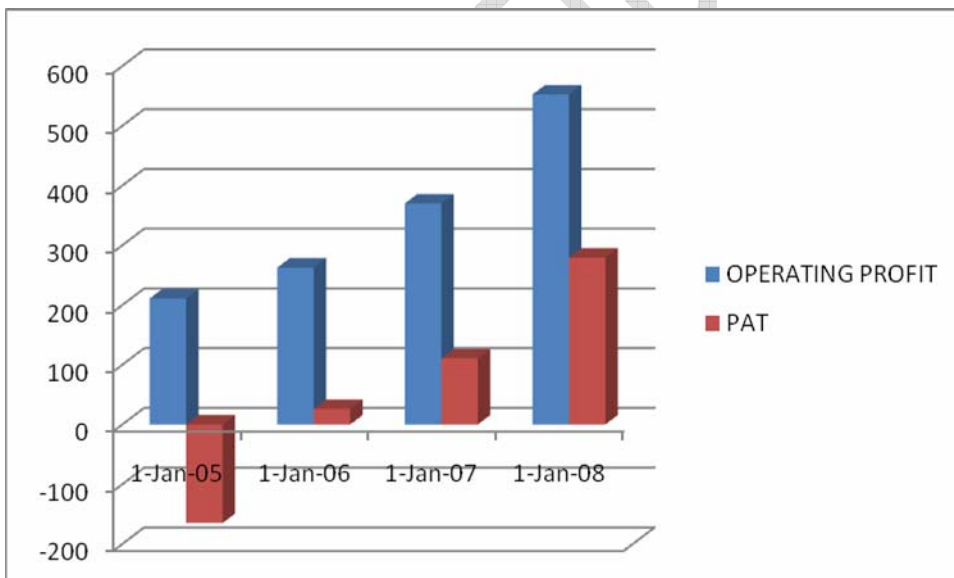
(Rs million)

	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05
<b>TOT.INCOME</b>	723.98	491.18	406.47	317.36
<b>EXPENDITURE</b>	-171.57	-121.15	-144	-106.41
<b>OPERATING PROFIT</b>	552.41	370.03	262.57	210.95
<b>INTEREST</b>	-148.67	-180.66	-232.55	-373.6
<b>PBDT</b>	403.74	189.37	30.2	-162.65
<b>DEPRECIATION</b>	-86.41	-78.01	-3.32	-2.34
<b>PBT</b>	317.33	111.36	26.86	-164.98
<b>TAX</b>	-37.38	-0.8	-0.78	NIL
<b>PAT</b>	279.35	110.56	26.08	-164.98

## TOTAL INCOME



## OPERATING PROFIT AND NET PROFIT



NTBCL has shown CAGR in the total income of 31.64% in past 4 years, while profit after tax has increased in the past 3 years at CAGR of 120%. Companies operating profit margin has increased from 64.59% in 2006 to 76.3% in 2008, net profit margin has increased from 6.41% in 2006 to 38.5% in 2008. Interest outgo of the company has decreased from (Rs -373.67 mn) in 2005 to (Rs -148.67 mn) in 2008.

## VALUATION:

At PE multiple of 28 NTBCL is only reflecting the working of the company, it is not incorporating the company land bank value in it. The moment company's land bank valuation is unlocked through development these land, a considerable rise in the price of the stock could be seen.

## CONCLUSION:

NOIDA TOLL BRIDGE COMPANY LTD is undervalued at this looking into the land bank and the additional revenue that company could earn by unlocking the value. The downside in the stock is limited in the stock as the earning of the company is very much consistent and is not subjected to economic slowdown. We also expect the traffic will increase considerably on the toll bridge. Company could increase the toll which could increase the income of the company. It is estimated that traffic on the toll bridge will increase at cagr of 12% till 2011, while the toll rates are expected to increase by 6%. Other positive is that common wealth game village is adjacent to NTBC; this could not only increase the traffic but also give it a global recognition. So speculative activity could be seen in the stock as we approach the 2010. Price of the stock could see considerable upside on or before 2010. We believe that investor should keep accumulating this stock at least with 2 years investment horizon.

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