PTC India

Date: - 03rd June, 2025

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Company Code: PTC

Sub: Submission of transcript of Investors & Analyst Call held on Wednesday, 28th May, 2025 on the financial results for Q4 and FY 24-25

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

Sir/ Madam,

This is in continuation of our letter dated 20th May, 2025 intimating about the schedule of Investors & Analyst Call.

In terms of above referred regulations, please find attached herewith the transcript of the Investors & Analyst Call held through VC on Wednesday, 28th May, 2025 on the financial results for Q4 and FY 24-25.

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 KUMAR MAHESHWARI
Digitally signed by RAJIV KUMAR MAHESHWARI
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Encl: as above

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PTC India Limited
Q4 FY'25 Post Earnings Conference Call
May 28, 2025

Moderator: Ladies and gentlemen, good day and welcome to the Q4 and FY'2024-25 Post Earning Call of PTC India Limited.

At this moment, all participants are in the listen only mode. Later, we will conduct a question-and-answer session. At that time, you may click on the raise hand button on the toolbar or on QA tab on the left hand side of your panel. Please note that this conference is being recorded.

I now hand the conference over to Dr. Manoj Kumar Jhawar – Chairman and Managing Director of PTC India Limited. Thank you, and over to you, sir.

Dr. Manoj Kumar Jhawar: Thank you. Good afternoon, everyone. I extend warm welcome to all of you to our post Earnings Call following the announcement of our Q4 Results and Full Year Results for the year '24-25.

I am joined today by core members of our Management Team, which includes Mr. Harish Saran, who is Director Marketing, then we have Mr. Pankaj Goel who is ED & Chief Financial Officer, we have Mr. Rajiv Malhotra who is ED and Chief Risk Officer, we also have with us Mr. Bikram Singh, who is ED Marketing and Mr. H.L. Choudhary, who is Executive Vice President of Commercial Operations. We are also joined by Mr. Anand Kumar, who is looking after the investor relationships and strategic related affairs.

So actually, this call gives us an opportunity to share the key insights into our company's performance and the long term vision. We deeply value this engagement and with our steam stakeholders, we wish to take it forward.

During the year '24-25 we achieved a trading volume of 82.75 billion units, marking an 11% year-on-year growth which is credible given that the power supply in the country has grown barely by around 5.21% so trading has increased more in comparison to the power supply. Secondly, this was achieved while maintaining the trading margin of Rs.3.37 per unit. So because of this, we were able to earn more from our trading operations business in comparison to previous year. The numbers will be shared by the finance.

Notably, 52% of the trading volume came from exchange traded products, so which again confirms the broad trajectory where in the market is slowly migrating towards the exchange products from bilateral products. Improved margin realization has contributed to almost an

11% increase in the trading income. Nationally electricity generation rose by 5.21% during the year to reach 1829 billion units. The renewable energy was a key driver, which grew about 13% over previous year and now accounts for nearly 14% of the total energy mix. This is very, very remarkable energy transition which is taking place in the country. Within the renewable segment also the solar energy contributed almost 56% which was only 51% previous year. So this also indicates the clip at which, the rate at which the solar energy installations are growing in the country. We anticipate that this share of solar energy and battery coupled supply will continue to grow and which is support by declining cost of energy storage solution, as well as the benign policy atmosphere. In alignment with this trend of shift to renewable energy, we have floated an invitation for expression of interest for 500 megawatts of renewable capacity. The response to this EUI has been encouraging, and our team is currently actively engaging with various project developers to finalize purchase and sale arrangements at competitive rates.

In the cross border markets our operations continue across all the three grid connected neighboring countries, which is Bhutan, Nepal and Bangladesh. Energy flows to Bangladesh remain stable under agreed contractual framework with a regular flow of payments also to our accounts. Bhutan is experiencing rising electricity demand, especially during the winter months when water availability declines. To address this, we have signed a fresh agreement for supply of 2000 megawatt export of power to Bhutan during winter session. This power shall be scheduled only as per the need indicated by them.

Similarly, in Nepal also we have commenced both import and export of electricity based on their supply demand profiles. In Q4 25 we successfully completed the divestment of our subsidiary PTC Energy Limited, which has been held up since long and we have been in the process of completing the transaction for almost one and a half year. So on March 4th, 25 PTC's stake in PEL was transferred to ONGC Green Limited for a total consideration of Rs.1175 crore. Our Board has declared a final dividend of Rs.6.70 per share for the financial year which bring the total dividend for the FY'24-25 to Rs.11.70 per share. This includes the interim dividend of Rs.5 per share which was declared previously.

Looking ahead, we expect power demand to grow steadily at 6% to 8% annually, although short term volatility may arise due to transient weather conditions. A favorable monsoon is expected to support this outlook. Government of India's ongoing emphasis on renewable energy, including draft REIA guidelines for inclusion of traders and new bidding schemes for battery energy storage systems and pump storage systems, is expected to significantly shape the future supply landscape. The government of India has projected the need for 74 gigawatt of the battery energy storage systems and pump storage projects to support the renewables integration into the grid. The guidelines for PSP based power will further accelerate the adoption of storage in the energy basket.

Regulatory bodies are also actively fostering the market reforms, including discussions on virtual power plants, standardization of power exchange products and also the futures market to enable a level playing field among exchanges, traders and OTC platforms. We are pleased to inform you, that all the issues leading to qualification by the auditors in both the standalone and consolidated financial statements of the company have now been resolved. You may recall that the qualifications were related primarily to legacy matters in the PTC India Financial Services Limited. We have put in adequate cheques and balances in the place to avoid recurrence of such issues. Additionally, the Board of company has approved business responsibility and sustainability reporting policies, which are now available on the company's website.

I now invite our Executive Director and CFO, Mr. Pankaj Goel, to present the financial highlights for the quarter. Following this presentation, we will open the floor for question-answer session. Thank you once again for your continued trust and support. We appreciate your participation in today's call. Thank you.

Pankaj Goel: Thank you, CMD sir. Good evening to all. Now, I will go through the financial performance of PTC India Limited for the quarter ended March 25 and year ended March 25 on a standalone and consolidated basis. First, I will go through the standalone results of PTC India for the quarter March 25. Volume has increased by 5% to 19 billion unit from 18 billion unit. Volume has mainly increased due to our short term trade and exchange, and the margin has also increased to Rs.3.17 per unit in comparison to Rs.2.94 per unit during the last quarter mainly on the exchange and long term transactions. Total operational income has decreased by 22% to Rs.151 crore from Rs.193 crore. In the operational income where trading margin has increased, but the total operational income has gone down primarily because of the reduction in the surcharge income.

However, the surcharge income has increased by 50% during the last year. Profit before tax has increased by 439% to Rs.608 crore from Rs.113 crore. As you are all aware, that there is an exceptional item in our results in this quarter, because we have booked the profit on PTC Energy disinvestment of around Rs.521 crore during the quarter. So, if we take out this exceptional item of Rs.521 crore, the profit before tax is Rs.86 crore as against Rs.113 crore during the last quarter.

Profit after tax has increased by 529% to Rs.521 crore from Rs.83 crore, after taking out the PTC Energy disinvestment, our profit after tax has been Rs.64 crore as against Rs.83 crore during the last quarter. Likewise total comprehensive income has increased by 1,716% to Rs.516 crore from Rs.28 crore. This phenomenally increases because of the fact that during the last quarter we have taken reduction in value of our fair value in Teesta by Rs.55 crore, and during the current quarter only Rs.6 crore taken as reduction. So because of this, comprehensive income has gone up substantially. The earning per share for the quarter stood at Rs.17.61 in comparison to Rs.2.8 during the last quarter. If we take out the profit from PEL disinvestment our EPS stand at Rs.2.16 in comparison to Rs.2.8 during the last quarter.

Now we will go through the annual results for the standalone basis. The volume has increased by 11% to 82.8 billion unit from 74.8 billion unit. Total operational income has increased by 17% to Rs.718 crore from Rs.616 crore. The total operational income has mainly increased because of the increase in our surcharge income and trading margin also, and plus as I have already explained, the profit on PEL disinvestment. Profit before tax, has also increased by 118% to Rs.1056 crore from Rs.484 crore, if we take out this profit on PEL disinvestment, our profit before tax has increased by 10% to Rs.535 crore as against Rs.484 crores during the last year. Profit after tax has increased by 132% to Rs.855 crore from Rs.369 crore if we take out PEL disinvestment, our profit after tax has increased by 8% to Rs.397 crore, as against Rs.369 crore. Total comprehensive income has increased by 245% to Rs.850 crore from Rs.247 crore. So with this, I have already explained that this is because of the reduction in our fair value during the last year, wherein we have taken a reduction of Rs.122 crore in our fair valuation of Teesta Urja. So because of this, comprehensive income has increased. Earnings per share for the year stood at Rs.28.88 as compared to Rs.12.47 in comparison to last year. If you take out PEL disinvestment, our EPS stand at Rs.13.42 in comparison to Rs.12.47 during the last year.

Now I will go through the quarterly consolidated results. Volume has increased by 5% to 19.1 billion unit from 18.1 billion unit. Profit before tax has increased by 255% to Rs.467 crore, from Rs.132 crore. If we take out the PEL disinvestment, so our profit before tax on a consolidated basis has increased by 23% to Rs.161 crore from Rs.132 crore. Profit after tax on a totality basis has increased by 308% to Rs.372 crore from Rs.91 crore, if we take out TL disinvestment, our profit after tax has increased by 43% to Rs.130 crore from Rs.91 crore. A total other comprehensive income has increased by 900% to Rs.366 crore from Rs.37 crore. The reason of increase in comprehensive income I have already explained due to reduction in the fair value during the last year. Our earning per share for the quarter stood at Rs.11.88 in comparison to Rs.2.9 during the last quarter.

Now I will go through the annual results on a consolidated basis:

Volume has increased by 10% to 83.3 billion unit from 75.4 billion unit. Profit before tax has increased by 71% to Rs.1117 crore from Rs.654 crore. If we take out profit on the PEL disinvestment, it has the increase by 24% to Rs.811 crore from Rs.654 crore. Profit after tax has increased by 83% to Rs.976 crore from Rs.533 crore. Profit after tax excluding the PEL disinvestment has increased by 38% to Rs.735 crore from Rs.533 crore, total other comprehensive income has increased by 137% to Rs.969 crore from Rs.410 crore. Earnings per share for the year stood at Rs.30.41 in comparison to Rs.16.11, if we take out the PEL disinvestment, our EPS stand at Rs.22.24 in comparison to Rs.16.1. Thank you.

Moderator: Should we begin with the question-and-answer session?

Pankaj Goel: Yes.

Moderator: Thank you. Ladies and gentlemen we will now begin the question-and-answer session. We have one text question from Lipika Kundu. As per dividend policy, 50% of standalone EPS is to be distributed, which works out to be Rs.14.42 per share, why only 11.70 was declared, please clarify?

Management: The dividend policy also, we have clearly mentions an exception. We must understand that this year's exceptional profit was because of an exceptional item which was disinvestment of the PEL. Now, definitely more dividend can always be declared, but management believes that retaining this capital and investing it into the profitable ventures for future growth of the company is equally important. So currently management after discussing and debating the issue proposed this dividend which was accepted by the Board of Directors.

Moderator: Thank you. We have one more text question from Rahul K, an Individual Investor. How do we calculate the trading margin, also what is the reason for reduction in core operating revenue excluding surcharge income?

Management: If we exclude the surcharge income, then our core margin has not gone down, and our core operating income has also not gone down if you look at the results and the numbers which were shared by Pankaj currently. Now as to the methodology, calculation of the margin is a simple thing because it is always mentioned in the contract and it varies from contract to contract. So whenever we are entering into a contract, to be based on the risk profile and the tenure and other considerations and the market situation, beside as to what kind of margins we shall be taking. And that is how it is decided, so the number which has finally reported into the accounts is the aggregation and amalgamation of all numbers put together.

Moderator: Thank you. We have few text questions. I will read those, we have a question from Sachin Gamre from Iden Investment. What is the contribution of PFS in the total consolidated profit of the company?

Management: I will ask Pankaj to respond to that.

Pankaj Goel: Yes, so profit after tax from PFS for the quarter is Rs.58 crore as against Rs.13 crore during the last quarter, and on a on a yearly basis, the PFS contribution was Rs.217 crore as comparison to Rs.160 crore during the last year.

Moderator: The second question is, why PFS has not declared the dividend in spite of this being reported in exchange filing?

Management: This question should be addressed to the PFS management himself, which is a listed entity. The Board of Directors of the PFS decided that it will be in the best interest of the company not to declare the dividend at this point of time.

Moderator: Thank you. The next question is, where in the value chain PFS fits in the company overall strategy?

Management: When we started PFS, the vision was, that it will act as a collaborating unit let us say, because we were into the power trading business, and we were seeing that the sector is capital starved. So that was the idea, at that point of time people were not really willing and forthcoming to extend credit to long duration and long gestation power sector projects. So there was a market, and there was an opportunity. That was the idea of creation of the PFS at that point of time. Now, the PFS has gone through ups and downs, and that story is well known. At a later stage what is to be done about the PFS and whether it continues to remain a good fit for our overall marketing strategy. These issues are the issues of strategy and policy. We keep on discussing these issues within the Board, but whenever we take any call, we shall be definitely informing the investing public and all our stakeholders.

Moderator: Thank you. We have a live question from Chanamalu Halagori, an Individual Investor. Please go ahead with your question.

Chanamalu Halagori: I am holding 11,000 shares in PTC India, sir, and I invested in this company only because the company will concentrate on core business. Many times I asked the same question repeatedly, and you had given the answer about the divestment of PFS. You had given the answer that after the divestment of PTC India Energy Limited. We will take initiative of the divestment of the PTC India Financial Services. And now the divestment of PTC Energy Limited is completed, sir and what initiative will start. I want the genuine answer for this, because I am the serious investor in PTC India.

Management: Sir number one, I really appreciate you being associated with us, and you being a serious investor into this company. I expect that this relationship will continue and grow. Number one, number two, regarding the divestment of PFS, again, I will have to say that this matter has to be considered by the Board considering all aspects, you must understand also that PEL disinvestment was comparatively simple procedure, because no other regulator except the market regulator which is SEBI was actually of the ROC. We had to, take into consideration as to whatever guidelines are there from these two institutions. But in case of PFS also, this is a non-banking finance company. So there are many other guidelines which are also applicable, and RBI approvals, et cetera are also required, whatever kind of decision is taken regarding investment, disinvestment, increasing the stakes, decreasing the stakes, and so many, so on and so forth. So, this is going to be a process in which multiple levels of consultations with so many stakeholders are required. So straightforward answer as to when it will be done. Will it be done, not done, all those things are under consideration. Whenever we have something really to declare to the market, we shall be coming out. But yes, we will also look at whether it is a good strategic fit or PTC is core business or not. So those things are being considered by the Board, and hopefully we will have more clarity as we go forward.

Chanamalu Halagori: Sir divestment of PFS is on your line of way or not sir?

Management: Earlier, the PTC board head expressed a desire that we should be divesting our stake in PFS at a later stage, that decision was put on hold. Now, again this decision has to be considered by the PTC board. This is what I can divulge as of now.

Chanamalu Halagori: No, sir since 4, 5 Quarters you are answering the same sir, when you will start to discuss about this sir?

Management: Sir, 4, 5 quarters earlier also, I had said that at the that point of time, PEL disinvestment was our prime goal, after a lot of efforts we were successfully able to close the deal. And now again, we are discussing various strategic options. So, I really cannot give you a straight forward yes or no in this forum at this point of time.

Moderator: Thank you. We will take our next question from Suresh Kamath, an Individual Investor. Please go ahead.

Suresh Kamath: I just want to ask you one thing, that after this sell off to ONGC has the debt equity will be drastically improved. And second thing is, second question is, that having sold this unit again, you are entering the same with the Bhutan. So what is the strategy, if you can explain this particular aspect. Thank you.

Management: Okay, right sir. There are two issues, number one regarding the debt to equity ratio so let me assure you practically our company is already debt free company. So whatever little debt we take, it is in the due course of normal business, whenever we have made certain investment in the FDs and all of sudden some payments are required to be made. So we draw over draft facilities from the bank, and they might be reported as loan. But other than that, there is no medium term or long term loan on the books of PTC. So our company is already debt free company, and that answers your question regarding debt equity ratio, that is one thing. Second thing, you are asking me as to why we have divested, and if we have divested our renewable assets, then why, again think about going into the same market. So, look at this, this is how trade happens. This is how business is done, when you see a good value in a deal, you conclude it. When you see another good value in a deal which may create long term good cash flows again, we will consider. So if we are trying to look at some renewal assets again. So it does not mean that, once we have sold a renewable asset we will never acquire another renewable asset. We will continue to do so and again he and again after acquisition, if we see a good deal that it can be sold. So we will do that also, so that is part of the strategy. Having said that Bhutan is a very, very stable and administratively, culturally very friendly geography to put some investments into it. And they have got a great potential in hydro assets. They are also looking at some investments in the solar assets. So we keep on discussing with them, because we have an ongoing business relationship with them. So I hope that explains.

Moderator: Thank you. We will take our next question from Krishna Kumar, a retail investor. Please go ahead.

Krishna Kumar: You said that you are retaining some of the cash for future growth. What exactly are your plans for future growth, how much you will be investing into the Bhutan deal or other deals which is, are you going to create the new subsidiaries or what are the plans for that cash utilization?

Management: Right now, discussions are going on with many counter parties on many different initiatives. So definitely I cannot give you as to how this capital allocation is going to look like. But yes, we are trying to do multiple things, and one of those things is acquisition of some renewable energy assets, either within the country or in some friendly geographies. But right now, unless and until we have concluded the deal, it will not be right for me to speak more on this at this point of time.

Krishna Kumar: So will you be taking debt or it will be only within the cash because you will also need money for the working capital?

Management: No, I am sorry I could not follow you.

Krishna Kumar: No, like will you be taking loans to invest into this, because you will also need money for the working capital so?

Management: Yes, actually you see there are two things. The investment size would decide many things if we are able to, fund it from the internal resources. So be it, if you are able to find a partner who is equally keen equity investor in those projects, then maybe we will not need. If we need then also we will look into it. We are exploring the opportunities, and at this point of time it is difficult to say how much will be going to be loan, how much will be going to be equity, but it will be a prudent call let me assure you that, we will be very, very careful about the investments.

Krishna Kumar: Okay. And one question about the consultancy, and earlier you have been saying that consultancy will be a good part of business. You are planning to grow to Rs.100 crore. So where are we on that objective?

Management: There has been a little bit set back on the growth of the consultancy division, let me be very honest. There have been two adverse developments. Number one we have been trying to close the contacts with the EESL in which the payments are stuck up, and we are in to discussion with them as to how to realize whatever bills we have already raised. So because of that, we have scaled down debt segment of the consultancy business. Secondly, because a lot of consultancy work was being funded directly or indirectly through US aid. Now that funding has dried up because of that, a lot many projects people are looking to short close those projects. So because of that, also it has had some impact on the consultancy business. But at the same time, there are many new areas wherein we really can grow. One of them is maybe smart metering, EV, so basically we are looking at the opportunity the evolving landscape, and definitely we will try to grow this segment. Of course, our results this year have not been to our liking.

Krishna Kumar: Okay. And finally, what is the status on the receivable from Bangladesh, the business is as usual we are getting?

Management: Very, very comfortable, sir, very, very comfortable, earlier we were a little bit worried, but now there is no reason to be worried. The receiver position from Bangladesh is very, very comfortable, not more than two months outstanding. Earlier, it was almost six months. Pankaj, can you give the numbers?

Pankaj Goel: Yes, so the receivable from Bangladesh is only Rs.577 crore as 31st Mar 2025.

Moderator: Thank you. We will take our next question from Suyash Bhave from Wealth Guardian. Please go ahead.

Suyash Bhave: Sir, I wanted the performance update on HPX regarding volumes, revenues and profits for Q4 as well as FY'25 and additionally, more from our strategic perspective, we are +5% holder, 22% holder in HPX. Are we looking at bringing in any strategic invest, maybe reduce our stake below 5% so maybe we might be able to trade on HPX as well as in. How are we looking at it from that perspective?

Management: You are right that we cannot trade on that exchange unless and until we have brought down our equity to the 5% so basically, we have started discussions as to can there be a guided and gradual road map for reduction of our equity, provided that we are loud trading. So we have started discussions along those lines with regulators as and when, when we will divest would be a call to be taken considering the evolving market situation. But as of now, we are holding this equity and we wish that we will be allowed trading, if need arises we can give a gradual road map for reduction of our equity holding. But can there be a working arrangement in which the ownership and the trading are compartmentalized to the liking of the regulators, can it be done is the discussion.

Suyash Bhave: Okay, sir. And maybe the revenue and profit numbers for Q4 as well as full year?

Management: Of HPX?

Suyash Bhave: Yes, of HPX.

Pankaj Goel: The revenue number for the quarter for HPX is Rs.7.69 crore vis-à-vis Rs.8.99 crore during the quarter, it has gone down actually, and the profit after tax for the current quarter is 2.28 Crores in comparison to Rs.5.01 crore during the last quarter. And on yearly basis, the revenue from operation has come down from Rs.36.46 crore to Rs.31.44 crore and the profit after tax has come down from Rs.14.93 crore to Rs.10.67 crore.

Suyash Bhave: Sir what would be the reason for this drop?

Management: Basically, only 10 segment business is coming to the HPX, the collective segment which is the DAM and the RTM which is the dominant segment in power exchange. So those volumes are not coming either to HPX or PXIL, because of the obvious reasons of network effect. So, the collective segment volumes are the real key driver of the growth. Other than that, it is a very small market, a free market so unless and until we trade on HPX and there is market coupling, so that anyone can choose and exchange of his own choice, unless these two things happen, the collective segment is difficult to grow. Because of that, we are seeing these numbers.

Suyash Bhave: Okay, sir understood. Sir, I have one more question in the last call you had said something about the government of India not allowing power traders into the long term PPA contracts, and there not being domestic opportunities in the long term. So can you explain this a bit, as in how this policy has come up about, and is there any chance of this getting reversed. What probably could be the considerations, policy considerations for this to be the policy of the Government of India. So maybe insight on that?

Management: As a trader, our perspective is this, that traders should be allowed in all products and there should not be any policy related prohibition. But that is our view, what is the view of the government of India when they came out with the guidelines for long term procurement of the power. So when they prescribe those standard bidding documents, the trader was specifically prohibited from bidding. So whenever there is a DISCOM which is following this SBD and seeking long term sourcing of power, they have to utilize that SBD and in that the SBD, the trader is not allowed only generators are allowed to bid. So that is how the situation has come across, that trader cannot participate in the future biddings for the long term contracts. There is only one exception, and that exception is the RE projects, the RE projects the security one guidelines provide for Rs.0.07 per unit trading margin to the intermediary, procurer. But then again, that intermediary procurer is designated by the government, and that designation has been given to only four government owned CPSUs. So in effect, no private trader currently can bid for any long term contract, that is the situation.

Suyash Bhave: Understood, sir. Are there any industry efforts, as in if you would be aware of or maybe industry efforts regarding lobbying for this or is the industry taking any stance on this?

Management: See, actually long-term power market still is far from being a competition driven market, the original guidelines and the tariff policy if you study them, it would say that gradually we should move from procurement of power on Section 63, that is the tariff base competitive bidding basis, but still whatever thermal capacity is being added by at least CPSUs. So it is on the nomination basis under Section 62. So, it is a interplay of many things, the capacity, the availability of capital, the overall dynamics of the power market, the goals of the government, what kind of capacity addition they want, what kind of assurances they want to give to the investors, it is a combination of so many things. But particularly speaking, I do not know of any traders, body forcefully taking up this issue with the government, in the industry meeting, et cetera these points are raised, but I do not see the convergence of use.

Moderator: Thank you. We will take our next live question from Vipul Kumar Shah from Sumangal Investments. Please go ahead.

Vipul Kumar Shah: So my question is, since majority of the trading is happening through exchanges, so why would a buyer come through us, they can trade through exchanges, so what is the rationale for a buyer to do trading through PTC, would you please explain me. Thank you.

Management: There are two things which a trader provide, number one 24*7 operation support, because if a trader wants to do the trading by himself, and if he requires electricity to be traded during 24 hours of a day, so either he would himself have to set up a trading desk and then do the trading by himself, or he can avail the services of a trader like us, who are running a 24*7 operations control room to assist the trading partners, that is one reason that people want to avoid that hassle and that expenditure. Second thing, we also look into the credit profile of the buyer or the seller the counter party, we can provide them credit support also, in a manner of speaking, it would be called trade financing. So if some DISCOM wants to schedule the power and buy the power from the exchange, but currently facing some liquidity issues, so they will come to us. We will fund that trade for a while. At a later stage, we will recover that money from concerned counterparty. So that is the second service which we provide. Of course, we also assist with the market intelligence. So that is the third service which a trader can provide. Theoretically speaking, everything can be done by a buyer or a seller, but these are difficult skills and acquisition of this skills, and continuously maintaining that capability is not easy.

Vipul Kumar Shah: So five years down the line, do you expect 80%, 90% of the volume to move to be routed through exchanges?

Management: Absolutely not. Actually, you see the overall power market in the country, if we say it is 250,000 megawatt almost 85% is the long term contracts, which never go to any exchange or any intermediary whatsoever except the previously allotted long term contracts. So gradually, when they expire also there will be direct bilateral contacts, and there will be no role for exchanges, for management of that trade. Unless and until some policy initiative comes, like capacity market or some big policy announcement comes from the government, I don't see that long term volume is going to be done through the exchanges. In any case, exchanges do not have a product for giving supply for more than three months currently. So anything above three months is not going to come through the exchanges. Now, if you ask me, from a buyer's perspective, even though his requirement will be long term, can he manage his operations by going for the shorter duration contracts of three months and continuously do it over a very, very long period of time. No one would like to take that kind of risk, so people would who are having a long term need for power would want to have a long term source also. So both things will coexist. But yes, the short-term bilateral market is definitely migrating towards the exchanges that is a truth.

Moderator: Thank you. We will take our next question from Anuj Jaiswal from Tijuri Finance. Please go ahead.

Anuj Jaiswal: So the question was regarding Bangladesh, which sir has already answered it. So can you reiterate the number that outstanding dues from Bangladesh?

Management: Rs.577 crore.

Anuj Jaiswal: Okay. So as the dues are getting reduced from Rs.557 crores, which was last to last year.

Management: I will tell you the last year number also, last year the Bangladesh outstanding was Rs.700 crore. So from Rs.700 crore, it has gone down to Rs.577 crores. And the current situation is still better we have further reduced the liabilities after 31st March.

Anuj Jaiswal: So our business is in same intact with the Bangladesh?

Management: Yes, business has grown, the volume has grown.

Moderator: Thank you. We will take our next question from Rahul K, an Individual Investor. Please go ahead. Since there is no response, we will take the next question from Vipul Kumar Shah from Sumangal Investments. Please go ahead.

Vipul Kumar Shah: Dues of Bangladesh are covered under bilateral government agreement or how it works?

Management: It is a commercial content, but it is guaranteed by Sovereign guarantee of Government of Bangladesh.

Moderator: Thank you. We have few text questions. There's a question from Darshika Khemka from AV Fincorp. Could you give the number of net rebate for the quarter and the year?

Management: So net rate for the quarter is Rs.20.46 crore, and for the year it is Rs.120 crore.

Moderator: Thank you. Next question is from Dhiraj Kripalani from Avenda Spark. What are the margins for short term trades, medium term trades and long term trades separately for the 4th Quarter and full year FY’25?

Management: For short term trade, the margin per unit was paise 1.03 for the quarter and for medium term trade it is paise 2.06, for long term trade it is paise 7.99 per unit.

Vipul Kumar Shah: Thank you. Next question is from Paresha Shah a shareholder. Can we plan for buyback of PTC India, and we received money from Bangladesh?

Management: We could not follow this, Bangladesh connection.

Management: There are two questions. First is, can we plan for a buyback of PTC India?

Management: Okay. So, buyback of the shares is currently not tax friendly, so no one is now going for a buyback. So, I hope that answers, because there is a very, very unfriendly tax treatment of the transaction in the hands of the recipient, which is the shareholder. So buyback is definitely not planned as of now, now. What is your second question?

Management: The second question sir, have we received the money from Bangladesh?

Management: So that is already been answered.

Moderator: Okay, sir thank you. I will take the next text question from Amit Kumar. The core biz continues to do well, but FY'25 financials were strongly supported by surcharge income. So what is the outlook for the surcharge income in FY'26. Is the FY'25 level of surcharge income sustainable in FY'26?

Management: There would be a little bit volatility, a little bit cyclicity, but given the problems of the DISCOM, many of them really find it hard to make payment when they really need the power and when they need the power, there is always a cyclicity as to when they put in the money to buy more power to meet the growing demand during a particular season, and when they will receive that money through their operations and realize that cash, and that cash will accrue to them for making the payment of that power. So there is definitely a need to finance that particular portion of their short term liquidity issues, and we are well poised to meet that demand. So overall speaking, I hope this to continue.

Moderator: Thank you. We will take a live question from Rajiv Agrawal from Sterling Capital. Please go ahead.

Rajiv Agrawal: Sir, I want to understand why the revenue from operations has declined this quarter in standalone results?

Management : Actually, this decline was because of reduction of surcharge income for the quarter. So Pankaj would have the number, but the operating margin we have increased. But as I said, there would always be a cyclicity regarding the surcharge income, sometimes depending on the liquidity of the counterparty DISCOMs if they are making lump sum payments, which in current case it had happened that Jammu & Kashmir Government had made a payment of a significant sum. So because of that, the surcharge income which had accrued in the previous year, same quarter previous year, did not materialize this quarter.

Rajiv Agrawal: Sir but the surcharge income you show in other operating revenue as per note six of your standalone results?

Management: Yes, the Chairman has replied regarding the other operating revenue. As your question is regarding, I suppose it's for the top line actually. So first of all, the top line does not matter to us, because what top line consists of, let's say we have, I will give you an example. Let us say we have sold 100 million units, and the price per unit is let's say Rs.3 during the last year. But now suppose for example the price reduced to Rs.2.5 during this year. And even though we have sold 100 units during both the years. But if there is a variation in sale and purchase price in the market which do not affect us actually, because suppose we have taken the power at Rs.3, we will add our margin into it, and then we will sell it to that Rs.3.05 or something like this. So the top of the revenue is basically related to sale and purchase price discovered in the market, so it does not affect our profit and loss account. But if you are saying so, that let's say the total revenue from operation has gone down. So it means the price of the electricity has gone down on an average basis during the last year.

Rajiv Agrawal: So why has the price of electricity has gone down this quarter, I am asking just to understand the operations of the company?

Management: Yes, so there is always a cyclicity and weather affected phenomena. If you look at the weather, extreme heat or extreme cold, those two kind of events would lead to higher consumption of electricity, higher demand for electricity, and if the rains are equally spelled out, there are no long duration heat wave days are there are no long duration cold wave days and rains are equally spelled out, then definitely it affects the demand. So number one is the demand part of it which is affected by the weather patterns as well as the growing nature of the economy which leads to overall increase in the consumption of electricity. Second thing is the supply side. So from the supply side, what has been happening that the capacity addition in the renewable segment has been very, very fast because of that, the demand has been benign and the supply side has been very good. So the demand supply equation equilibrium in the market plays out and that leads to pressure on the discord prices, rates on the exchange. Long term trades are not affected by them, and which is almost 85% of the overall market, but the remaining trade, which are the short term trade and the exchange based trade, that effect is reflected.

Rajiv Agrawal: And sir so what was the volume traded last quarter and this quarter, can you share the figures?

Management: Yes, so this quarter we have traded 19 billion unit, and during the last quarter we have traded around 18 billion unit.

Rajiv Agrawal: Okay. And this surcharge income whenever you realize you entirely show it in other operating lines?

Management: Yes.

Management: I am sorry actually, I misread your question. Pankaj is clarifying.

Moderator: Thank you. We will take the last three questions, there is a question from Suyesh Bhave from Wealth Guardian. What are quarterly and annual numbers for net surcharge?

Management: So the net surcharge for the quarter is Rs.54 crore, and for the year it is Rs.267 crore.

Moderator: Thank you. Next question is from Vipul Kumar Shah, from Sumangal Investments. Since majority of trading is routed through exchanges, why buyers will route transaction through you, they can trade directly through exchanges?

Management: We have already answered that question.

Moderator: Okay sir, thank you. Next question is from Rahul K, what is the logic of re-entering renewable space just after the PEL sale, given valuations are elevated in this sector, also with DISCOMs seeing better financial health, will our working capital reduce?

Management: Two things regarding the investment and the disinvestment, that question is already answered. And regarding the DISCOMs overall health, it is a mixed bag some are improving some are not.

Moderator: Thank you, sir. That was the last question for today. I now had the conference over to Dr. Manoj Kumar Jhawar for closing comments. Over to you, sir.

Dr. Manoj Kumar Jhawar: Thank you very much shareholders. Your questions were really insightful and I really appreciate your engagement with the company. I look forward that you remain with the company for a very long duration, by remaining invested in this company up till now, you must have been happy investor. Our overall returns have been in the range of 18% CAGR, if you look at the growth in the share prices, as well as the dividend which we have been paying. So we hope to do well in coming years also, and we hope that you remain associated with us. Thank you so much.

Moderator: Thank you. Ladies and gentlemen on behalf of PTC India Limited that concludes today's session. Thank you for your participation, you may now click on the exit meeting to disconnect.