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Listing Deptt. / Deptt. of Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai -400001
Scrip Code: 532524

Listing Deptt.
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai -400051
Company Code: PTC

Sub: Submission of transcript of Investors & Analyst Meet held on Friday, 22nd May, 2026 on the financial results for quarter and financial year ended 31st March, 2026

Ref: Regulation 30, Regulation 46 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/ Madam,

Please find attached herewith the transcript of the Investors & Analyst Meet held on Friday, 22nd May, 2026 on financial results for quarter and financial year ended 31st March, 2026.

This is also being uploaded on the website of the Company at www.ptcindia.com.

This is for information and record please.

Yours faithfully,
For PTC India Limited

Rajiv Maheshwari
(Company Secretary)
FCS- 4998

Encl: as above

PTC India Limited

(Formerly known as Power Trading Corporation of India Limited)

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TRANSCRIPT

PTC INDIA LTD

Q4 FY 2026 ANALYST CONFERENCE

MAY 22, 2026

VENUE-THE TRIDENT, BANDRA KURLA COMPLEX (BKC) MUMBAI

Moderator:

Good afternoon everyone. Thank you for joining us this afternoon. Just keeping it very short, people on the dais, I think everybody is familiar with. Right now, on the left most, actually towards the middle, you see our MD and CEO, Dr Manoj Kumar Jhavar. To his right, Pankaj Goel, who is the Executive Director and CFO, and to Pankaj right is Bikram Singh. Bikram Singh is our Head of Marketing, ED Marketing and I am Rajiv Malhotra, here to just get the ball rolling.

It's been a year that we have completed when a lot of transition that has happened and when we talk of energy transition, you see evidence or manifestations of that happening

In the middle of this, I think the PTC team is here to say that give or take a few business metrics and we always tell you never to look at a quarter on quarter picture because this is not a quarter on quarter business.

So having said that, it only reinforces the relevance, in fact the increasing need of power trading, trade in power and in electricity markets development of electricity markets. Three successive days practically you heard of the demand hitting the highest ever numbers.

At the same time you hear of near zero kind of tariffs and in some parts of the day and you hear of very high tariffs in some parts of the day.

What do we do? Basically when we look at these mismatches we are here to match those. So I will not take much longer than this. Thank you again for joining us. I will ask Bikram to quickly share a business overview and after that Pankaj will take you through the numbers for this quarter and the year that we have just completed. And finally Dr. Jhavar will give us his concluding remarks. So Bikram can you come up.

Business overview

Thank you sir. Very good afternoon to everybody.

So, a lot of things are already highlighted. Still as a part of the structure, I will just go through the PPT and I am sure there will be questions and answers at the end. So, first is the PTC overview.

So these are the traditional vision, mission and core values. We stick to them, we stay with them and we take our mission quite seriously which is power trading across various platforms and also with cross border countries.

These are our promoters. I think everybody is familiar with that. I heard somewhere in the informal discussions that maybe NTPC is going to take over something like that. But currently the four promoters remain with us and Ministry of Power is the largest shareholder through these companies. Largest single shareholder through these companies.

These are some of the developments that are there and of course more focus is on renewable. I will just share in the coming slides.

Last year I think everybody is familiar with the numbers. So it has been now more than 25 years of journey and we did 92.8 billion units last year with a PAT of 397 crores.

This is the view of the power market, how things are moving and where as a company we are now increasingly focusing. So these are countries' ambitions and some of them we have achieved well in time.

Others are on the radar with a 20 to 70 net zero target. So power sector is geared up to meet all the challenges and we are working towards achieving this with a 500 gigawatt target of only renewables.

This is the installed capacity of the country and the below two graphs actually reflect how things have moved over the last five, six years and why now renewable energy is actually very important and is coming into the market. Earlier it was through some long term PPAs with the distribution companies and very little was coming to the market.

However, if we see the installed capacity numbers, more than 50% is now renewable, which is installed. And if we look within the installed capacity space, which would be the graph on your right top corner.

So, solar of course dominates with 150 gigawatt followed by wind which is 56 GW and then we have small contribution from small hydro and biomass plants. So, this is how the 223 gigawatt of renewable is, you know, and divided and the below two graphs which has said what was in 2020 and what is there in 2026.

So we can see friends where thermal is 67% and now it is in terms of installed capacity is down to 49% so less than 50% and balance all is now renewable. So, in installed capacity terms, the share of renewables is going up drastically,

whereas thermals is also increasing in terms of the installed capacity, but in terms of percentage share is on the lower side.

So, the contribution of renewable is going up and that was in the installed capacity terms which is in megawatts and this year is the same numbers in million units that are there. So in terms of installed capacity, the renewable is more than 50% but if we look in energy terms, it has increased from 16% to 26%. So that's not a small jump in the last 10 years.

And now in the total energy that is consumed in the country, 26% is coming from the renewables. And the target for this year as far as MNRE and ministries are concerned is actually 29%. So the targets are very stiff and the generation from renewables is coming in to meet those stiff targets.

This is, you know, that was five, six years back and this is going forward. So the growth story remains. We are all plugged into it and we are looking at 5% growth of electricity on year-to-year basis. And if the total pie grows, definitely

There is scope for PTC also in the trading space to grow. And as we were discussing just before the presentation, last three days, we touched the maximum ever. And yesterday only at 3 p.m. around this time, we touched our maximum 260 gigawatt peak met. So every day there is a new benchmark, new target, new milestones which are getting achieved in the power sector.

In terms of the business summary, we did 92.8 billion units which is 12% more than last year. PAT is more or less on the same lines, 397 crores dividend is there and of course the short term trades have increased. We try to keep it at 50-50 but because of the reluctance of parties to enter into long term agreements, the shorter duration agreements are seeing more traction and therefore now 56% of the businesses in the short term through the power exchanges and also some bilateral transactions.

In RECs, as I said that the installed capacity is less and then therefore the balance commitments are met through certificates. We did 68 lakh certificates last year and we were also helping Himachal Pradesh, government of Himachal Pradesh in selling their power in the country from 14 hydro projects in Himachal. And of course, some new clients have been added across C&I space and also in the cross-border domain.

And there are some consultancy assignments which are a little unique and which are helping contribute in this, especially the PM Kusum project of Honourable Prime Minister where we are helping the utilities in smart meter installations and also rooftop solar projects. And lastly the ADB funded project for connecting the three countries.

Laos, Thailand and Cambodia. So we are helping them develop the power market. Initially it will start with building the transmission systems within these countries and then also simultaneously if you are building infrastructure then you also need to have the rules in place for trading to take place.

So these are our long-term, medium-term portfolios. Right now, a little focused on thermal and hydro. However, going forward, we see this mix changing and some wind and solar also coming into it. As I said, now these powers have started coming to the market.

And of course in the customer profile more than 800 consumers are there and in this also in the generation space we are seeing lot of you know transition companies like battery, solar wind was there earlier also but their contribution has now increased and their market participation has increased. (I think there's some connectivity problem but. So now we've gone to slide Z.)

So these are some of the other initiatives which the company has been taking. There is a joint venture with NLC India Renewables where we plan to jointly develop hydro projects along with NLC which also is trying to change their portfolio to renewables now.

And in terms of various consultancy projects, so we've been doing transmission lines for Talcher Fertilizer Limited at Vishakhapatnam Port, we are building a substation and also helping MPIDC, that is Madhya Pradesh Industrial Development Corporation, developing some dedicated areas for industry parks and SCZs. So, in our consultancy business, this continues. For the financials, I request our CFO, Pankaj Goelji, to please. Thank you.

Financial Highlights.

Thank you Bikram. Good afternoon to all. So now I will go through the financial results for the quarter and for the year ended as a whole. So first I will go through the stand alone results.

Standalone Numbers

First I will go through the stand alone results. So as you can see in the first row, the volume has gone up from 19 billion units to 23.6 billion unit for the quarter. That is there is an increase of 24% during the quarter.

As Bikram has already explained, the increase in volume is mainly on account of our short term trade which basically includes the exchanges also, trading on exchanges also. And there is an increase in small contribution from medium term trade also and some of the contribution from cross border trade also.

For the year ended, the volume has increased by 12%. That is, it has gone from 82.8 billion units to 92.8 billion units. And again, the reasons are the same. The increase in the short term volume and some in medium term and cross border trade.

For the quarter, the total operational income is in the same direction because the volume has increased by 24%. And in the same direction, our total operational income has also gone up by 19%. That is from 97 crore to 115 crore.

For the year as a whole, the operational income remains same at the level of around 450 crore. The reason is although our operational income. core trading margin has gone up, but because of there is excess liquidity or I will say sufficient

liquidity with the DISCOM, so they are making payment on time and that is why our rebate income actually has gone down from 121 crore to 97 crore during this year as a whole and our surcharge has also gone down. So this is because of that the total operational income, although the operating margin has increased, but as a whole the operational income remains same at the level of 450 crores for the year.

In row number 3, the profit, because in the published results you must have seen that, it is being seen that our profit is going down. But this is mainly because in the last year, we have included the profit on sale of PTC Energy Limited. So that is why I have given a break up for your better understanding.

So in row No. 3, if you will see that if we will take out the profit on PEL sale, then our profit before tax has actually increased from 86.38 crore to 102 crore. That is there is an increase of 18% during the quarter and likewise the profit before tax for year end remains at a level of 534 crores.

So, in row number 4, if we add the profit from PEL sale that is 521 crore because there was a profit of this much. And in row number 5, if we add together the profit on energy PEL sale and our normal operating income, the profit before tax including all is actually decreased. The reason I have already said that, it has decreased from 608 crore to 102 crore. That is there is a decrease of 83%. for the quarter and likewise for the year ending there is a decrease of 49%.

Profit after tax if we exclude the PTC energy sale that is actually increased from 63.99 crore to 75.74 crore that is there is an increase of 18% during the quarter and for the year it remains same at the level of 397 crore.

If we add the PAT on PEL sale that is 457 crore in row number 8. The overall PAT has gone down from 521 crore to 75 crore for the quarter. There is a decrease of 85% and for the year there is a decrease of 54%.

In row number 9, the total comprehensive, because in the comprehensive also, the profit on sale of PEL is included. So that is, it has gone down by 85% for the quarter and for the year it has gone down by 53%. Likewise, our EPS has also decreased. Gone down from 17.6 Rupees to 2.56 rupees for the quarter and for the year it has gone down from 28.88 rupees to 13.41 rupees but the reason I have already explained that is in the last year the profit from sale of PTC energy is included. Now I will come to the consolidated results.

Consolidated Numbers

So as you can see that our volume has increased on a consolidated basis. It has also increased from 19.1 billion units to 23.6 billion units. That is there is an increase of 24% for the quarter. For the year ending, again there is an increase of 11%.

The PBT before profit from PEL sale has increased from 161 crore to 163 crore. That is an increase of 2%. And for the year as a whole, it has increased from 810.79 crore to 925.64 crore. That is, there is an increase of 14%. The profit

before tax for the year ended has increased because profit from PFS has also increased during the year.

Row number 3 is around the profit from PEL sale and then if in row number 4 you can see PBT after including profit from PEL sale the it has gone down by 65% and during the year it has gone down by 17% the pat before the PEL sale remains almost same at a level of 122 crore and for the year it has gone up from 612 crore to 717 crore that is there is an increase of 17 percent so in row number 6 the profit from PEL sale figure is shown and in row number 7 The profit after tax including the PTC energy profit, it has decreased from 363 crore to 121 crore. That is there is a decrease of 67%. And for the year as a whole, it has also decreased from 853 crore to 717 crore. That is there is a decrease of 16%.

So, because the last year PTC entered, because we have sold the PEL assets on 4th March 25, so till that time the profit is also included. So, we classified as a discontinued operation for the last year, for the last quarter. So, there is a 8 crore profit in that and then for up to 4th March 25, there was a profit of 122 crore.

So, in row number 9, you will see that total comprehensive income including the profit from PEL sale it has decreased by 67% for the quarter and for the year ending it has decreased by 26% likewise our EPS including the PEL sale has also gone down by 70% for the quarter and for the year ended it has gone down by 33%, I have also tried to give the debtors position.

If you will see our published results, you will see only the short term or the bilateral turnover as per the accounting standards. We have to show only the bilateral turnover and the exchange transactions, the turnover on the exchanges we have to exclude as per the accounting standard. We show it as agency nature transactions. So, because of that, in the debtors also the receivables on the exchange transactions is also included.

So for the better analysis, I have taken the turnover as per our published results. Then in row number 2, I have added the turnover that we have done on the exchange in rupee terms actually. So in row number 3, if you will see, our gross turnover including the exchange transaction is 36,672 crore for March 26 and 34,400 crore for March 25.

And our overall debtors, including the exchange debtors, are around 4,380 crores. And last year it was 4,762 Crores there is a decrease from 4,700 crores.

And our creditors has gone up from 2,900 crore to 3,500 crore. So if you will see that net working capital has gone drastically because we have made a good recovery from J&K of around 1,000 crore during the last year. So our net working capital has gone down to 848 crore. In number of days if you will see that our gross debtor days has gone down from 51 days to 44 days and if we exclude the creditors also that is net working capital has gone down from 19 days to 8 days. Thank you. Thank you very much.

Moderator:

So before Dr. Jhawar gives his concluding remarks, I think let's open this for questions and answers. Any queries and we are here to answer them.

Q&A Session

Participant 1: Sir, we have sold PEL to ONGC Green, right?

Company : I am sorry. Could you just introduce yourself? Introduce yourself and then say the question.

Participant 1: I am Piyush Shah, HNI individual. You have sold PTC energy to ONGC Green, as per my knowledge. So what was the contribution to our company of that PTC and how it will be affecting going forward? First thing.

Company : Okay. Are you asking about financial contributions?

Participant 1: Yeah, financials. Can you repeat that?

Company : Yeah, that is I have already included in the number but just for the sake of your information again, the profit before tax which we get from PEL's transaction is around 521 crore.

Participant 1: So going forward how it will be affecting our company?

Company : You are asking the PAT contribution?

Participant 1: Yeah, PAT and overall contribution.

Company : In the last to last year, I have to tell. Because the last year we have sold. So, last to last year I have to tell.

Participant 1: So, currently how much it will be affecting without that?

Company : Just a minute. Thing is that if you wish to know what is likely to be financial trajectory of PTC then this year's number are a good indicator because in this year's numbers there is no profit from PEL. So going forward this is likely to continue. PEL was sold last year. If you wish to know that number.

Participant 1: It's okay. And what will be the product mix as of now going forward? as we are more deviating towards renewable as per your presentation and saying. So can we know the guidelines towards 2030 or something like that?

Company : The contribution of short-term trades is increasing. So, though we are trying to do some long-term trades also, however, the way the market is shaping up, we would see that medium-term to short-term trades will start constituting a larger percentage of the total volumes.

As I said, for a long time we have kept it at 50/50, you know 50 long term and cross border plus 50 short term. But now the short term has started going up. So that's what the market demands. Nobody wants to commit for 25 years. So more and more transactions are happening on a medium term to short term basis.

So somebody has asked about the PL profit. So as sir has already said that because the last year we have sold it. So the profit for 24-25, it was profit after tax from PEL was 33 crores.

Participant 2: Okay. Yeah, good afternoon. I am DD Sharma from Risk Capital Advisor. My first question is about future volume growth. Looking to the overall economic environment, (inaudible) and the growing need of power in India, what sort of growth or range of growth you anticipate in the next 2-3 years and the 2nd question is what about the PFS, PFS divestment is still on the table or not?

Company : Can you hear?

Participant 2: Hi, so can you answer the first question?

Hi, yes, so that's why I specifically pointed out to the growth story in India. So we are expecting a 5% growth overall and we are expecting the contribution also from short term and medium trades to increase.

So in terms of volume growth, we are in line with the overall country's growth. So we should be maybe a little higher than what takes place at the national level. So that would be the relative benchmark to the volume growth.

Participant 2: And as you are in marketing, I would like to ask what kind of level of competition is there in this business?

Company : See, competition is there and niche is also there. So both things are there. So where we are present, others are not there. And there are some very plain transactions where everybody is present. So there is relatively good competition in some of these segments, whereas in some of the segments, we enjoy a strong presence like for example long term for cross border. So those are areas where we have a little edge over all the others.

Whereas if you look at power exchange transactions or short term transactions, there we have to compete with almost everybody. So there are more than 70 licensed traders in the country currently. So for those volumes, we have to compete with those 70 traders. All of them are there in the market for that.

Whereas cross-border and long-term, if somebody has to enter into a 25-year or a 15-year or a 12-year relationship, I think the first preference is PTC or maybe one or two other traders, credible traders. So there the competition is limited to maybe four, five, six traders.

But in some plain exchange based transactions, you are fighting with all 70. So, reasonable competition in some segments and very strong competition in some segments.

Participant 2: Is this competition putting pressure on your margins?

Company : Yes, definitely it will. But you have to manage both sides. So, you have to increase the volume also and you have to keep your margins intact also.

Participant 2: Are we not looking at increasing our margins in the near future?

Company : So in that two, three year horizon, so whatever growth will come, will come through the volume growth. Because increasing margins in this kind of competition is very difficult. So that was a fairly long first question, sir. So will give you an answer to the second one.

So till sometime back you have heard us say that the issue of divestment or otherwise of PFS was before our board and for a period of time the board had said let's pause the process and there was some advisory input that we were waiting for. Now we have to report now that that particular decision to pause is not there. So, which means we can go ahead. Having said that, we divest, we hold in what manner, what is determined to be the best manner in the interest of the shareholders. Those configurations will emerge as a board committee and the board itself engages with us over the next few months.

Participant 2: Still not appointed any investment banker or...

Company : So those are things which come, the procedural things which come with the rank. As and when there is a material development, it will be reported, it will be shared with you.

Participant 2: Thank you.

Participant 3: Hi sir, this is Suyash Bhave, analyst from Wealth Guardian family office. So continuing on this PFS part, so considering we already have pretty decent huge cash balances with us, with this PFS sale, whenever it goes through, that will just add on to it. So how are we looking to deploy such a huge cash balance for business with the expectation that something more is substantially going to come in?

Company : So long as you're not recommending that we don't, if we come to that point of divesting,

we don't do it because there's a cash balance i hope that is not what you're suggesting

Participant 3: no no i'm uh saying that uh we have we already have a huge cash balances which are expected to go up again with the pfs sale coming through i'm just trying to understand how we will allocate it going forward

Company : okay so uh let me qualify that huge you said it's a huge cash balance you are in an industry where sorry am I audible

Participant 2 : yes sir, So, the number of days debtors outstanding is, it's looking very healthy, right?

Company : it's actually way beyond or much beyond our performance scorecard. Being in this business for over 20 years, 25 years, we somehow see the cyclicity. So, when we are pragmatic, cautious that this business from time to time does need more cash to be performing it well.

Second, we have communicated in the past that a part of this is kept away or like a war chest for select investments. Don't get me wrong, I am not trying to say that a PEL portfolio will be created again. Something strategic which adds value to our core business, not big ticket. Those kind of investments is something which we are certainly going to be scanning for.

The third is of course what comes to you as enhanced returns in the future. That is again a call that is taken very very carefully. Now in those three buckets I think

we do not get more specific as of this point in time, the rationale why PFS would go a certain way or why PEL has gone a certain way is that these were assets created where over a period of time their strategic value was gone. So once you only start looking at profitability or capital gains metrics, these are financial investments. And that is the reason we are sure that we want to preserve the value that we have got there and

Basically, when we do get to monetize it, monetize it in a healthy, predictable way. So beyond the first headline, which I just said, I don't think we should be getting into, like I said, one, the huge, the word, the adjective used has to be seen in the context of what the business is like and what it needs to grow for the future. And third, of course, we owe it to our shareholders. Does that answer your question?

Participant 3: Partially yes, because I just want to understand one thing. Over a long enough term, our return ratios have been...Alright, they have been okay, if you look at it from a decadal perspective. So whenever we take whatever capital allocation decision that we would take regarding the cash, do we have any thought process on internally as to any target ROCE for it or any internal IRR metric for it? I am just trying to understand that.

Company : See, the simple answer to a divestment decision is that you go with what the value maximization or value preservation calls for. If I suppose were to take a decision against a benchmark and not realize it for the next three years, I am sure you're not going to allow any of us to sit on this dais. So it's a product of what is in the best interest of the shareholders and I am repeating that for emphasis. There is always

1. You could have had a target number when you started that business.
2. The business environment changes. It changes for the better, it changes for the worse. There are realities of that business today, in terms of how a financial assets business works. And 2. What in terms of timing, process etc. should the monetization exercise look like?

So, I would say, I would not hold ourselves to a benchmark that prevents us from realizing timely value, if that answers your question partly.

Participant 3: Sure. Thank you.

Participant 4: Good evening. My name is Varun and I am a research analyst from Smiths Limited. I have two questions for you guys. The first one, as sir mentioned that the focus is not really on the margins for the next two to three years and it's more on the volume side. I would like to know what is the pipeline looking like for the longer term PPAs versus the medium term and the shorter term PPAs and how is the spread coming up in this quarter as you have seen and how you forelook in the next few quarters. Like what is the trajectory going to be like?

And the second question is around the strategic initiatives and the new things that are coming up like green hydrogen or the BESS part of the business and how is it

shaping up and what are the other strategies that you are looking at to sort of give a push or impetus to the business overall.

Company : So I think the question is for Bikram.

Yeah, actually, so we discussed this earlier also. So long term appears a little difficult and even if it happens, you know, it will be a little, so not those 25 years, maybe 10, 12 years, something like that. But more focus will be on medium term and short term contracts. So that's what is moving in the market. So

In terms of the new initiative, we are trading Bess Power. There are two or three early movers in BESS and we are in touch with them and also trading their power.

Green hydrogen, we are talking to two, three people to supply electricity and incidentally, I think it was the first at that point of time. Now there is a GAIL Vijaipur green hydrogen project. So we have only supplied green power to it. It is a 10 megawatt project, not very big. but the power is being sourced by PTC only.

So all these new opportunities including data centers, so all these we are, as and when things are coming up, we are right on them and you can count on that that even for BESS also, we were the first to start trading BESS power, we were the first to supply green power for green hydrogen and similarly for this data centers also, we are talking to the ones that are coming up to see how we can service their requirements. Their electricity requirements are a little tougher than other requirements because they require round the clock green power and price is also a very big consideration.

But we are talking to all of them and right at the front for all the new initiatives that are happening. There could be some other VPPs (Virtual Power Plants) also, you will hear some financial derivatives also, you will hear all those things. So we are there dealing with all these products.

Participant 4: And so just to add on the spreads part, like how is it looking at like, Has it been better or is it going like compressing further because of the shorter term PPAs?

Company : So it is a tough, competition is tough as we said, shared earlier. And so I am not looking at too much on the increase side, but at the same time I am not looking at too much lower than this also. So we are in a very competitive environment already.

I don't think, as I said, the growth will come from volumes. Margins we don't expect to grow substantially. Marginal, you know, decimal percentage is plus and minus. That's all.

Participant 4: And sir, any update on the Teesta Urja dam construction that was there?

Company : Go ahead. Yeah.

So actually this Teesta Urja will be developed in, as already explained in the last CONCALL also, that it will be constructed in two phases. First they are building a cofferdam. Through that I think that around 40-50% of the total megawatt will be

supplied through that. And that should be operational by let's say September or October. And the full dam will be ready by 29 actually.

Participant 4: Okay sir, thank you.

Participant 5: Hello, Sagar here from Clever Capital. Couple of questions. One, can you throw some light on the NLCJV? What are we doing? What are the expectations out there? What would be the capital outlay? And by when could things hit our top line and bottom line in that?

Second, bookkeeping, what's the net cash as on today. And the third, PTC financials, we discussed, okay, there will be monetization value unlocking, the process will be followed. But till that time, what is the ambition or guidance on the growth on the asset quality out there? Like an overview on that would be great. Thank you.

Company : So NLC, I want to...

Regarding the NLC, we have had a memorandum of understanding with them. We expect to develop a portfolio of around 2000 megawatts initially, but then these are just initial numbers. It may go much higher if the things work out our way. It may not go that high if timely decisions are not forthcoming and not many things depend upon government permissions.

So the proposal is awaiting government approval at the DIPAM level. So that is regarding the NLC. But NLC is a good organization. We see a lot of synergy working with them. So if that happens quickly, then we would like to examine the opportunities, particularly in the emerging spaces, renewable energy, battery storages, etc. to co-develop. So that is one thing, but as of now, it is difficult to put any number to it.

What was your second question?

Participant 5: on Net cash.

Company : Net cash was on 31st March is around 2,800 crore and today should be around 2,400 crore, something like this. So your third question is saying, I think you are saying till the time that you find a definite event of monetization, what is the guidance on PFS? Is that what you are asking?

Participant 5: Correct, the growth and asset quality.

Company : See, it is ...NBFC which is focused on infrastructure finance, Infrastructure Finance Company (IFC) in that category I think so whatever asset accumulation or whatever building of that book will happen of course I cannot be speaking on behalf of the PFS management because they are equipped to do this better.

Remember that that is the core and there is a lot of action we see happening on infrastructure space. That sitting in PTC and looking at it strategically, we see what

is the reasonable expectation. Second, as regards quality of assets, are you speaking on the classification of the current portfolio? Is that your question?

Participant 5: So the question is like, are you looking to clean it up more or you are happy with the asset quality? What's the scenario?

Company : So I think it's been a dynamic situation where whatever there was, you know, a set of assets which were distressed, which have been addressed by and large. Others in the near term, you will see them being resolved, so to say.

So no more shocks in short term?

Shocks as in what? Anything that you think would go into distress or something of that sort.

Company : Look, I will not be able to speak on the specifics of that portfolio if you are saying. In terms of a shock, we will be as shocked as anybody else if that were to happen. But like I said, there is a lot which has been resolved that is as reported to us. We expect the others to be resolved in the near term.

Thank you.

Moderator: Any more queries? So if there are no more questions, I will request Dr. Jhawar to give us his concluding remarks this evening.

Concluding remarks by MD & CEO

Good afternoon and thank you shareholders for taking time out to meet us in person. It is always a sort of event for us to understand from investing community directly as to what is happening. What are your concerns and how as a shareholder driven company we can address them. Today actually I have a sore throat so I did not actually take the questions or even make a long speech but yeah actually I think whatever was to be asked was summarized into four or five questions.

So Mr. D.D. Sharma's question was regarding, he was basically concerned about the competition and how we are able to find our feet in this competitive market. So it is all about moat Mr. Sharma and I think our balance sheet gives us that strong moat. If someone wants to enter into a power supply contract for 25 years then definitely they cannot go for someone who is light on the balance sheet side. That is one thing. Our second moat is our relationships.

Our relationships have been developed over a period of 25 years. So those relationships speak for themselves. Our legacy, our conduct, our transparency in dealing with our stakeholders, that is our second moat.

Third thing, in the cross-border space also, I think beside us, there are only one or two more players. So that is our third big moat.

So that gives us a competitive edge over many other competitive players. In the domestic market, as Bikram has said, if it is a plain vanilla kind of supply, then there are many people. But if someone is looking for a serious relationship for power trading for 25 years or even for 5 years, then we are the go-to concern.

Second thing, it is not to say that no one can enter a power trading business requirement for obtaining a trading license is not that high but then to run a power trading company you will also need to invest in money people processes and every year possibly you will have to incur expenditure to the tune of 100 crore rupees so given that key trading market is at a certain stage of development and also that it is of course growing but growing in a linear way

So if many people enter into this space and I think many people have entered but then their volumes speak for themselves. This in that sense is not that easy business to conduct. Your expenditures are fixed. Your income may highly depend upon kind of trades you are doing. So that is our big mode. Our relationships, our balance sheet, our connect, our interstate cross border relationships and our expertise. So that is our mode.

Regarding investments, I think Suresh has asked, again I would like to supplement what Rajiv says, as a company you really need to keep on reinventing yourself. Every five years if you have not been cautious enough to read the signal then you will find that you are in a root shock.

So as a company I can assure you that we actually continuously scan the competitive landscape and where we are operating. We are very very mindful of kind of emerging opportunities in terms of new energy, renewable energy, battery energy storage system, pump storage system, or increased need and awareness and importance of hydropower.

So we are mindful and we scan the opportunities for appropriate investments. As and when we have anything to disclose, we will come to the market. But here as of now, I cannot comment on anything which is premature to discuss. So I think that will augment what Rajiv had already said.

Regarding disinvestment of PFS also, someone had asked about the asset quality. We do not have any reason to believe that there is any further surprise for us in terms of their quality beside what is already been reported and what is already in the public discourse and knowledge.

So whenever we receive that money, we will again like to invest the competitive environment where and how it can give us another mode, augment and supplement our trading business. That is what we would like to do.

And regarding PFS disinvestment also now process has to commence because earlier the board had put a pause on that process and now that pause has been removed. So we would like to quickly move forward and seek necessary approvals and should those approvals come we would like to take this process forward. So these are the things which I wanted to say. Besides that I really thank all the shareholders to have faith in us.

We will continue to do what we do best, which is do the power trading and serve the shareholders. Thank you.

Moderator :

So thank you all. And I think we will just proceed to have a cup of tea together. And any questions, any questions you still have, we are happy to discuss when we are speaking with you one to one. Thank you again for joining us.
