



May 8, 2026

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533344	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051 Scrip Symbol: PFS
--	--

Sir/ Madam,

Sub: Submission of transcripts of Audio recording of the Conference Call held on Tuesday, May 5, 2026 at 6:00 PM (IST) on the financial results for the quarter and year ended March 31, 2026.

With reference to our letter dated April 29, 2026, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Transcripts of Audio recording of the Conference Call held on Tuesday, May 5, 2026 at 6:00 PM (IST) on the financial results for the quarter and year ended March 31, 2026.

This is also available on the Website of the Company at www.ptcfinancial.com

This is for your information and record please.

Yours faithfully,

For PTC India Financial Services Limited

Manohar Balwani
Company Secretary

Enclosed: as above

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com



“PTC India Financial Services Limited
Q4 & Annual FY '26 Conference Call”

May 05, 2026



**MANAGEMENT: MR. DILIP SRIVASTAVA – DIRECTOR, FINANCE AND
CHIEF FINANCIAL OFFICER**

MR. SANJEEV KUMAR – DIRECTOR, OPERATIONS

**MR. KALUR SRINIVAS – EXECUTIVE DIRECTOR,
TREASURY**

**MS. PRIYA CHAUDHARY – HEAD, INVESTOR
RELATIONS**

Moderator:

Ladies and gentlemen, good day, and welcome to the Q4 and annual FY '26 Conference Call hosted by PTC India Financial Services Limited. As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Ms. Priya Chaudhary from PTC Financials. Thank you, and over to you, Priya.

Priya Chaudhary:

Thank you. Good evening, everyone, and welcome to the Q4 and FY '26 investor call for a discussion on the fourth quarter and annual financial results of PTC India Financial Limited. I'm Priya Chaudhary, Head, Investor Relations at PFS.

FY '26 has been a year of measured and evolving progress. PFS has navigated a phase of transition, marked by changes at the Board and the senior management level, alongside a continued focus on strengthening the balance sheet and improving asset quality. With AUM, while it has moderated to INR3,292 crores from the peak levels, this is due to a conscious and a calibrated shift towards resolving legacy NPAs and rebuilding a higher quality, granular and a more resilient loan book.

There are clear signs of improving operational momentum. Gross Stage III has declined significantly from INR711 crores in FY '25 to INR190 crores in FY '26, alongside a strong and a visible pipeline supported by increased disbursements and sanctions. Sanctions stood at INR3,448 crores in financial year '26. This is a growth of over 300% year-on-year, compared to INR825 crores in financial year '25, while disbursements were at INR1,235 crores in financial year '26, which is a growth of 35% year-on-year, compared to INR916 crores in financial year '25.

Additionally, CRISIL has removed the company's rating from 'Watch with Developing Implications' and reaffirmed it at CRISIL A (Negative)/A1.

Our focus remains firmly on the infrastructure sector, primarily renewable energy, transmission, distribution and other core and sunshine segments, driven by a calibrated risk-conscious approach to growth and backed by an experienced execution team.

I will now like to introduce the senior management present in today's call, Mr. Dilip Srivastava, Director, Finance and CFO; Mr. Sanjeev Kumar, Director, Operations; and Mr. Kalur Srinivas, Executive Director, Treasury. With this, I would now like to hand over the call to our Director, Finance and CFO, Mr. Dilip Srivastava, for the financial update on the company. Over to you, Sir.

Dilip Srivastava:

Thank you, Priya. Good evening to all of you. FY '26 marked a year of strong financial and operational performance with the PAT rising to INR319 crores from INR217 crores in FY '25. The total income dipped slightly to INR518 crores from INR638 crores in the previous year. The company witnessed a sharp acceleration in the business activity with the loan sanctions increasing significantly to INR3,448 crores compared to INR825 crores in FY '25. And disbursement growing to INR1,235 crores from INR916 crores in the previous year.

This growth was accompanied by the enhanced profitability metrics with return on assets (annualized) improving to 6% from 3.56%. The return on net worth (annualized) increasing to 10.95% from the 8.2%. Net interest margin on the earning portfolio also strengthened to 4.49% from the 4.25% in the FY 2025.

Notably, the company achieved a significant improvement in the portfolio quality with Gross Stage III assets reducing by 73% to INR190 crores from INR711 crores and Net Stage III assets declining by 83% to INR47 crores from INR284 crores in the previous year. The provision coverage ratio for the Stage III assets also improved materially to 75% in FY '26 from 60% in FY '25, underscoring a strengthened balance sheet and prudent risk management approach.

On the quarter update, Q4 FY '26 reflected a strong pickup in origination and disbursement activity with disbursement increasing to INR162 crores from INR50 crores in the Q4 FY '25 and loan sanctions rising sharply to INR1,004 crores compared to INR100 crores in the corresponding quarter of the previous year. Profitability metrics, however, moderated during the quarter with return on net worth annualized to 6.24% compared to 8.54% in Q4 FY '25. And return on assets annualized to 3.6% versus 4.02% in the previous year.

Additionally, the yield on the earning portfolio softened to 10.29% from 11.27% in Q4 FY '25, reflecting evolving portfolio dynamics and a calibrated approach to the growth.

Now I hand over to our Director, Operations for the further update.

Sanjeev Kumar:

Yes. Thank you, Dilip. Thank you, Priya, for setting up the tone for the call, and good evening everyone. As Priya and Dilip has already given a snapshot of the business activity we have already done on FY '26, I'll be pleased to share an update on the business performance of FY '26 and Q4, business performance, along with the progress on our scale-up initiatives and the way forward.

Importantly, our performance and strategic decisions remains fully aligned with what we have consistently articulated over the past few investors calls. Focused on calibrated growth, diversification and strengthening the overall portfolio quality. FY '26 witnessed a strong uptick in both sanctions and disbursements, reaching a 3-year high. This reflects robust origination momentum and improved execution capabilities achieved with maintaining a disciplined and risk-calibrated approach of lending.

Sanctions stood at INR3,448 crores compared to INR825 crores in FY '25, that is more than 3x now. And this was INR525 crores in FY '24. For the disbursements were at INR1,235 crores in comparison to the FY '26, INR916 crores and FY '24 INR586 crores. During the year, 100% of our disbursement were to the private corporate borrowers, reinforcing our strategic shift towards a more diversified and commercially driven portfolio.

Our origination engine remains strong with sustained sanction momentum and a healthy pipeline across sectors and products, positioning us well on continued growth. We have also increased our focus on sole and multiple lending structures, thereby strategically reducing reliance on the consortium lending and improving control over credit underwriting and monitoring. From a sectoral perspective, FY '26 saw diversification across renewable, DISCOMs, oil and gas, roads,

compressed biogas and emerging data center value chain. Our foray into the data center ecosystem, CBG ecosystem and CBG marks a strategic entry into high-growth sunshine infrastructure segments aligned with the Indian digital infrastructure expansion.

We also made steady progress in building our structured finance portfolio, leveraging our strong relationship base to create tailored financing solutions. This diversification into the value chain segment is expected to further strengthen portfolio yield over the medium term. On the asset quality front, FY '26 witnessed significant improvement with 3 out of 4 of gross Stage III accounts, representing approximately 73% of the total value transitioned out of Stage III over the past year. This reflects sustained resolution effort and strengthening of the balance sheet.

At the same time, prepayments during the year led to a moderation in AUM. We have faced huge prepayments, but that prepayments were of the low-yielding accounts, which is a function of improved asset quality and borrower deleveraging even as disbursement momentum remains strong. So our yield is expected to be improving because the new disbursements are being done for a high-yield proposals where the prepayments are being done on a low-yield proposals.

In summary, FY '26 has been a year of a major yet decisive progress, characterized by strong growth in sanctions and disbursement, continued strategic shift towards private sector lending, increasing portfolio granularity, diversification across sectors, including new age infrastructure, expansion into new sectors and a meaningful improvement in asset quality.

We believe these efforts had laid a strong foundation for sustained growth, and we remain committed to scaling the business with discipline while continuing to deliver long-term value for all stakeholders. This is all about the business update. Thank you.

Priya Chaudhary:

We will now open the floor to Q&A.

Moderator:

Thank you. Our first question comes from the line of Chintan Mehta from Puniska Family Office. Please go ahead.

Chintan Mehta:

I just wanted to know the difference we have; such a large difference between our disbursement and sanction. I think from last 6 months, we have disbursed close to INR2,000 crores, but sanction is not even 40% or so. So when we are going to get that rate? That's my first question, sir.

Sanjeev Kumar:

I think you were talking about the difference between disbursement and sanction. Our sanctions stood at INR3,500 crores almost for this year, where the disbursement are approx. INR1,200 crores. The reason is we are into an infrastructure finance segment. Infrastructure finance by its nature only is a large financing thing where the project finance is done for the large projects. Projects are executed in the time line of, say, 1 year to 3 years' time for different type of infrastructure projects.

Dilip Srivastava:

Longer tenure.

Sanjeev Kumar:

Longer tenure. So it's not a back-to-back disbursement type of thing. Sanctions are done. Then disbursements are done after -- as per the construction, after all the due diligence regarding legal

and technical things. So as the construction progresses, the disbursement happens. So sanctions are done at one time and the disbursement happens during the next, say, 1, 2, 3 years' timeframe when the construction happens.

And this is the major reason for this difference between sanctions and disbursements. Had we been having some big pipeline earlier, that would have been disbursed here, but because of certain issues in past, that there was no sanctioned pipeline. So whatever sanction has been done in this year, that will reflect in the subsequent years as disbursement. This is the nature of infrastructure finance.

Chintan Mehta: Okay. So we need to keep aside that money and need to fresh leverage or we are allowed to leverage if we get the new sanction or a new customer who are ready to take it immediate front, if any. So...

Sanjeev Kumar: These commitments of whatever disbursement we are expected to do in the next few quarters are taken care by our ALCO committee. We take care of our asset liability match where the required disbursement is anticipated and money is kept assigned for that. This is the way finance is done. So sanctions are there -- whichever sanctions are expected to be disbursed in next quarter, the money is there with us to be disbursed. So this is the way whenever required, we borrow also for that.

Chintan Mehta: Okay. Understood, sir. Second, sir. Now I think Mr.R. Balaji has resigned. So what we are doing about it and what's the reason for resignation? Secondly, earlier, he has guided in the set of a vision mission for the next 3, 4 years like a yearly disbursement of close to INR4,000 crores.

Are you on the same path or Board is on the same path or it's CEO's vision or the Board's vision? And what's the new agenda now? And what's the timeline we are considering to entering a new CEO on the Board?

Dilip Srivastava: So first of all, it was a company vision, not an individual vision. And MD has resigned and that information/ reason for -- that was his personal reason, that has been duly informed to the stock exchange as well and is available in the public domain as well. And existing -- that process has been initiated by the company for the replacement of the MD because still he is here till 30th of June. So that process has really initiated. And whatever these projections and the plan was there that existing management, they are working on it, and they will put best effort to put that in the form of result.

Chintan Mehta: And it's quite a very short time CEO in and out. So it's a -- was it a problem at the organization level, it's a cultural mismatch or speed in which between the PFS and PTC or a ministry level mismatch between PFS, PTC and ministry. What is the single agenda, why this comes in, comes out? Because at the time of taking such a large leadership, we need to ensure that he is the large vision with the association with the organization because just the company come out from the turmoil. So why that happened and what we are making sure that this will not happen again?

Sanjeev Kumar: Let me address it. Mr. Balaji has been here for almost 2 years now. It's not, just come in and come out. Balaji has been there for 2 years. He has spent a good time in solving so many issues of the company, bringing back on track and solving this legacy issues, corporate governance

issues what we are facing earlier. So he has been there for quite a long time. At the same time, personal exigencies and personal requirements, you cannot ignore. Balaji has resigned for some of his personal reasons, which he has already disclosed in his resignation letter also and various platforms of RBI and credit rating agencies also. There is nothing as difficult into that.

Anybody who has got some other personal requirements, other personal engagements can resign. It's a normal process in a company. He has worked for 2 years. So there is nothing more than that should be read into that. That's all. There is no involvement of any other things into that, that you are trying to read or study that. It is simple. He has got some personal commitment and he left the company for that. That is his decision, and we should respect that. That's the only thing.

Chintan Mehta:

Understood, sir. Just a last question from my side, sir. On the cost of borrowing side, we are at much higher at 9.5% and so despite just a leverage company and other competitors are selling 7.5% or much lower than that. So we have a credible promoter who are backing us, they are also cash rich. We are also low leverage. So any backing and why such a high cost of borrowing? Because now gross NPAs and all the accounts are now also lease. So what's the guidance on cost of borrowing to coming down?

Dilip Srivastava:

We have been taking up with the lenders, right? And we expect that improvement should be there in the cost of borrowing. So our cost of borrowing is not 9.5%. It is lesser than that. And our treasury team has been aggressively chasing up with all the lenders for further reduction in the spread. So we are working on that.

Sanjeev Kumar:

So, I just want to add to this, you might have witnessed in the last quarter, we have reduced our PFS BR also. Our base rate has also been reduced by 60 basis points. That, in fact, is a reflection of our reduced cost of fund only. And cost of funds will go further down as we go on borrowing fresh since we have not borrowed anything in last financial year, whatever we have borrowed at the earlier cost, it will remain like that.

As soon as we'll go on repaying that borrowings and we'll go for a fresh borrowing, it will come at lesser cost. So cost is not such a big problem. We'll manage that. And consistently, we'll see the PFS BR going down in future.

Chintan Mehta:

Okay. And sir, just last, I mean, we are maintaining that INR4,000 crores yearly disbursement for FY '27?

Sanjeev Kumar:

That target is yet to be set. The budget is in the process of approval. Our target is not only quantitative, it is qualitative also. It should be high yielding and it should give a return on asset and return on money deployed also. So our target is not only based on how much money we lend, how much effectively we are earning out of that. That you might have seen on the business numbers, this year also. We have not been very aggressive in disbursing and just making the top line at whatever cost -- whatever interest rate we are supposed to lend. We are onto a completely understood and...

Dilip Srivastava:

Quality portfolio.

- Sanjeev Kumar:** Quality portfolio and cost benefit analysis, we do everything like that. So INR4,000 crores was not committed last year. It was a different number. This year also, whatever budget we'll approve, we'll go for that, and we'll achieve that.
- Chintan Mehta:** Okay, sir. Possible to get the number by next quarter, that would be great.
- Moderator:** Our next question comes from the line of Rakesh Srivastava, an individual investor.
- Rakesh Srivastava:** Yes, I would like to know about the dividend. This year, again, the dividend has not been announced. In the last quarter meeting in the investor meeting, I've asked this question to Mr. Balaji and he told that there is going to be announcement in the last quarter. And in this quarter also, there is no announcement of the dividend. Last year also, there was no announcement of the dividend. There is a profit in the organization. Why the dividend has not been announced since I'm individual investor? And I'm in this share from the last 5 years, I believe so?
- And one other thing for me is a dividend. Since profitability was profitable company and I was expecting dividend from the last year, there is no dividend at all. And I understand there was an issue of the corporate governance 2 years before and which has been resolved also by Mr. Balaji and the team. And I was expecting that this quarter, there will be announcement of the dividend, number one. Number two question is, I understand there is some change in the shareholding of the PTC India. Now the NTPC is going to be a promoter for this PTC India. What will be impact in the PTC India financial for such changes?
- Dilip Srivastava:** Dividend, actually that money at this time, we have not declared and we'll review it in the next quarter. Ultimately, this is only for the increased capital appreciation and that net worth ultimately, it's a money related to the net worth has been improved to the stakeholders only. So that was the one part. Second part that PTC -- that NTPC and that all the 4 PSUs and only 1 PSU will be taken care of. So as of now, no impact has come on us. No formal intimation has been given to us on that part. And we don't feel that any adverse impact is there on the PFS for that part.
- Moderator:** Our next question comes from the line of Chana Mallu, an individual investor.
- Chana Mallu:** Sir, my question is regarding fundraising process. Since last 5 to 6 quarters, you are continuously giving us false assurance that we are raising the fund and by the end of this quarter, we will get the cash in the hand. Like this continuously, we are giving false assurance to the investors. That was -- that is the reason because of inability to raise the fund, you are not disbursing more loans despite you are sanctioning more amount of loans?
- Sanjeev Kumar:** Your question has got two parts. One is borrowings, why we are not raising more funds. Second on the disbursement. In the balance sheet, we are still flushed with cash...
- Dilip Srivastava:** INR1,800 crores...
- Sanjeev Kumar:** We have got INR1,800 crores liquidity in our balance sheet. If the money is there, why we will not disburse and why we'll borrow. It's that simple. When we borrow, there is a cost on that.

And that cost on our company and it is on you only. It's a prudent decision that if money is not required, why should we borrow here?

We'll borrow, we'll have to pay interest. So whenever we'll require to borrow, to disburse, we'll borrow at that time. Our treasury is working day night on making relationship and getting sanctions, but borrowing is our plan. Since the disbursement has not picked up as per our expectation and a huge prepayment has also come in books. So cash is already available there.

Our sanctions were more than INR3,000 crores and still there are INR2,000 crores of pipeline, which may be disbursed in the next 6 months. So to match that money is available in the books. Whenever we'll require and there is asset liability mismatch is there, we'll go and borrow.

Chana Mallu: Sir, previous quarter only, you will disburse nearly INR1,000 crores in this quarter and increased 15% of loan book size. But despite that, you are having cash in hand -- despite having cash in hand, you not disbursed because your inability to raise fund in the market. That is the reason, sir. You are keeping capital adequacy ratio high because you are not able to raise fund in the market.

Sanjeev Kumar: Sir, you are asking questions and giving answers yourself. So I...

Chana Mallu: Since 6 quarters, I'm observing you are keeping capital adequacy ratio high because you are not able to raise fund and showing that your capital adequacy ratio is very high. So that's why you are not raising fund?

Sanjeev Kumar: Sir, I can give my reasons. You are reading your own reason. So I cannot say...

Chana Mallu: I think this is the reason Mr. Balaji resigned from the post...

Sanjeev Kumar: Pardon, sir?

Chana Mallu: I think this is the reason Mr. Balaji also resigned from the post, sir. He's not able to answer to the people/ investors?

Sanjeev Kumar: Sir, I don't have any comment on to that.

Dilip Srivastava: Sir, it's not like that...

Sanjeev Kumar: Balaji has given his reasons in his resignation letter. It is on a public domain. You can go through that. Apart from that, I'm not in a position to comment anything on to that. As far as disbursement is concerned, agreed that we had assured that we'll disburse INR1,500 crores almost in Q4. We have sanctioned also a good amount. But the projects have not yet started, the projects which have been sanctioned the loan. They take their own time in getting approvals and start. We cannot disburse the money to them until they really require the disbursement.

So that disbursement will happen in future times. The infrastructure loans are of that nature only. And remaining all things, whatever you have said, I really appreciate your sentiments and your feeling. But I don't have to comment on anything on to that.

- Chana Mallu:** Then why previous management, the MD and CEO said that we are consulting many financial institutions. By the end of this quarter, we will get the sanction and cash in the hands, sir? Why he said like that?
- Sanjeev Kumar:** Because that is their work. They are supposed to do that. But ultimately, when the requirement would be there, then only the borrowing will happen. Still, the treasury team is working on that. And whenever required, the borrowing will be done.
- Moderator:** Our next question comes from the line of Chintan Mehta from Puniska Family Office.
- Chintan Mehta:** The INR190 crores gross Stage III portfolio, if you can throw some light what are these -- at what stage or resolution there? And I think it's a Danu Portfolio, if you can confirm or what is the status of this INR190 crores?
- Sanjeev Kumar:** Mr. Srinivas will take that one.
- Kalur Srinivas:** Good evening, everyone. The major portion of the GNPA is Danu Wind Parks. And I think as this was discussed, I think this has been under discussion a number of times in earlier calls also. The resolution process is underway. It's been referred to NCLT. And -- apparently the promoters had offered an OTS, which a -- and when it is -- if there's an acceptable offer, then it will be considered on merits. As far as the time line for any resolution is there, the process is on. I think as and when the resolution moves forward, we will be communicating to the stock exchanges.
- Chintan Mehta:** Okay. Okay. Understood, sir. And the last 6 months, the disbursement which we have -- which we call it close to INR800 crores or let's say, sanction amount of last INR2,200 crores, what is the average age of that life cycle of that loan amount? It's a long project or short project, something like?
- Sanjeev Kumar:** This is something around 10.5%...
- Chintan Mehta:** Okay. I'm asking about number of years.
- Sanjeev Kumar:** I thought you are asking about yields. Okay, number of years, average tenure of this project loan would be something around 5 to 7 years, it will be falling between that.
- Chintan Mehta:** Okay. Which areas these are falling? I mean on private lenders, but which infrastructure or which kind of projects these are?
- Sanjeev Kumar:** As of now, sanctions have been done mainly on private borrowers. 1 or 2 utilities has also been sanctioned where the return is conducive to us. So we'll disburse in future. We'll keep in mind that our yields should be in place. Whatever our yield requirement is there, that should be there, even if we are disbursing to government -- government borrowers.
- Chintan Mehta:** Okay. And sir, any under discussion like after NTPC takes the charge as promoter? The yield and good of PFS to the private or some transaction or something the monetization of the PFS cards or anything is communicated from last update to till?
- Sanjeev Kumar:** We are not aware of anything like that.

- Chintan Mehta:** Understood, sir. At the Board level, every seat is now fulfilled. There are only few resignation which is coming the time? Nothing about...
- Sanjeev Kumar:** I think we have addressed this question in past also in some of other investor requests also. We again repeat that it's a call by an individual. And current MD and CEO, Mr. Balaji has taken a call that he wants to quit because of some personal reasons, he has...
- Chintan Mehta:** No, sir, I'm asking that any other vacant seat apart from CEO or not at all entire -- all the seats are full, like Board level or operation level or any executive level?
- Sanjeev Kumar:** All the Board level positions are full. CEO vacancy would be created as soon as Mr. Balaji would be released. And our team is already working on replacement of MD and CEO. So it will be also done in due course.
- Moderator:** Our next question comes from the line of Vishal Mehta from Oaklane Capital.
- Vishal Mehta:** Just wanted to check, sir, we've had sanctions of almost INR3,500 crores. So when -- so you said there is a lag between when you sanction it and how -- when it comes into disbursements. Could you just guide us through how long will it take to translate into addition into the AUM first point? And the second point is, could you also give us details regarding how much was the prepayment or repayment of loans that has happened during the year?
- Sanjeev Kumar:** Taking your first question first. Infrastructure loans -- infrastructure projects are executed in the timeline of, say, 6 months to 3, 3.5 years type of thing. So some of the sanctioned projects are going to be completed in coming 6 months. Some are going to be completed in coming 1 year. 1 or 2 may take even more than that. So disbursement will be distributed accordingly. And we expected major portion of this 3,400 sanctions out of that, about INR2,000 crores is undisbursed as of now. Major portion of this will be disbursed within Q2 of this year.
- And at the same time, we'll go on sanctioning also in this period. It's a continuous cycle that whatever we sanction, some disbursement will happen later, some disbursement can be back to back. Some disbursement will take shorter period, some disbursement will take longer period. It's a process what is -- we can call a sanction and disbursement process. So this INR2,000-odd crores, which are still undisbursed, may be disbursed out of that, maybe INR1,500 crores may be disbursed in coming 2 quarters. Remaining may be disbursed in remaining 2 quarters.
- And at the same time, we'll sanction fresh loans also out of that, some loans will be disbursed in the same quarter/ next quarter, and that goes on. So it's very difficult to say by what time we will disburse this. It's a construction process; as soon as the construction is done, we disburse. And as far as the repayments are concerned in the last financial year, what is the number? -- repayment are somewhere at INR1,441 crores to be precise, has been prepaid in -- repayment has been done in the financial year...
- Dilip Srivastava:** INR1,105 crores...

Sanjeev Kumar: Let me correct the number once again. It is prepayments of the loan, which has not scheduled, prepayment has been done is INR1,105 crores. And total repayments are INR1,441 crores. This is a number of '26.

Vishal Mehta: Great, sir. Sir, in that case, would this number be similar for next year as well? Because in that case, we will have to probably to register a growth in AUM, we would have to have disbursements, which will be over INR1,500 crores to ensure that we have addition to the loan book, right?

Sanjeev Kumar: It's very difficult to say what the number will remain same or not because prepayments cannot be predicted. It depends on the requirement of the borrower. If he wants to prepay because of certain reasons, he may have got some money available at lesser cost or they have planned to shift the loan to somewhere else, they prepay. So prepayments cannot be predicted. Repayments can be predicted. So that is in the line of prepayments were in the line of last year also itself, maybe exactly what we are proposing. This number is not yet finalized. But prepayments, we cannot predict. It's always hanging on the lender side. It's all -- we take care in the disbursements that any prepayment or repayment comes, we should lend it again. So that plan is there.

Vishal Mehta: Got it. Sir, just one last point that we have now -- the Board is also fully functional now, and we have -- the rating agencies has also given us a neutral rating. So going forward, would it be possible to just give a guidance in terms of how are we looking at maybe the next 2 years to -- in terms of scaling up the loan book, what kind of disbursements we are looking at or sanctions or -- however, so any long-term guidance in terms of how we are trying to take the company forward because there have been a lot of speed breakers that we've had to hurdle over. And now since most of them are behind us, can we just give us a path going forward?

Sanjeev Kumar: In my initial submission also, I have submitted that we'll be working on building the loan book with quality as well as quantity, though quantity may be not our biggest preferences. Quality will be our biggest preferences. We'll have to look at the yield also so that the loans should generate sufficient profit to the stakeholders. At the same time, top line is always our priority. So you'll see increased disbursements also in future. Quality, we have already worked on. There is no fresh slippage in our, say, last 8 years disbursement. It will not happen in future also. So we are focusing on that. And you'll see at least, say, 30% to 50% growth year-on-year.

Vishal Mehta: This you're talking about disbursements or you're talking about AUM?

Sanjeev Kumar: This I'm talking about AUM. Disbursements minus repayments.

Moderator: Our next question comes from the line of Ranjan Prasad Singh, an individual investor.

Ranjan Prasad Singh: I have a couple of questions. The first question is that can you give us some numbers about what is your net NPA at this stage? And are you considering any other loan? Or are they at different stages of becoming NPA, that number one. Number two, as far as dividend is concerned, when you have INR1,800 plus on your books, giving a 10% dividend is cost you only INR55 crores which will recover in the coming quarters. So considering in the coming quarter doesn't make a difference. You must consider the time when you can get the impression in part to the market that you are dividend paying company and keep your investors happy?

That's the second. The final and last question is that are you planning to join any of these banks consortium, which keeps giving loans to large projects and they do have 10, 15 other partners who contribute in that and then give the loan, which becomes the first as well as long term? Thank you.

Sanjeev Kumar: I'll address one by one. First is what you are asking us is NPA as on date. We have got INR190 crores odd NPAs as on date.

Dilip Srivastava: 1.49%...

Sanjeev Kumar: It's 1.49% net NPA. The gross NPA is INR190 crores. And net NPA is only INR47 crores. And second question was about dividend. Your suggestion is well noted, and hope we'll -- our Board will work on that.

Ranjan Prasad Singh: At the time of annual meeting, you announce that, okay, 10% dividend and that makes all the investors happy as well as forward looking?

Sanjeev Kumar: Your suggestion is well noted. And we will definitely convey this to our Board so that appropriate decision can be taken. And third part was -- can you repeat the third part?

Dilip Srivastava: Third part, we are open, right? It's not that we have limited, we do not participate in the co-lending. So, depending upon the case to case and matching our risk and reward, we are open for that. In a few of the cases, we have done as well, right, some small ticket sizes. We are part of the multiple lending arrangement. So we have been doing that part as well.

Sanjeev Kumar: And we are participating in consortium also wherever we get chance. So we are not averse of participating in consortium lending. We are doing, and that is one of our products. So we'll keep on doing it in future also.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Priya Chaudhary: Thank you all for your participation in today's earnings call. We would like to take this opportunity to reiterate our commitment to delivering consistent value to all our stakeholders, guided by the principle of transparency, accountability and responsible growth. Our core focus continues to be on profitable expansion, operational excellence and the development of innovative customer-centric solutions aligned with our long-term strategic vision.

If you may have any further questions following this call, please feel free to reach out to us. Our senior management team at PFS will be happy to address any queries and concerns. We value your continued support and look forward to our ongoing engagements. Thank you.

Moderator: Thank you. On behalf of PTC Financial, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.