



19th August 2010

# Noida Toll Bridge Company Limited

**CMP Rs. 35.15 | Accumulate**

|                       |         |
|-----------------------|---------|
| Summary               | Page 3  |
| History               | Page 4  |
| Revenue Model         | Page 6  |
| Bridge Traffic        | Page 7  |
| Rationale             | Page 8  |
| Competition           | Page 10 |
| OurTake               | Page 10 |
| Appendix              | Page 11 |
| Quarterly Performance | Page 12 |
| Financials            | Page 13 |

## Noida Toll Bridge Company Limited

CMP Rs. 35.15

Initiating Coverage  
**ACCUMULATE**

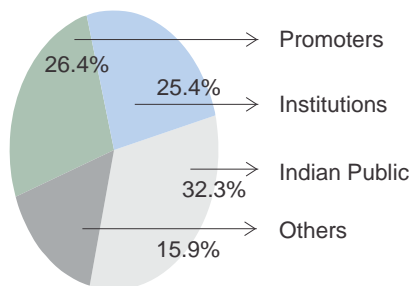
### Stock Codes

|           |             |
|-----------|-------------|
| Bloomberg | : NTB.IN    |
| Reuters   | : NOID.BO   |
| BSE Code  | : 532481    |
| NSE Code  | : NOIDATOLL |
| BSE Group | : B         |

### Stock Data

|             |                  |
|-------------|------------------|
| Benchmark   | : BSE 500        |
| 52 Week H/L | : Rs. 46.0/26.80 |
| Float       | : Rs. 4,580 Mn   |
| Mkt Cap     | : Rs. 6,070 Mn   |
| Face Value  | : Rs. 10.0       |

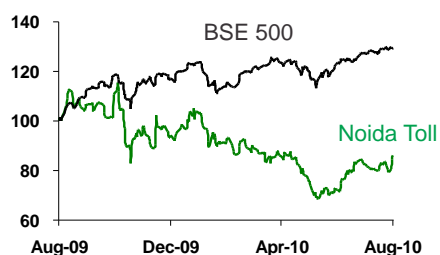
### Shareholding Pattern (as on June '10)



### Stock Returns

|        | 1 Mth | 3 Mths | 6 Mths |
|--------|-------|--------|--------|
| Noida  | 5.72  | 15.15  | -6.17  |
| BSE500 | 2.45  | 8.90   | 13.45  |

### Price Comparison



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### Shortfalls in Recovery – The 'Golden Hen'

Noida Toll Bridge Company Ltd. (NTBCL) has an agreement with NOIDA wherein it is allowed to earn a designated return of 20% for a period of 30 years. Losses in initial years due to overestimated projections has in some ways become a 'Blessing in Disguise'. The agreement structure allowed addition of the Shortfalls due to these losses to the base figure to make up for the 20% returns on a compounded basis. The 'Magic of Compounding' is now at work. Dues (shortfalls) as of FY09 end stood at Rs.14,875 Mn. The figure only keeps getting larger as 20% on this would be approx Rs.3,000 Mn while even at the present day satisfactory level of profits, 'Return' is about Rs.530 Mn. Management perception is that, the bridge will stay with NTBCL in excess of 70 years. This ensures that the bridge will keep throwing out profits for NTBCL shareholders for many more years, much like the hen which laid a 'Golden Egg' day after day.

### Stable revenues

The bridge stands more like a necessity than a choice for commuters. Though there are two other bridges in the vicinity, both are operating at peak capacity since many years. During peak hours, it can take much longer to commute via these bridges. People are okay paying a toll instead and saving time. This ensures stable and growing revenues.

### Favorable Business Model

All that NTBCL owns is a bridge. Capex has been done. Re-investments now should be negligible. There is no inventory required and money is collected from commuters instantly so there are no receivables. This means that all the existing Cashflow is available for interest, principal repayments. Offcourse, this will not go on forever. By about FY14, debt would reduce to zero while operating cashflows would have only become better.

### Our Take

Based on our DCF calculations (refer Appendix for assumptions), EV per share comes to Rs. 39.6. At the CMP of Rs.35.15, EV works out to Rs.44. On first impression this looks unattractive. This is because the DCF calculation is done upto the 30 year period only. Add another 40 years of highly probable 'bridge possession' and the possible unlocking of Land Development value, there is a huge 'Margin of Safety'. On including these, NPV would go much higher than the numbers calculated. We recommend investors to buy on dips of 5% to 10%.

| Summary Financials (Rs Mn) | FY07  | FY08  | FY09  | FY10  |
|----------------------------|-------|-------|-------|-------|
| Total Revenues             | 471.1 | 669.0 | 786.1 | 839.0 |
| EBIT                       | 292.0 | 466.5 | 547.7 | 575.3 |
| PAT                        | 110.6 | 279.8 | 335.3 | 274.5 |
| OPM (%)                    | 74.3% | 74.4% | 74.2% | 72.6% |
| EPS (Rs)                   | 0.6   | 1.5   | 1.8   | 1.5   |
| Price / Book Value (x)     | 1.0   | 1.5   | 1.1   | 1.5   |
| Debt to Equity             | 0.4   | 0.4   | 0.5   | 0.4   |

## Background

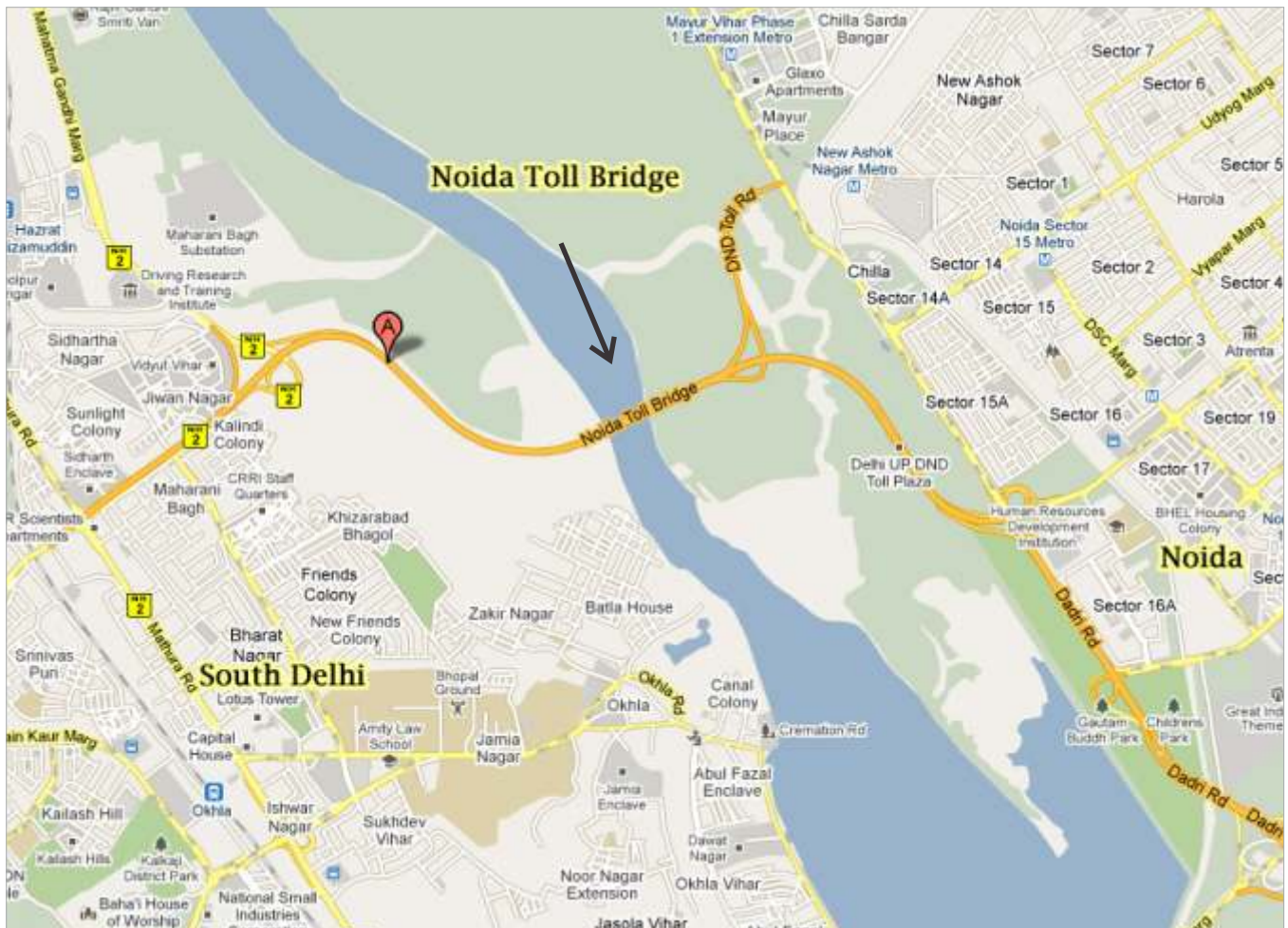
The Noida Toll Bridge Company Ltd (NTBCL) was formed as a Special Purpose Vehicle for taking on a project on BOOT basis (Build Own Operate Transfer). The project was to construct a bridge across the Yamuna river connecting South Delhi to Noida, operate it for a certain time period and then transfer it back to the New Okhla Industrial Development Authority (NOIDA).

In accordance with this, an agreement was signed on the 30th Dec, 1998 between NTBCL and NOIDA.

Construction started immediately thereafter and the bridge was completed in 25 months. This was four months before schedule. Soon after, it was opened to traffic on the 7th of Feb, 2001. It is known as the 'DND Flyway'.

The DND Flyway is an 8 lane Bridge that connects Noida to South Delhi across the Yamuna river. It is 552.5 mts long with a 27 lane toll collection plaza at the Noida end. It has a maximum capacity of 222,000 vehicles per day.

Given the gigantic stature of the project, funding was obtained on the basis of 30% equity, 70% debt. In all Rs.4,082 Mn were gathered through Rs.1,224 Mn equity financing and Rs.2,858 Mn debt financing. Debt came in the form of term loans from various banks and financial institutions for Rs.2,358 Mn and a Deep Discount Bond issue for Rs.500 Mn. IL&FS Transportation Networks holds 25.35% equity stake (Jun 2010) and is the Promoter of the Company.



**Corporate Debt Restructuring**

To service the huge amount of debt, it was essential that the Company start earning revenues as per projections from the beginning of operations. However the projections turned out to be very optimistic and the realized numbers were far lower than those expected. While the interest costs itself were about Rs.426 Mn in FY02 (other admin expenses not even considered), Revenues stood at Rs.97 Mn only. Management cited various reasons for this including slowdown of the economy and shift in growth impetus from Noida to Gurgaon. It was quite evident that the Company could not operate like this for long and would have to go for a Corporate Debt Restructuring (CDR). The CDR was approved in Oct, 2002 following which interest rates were reduced, part of the interest costs were capitalized to be paid later and principal repayments were pushed back to 2005 onwards.

**GDR**

Later, in 2006, NTBCL came out with a GDR offering to be traded on AIM operated by the London Stock Exchange. The purpose for this was to raise funds for part prepayment of the loans and for constructing a new link connecting Mayur Vihar from East Delhi to the DND Flyway. In all, 11.363 Mn GDRs were offered at a price of \$3.96 each with 1 GDR equivalent to 5 underlying shares of NTBCL.

## Sources of Revenue

NTBCL primarily earns its revenues through the toll it levies to commuters, for using the bridge. Apart from this, the Company also earns money through Advertising rights. Lastly, it may be able to earn revenues in the future through development of some land on which the Company has a leasehold title. This is approximately 99 acres; 65 acres on the Delhi side of the bridge and remaining on the Noida side. Development of this land is subject to approvals from NOIDA. A valuation study by Jones Lang LaSalle in 2004 estimated the potential value of this land at \$82 Mn if it were developed.

A very important clause to the earnings is that it is subject to an Agreement structure signed between the Company and NOIDA, Govt of Uttar Pradesh.

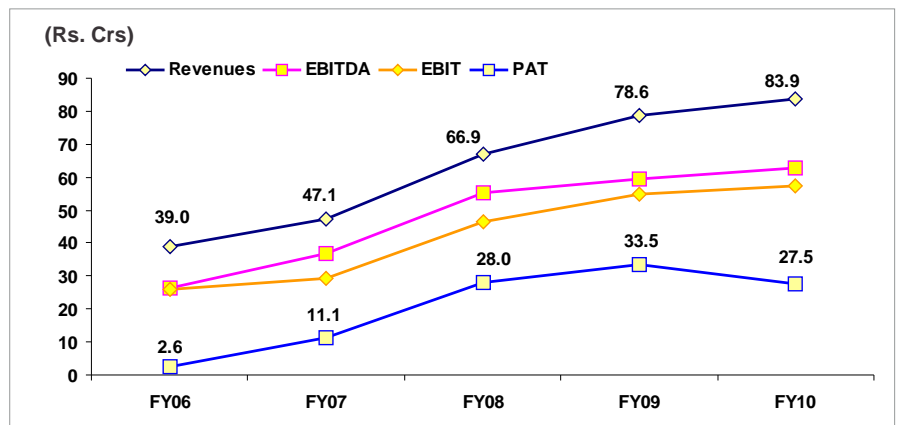
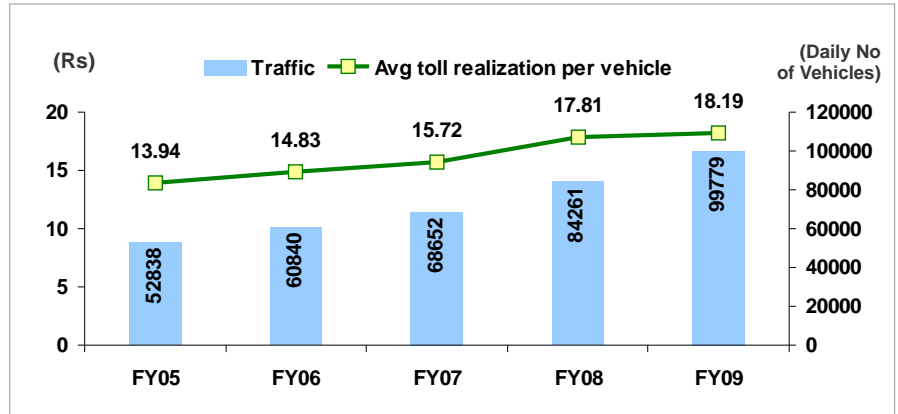
## Concession Agreement

As per this agreement, NTBCL was conferred the right to implement the project and recover the project cost through the above stated modes of revenue with a designated rate of return (20%) over a 30 year period commencing from 30 Dec, 1998 or till such time, the designated return is recovered whichever is earlier. In the event that this is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered.

The 20% returns are to be calculated on 'Total Project Cost'. Total Project Cost is defined as Cost of the Project (which includes Cost of Construction + Costs of Commissioning) + Major maintenance expenses + Shortfalls in recovery of Returns for previous years.

It is this last part of the equation where the crux of the whole agreement is. Given the losses in early years and the compounding nature of the shortfalls, the total recoverable amount has become very large now. It is almost impossible for the Company to earn this over a 30 year period (unless land development approvals were given). In such a situation, it is natural that the clause in the agreement will get triggered wherein the Company will get an extension to operate the bridge, 2 years at a time. Management perception is that, the bridge will stay with them for 70 years.

Though the projections were too bold to begin with, over the years, traffic has grown fairly well over the bridge. It has grown from about 17K vehicles (ADT – Average Daily Traffic) in 2001 to almost 100K in 2009, a CAGR of about 24%. Average Toll realization per vehicle has also grown handsomely as can be seen in the chart. These have overall resulted into fairly good annual profits for NTBCL on a stable basis.



Also, as per a revised forecast that the Company got done through an independent consultant, the bridge should reach peak capacity i.e. 220K vehicles by 2021.

## **Shortfalls in Recovery – The 'Golden Hen'**

As explained in the Concession Agreement earlier, the losses in initial years due to overestimated projections has in some ways become a 'Blessing in Disguise'. Because of these losses, there were shortfalls in the first few years of operations. The agreement structure allowed addition of these to the base figure to make up for the 20% returns on a compounded basis. Time and again, reputed investors have spoken about the 'Magic of Compounding'. This is exactly what the Company is now riding on. Over the years traffic picked up, profits started flowing in and operating cashflows became robust. However, the sheer size of shortfalls had become so huge that the Bridge is sure to stay with the Company for many more years. Dues (shortfalls) as of FY09 end stood at Rs.14,875 Mn. The figure keeps getting larger as 20% on this would be approx Rs.3,000 Mn. Even at the present day satisfactory level of profits, 'Return' is only about Rs.530 Mn. Management perception is that, the bridge will stay with NTBCL for 70 years (unless land development approvals are granted). This ensures that the bridge will keep throwing out profits for NTBCL shareholders year after year for a long time, much like the hen which laid a 'Golden Egg' every day.

It is important to understand that this is not a 'Receivable' due from NOIDA. It is a figure which the Company is free to earn from its operations by keeping the bridge under its possession till then.

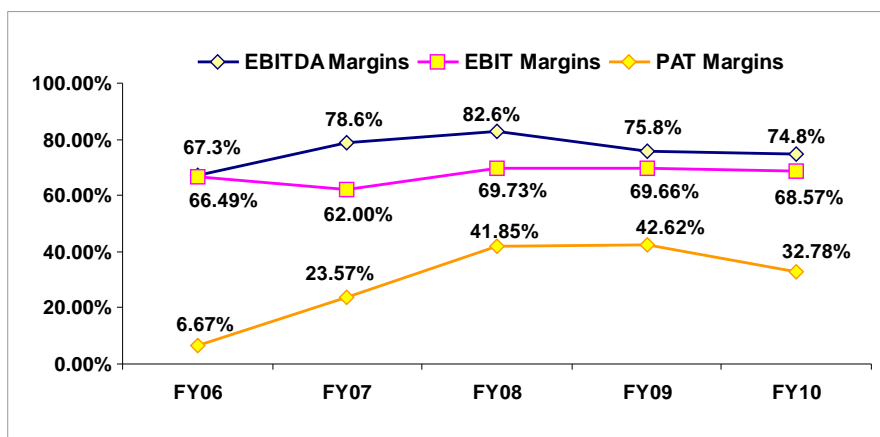
## **Stable revenues**

Currently the bridge stands between South Delhi and Noida more like a necessity than a choice. While there are two other bridges in the vicinity, both of these have been operating at peak capacity since many years. Also the condition of these bridges is not very satisfactory. From some estimates, traversing through one of these bridges could take as long as 45 minutes just to cover a distance of roughly a kilometer during peak hours. In the present day world, for most of us, the value of time has become much more important than money. To conclude, people are okay paying a toll and using the bridge. This ensures stable and growing revenues.

## **Favorable Business Model**

The Company operates in an environment where all its revenues are collected instantly in cash. Moreover, all that it owns is a bridge, the capex for which is already done and re-investments should only be negligible. Again, given its a bridge and not a product that has to be shelved in the stores, the Company does not need any inventory. All in all, there is virtually no money that remains stuck in Working Capital and the Company does not need to make capital expenditures. This means that all the existing cashflow is available for interest costs and principal repayments. Offcourse, this would not go on forever. At some point of time, (about FY14) the debt would reduce to zero while operating cashflows would have only become better.

The toll amount levied by the Company is correlated to one of the RBI inflation index. This ensures that the Company can pass on its costs in times of increased inflation which may otherwise have put a dent in the margins of many other companies.



### Possible Unlocking of Value through Land Development

NTBCL has been given leasehold title to some land surrounding the DND Flyway. This is approximately 99 acres; 65 acres on the Delhi side of the bridge and remaining on the Noida side. A valuation study by Jones Lang LaSalle in 2004 estimated the potential value of this land at \$82 Mn if it were developed. The agreement mentions that if NTBCL is unable to recover its returns over the years, than it can make up for the shortfalls through development of this land. However this is subject to approvals from NOIDA. If this happens at any point of time in the future, it will unlock tremendous value for the shareholders.

### Macro Story

There is not much to comment here since everyone is talking about the India story and the consumption theme these days. A real estate boom and high automobiles sales augur well for NTBCL. In the coming days it can only lead to more traffic and more toll revenues for the Company.

## Competition

There have been two other bridges operating in the vicinity, Nizamuddin bridge and the Okhla barrage. These have capacities of 130K vehicles and 80K vehicles respectively. However these were in existence even before the DND Flyway was built and that they have been operating at saturation levels during peak hours from those days.

The Delhi Metro Rail Corporation has begun services to Noida recently. This line largely caters to commuters traveling between Central Delhi and Noida. Management expects that this line extension should not affect the bridge traffic. They anticipate that there will be a shift of commuters using other forms of public transport such as buses but not those who use their own personal vehicles.

## Risks/ Threat

There is a possibility of an extension of the existing two lane Okhla barrage. Another 4 lane bridge may come right next to it. Given this is a bridge for free use, this may pull away some traffic if implemented. Currently the project is in appraisal stage and if work goes as per timelines, the possible extension may be constructed by the end of 2012.

## Our Take

Based on our DCF calculations (refer Appendix for assumptions), EV per share comes to Rs. 39.6. At the CMP of Rs.35.15, EV works out to Rs.44. On first impression this looks unattractive. This is because the DCF calculation is done upto the 30 year period only. Add another 40 years of highly probable 'bridge possession' and the possible unlocking of Land Development value, there is a huge 'Margin of Safety'. On including these, NPV would go much higher than the numbers calculated. We recommend investors to buy on dips of 5% to 10%.

|                            |  |
|----------------------------|--|
| <b>Total Project Cost</b>  | Cost of the Project + Major Maintenance Expenses + Shortfalls in Recovery of Return for Previous Years   |
| <b>Cost of the Project</b> | Cost of Construction + Costs of Commissioning  |
| <b>Return</b>              | Gross Revenue from Fee Collection + Income from Advertising + Development income – O&M expenses - Taxes (excl. any customs or import duties)   |
| <b>Toll Fee</b>            | <ul style="list-style-type: none"> <li>◆ Decided annually by a 3 member committee</li> <li>◆ On the basis of change in CPI for urban non-manual employees (by RBI)</li> <li>◆ CAGR inflation from 1991 to 2005 = 7.7%</li> </ul>   |
| <b>DCF Notes</b>           | <p><b>Historicals</b></p> <ul style="list-style-type: none"> <li>◆ CAGR Traffic FY01 to FY09 = 24.6%</li> <li>◆ CAGR inflation (for Toll Fee) 1991 to 2005 = 7.7%</li> </ul> <p><b>Assumptions taken</b></p> <ul style="list-style-type: none"> <li>◆ Moderate traffic growth rates of 5% to 10% between now and the next few years such that peak capacity of 222,000 vehicles would be reached by 2022</li> <li>◆ Toll Rate Calculation : Inflation rate taken at 5%</li> <li>◆ Advertising Fee increases taken at 4% annually</li> <li>◆ Discount Rate : 13%</li> <li>◆ Time Period : upto FY29</li> <li>◆ Depreciation : Unit of Usage method</li> <li>◆ Capex, Working Capital additions - Nil</li> </ul> |

Enterprise Value (EV) based on CMP @ Rs. 35.15 = 44.03

Enterprise Value based on DCF = Rs.39.6

*Note – This calculation is made only till the earlier stipulated time of 30 years which ends in 2028. However there is a high probability that the bridge will stay with the Company for a longer period of time. As one begins to include the NPV for this extension, the value may only get bigger. The purpose of the DCF calculation is only to find a conservative estimate of value so as to ensure that there is enough Margin of Safety in executing the investment idea.*

| <b>Earnings Statement</b>     |               |               |                 |               |                 |
|-------------------------------|---------------|---------------|-----------------|---------------|-----------------|
| <b>YE March (Rs. Mn.)</b>     | <b>Q1FY11</b> | <b>Q4FY10</b> | <b>Q-Q(%)</b>   | <b>Q1FY10</b> | <b>Y-Y(%)</b>   |
| Net Revenues                  | 204.6         | 209.8         | -2.50%          | 198.3         | 3.17%           |
| O & M Expenses                | 18.0          | 13.6          | 32.62%          | 20.8          | -13.30%         |
| Staff Costs                   | 14.3          | 21.7          | -33.95%         | 14.7          | -2.76%          |
| Other Expenses                | 12.1          | 13.2          | -7.81%          | 19.0          | -35.98%         |
| Total Expenditure             | 44.5          | 48.5          | -8.18%          | 54.5          | -18.34%         |
| Operating Profit              | 160.1         | 161.4         | -0.79%          | 143.8         | 11.31%          |
| <i>OPM (%)</i>                | <i>78.25%</i> | <i>76.90%</i> |                 | <i>72.52%</i> |                 |
| Other Income                  | 3.3           | 6.5           | -49.89%         | 0.6           | 486.94%         |
| EBITDA                        | 163.4         | 167.9         | -2.70%          | 144.4         | 13.16%          |
| Depreciation                  | 12.4          | 12.2          | 2.11%           | 13.4          | -7.35%          |
| EBIT                          | 151.0         | 155.8         | -3.08%          | 131.0         | 15.25%          |
| Interest                      | 36.4          | 35.0          | 3.98%           | 35.8          |                 |
| PBT and Exceptional Items     | 114.6         | 120.8         | -5.12%          | 95.1          | 20.47%          |
| Exceptional Items             | -             | -             |                 |               |                 |
| PBT                           | 114.6         | 120.8         | -5.12%          | 95.1          | 20.47%          |
| Tax                           | 13.9          | 50.9          |                 | 25.7          |                 |
| PAT                           | 100.7         | 69.9          | 44.16%          | 69.5          | 45.04%          |
| Equity Capital (FV Rs 10)     | 1,862.0       | 1,862.0       |                 | 1,862.0       |                 |
| EPS                           | 0.5           | 0.4           | 44.16%          | 0.4           | 45.04%          |
| <b>Ratio Analysis</b>         |               |               |                 |               |                 |
| <b>Profitability</b>          |               |               |                 |               |                 |
| <b>YE March</b>               | <b>Q1FY11</b> | <b>Q4FY10</b> | <b>Q-Q(bps)</b> | <b>Q1FY10</b> | <b>Y-Y(bps)</b> |
| OPM (%)                       | 78.2%         | 76.9%         | 134.7           | 72.5%         | 572.7           |
| EBITDA (%)                    | 79.9%         | 80.0%         | (16.9)          | 72.8%         | 704.9           |
| EBIT (%)                      | 73.8%         | 74.2%         | (44.3)          | 66.0%         | 773.8           |
| PAT (%)                       | 49.2%         | 33.3%         | 1593.5          | 35.0%         | 1421.4          |
| <b>Operational Parameters</b> |               |               |                 |               |                 |
| <b>YE March</b>               | <b>Q1FY11</b> | <b>Q4FY10</b> | <b>Q-Q(bps)</b> | <b>Q1FY10</b> | <b>Y-Y(bps)</b> |
| O & M Expenses                | 8.8%          | 6.5%          | 233.3           | 10.5%         | (167.3)         |
| Staff Cost                    | 7.0%          | 10.3%         | (333.8)         | 7.4%          | (42.7)          |
| Effective Tax Rate            | 12.1%         | 42.1%         |                 | 27.0%         |                 |

| Earnings Statement        |        |        |       |        |
|---------------------------|--------|--------|-------|--------|
| Particulars (Rs Mn)       | FY07   | FY08   | FY09  | FY10   |
| Total Revenues            | 471.1  | 669.0  | 786.1 | 839.0  |
| - Growth (%)              | 20.6%  | 42.0%  | 17.5% | 6.7%   |
| Total Expenditure         | 121.2  | 171.1  | 203.1 | 229.7  |
| Operating Profit          | 350.0  | 497.8  | 582.9 | 609.4  |
| Other Income              | 20.1   | 55.0   | 13.2  | 18.2   |
| EBITDA                    | 370.0  | 552.9  | 596.1 | 627.5  |
| Depreciation/Amortization | 78.0   | 86.4   | 48.4  | 52.2   |
| EBIT                      | 292.0  | 466.5  | 547.7 | 575.3  |
| Interest                  | 180.7  | 148.7  | 149.2 | 171.8  |
| PBT                       | 111.4  | 317.8  | 398.6 | 403.5  |
| Tax                       | 0.8    | 38.0   | 63.6  | 129.0  |
| PAT Before MI             | 110.6  | 279.8  | 335.0 | 274.5  |
| - Growth (%)              | 325.1% | 153.1% | 19.7% | -18.1% |
| Minority Interest (MI)    | -      | -      | 0.3   | -      |
| Reported PAT              | 110.6  | 279.8  | 335.3 | 274.5  |

| Ratio Analysis           |         |         |         |         |
|--------------------------|---------|---------|---------|---------|
| Particulars              | FY07    | FY08    | FY09    | FY10    |
| OPM (%)                  | 74.3%   | 74.4%   | 74.2%   | 72.6%   |
| EBITDA (%)               | 78.5%   | 82.6%   | 75.8%   | 74.8%   |
| PBIT (%)                 | 62.0%   | 69.7%   | 69.7%   | 68.6%   |
| PAT (%)                  | 23.5%   | 41.8%   | 42.6%   | 32.7%   |
| Interest Cover (x)       | 1.6     | 3.1     | 3.7     | 3.3     |
| EPS (Rs.)                | 0.6     | 1.5     | 1.8     | 1.5     |
| P/E (x)                  | 40.8    | 26.4    | 13.2    | 22.1    |
| P/BV (x)                 | 1.0     | 1.5     | 1.1     | 1.5     |
| BVPS (Rs.)               | 25.0    | 26.8    | 21.0    | 22.4    |
| Market Cap (Rs. Mn.)     | 4,505.9 | 7,382.6 | 4,440.8 | 6,070.0 |
| M Cap/Sales (x)          | 9.6     | 11.0    | 5.6     | 7.2     |
| EV (Rs. Mn.)             | 6,363.4 | 9,541.0 | 6,411.8 | 7,723.1 |
| EV/EBITDA (x)            | 17.2    | 17.3    | 10.8    | 12.3    |
| EV/Sales (x)             | 13.5    | 14.3    | 8.2     | 9.2     |
| ROCE (%)                 | 4.5%    | 6.5%    | 9.3%    | 9.7%    |
| RONW (%)                 | 2.4%    | 5.6%    | 8.6%    | 6.6%    |
| Debt/Equity Ratio (x)    | 0.4     | 0.4     | 0.5     | 0.4     |
| Inventory T/o Days       | 0.2     | 1.0     | 1.1     | 1.2     |
| Debtors T/o Days         | 1.6     | 1.0     | 3.9     | 26.0    |
| Advances T/o Days        | 44.8    | 34.9    | 63.2    | 88.1    |
| Creditors T/o Days       | 87.5    | 78.5    | 58.2    | 57.1    |
| Working Cap T/o Days     | (45.0)  | (83.0)  | (90.6)  | (57.8)  |
| Fixed Assets T/o (Gross) | 0.1     | 0.1     | 0.1     | - *     |
| DPS (Adjusted)(Rs.)      | -       | -       | -       | -       |
| Dividend Payout (%)      | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Dividend Yield (%)       | 0.0%    | 0.0%    | 0.0%    | 0.0%    |

\* Figure not yet released

| Balance Sheet                |        |        |        |        |
|------------------------------|--------|--------|--------|--------|
| Particulars (Rs Mn)          | FY07   | FY08   | FY09   | FY10   |
| Equity Capital               | 1862.0 | 1862.0 | 1862.0 | 1862.0 |
| Reserves                     | 2788.7 | 3122.3 | 2040.9 | 2315.4 |
| Shareholders Funds           | 4650.7 | 4984.2 | 3902.9 | 4177.4 |
| Minority Interest            | -      | 0.3    | -      | -      |
| Loan Funds                   | 1859.9 | 2178.3 | 1981.1 | 1690.0 |
| Deferred Tax Liability       | -      | -      | 16.7   | 76.9   |
| Total Liabilities            | 6510.5 | 7162.8 | 5900.6 | 5944.3 |
| Fixed Assets                 | 5352.9 | 5549.2 | 5908.0 | 5854.8 |
| Toll Equalization Receivable | -      | 1713.3 | -      | -      |
| Investments                  | 83.0   | 54.6   | 190.5  | 224.2  |
| Current Assets               |        |        |        |        |
| Inventory                    | 0.2    | 1.8    | 2.4    | 2.7    |
| Sundry Debtors               | 2.1    | 1.9    | 8.5    | 60.6   |
| Loans & Advances             | 58.7   | 64.9   | 138.0  | 205.4  |
| Cash & Bank Balance          | 2.4    | 20.0   | 10.0   | 36.8   |
| Current Liabilities          |        |        |        |        |
| Liabilities                  | 114.5  | 145.8  | 127.0  | 133.2  |
| Provisions                   | 7.8    | 97.1   | 229.7  | 307.0  |
| Net Current Assets           | -59.0  | -154.3 | -197.9 | -134.6 |
| Misc. Exp not W/Off          | 99.5   | -      | -      | -      |
| P&L Ac (Debit Balances)      | 1034.1 | -      | -      | -      |
| Total Assets                 | 6510.5 | 7162.8 | 5900.6 | 5944.3 |

| Cash Flow                 |           |           |         |
|---------------------------|-----------|-----------|---------|
| Particulars               | FY07      | FY08      | FY09    |
| Opening Cash & Bank       | 1,534.2   | 85.4      | 74.7    |
| CF - Operating Activities | 262.4     | 1,580.9   | 499.5   |
| CF - Investing Activities | (353.5)   | (1,344.9) | (29.2)  |
| CF - Financing Activities | (1,357.7) | (246.7)   | (344.5) |
| Net Change in Cash        | (1,448.8) | (10.7)    | 125.9   |
| Closing Cash & Bank Bal   | 85.4      | 74.7      | 200.5   |

# Disclaimer

## Disclosure of Interest Statement

1. Analyst Ownership of the scrip
2. PPFAS ownership of the scrip
3. PMS ownership of the scrip

Noida Toll Bridge Co. Ltd.

NO  
NO  
YES

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