

Operator

Ladies and gentlemen, good day, and welcome to the Nagarjuna Construction Q4 and FY '13 Post Results Earnings Conference Call, hosted by Motilal Oswal Securities Limited. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Nirav Vasa from Motilal Oswal Securities Limited. Thank you, and over to you sir.

Nirav Vasa, Analyst

Good evening, ladies and gentlemen and thank you very much for attending the call. Representing the management are Mr. R. S. Raju, Senior Vice President of Finance and Accounts, and Mr. Y. D. Murthy, Executive Vice President, Finance Department. May I please request the management to give some opening remarks related to company's performance, after which we can start the Q&A session.

Y. D. Murthy, Executive Vice President - Finance

Good after all the participants. I'm Y. D. Murthy, Executive Vice-President of NCC. I will briefly outline the performance of the company in the fourth quarter and for the year as a whole. Afterwards we can have a question and answers session.

For the fourth quarter, the company has achieved a topline of 1,742 crore and an EBITDA of 188 crores, PBT of 49 crores, PAT of 27 crores and EPS of INR1.06. As far as the annual numbers are concerned, the topline is 5,225 crores, EBITDA is 518 crores and PAT is 62.66 crores and EPS is INR2.40. The PAT has grown by about 74% compared to the previous year. The topline has grown by about 9%. And going forward, in the current year, things are likely to be better than what it was last year.

On a consolidated basis, for the quarter -- for the fourth quarter the topline 2,045 crores and EBITDA is 239 crores, PAT is 12 crores, EPS is INR0.48. And for the 12 month period, the topline 7,059 crores, EBITDA is 822 crores and PBT is 90 crores, PAT is 56 crores and EPS is INR2.20.

The order book of the company at the end of the current financial year is at 18,553 crores, that is --.

Nirav Vasa, Analyst

Hello. Hello.

Operator

Participants, please note that we do not have the audio from the management's line, please stay connected. Participants we now have the line connected back for the management. Sir, please go ahead.

Y. D. Murthy, Executive Vice President - Finance

I was giving the brief of the fourth quarter results and also the annual performance. I have mentioned about the fourth quarter standalone number and also the consolidated number, I hope you have got all those numbers.

Now I am talking about the order book of the company, the order book of the company at the beginning of the year was 20,195 crores. We have received fresh order for 4,813 crores, but we have executed about INR6,455 crores and the order book at the end of the year is at 18,553 crores. The breakup of the order book is buildings, roads and oil and gas all that three divisions put together is, 5,703 crores, that is 31%; water and environment and railways put together 2,944 crores, that is 16%; electrical 916 crores, that is 5%; irrigation 1,718 crores, that is 9%; metals 237 crores, that is 1%; power 4,797 crores, that is 26%; mining 397 crores, that is 2%; and international 1,841 crores, that is 10%.

Our subsidiaries and the jointly controlled entities together have reported a topline of 275 crores for the fourth quarter and a PAT

of -- that is actually a loss of 14.87 crores. The annual turnover of these subsidiaries and jointly controlled companies is about 1,208 crores. The major subsidiaries are NCC International, fourth quarter topline is 184 crores, PAT is 5 crores. Our Dubai subsidiary, topline is not there, but the PAT is negative 0.68 crores. In Dubai, we are not doing any operations, that's why there is -- no topline was there.

NCC Urban, our real estate subsidiary in Hyderabad, topline is 53 crores, PAT is 0.97 crores. NCC Infrastructure Limited India, fourth quarter turnover is not there, the PAT is 3.78 crore is negative, that is the last. And NCC Infra Mauritius, topline is 4.67 crores, PAT is minus 2.07 crores. OB Infra, our road subsidiary, topline is 22.5 crores, PAT is 0.03 crores. Western UP Tollway, 22.5 crores topline and PAT is negative 3.8 crores.

Brindavan Infra topline 5 crores, PAT negative 2.1 crores. Bangalore Elevated Tollway Limited, topline 8.5 crores and PAT negative 1.6 crores. Pondicherry Tindivanam topline 1.5 crores, PAT 2.5 crores negative. And other some consolidated adjustments, topline negative 23 crores and PAT of negative 8 crores. So the total for the quarter is 675.6 crores topline and PAT negative 14.87 crores.

There is a substantial improvement in our -- at the receivables management and the debt levels, or debtor levels at the end of the year stood at 1,139 crores as compared to 1,291 crores in the previous year, thereby resulting in a reduction of debtor outstanding near about 150 crores. The debt collection period in the current quarter has improved substantially and earlier at the end of nine months it is 89 days, now it has come down to 73 days. This is a very good development for the company and this we were able to achieve mainly because special efforts took by various divisions to see that most of the receivables were received in the fourth quarter.

The loan provision of the company at the end of third quarter it was 2,422 crores and we were able to successfully reduce the debt by about 297 crores during the fourth quarter and the debt at the end of the fourth quarter is 2,225 crores. This comprise of cash related working capital of 1,147 crores, short-term borrowings of 737 crores, MCDs of about 270 crores and machinery loans of about 70 crores. There is a substantial improvement as far as the profit margins are concerned. And net profit has gone up by about 54% in the year that has gone by compared to the previous year.

We are confident, going forward, further improvement in the profit level can be expected in the current financial year mainly on account of inflation coming down so the commodity prices are coming down and also the interest rates are coming down mainly because of the Reserve Bank action. And the current year the profits and the turnover should be far better. We are taking up the business plan to be discussed by the Board and after that we will be able to tell what will be the annual turnover target that the Board has accepted for the year.

That's all from my side. Now we request the participants to ask their questions.

Questions And Answers

Operator

Thank you very much sir. We will now begin the question and answer session. (Operator Instructions). The first question is from the line of Shravan Shah from AMSEC. Please go ahead.

Shravan Shah, Analyst

Yeah. Congratulations sir for good set of numbers. Sir, my first question is can I have the breakup for revenue and inflow for this fourth quarter?

Y. D. Murthy, Executive Vice President - Finance

Yeah. Due to shortage [ph] of time I request all the participants to restrict themselves to not more than two questions. And also the total number of (technical difficulty) participants should not be more than 20. Thank you. Now we will answer this question. Mr. Subba Raju will answer it.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

You are asking the revenues for the fourth quarter division wise.

Shravan Shah, Analyst

Yeah.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

And for the year. First I will tell you the -- for the year as a whole, the revenue from various divisions. The building division is about 2,605 crores; water and the railways, normally we club together and this is under one responsible head, 1,473 crores; electrical 282 crores; irrigation 355 crores; power 683 crores; metal 168 crores; mining 86 crores; all other small works 73 crores; total put together 5,725 crores.

Shravan Shah, Analyst

Yeah, and for this fourth quarter?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Fourth quarter, right now the breakup is not there, if necessary we will tell you in another five, 10 minutes time.

Shravan Shah, Analyst

Okay. And sir, for inflow?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Hello.

Shravan Shah, Analyst

Yeah, for inflow, sir, break up?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

In flows, okay just a minute.

Y. D. Murthy, Executive Vice President - Finance

Order book break up (inaudible) is outstanding orders, so actually you want fresher orders with break up.

Shravan Shah, Analyst

Yeah.

Y. D. Murthy, Executive Vice President - Finance

We will give you. For the year as a whole we received fresh orders of 4,813 crores, out of this buildings, roads, and oil and gas have procured fresh orders of 1,882 crores, that is 39%; water and environment and railways put together, they are under one head, one Director is looking after that, 1,857 crores, that is 39%; and electrical 739 crores, that is 15%, irrigation were just (technical difficulty), metals 57 crores (technical difficulty).

In power, we have actually reversed orders of about 853 crores. In one project where the Supreme Court has cancelled the environment clearance given to the project (inaudible) and so this EPC contract given by -- given to us by the projects company is not moving forward and there is no visibility of it being restored, so we have proactively reduced the order book by about 853 crores.

Still there are no orders in the current year and international (technical difficulty).

Shravan Shah, Analyst

Hello.

Y. D. Murthy, Executive Vice President - Finance

Yeah, there is some disturbance, now is it okay?

Shravan Shah, Analyst

Yeah. Yeah, yeah, sir, okay.

Y. D. Murthy, Executive Vice President - Finance

International we got some orders of 1,131 crores that is 23%.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Now you have asked about division wise the invoicing for fourth quarter.

Shravan Shah, Analyst

Yes, sir.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

The building division 660 crore; buildings, roads and oil and gas, I add and tell you, right.

Shravan Shah, Analyst

Yeah.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Go to 710 crores.

Shravan Shah, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Water and environment is 475 crores; railway, 33 crores; electrical, 64; irrigation, 159; power, 175; metal, 31; mining, 28; others is 68 crores.

Shravan Shah, Analyst

Okay. Sir, my next question is, can we have any -- some update on this 13-20 megawatt thermal power project?

Y. D. Murthy, Executive Vice President - Finance

Yeah, as you are aware, the project is progressing quite well and recently the lenders have gone for a site visit. They are very happy with these. Physical progress would have taken place at the project site and we are confident, we will be able to achieve COD of Phase I that is 660 megawatts by March 2015. And we have already placed the orders with the BTG suppliers, LCs have also been opened and things are moving quite nicely as far as the physical progress is concerned.

Shravan Shah, Analyst

In terms of equity requirement, this year there will be, how much equity requirement?

Y. D. Murthy, Executive Vice President - Finance

For the next 12 month, there will not be any equity requirement that's mainly because we have already brought in about 35% of the equity to declare financial closure and so till we draw 35% of debt, further equity commitment will not be there. And the further equity commitment is likely to come only after 12 months.

Shravan Shah, Analyst

Okay and in terms --

Operator

Excuse me Mr. Shravan Shah, this is the operator. Sorry to interrupt you, sir. May I please request you to come back in the queue. There are others waiting with the questions.

Shravan Shah, Analyst

Okay, okay, thank you.

Operator

Thank you sir. The next question is from the line of Parvez Akhtar from Edelweiss. Please go ahead.

Parvez Akhtar, Analyst

Good afternoon sir. Sir, if you could give the international revenues on the construction side, both in the quarter and the full year.

Y. D. Murthy, Executive Vice President - Finance

Yeah. For the quarter, international --.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

I will tell. This is both Oman and Dubai. We have reported a turnover of 187 crores for fourth quarter and 831 crores for the year as a whole. And reported a profit of 26.7 crores for the year as a whole and 4.5 crores for the quarter.

Parvez Akhtar, Analyst

Okay. And sir, my second question is with regard to the real estate monetization that we had done. So I believe part of the money was supposed to come in this quarter so just want to check whether that has come and whether that has been recognized in the other income this quarter or some part of it is still left?

Y. D. Murthy, Executive Vice President - Finance

Real estate is not there in our parent company, real estate normal our NCC Urban company is doing.

Parvez Akhtar, Analyst

Sir, I believe there was some 100 crore from land sales, so that is booked in NCC Urban and not the parent company.

Operator

Participants, we've closed the audio from the management line, please stay connected. Thank you. Participants, we now have the management connected back. So please go ahead.

Parvez Akhtar, Analyst

Sir, my question was with regard to the 100 crore of land sales that you have done. Sir, that is booked in NCC Urban?

Y. D. Murthy, Executive Vice President - Finance

Yes, sir.

Parvez Akhtar, Analyst

Okay, sir.

Y. D. Murthy, Executive Vice President - Finance

No, no, land sale 100 crores, so who told and where is that, exactly what is that?

Parvez Akhtar, Analyst

I believe there was a real estate monetization of 100 crore, which was mentioned in the Q3 call.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

You see, out of that around 65 crores we have booked it, 65.5 crores we have booked it as revenue on sale of some land parcel, standing in the name of NCC parent company, but for our accounting purpose that is shown as other operating income, not as a capital gain for anything [ph].

Parvez Akhtar, Analyst

Okay. And balance will probably come in the next quarter.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Yes, sir. The fact of the matter is the land belongs to NCC and NCC have sold it. Whatever way you -- we sold -- for the year as a whole, we sold property worth 65.5 crores, and there is a profit -- profit element of about 52 crores in that.

Parvez Akhtar, Analyst

Okay, sir. Thank you. That's it from my side.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Thank you.

Operator

Thank you. (Operator Instructions) The next question is from the line of Pramod Amthe from CIMB. Please go ahead.

Pramod Amthe, Analyst

Sir, the EBITDA margin seems to be pretty weak. Any particular reason, any extraordinary costs you have booked in the quarter, because it looks like a 5% margin quarter?

Y. D. Murthy, Executive Vice President - Finance

EBITDA margin has improved from 7.6% to 8.2% (inaudible).

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Yeah, actually EBITDA has improved.

Y. D. Murthy, Executive Vice President - Finance

As a whole.

Pramod Amthe, Analyst

The quarter, if I have to look at?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Quarter also an improvement is there in EBITDA.

Y. D. Murthy, Executive Vice President - Finance

Nine months it is 7.2 and for the year as a whole is 8.2 or so, so actually there is improvement, EBITDA has not gone down.

Pramod Amthe, Analyst

Okay. And let me check my numbers and come back. And what is the progress on your asset sale program, would you like to update on the same?

Y. D. Murthy, Executive Vice President - Finance

See, asset sale, we had a two-pronged attack, and as a consequence of that we are looking at monetizing our BOT road assets and also the power project, the Himachal Sorang. Himachal Sorang is in progress, we already reported in the third quarter. Now, two road projects we are looking for a possible disinvestment and one project Western UP Tollway Limited, we are able to successfully negotiate with an investor, the term sheet has been signed and the due diligence is going on and hopefully the transaction will also be consummated.

About the Bangalore Elevated Tollway, the second road project that we are looking at there is not much progress as of now, but we are confident going forward we will be able to take into account some investor. And other thing we are looking at is our subsidiary NCC Urban has got substantial land parcels and some of those land parcels they are planning to sell.

And because they have taken loans from the parent company, the land proceeds received by NCC Urban will go towards repayment of debt at the parent company level and parent company in turn will be able to use those funds for selling the debt -- for reducing the debt with the banks, for their working capital and short term loans, that is the plan we are having.

Pramod Amthe, Analyst

Sure. Sure. Thanks and all the best.

Operator

Thank you, the next question is from the line of Vibhor Singhal from PhillipCapital. Please go ahead.

Vibhor Singhal, Analyst

Good evening, sir. Sir my question is if you look at the fourth quarter results, there is a other operating income of around 63 crores, which is exceptionally higher than the normal run rate that we have. So does that include that 65 crores of real estate income that you mentioned?

Y. D. Murthy, Executive Vice President - Finance

Yeah, yeah, that only. Yes.

Vibhor Singhal, Analyst

So it is high because of that.

Y. D. Murthy, Executive Vice President - Finance

Correct. Correct.

Vibhor Singhal, Analyst

Right sir, so basically coming back to the question that was asked by the previous participant, if I remove the 65 crores of other operating income, the EBITDA margins for the quarter come down to around 5.5% only, it is only because of the 65 crores of EBITDA margins are at 8.2% that you mentioned. If you look at only the net income from operations and you look -- and you remove the other operating income, the EBITDA margin is at around 5.5% only.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

That other operating income is not the profit at all total, that is the sale consideration and below in expenditure the cost of that of transaction is also there.

Vibhor Singhal, Analyst

Sir, so basically what I'm trying to say is that, if we have sold that land for 65 crores, I mean what would be the profit that we would have booked on it? I mean what is the EBITDA margins for the EPC business in this quarter?

Y. D. Murthy, Executive Vice President - Finance

No. You see the profit on sale of the land is about 50 crores, that is also taken into account, that's why the EBITDA is 8.2%. You are absolutely right.

Vibhor Singhal, Analyst

Right, sir.

Y. D. Murthy, Executive Vice President - Finance

The EBITDA margin will come down to 5.2%. But you see, we are going through a very difficult phase, not only us, various construction companies and we are trying to do our best under the given circumstances and we are looking at monetizing our assets which is a good strategy going forward. And we have shown some success also there, and some more success is also expected in the near future.

So all these measures taken by the management and also you should remember, we've decided not to bid for BOT road projects. We have decided not to go for other power projects at all, as a developer, as a EPC contractor okay, but not as a developer. So with all these measures, our requirement of equity investments in our subsidiaries is going to be almost nil. So, for the time being what you say is very correct, but going forward, things will definitely improve.

Vibhor Singhal, Analyst

Right sir, I completely understand. I appreciate your efforts, I'm sorry if I had sounded a bit rude on that one. What I wanted to ask was, that if the EBITDA margins in this quarter were at 5.5% and if they were around 7%, 7.5% in the last quarters, was there any specific reason for that? I mean, did we see, I mean, maybe because of some extraordinary expenses that we incurred in this quarter. Was there any specific reason for that, or was it just normal business that we -- normal headwinds in the business that we are facing that led to these lower margins?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Yes. Now, along with that one, as you said that extra -- other extraordinary expense is also there, where we have some business advances happen with some other alliance where the amounts are unrealizable. So there the provision is made for such amounts nearly for 32 crores.

Vibhor Singhal, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

So that is one thing and also other expenses about 7 crores to 8 crores is there, both put together 40 crores. So net-net the profit what we received is gone for that one and whatever are there in the bottom line that has come from the routine operations.

Vibhor Singhal, Analyst

Routine operations. So this 40 crores would be exceptional expenses, right, of non-recurring nature?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Yes, yes, non-recurring nature.

Vibhor Singhal, Analyst

Fine. Thanks a lot sir. I'll get back in the queue if I have more questions.

Operator

Thank you. The next question is from the line of Mangesh Bhadang from Quant Broking. Please go ahead.

Mangesh Bhadang, Analyst

Yeah. Sir, I just wanted to know what are the kind of land parcels in NCC Urban and what could be its current value?

Y. D. Murthy, Executive Vice President - Finance

It is difficult to say, because they have got a land bank of more than 300 acres in the cities of Bangalore, Hyderabad, Chennai, Vizag, Ranchi and Cochin. And some properties definitely they are developing and some properties, where the markets have improved and they look good, we are looking at a possible exit. Other than that is difficult for me to say, but they have the loans taken from the parent company and one way of repaying those loans is to monetize some of these land parcels.

Mangesh Bhadang, Analyst

So if I understand, basically these assets were acquired in the peaks of the real estate boom, say, in 2008 and 2009?

Y. D. Murthy, Executive Vice President - Finance

That is not correct. See, land has got value and it is actually appreciating. So there is value at the table, but how best we can come out and monetize those assets, that is the thing. And in some cases, we are constrained because we have got the lands allotted by government agencies like our Vizag property about 100 acres, we got it in an auction given to us by AP Housing Board. We paid about 1 crore per acre, which means our investment is about 100 crores.

But today the market value is not less than 2.5 to 3 crores per acre. So which means our 100 crores has become 250 crores or 300 crores. We would love to do that by selling it and monetizing it, but then we cannot do that because we have signed a development agreement with AP Housing Board and our mandate is to develop the property and sell it to the ultimate user.

Mangesh Bhadang, Analyst

Sir, the reason I'm asking is our EBITDA has been comparatively less than what our interest costs are, so at least on the standalone basis. So if out of the total 2,500 crores of loan, at least 30% can be paid off by -- even at a loss if you sell those real estate assets, that would make more sense. So for such a long period, we are not going ahead with that decision. So what is holding us back? So is that the key for us?

Y. D. Murthy, Executive Vice President - Finance

See, first of all, the loan on the books of the company is not 2,500 crores, it is 2,230 crores or so. So there is a reduction compared to the previous quarter, which we already explained to you. We have brought down the debt by about 297 crores compared to December 2012, right, number one.

Number two, as far as monetization is concerned, we are in the market, we cannot work in vacuum and there are too many sellers particularly for the road projects and there are few buyers. And the right kind of valuations are not coming. Despite that, as I told you earlier, Himachal Sorang we sold and some of the land parcels we sold. Now we are confident we will be able to complete the transaction as far as Western UP is concerned.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Now, NCC Urban for the current year 2013-'14, a mandate is given to repay about 110 crores [ph] to parent company for 40 crores in the form of interest and 70 crores in the form of principal debt repayment for the 2013-2014. Like that every year a 100 crores they have monetize their assets and clear the debt to reduce the debt in the parent company.

Mangesh Bhadang, Analyst

Okay. Sir, just finally if I can understand how much the debt can be reduced over next one year suppose by monetizing the assets completely.

Y. D. Murthy, Executive Vice President - Finance

About 200 crores to 300 crores is planned to reduce in the debt.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

In the current -- by end of current year, we want to come below 2,000 crores debt wise. And also you have to keep in my mind the company is also growing. When the turnover is growing, there could be requirement of additional debt that we are also managing to see that debt is not increasing. So if you look at the debt equity, there is a definite improvement compared to the previous occasion. We were almost at 1 is to 1 debt equity. Now we have come down to about 0.9 is to 1 debt equity, which is a reasonably good number and our aim is to bring it down to 0.8 by March 2014.

Mangesh Bhadang, Analyst

Great, great. Thank a lot, sir. And an update on the power in terms of FSA and coal linkages.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

We are working on that. There is not much progress. The PPA, we have started bidding for case 1 biddings in UP that is yet to be finalized and we'll participate when Tamil Nadu and Karnataka also come for case 1 biddings.

Mangesh Bhadang, Analyst

Great. Thanks a lot. Thanks a lot.

Operator

Thank you. The next question is from the line of Ravi Swaminathan from Spark Capital. Please go ahead.

Ravi Swaminathan, Analyst

Sir, good evening, sir.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Good evening.

Ravi Swaminathan, Analyst

Sir, over the past two quarters our executional pace has relatively slowed down compared to the first two quarters, despite of the fact that working capital position has improved as such. If there any particular delays in any of the segment where execution has slowed as such, or are there any specific projects?

Y. D. Murthy, Executive Vice President - Finance

So in the -- if you take the -- we had a segment, and some of the clients side, the (inaudible) the land and also some clients about their budget allocations are not too clear as scheduled. So, they are not responding as per the contractual terms. So, that is mainly impacting our progress.

Ravi Swaminathan, Analyst

Okay. So, this is across segments or are related to -

Y. D. Murthy, Executive Vice President - Finance

Related to power sector, you know that in power, they have their own hurdles about environmental clearance or forest clearance, sometimes financial tie-up. So, in the power segment, particularly 800 crores to 900 crores value of order not progressing well. Certainly, the -- for second and third quarter as you're observed. So like --

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

The expected turnover could not be booked in the power sector, because that's why we have gone for the reversal of the orders also.

Ravi Swaminathan, Analyst

Okay.

Y. D. Murthy, Executive Vice President - Finance

That has created some problem in terms of improving our topline.

Ravi Swaminathan, Analyst

Okay. Sir, and what about the toll collections in the various road projects, can you give the numbers per day?

Y. D. Murthy, Executive Vice President - Finance

Yeah, that keeps changing but I can give you, Western UP Tollway, we are getting about 20 lakhs per day. There is a Supreme Court ban on mining in that area, so the heavy duty vehicle movement has come down drastically. Before the Supreme Court ban it was about 24 lakhs per day, but the ban also cannot be raised forever, as and when the ban is lifted we will go back to our normal levels of toll collection. And OB Infra is a annuity project, we get 44.8 crores every six months from National Highway Authority of India, so there is no problem there.

In BETL, Bangalore Elevated Tollway, the toll collection has improved nicely, so we are collecting about 25 lakhs per day as compared to about 14 lakhs two-and-a-half years back when we started collecting the toll. And now it is at a stage where it is able to breakeven.

Ravi Swaminathan, Analyst

Okay.

Y. D. Murthy, Executive Vice President - Finance

The Pondicherry-Tindivanam, the toll collection per day is about 3.5 lakhs, but we need to get at least 7 lakhs to 7.5 lakhs per day to breakeven. That is having a problem there, we are actually talking to the lenders for the restructuring of the loan there.

Ravi Swaminathan, Analyst

Okay, sir. Okay. Thank you, sir.

Operator

Thank you. The next question is from the line of Bhupendra Tiwary from ICICI Securities. Please go ahead. Mr. Tiwary, please ask your question.

Bhupendra Tiwary, Analyst

Yes sir, my first question will be what is our CapEx outlook for FY '14?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

About 70 to 80 crores.

Bhupendra Tiwary, Analyst

All right. And I just wanted to know what is the debt drawn on NCC Thermal Power Project in terms of -- and in terms of completion also, how much percentage has been completed?

Y. D. Murthy, Executive Vice President - Finance

About 1,900 crores of debt has been drawn and there is a substantial progress on the civil side, particularly the foundations, the construction works, all those things are going on as per schedule and --

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Placement of orders.

Y. D. Murthy, Executive Vice President - Finance

Already orders have been placed with the BTG supplier, LCs have been opened and the balance of plant works also orders have been placed.

Bhupendra Tiwary, Analyst

Okay. Okay. Sir, if you could get the annual numbers for the subsidiaries, PAT and revenues that would be --

Y. D. Murthy, Executive Vice President - Finance

Yeah. We will give you.

Bhupendra Tiwary, Analyst

Yeah.

Y. D. Murthy, Executive Vice President - Finance

For the --

Bhupendra Tiwary, Analyst

FY '13?

Y. D. Murthy, Executive Vice President - Finance

So I -- first I read out the fourth quarter number.

Bhupendra Tiwary, Analyst

No. Annual number, sir.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Okay. Now Brindavan Infrastructure Company Limited turnover at the end of fourth quarter the number is 5 crores turnover.

Y. D. Murthy, Executive Vice President - Finance

Fourth quarter I already gave. The annual?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Annual -- 50 crores [ph] crores is the annual turnover.

Bhupendra Tiwary, Analyst

Sir, how much?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

50 crores.

Bhupendra Tiwary, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Profit is 2.2 crores.

Bhupendra Tiwary, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Bangalore Elevated Tollway is at 3.5 [ph] crores is the turnover.

Bhupendra Tiwary, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

11 crores is the loss.

Bhupendra Tiwary, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Western UP Tollway, 78.4 crores is the 100% turnover and loss is 11.5 crores.

Bhupendra Tiwary, Analyst

Okay

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Infrastructure Limited also 100% and 3.3 crores is turnover. (inaudible) loss, minus 2 crores.

Bhupendra Tiwary, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Pondicherry Tindivanam 6 crores, it is our share and (inaudible) share of 7.8 and loss is 11 crores. International companies, 1,208 crores is the turnover.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

831 crores.

Y. D. Murthy, Executive Vice President - Finance

831 crores is the turnover.

Bhupendra Tiwary, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

26.7 crores is the net profit.

Y. D. Murthy, Executive Vice President - Finance

26.7 crores is the net profit.

Bhupendra Tiwary, Analyst

NCC International Muscat?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Both Muscat and Dubai. Dubai, we don't have much operations, both together.

Bhupendra Tiwary, Analyst

Okay.

Y. D. Murthy, Executive Vice President - Finance

That's it.

Bhupendra Tiwary, Analyst

Okay, thank you.

Y. D. Murthy, Executive Vice President - Finance

Next is Urban -- one more company is there.

Bhupendra Tiwary, Analyst

Yeah, Urban is there.

Y. D. Murthy, Executive Vice President - Finance

214 is the turnover.

Bhupendra Tiwary, Analyst

Okay.

Y. D. Murthy, Executive Vice President - Finance

And 3.6 is the profit.

Bhupendra Tiwary, Analyst

And, sir, Mauritius?

Y. D. Murthy, Executive Vice President - Finance

Mauritius. Okay, operating company.

Bhupendra Tiwary, Analyst

Okay.

Y. D. Murthy, Executive Vice President - Finance

So for the year as a whole, there is a 4.5 crores profit is there.

Bhupendra Tiwary, Analyst

All right. Thank you, sir. That would be it, sir.

Operator

Thank you. The next question is from the line of Gaurav Malik from Locus Investment. Please go ahead.

Gaurav Malik, Analyst

Hi. I had a question on your fixed assets, sorry I may have missed this, but why is your fixed asset down year-on-year from 4,000 to 2,800 crore?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

4,000 to --

Y. D. Murthy, Executive Vice President - Finance

2,800 crores.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

2,800 crores. Here in the current year, you know that there is a sale of Himachal Sorang Power Limited. In the month of December '12, the (inaudible) with be new company.

Gaurav Malik, Analyst

Okay, understood. And what is the total debt as of March 31st?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Consolidated?

Gaurav Malik, Analyst

Consolidated, yes.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Consolidated, 3,900 crores is there.

Gaurav Malik, Analyst

And what is cash?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Also 120 or 130 crores.

Y. D. Murthy, Executive Vice President - Finance

Standalone cash is about 80 crores.

Gaurav Malik, Analyst

And what would standalone debt be?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

2,225 crores.

Gaurav Malik, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Cash is 80 crores.

Gaurav Malik, Analyst

Thank you.

Operator

Thank you. (Operator Instructions).

Y. D. Murthy, Executive Vice President - Finance

The last one question because it's already 45 minutes since we are talking, and maybe last one or two questions we can take.

Operator

Sure. The next question is from the line of Pramod Amthe from CIMB. Please go ahead.

Pramod Amthe, Analyst

Sir, would you give, what is the loans and advances of subsidiaries and the break up for the same.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

The loans and advances as of 31st March were 2,112 crores -- just a minute, in which loans and advances to subsidiary companies and associates are 881 crores.

Pramod Amthe, Analyst

And sir which are the largest subsidiaries here, which are -- ?

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

NCC Urban Infra to whom we have given 400 crores loan.

Pramod Amthe, Analyst

Okay.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

And 100 crores to Vizag Urban.

Pramod Amthe, Analyst

Okay, sure. And -

Operator

Yeah. Excuse me sir, this is the operator. We are short of time and we just have one last question left. Thank you. Ladies and gentlemen, due to time constrains only one last question can be taken. The last question will be from the line of Subramaniam Yadav from Subhkam Ventures. Please go ahead.

Subramaniam Yadav, Analyst

Sir, actually measured on the consolidated debt numbers, how much is that?

Y. D. Murthy, Executive Vice President - Finance

3,900 crores.

Subramaniam Yadav, Analyst

Okay, okay. And sir, the 881 crore loan to subsidiary you've mentioned something. What is that?

Y. D. Murthy, Executive Vice President - Finance

It's a parent company.

Subramaniam Yadav, Analyst

Okay.

Y. D. Murthy, Executive Vice President - Finance

So, loans -- loans and share application money apart from the investments, there are the loans to various subsidiaries and associates.

Subramaniam Yadav, Analyst

Okay, okay. So, sir, basically this 2,000 crore, how much we are targeting in FY14 and FY15 and returning back to parent company?

Y. D. Murthy, Executive Vice President - Finance

Which one, this 881 crores?

Subramaniam Yadav, Analyst

No, sir, 2,000 total loans and advance subsidiary, in the initial course --

Y. D. Murthy, Executive Vice President - Finance

-- loans not to subsidiaries, 2,000 loan multiple is the debt which was lying in the parent company. The debt is payable to the outside banks and others.

Subramaniam Yadav, Analyst

Okay, okay. Sir, total loans and advances are 881 crores?

Y. D. Murthy, Executive Vice President - Finance

It is correct.

Subramaniam Yadav, Analyst

Okay, okay. Thank you, sir.

Y. D. Murthy, Executive Vice President - Finance

Thanks.

Operator

Thank you. Ladies and gentlemen, that was the last question. I would now like to hand over the floor back to Mr. Nirav Vasa. Over to you, sir.

Nirav Vasa, Analyst

I would like to thank the management of NCC for giving us the opportunity to host the conference call. And I would also like to thank the participant for attending the call. Thank you very much.

R. Subba Raju, Chief Financial Officer and Senior Vice President of Finance & Accounts

Thank you. Thanks all the participants.

Y. D. Murthy, Executive Vice President - Finance

Thank you. Thank you.

Operator

Thank you. On behalf of Motilal Oswal Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.