August 3, 2026

To

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533344	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 Wednesday, July 29, 2026 at 4:00 PM (IST) on the financial results for the quarter ended June 30, 2026.

With reference to our letter dated 21st July, 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 Wednesday, July 29, 2026 at 4:00 PM (IST) on the financial results for the quarter ended June 30, 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

Digitally signed by Manohar Balwani
Date: 2026.08.03 10:53:59 +05'30'

Manohar Balwani
Company Secretary

Enclosed: as above

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"PTC India Financial Services Limited

Q1 FY '27 Conference Call"

July 29, 2026

MANAGEMENT: **MR. RAJIV MALHOTRA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – PTC INDIA FINANCIAL SERVICES LIMITED**

MR. DILIP SRIVASTAVA – DIRECTOR FINANCE AND CHIEF FINANCIAL OFFICER – PTC INDIA FINANCIAL SERVICES LIMITED

MR. SANJEEV KUMAR – DIRECTOR, OPERATIONS – PTC INDIA FINANCIAL SERVICES LIMITED

MR. KALUR SRINIVAS – EXECUTIVE DIRECTOR – PTC INDIA FINANCIAL SERVICES LIMITED

MS. PRIYA CHAUDHARY – HEAD, INVESTOR RELATIONS – PTC INDIA FINANCIAL SERVICES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY '27 Conference Call hosted by PTC India Financial Services Limited. As a reminder, all participant lines 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 touch-tone phone. Please note that this conference is being recorded.

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

Priya Chaudhary: Thank you. Good evening, everyone, and welcome to Q1 FY '27 Investor Call of PTC India Financial Services Limited. I'm Priya Chaudhary, Head, Investor Relations at PTC Financial.

Q1 FY '27 was a relatively muted quarter for PFS. However, the company remains focused on leveraging its 2-decade experience and core strengths in infrastructure financing to build a balanced and a sustainable growth trajectory. Our strategy is centered on infrastructure financing as our primary growth engine, with opportunities spanning diverse loan sizes and broader infrastructure value chains.

We aim to build a diversified lending portfolio across private sector, PSU and government organizations, while deepening existing relationships and leveraging our sector expertise and structured financing capabilities. While Q1 FY '27 was muted, we remain encouraged by the opportunities emerging across the infrastructure financing ecosystem and remain committed to sustainable and risk-aware growth, along with long-term value creation.

I would now like to introduce the senior management team present on today's call. It gives me immense pleasure to welcome Mr. Rajiv Malhotra, our MD and CEO, on his maiden investor call with PFS. He is joined by Mr. Dilip Srivastava, Director-Finance and CFO; and Mr. Sanjeev Kumar, Director, Operations.

With this, I will now like to hand over the call to our MD and CEO, Mr. Rajiv Malhotra, for his opening remarks. Over to you, sir.

Rajiv Malhotra: Thank you, Priya. Good afternoon, all. Thank you for joining us this afternoon. I think Priya has pretty much summarized what this quarter has been. Of course, we have a more detailed commentary coming from Mr. Dilip Srivastava when he speaks of the numbers. Also Sanjeev ji, who's Director Operations, people who you are otherwise familiar with. I guess I'm the only new name here.

A short statement really on our intent. We remain focused on our core of infrastructure financing. And we are bullish on how infrastructure in this country is going to grow over the next decade or more. We turned 20 this year. Thank you, Priya, for also reminding us of that. And with that, we are here to help you understand how our numbers look and would you have any queries -- should you have any queries, we are here to answer them.

Over to Mr. Dilip Srivastava.

Dilip Srivastava: Thank you. Good afternoon to all of you. Financial update for the current quarter, Q1 FY '27 witnessed continued focus on the calibrated growth and portfolio consolidation with the company disbursing INR117 crores during the quarter. While loan asset stood at INR2,946 crores, profit after tax stood at INR40.24 crores, supported by net interest income of INR48.71 crores. Net interest margin remained healthy at 4.46%, while return on asset, annualized basis, and return on net worth, annualized basis, stood at 3.31% and 5.19%, respectively.

Asset quality remained stable with the Gross Stage III assets maintained at INR190 crores and Net Stage III assets after provisioning is INR47 crores. Importantly, Net Stage III assets continue to remain approximately 2% of the net worth, reflecting a stable asset quality profile relative to the company capital base.

The company continued to maintain a strong capital base with net worth increasing to INR3,120 crores from INR3,080 crores in comparison to previous quarter, providing a solid foundation to support our future business growth. The company also maintained a comfortable liquidity and ALM position with a positive cumulative net cash flow across all the maturity buckets. The quarter reflects company's continued emphasis on the calibrated growth, the stable asset quality, prudent balance sheet management and robust liquidity management.

Thank you. Over to Director, Operations.

Sanjeev Kumar: Thank you, Dilip. Good afternoon, everyone. At the outset, I'd like to mention that as we begin FY '27, we have sharpened our strategic focus on building a meaningful, resilient and high-quality infrastructure lending portfolio. Our objective is to leverage our core strength, going back to basics, deepen our existing client relationship, drive sustainable growth across large, medium and small ticket size opportunity with a balanced focus on private sector and PSU borrowers both.

Q1 of this year, FY '27 was, by all measures, not a very good quarter for us, a muted and relatively forgettable quarter I can say for the business with a disbursement of near INR117.25 crores this quarter. But it was also a period of transition as we were recalibrating our strategy and strengthening the leadership direction at the top. This resulted in measured approach to origination as well we aligned the organization around our renewed strategic priorities.

Importantly, the momentum has changed after Q1. In Q2, initially, in the first month itself, we have been able to sanction something around more than INR1,200 crores. So this month's sanction has reached the record sanction of last 13 quarters, reflecting a significant acceleration in business activities. We expect this momentum to continue and translate into stronger disbursement and performance over the coming quarters. We have got a very good pipeline for coming quarters also.

Our strategy now represents a renewed focus on our core strength in infrastructure financing, and we are taking a pause on the FI and SME book now. We are looking to build the book meaningfully across large, medium and small ticket opportunities with an equal focus on both the sectors, private sectors and PSU.

In the near term, our priority is to focus on high-quality borrowers and build a strong foundation on sustainable risk-aware growth. A key focus area will be deepening our relationship with existing clients, supporting their growth through enhancements and additional financing opportunity, while leveraging our understanding of their business profiles and their credit profiles.

We will continue to remain disciplined in our underwriting with a clear focus on asset quality, portfolio diversification and prudent risk management. Our objective is to grow the loan book meaningfully while ensuring that growth is sustainable and the portfolio remains resilient over the long term.

With improving origination momentum, a healthy pipeline and a renewed focus on our core strength, that is infrastructure financing, we are confident that the business is now positioned for a stronger growth trajectory going forward. This is all from my side. Thank you.

Priya Chaudhary: We will now open the floor for Q&A, please.

Moderator: Thank you. The first question comes from the line of Chana Mallu, an individual investor.

Chana Mallu: My question is, since last many years, I had been observing that the achievement of management is very dismal. Loan book size decreased drastically, negative growth...

Moderator: I'm sorry to interrupt. Sir, you're not quite audible. Your voice is muffled. Could you please use your phone on the handset mode, in case if it's on hands-free.

Chana Mallu: Yes. Since last many years, I had been observing that the achievement of management is very dismal. Loan book size decreased drastically. Negative growth in revenue, negative growth in profit after tax. Almost in all parameters, the performance of the management is negative. What is the output of the management? What is the benefits for the investors who invested their hard-earned money in this company?

Rajiv Malhotra: What are your questions, sir? Can you hear us? This is Rajiv Malhotra. Can you hear us? This is Rajiv Malhotra. Just want to know what is your precise question?

Chana Mallu: Sir, there is no total good performance from the company since last many years. Loan book size is decreasing, revenue growth is decreasing and the profit after tax is decreasing. So what is the output of the company management for the investors who invested their hard-earned money. So, totally, all the investors are in a negative benefit from this company, sir.

Rajiv Malhotra: The track record or whatever you are speaking about, that point is taken. Right now, is there a query that I can answer, give you clarity on as to where we move from here or what we can do with our investors' money.

Chana Mallu: What I'm asking, sir, we have all invested hard-earned money, but no good growth since last 3, 4 years, there is a negative growth in our total investment. So why management is not serious about the growth part of the company?

Rajiv Malhotra: The first part of your statement is taken, sir, that indeed, there has been a period which is not very encouraging for investors. It has not been there. To the second part, let me address that upfront. There is no lack of intent by the management currently or anyone in the recent time to see that your value actually grows in this company.

Chana Mallu: I had invested 185,000 shares in this company, sir. I've purchased 185,000 shares. I'm worried about my investment. At least please divest at early stage. Please inform to the parent company to divest the company at early stage that some good management will come and save our investment, sir.

Rajiv Malhotra: Let me just reiterate our position here. One, the management team is equipped to build value for this company. You have given me a certain figure of how much you invested. We are not for a minute trying to belittle the seriousness with which you would have invested. I can only assure you stay invested, we will deliver value as we come in the next few quarters.

Moderator: The next question comes from the line of Ranjap Singh, an individual investor.

Ranjap Singh: My question is to this management. How do you see the future of this company? The way it's going down the hill, it looks like you are winding up the business. There is no return for the investor. There is -- company is not making money growing, or you are sitting on the cash, but you are not making a meaningful loan disbursement. So how do you see that this company will grow and the return will come to the investor?

You are having the cash, but you are very reluctant to disburse even to the investors or giving some kind of dividend, neither you are giving us -- your performance is giving any hope to us nor we are getting any money out of it. So it's basically high risk -- no, nothing like a high risk giving a small gain. So how do you see the performance of this company going forward?

Do your company will make INR150 crores turnover tomorrow? Answer is no, it doesn't look that way. So I don't know whether you are making us for granted. And we are not here to pay the, say, like money for all these management team and one comes and one takes a salary and goes. It's basically we are also looking for return. So we are losing hope. So can you give us a hope? And can you tell us that when you will give us the dividend or when you will return to that position that you can give us a dividend or we can make money at the stock exchange?

Rajiv Malhotra: Mr. Singh, thank you for the question. My request to you and to everyone else is, one, keep the question short. We have got a background. We've understood the sentiment from the first speaker on this conference. So repeating that is not really something which is efficient use of your time.

Ranjap Singh: No, give us the data or give us the target. This kind of target we are likely to meet in quarters Q2, Q3, Q4. And if you don't meet that, then you are confirming that, yes, things are not good for the company.

Rajiv Malhotra: Mr. Singh, allow me to respond. I have not interrupted at any point. So thank you for your patience. In more ways than one, yes, for reasons that are already there as part of public domain, we have given you a reason as to why the performance has not been what you may have expected.

You're asking me 2 or 3 questions in one go. One, when do you think we will pay out a dividend? The answer is, I cannot answer the dividend question today. Second, are we taking shareholders like you for granted? The answer is "NO". The management team is committed to creating value for you. Give us a couple of quarters, the next 3 quarters, and you will watch things moving yourself.

Now whether you will see growth for dividend, leave that to our judgment in that point. We are here to create value for you. How do we create that value? Let me spend half a minute explaining that to you. We are here to use the money -- the cash that you say we are sitting on, to grow the business, to grow the business by investing in different infrastructure projects; different size, different sectors of the infrastructure.

We believe that the India infrastructure story is good for at least the next decade, if not the next 2 decades. There's plenty of opportunity for this company to create value for its shareholders, allow us to do that. You've been patient, be patient for at least the next 2 to 3 quarters. Our numbers will speak for themselves. Having said that, I will, at this point, not make any further specific statements, but this is the general direction in which you will see us going. Thank you.

Moderator: The next question comes from the line of Suyash Bhave with Wealth Guardian.

Suyash Bhave: Sir, over the last few quarters, the previous executive had mentioned some issues regarding fundraising where we are not able to raise funds at competitive rates. How do you see that going forward?

Rajiv Malhotra: I've understood your question. What you're saying is that you got a feel from us that we will have a problem raising funds?

Suyash Bhave: On the borrowing side, some -- in the previous few quarters, there was a commentary regarding that cost of funds is high for us, and we are not able to get funds at lower rates. So I want to know what is the outlook on that and any strategy around that?

Rajiv Malhotra: There are 2 parts to your statement. One, that the cost of funds is higher; two, that we are not able to raise funds, right? That's what -- there are 2 parts of that statement.

Suyash Bhave: Yes. Yes. Yes.

Rajiv Malhotra: Directionally, I don't see how or why we will not be able to raise funds. Cost is something that is part of our strategy. Given a certain cost of funds, it means only what we are going to be addressing in the near and then in the longer term as we progressively reduce our costs. What are the efforts we are making on the ground, just to give you a feel before you actually kind of see that in the numbers, I'll ask Dilip Srivastava to just add to what I said.

Dilip Srivastava: Yes, sir. As I already explained that as of now, we have sufficient liquidity in our system. So taking -- I mean, although we don't have a -- as of now sanction, but we have been taking up with the various institutions and things are in a positive direction. Maybe before end of next quarter, we should be having some sanctions in our hand for the new additional facilities.

And as far as cost of borrowing is concerned, cost of borrowing also, we have been aggressively chasing up with the existing lenders to reduce the cost of borrowings as well as for the future borrowings, we have taken in our mind to maintain the least cost of borrowing so that it should be sustainable for us for the future business.

Moderator: The next question comes from the line of Hukam Singhal, an individual investor.

Hukam Singhal: Sir, I just wanted to know about this balance of NPA, what is the progress in that one NPA that was left. It was expected to be resolved during first quarter or near about that. So could you please tell us?

Rajiv Malhotra: So, we have invited from the management team, Mr. Srinivas, who is looking after the resolution of stressed assets. So I'm just requesting him to respond to this question.

Kalur Srinivas: Good evening. This is Srinivas here. As far as this one NPA account is concerned, we are trying to have it resolved through the NCLT process where our application is pending admission. I think the resolution as per the IBC norms, the resolution process will commence once the account is admitted, which we are expecting sometime during the course of this quarter.

Hukam Singhal: Okay. Another thing I just wanted to know that disbursal, you are expecting a higher disbursal during the last quarter, this 30th June. So, what happens on the new disbursals, they're very low?

Rajiv Malhotra: I'm requesting Sanjeev ji to respond to this question.

Sanjeev Kumar: Sir, your voice was not very clear. Can you just repeat the question once?

Hukam Singhal: During the quarter 1, disbursals were expected to be higher, around INR1,000 crores or something like that, but there were very low disbursal of loans. Could you please tell us what happened, why the disbursal was so low?

Sanjeev Kumar: Yes, sir, I like to throw light on that. We have been expecting something around INR1,000 crores disbursal in Q1. In fact, Q4 of last year and Q1 of this year, including we were expecting disbursal of INR1,000 crores. But this is an infrastructure financing sector where the disbursal takes in phases.

Some disbursals, which were supposed to be back-to-back after sanction, has got delayed because of certain sectors which we had been sanctioning and for international market, say, scenario, their construction has been delayed, like say, some gas or some oil-producing companies, we have sanctioned a few loans, which were expected to be disbursed, but they have not done their constructions as per their schedule. So it has got delayed.

So it is converting -- it will be converting to disbursement in this quarter as soon as they will get their own contribution and construction at that stage where we can go for disbursement. So this is not gone out. We have sanctioned and we will be disbursing this quarter. Apart from that, the delay what have happened last quarter, you see we have been recalibrating our leadership team, you might be knowing that there was some gap there, while our last MD has gone out and new

MD joined the management team was recalibrating at that time. So certain decisions were also taken later.

So this quarter, you'll see the effect of delays what happened in the last quarter. So we have already sanctioned more than INR1,000 crores, but I have already described in first month itself, another pipeline of similar type is also there for subsequent months. So the delay is there, but not -- it has not gone out of our pocket.

Hukam Singhal: So, could we assume sir, this is the lowest loan book size and it will increase in further quarters?

Sanjeev Kumar: See, we expect our book size or you can say our asset under management, AUM, to be something around INR5,000 crores by the end of this financial year. That's what we are targeting.

Moderator: The next question comes from the line of Ranjap Singh, an individual investor.

Ranjap Singh: May I request to Mr. Rajiv to give a status on NPA as well as divestment.

Rajiv Malhotra: So the status on the NPA, I think the sole account that is NPA, we've just spoken. I'll ask Srinivas to repeat it for you. On divestment, I suggest please keep this question for PTC, and PTC should be finalizing its results in a few days and talking to you. Do register on that call and let PTC answer that question, please.

Kalur Srinivas: Good evening. As far as that account which is to be resolved, I think we stated some time back that our petition -- our application is pending for admission in NCLT. The resolution process will commence once the admission is complete and once the admission is accepted at NCLT and thereafter the process under the IBC norms.

Ranjap Singh: Actually, I could not understand how much money is locked there in this NCLT's case, and what are you expecting from that?

Kalur Srinivas: The amount that is there as far as our Stage III assets are concerned, total amount is INR190 crores. Out of this, this single account that is pending for admission at NCLT is INR187 crores.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Rajiv Malhotra for the closing remarks.

Rajiv Malhotra: So thank you for joining us this afternoon. And what I would urge everyone who was with us on this call and anyone who will hear us later, what we sense is an overhang of the past. Now the only point the current management team would like to say is that the past is just what it was.

If you have any specific questions, we are always happy to answer it. The less you have that overhang, the better off we are. You support us. We are here to grow value in this company. And rest assured, in the coming quarters, our numbers will speak for themselves. And thank you for listening to us patiently, and anyone has any queries, we are here to answer at any point in time. Thank you once again.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of PTC India Financial Services Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.