Date: 6th November 2026

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 Call held on Tuesday, 3rd November 2026 on the financial results for quarter & half year ended 30th September 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 Call held on 3rd November 2026 on financial results for quarter & half year ended 30th September 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 KUMAR MAHESHWARI
Digitally signed by RAJIV KUMAR MAHESHWARI
Date: 2026.11.06 16:16:18 +05'30'

Rajiv Maheshwari
(Company Secretary)
FCS- 4998

Encl: as above

PTC India Limited
Q2 & H1 FY '27 Earnings Conference Call
November 03, 2026

Moderator: Good evening, ladies and gentlemen, and welcome to the Earnings Conference Call for Q2 & H1 FY '27 for PTC India Limited.

PTC India was incorporated in 1999 to undertake trading of power to achieve economic efficiency and security of supply and to develop a vibrant power market in the country. PTC is a pioneer in starting a power market in India and undertakes trading activities that includes long-term trading of power generated from large power projects as well as short-term trading arising as a result of supply and demand mismatches. In addition to the trading business, PTC India incubated techno-commercial consulting business to develop a power market for the C&I consumers, SECs, Port Trusts, etc.

Let us now begin with the introduction of the management team. We have with us today, Dr. Manoj Kumar Jhawar - Managing Director & Chief Executive Officer; Mr. Rajiv Malhotra - Executive Director and Chief Risk Officer; Mr. Pankaj Goel - Executive Director and CFO; Mr. Bikram Singh - Executive Director (Marketing); Mr. H. L. Chaudhary – EVP (Commercial and Operations); Shri Rajiv Maheshwari - Company Secretary & Compliance Officer, Shri Mukesh Ahuja – VP (Finance), and Shri Anand Kumar – VP (Investor Relations).

At this moment, all participant lines are in the listen-only mode. Later, we will conduct a question-and-answer session. At that time, you may click on the Q&A tab to ask a live question. Please note that this conference is being recorded.

I would now like to request Dr. Manoj Kumar Jhawar, MD and CEO, to give his opening remarks. Over to you, sir.

Manoj Kumar Jhawar: Thank you. Good evening, everyone. I extend a warm welcome to all of you to our post earning call following the announcement of our Q2 Financial Year '26-'27 results. I am joined today by core members of our management team as already introduced by the moderator.

This call gives us an opportunity to share key insights into our company's performance and long-term vision. We deeply value this engagement with our esteemed stakeholders, our investors, partners, shareholders and their representatives who play a pivotal role in our continued growth and success.

During the first half of this Financial Year '26-'27, while total generation of energy grew by 10.64%, our trading volumes actually grew by more than 18% to 58.25 billion units. Notably 60% of the traded volume came from the exchange products, while the remainder from the bilateral long-term, medium-term trades and short-term..

In the last quarter, we have signed 1200 megawatts of solar PPA with NTPC Renewable Energy and have floated 500-megawatt / 2000 megawatt-hour for procurement of long-term power in the renewable energy space. Our products and service offerings are helping C&I segments and increasing business opportunities.

In the cross-border markets, our operations continue across all three-grid connected neighboring countries which is Bhutan, Nepal and Bangladesh. Energy flows to Bangladesh remain stable under the agreed contractual framework with regular flow of payments to our accounts.

Bhutan is experiencing rising electricity demand especially during the winter months when water availability declines. The contract for supply of 1200 megawatt power in winter months to Bhutan has been signed.

Similarly in Nepal, we have commenced both import and export of electricity based on demand supply profiles.

Looking ahead, we expect power prices to remain firm particularly during peak demand hours, morning and evening as the increasing penetration of renewable energy continues to reshape the power supply mix. With installed energy storage capacity still below 20 gigawatt-hour, the power market is witnessing significant diurnal price variation ranging from less than Rs. 1 per unit to regulatory ceiling of Rs. 10 per unit.

However, the proactive measures being taken by the regulators and policymakers to facilitate the creation and augmentation of energy storage capacity are expected to translate into additional capacity over the next 12 to 18 months. As these facilities become operational, they should help moderate peak power price spikes and contain the extent of intra-day price volatility. As a trading entity, we see this as a business opportunity and will endeavor to be a key player in the renewable energy and battery energy storage ecosystem.

Thank you once again for your continued trust and support. We appreciate your participation in today's call. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session.

Anand Kumar: I think meanwhile, you have just missed on the thing that CFO sir had to make a small presentation on the numbers.

Moderator: Ladies and gentlemen, I will request the CFO, sir, to make the presentation now. Sir, please proceed.

Pankaj Goel: Thank you MD sir. And good evening to all of you. Now I will go through the financial presentation for the quarter and half year ended September '26.

First, I will go through the standalone quarterly results. The volume has increased by 24% to 32.5 billion units from 26.2 billion units. Volume has increased mainly due to increase in our exchange trade and medium-term trade. The total operational income has decreased by 2% to Rs. 134 crores from Rs. 137 crores. Operational income has decreased due to decrease in cross border trade where margin is higher than the exchange.

Profit before tax has decreased from Rs. 180 crores to Rs 152 Crores. Profit before tax has decreased mainly due to decrease in our net surcharge income due to good liquidity of the DISCOMs. In line with PBT, PAT has also decreased by 15% to Rs. 113 crores from Rs. 134 crores. Total comprehensive income has decreased by 15% to Rs. 113 crores from Rs. 134 crores. Earnings per share for the quarter stood at Rs. 3.83 in comparison to Rs. 4.52 in the corresponding quarter.

Now I will go through the half year results on a standalone basis. Volume has increased by 18% to 58.2 billion units from 49.2 billion units. Total operational income has decreased to Rs. 247 crores from Rs. 248 crores. Profit before tax has decreased by 23% to Rs. 248 crores from Rs. 321 crores. Profit before tax has decreased mainly due to decrease in our net surcharge income and rebate income. Profit after tax has decreased by 23% to Rs. 184 crores from Rs. 239 crores. Total comprehensive income has decreased by 23% to Rs. 184 crores from Rs. 239 crores. Earnings per share for half year stood at Rs. 6.21 in comparison to Rs. 8.06 during the corresponding half year.

Now I will go through the consolidated results on a quarterly basis. The volume has increased by 24% to 32.5 billion units from 26.2 billion units. Profit before tax has decreased by 43% to Rs. 171 crore from Rs. 298 crore. Decrease in consolidated profit before tax is on account of lower profit of PTC on a standalone basis and the reduction in profitability of PTC Financial Services. The profit before tax of PFS has decreased as there is an impairment provision of Rs. 51 crore in this quarter whereas there was a reversal of impairment provision of Rs. 57 crore in the corresponding quarter ended September '25. Profit after tax has decreased by 28% to Rs. 159 crore from Rs. 222 crore. Total other comprehensive income has decreased by 28% to Rs. 159 crore from Rs. 222 crore. Earnings per share for the quarter stood at Rs. 4.85 in comparison to Rs. 6.46 during the corresponding quarter.

Now I will go through the consolidated results on a half yearly basis. Volume has increased by 18% to 58.3 billion units from 49.2 billion units. Profit before tax has decreased by 45% to Rs. 322 crore from Rs. 587 crore. Profit after tax has decreased by 42% to Rs. 271 crore from Rs.

465 crore. Total other comprehensive income has decreased by 42% to Rs. 271 crore from Rs. 465 crore. Earnings per share for the half year on a consolidated basis stood at Rs. 8.16 in comparison to Rs. 13.05 during the corresponding half year. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We will take the first question from the line of Abhinav Goswami from Apollo Tyres. Please go ahead.

Abhinav Goswami: I wanted to know about the stake sale of the PFS. Also, about the mineral exchange which has been announced 2-3 days back. So, what are the prospects of that exchange and how can it contribute to the EPS accretion?

Manoj Kumar Jhawar: Regarding PFS disinvestment, as we have already informed in our previous earning calls also, we have initiated the process. We have appointed transaction advisory consultant. And in the due course of time, we will be sharing the news as developments happen. Right now, we are on the expected track and things are proceeding as planned.

Regarding this mineral exchange, basically it is something new and nothing like this is currently existing. But we believe that if all the trade which is currently happening outside the exchange platforms and other e-reverse auction platforms etc., and since government has mandated that all that trade has to be migrated to the exchanges, I believe that first mover advantage and the people who are able to make a mark in the ecosystem of buyers and sellers would be able to draw a commanding position and with that position this platform is likely to yield very good results.

So with that hope, we are planning to move ahead. Investment is not very big. We have technical competence. We have earlier established India Energy Exchange and later Hindustan Power Exchange. So we understand exchange business, we understand regulatory regime which controls these exchanges and we are on track to get going.

Abhinav Goswami: Sir, is there a deadline to the PFS transaction conclusion?

Manoj Kumar Jhawar: No, sir, it is very difficult to put deadlines to this kind of transactions because so many regulatory approvals et cetera are required, approvals from the RBI, approvals from SEBI if required, and many other approvals are required. And these things do take time. And more so, I mean when you really wish to disinvestment and do the disinvest, you also want to see that you are realizing good value for it. And for that operational stability is very, very necessary and all our efforts in the past 6 months or so have been in that direction. We see some green shoots, we see stabilization of the performance, we see that the business is viewed more favorably by the markets and should that happen, I think we will be able to realize a better value.

Abhinav Goswami: Hoping for a quarterly dividend soon again once.

Manoj Kumar Jhawar: I am sorry, I could not get you.

Moderator: The participant has left the queue and the participant was asking that hoping to have a great dividend going forward.

Manoj Kumar Jhawar: So basically, it has always been our practice to declare the dividends only once in a year. We hope to follow that practice. I do not see any dramatic change in the status and since recently we had declared one very special dividend and also we have paid previous year's final dividend. So, I think even if any question for interim dividend comes up, maybe we will have to wait for some time.

Moderator: The next question is from Channamallu Halagodi, an individual investor. Please go ahead.

Channamallu Halagodi: My question is about the divestment of PFS only, sir. PFS was listed in 2011 at Rs. 28 per share. Even after 15 years of long time PFS is trading at Rs. 23 per share. The discredit for failure of this valuation degrowth is historically goes to both of the management. If the change of management take place as early as possible, PFS will achieve very good performance and it will having good future also. If no change of management, PFS will face same bad cycles like last 15 years. It will face the same challenges as how it faced in last 15 years. Even after re-initiating of monetization process, the market performance of PFS is not good. What I anticipated now is, some people in management itself are not interested in monetization of PFS. So that is why the monetization process is delaying. Please inform in detail about present progress and status of PFS monetization, sir.

Manoj Kumar Jhawar: I have been very clear and candid when I already answered that question that that process is on track. We have appointed the transaction advisor / consultant. I am not aware of anything that anyone in the PFS is not supporting because we have appointed nodal officers in the PFS also for proper sharing of the information. Information dossiers et cetera are being prepared and I am not aware if anyone is creating any hindrances in that process.

So, I would not agree with that assessment which you mentioned that people in the management are not in favor of it. It is not their call in anyways. It is call for the shareholders and the management of the PTC to decide the future course of action of the PTC's equity stake in the PFS. That said, process is on.

Regarding change in management, I believe that you must have been following through what has happened earlier. So, there is no need to repeat the history. There have been issues. Frequent changes in the Board composition have contributed to lack of performance. There is no denying that. But we are trying to stabilize the operations so that we realize the best possible value.

Nevertheless, that is not a hindrance in going ahead. So both things are progressing in parallel. While we are focusing on the performance of the PFS, we are also focusing as to how quickly but at a reasonable valuation we can get disinvestment done.

Channamallu Halagodi: It is okay, sir, but when you are divesting the PEL, you announce the date of expression of interest and date of the bid process and all those things. That dates are not visual in this divestment process. If you announce the dates for these all those things, then market will get confidence about the divestment process sir. Otherwise, already we experienced one shock that you put paused the divestment process earlier. So that shock, if repeating itself that we are having some concern, sir.

Manoj Kumar Jhawar: Sir, it is difficult to put up the specific dates as of now. Without preparation we should not be going into that kind of a serious exercise. So, let me assure you that we are working on that. We wish to do it as early as possible. It is nobody's case or it is nobody's proposition that we should now withdraw from that process. This much I can assure. But I cannot announce the dates. I am sorry.

Moderator: We will take the text question from Manav Mehta from Mehta Associates. And the question is, my first question is what is the revenue share from HPX? And the second is any volume guidance for Q3 and full year?

Pankaj Goel: As regarding the revenue of HPX, in the current quarter the revenue from operations is Rs. 18.13 crore vis-a-vis Rs. 9.89 crore during the corresponding quarter September '25. And for half year ended, the revenue is Rs. 32.11 crore against Rs. 22.18 crore during the last half year ended September '25.

Manoj Kumar Jhawar: Right now we do not have any numbers for the guidance. We do not see any dramatic change in the situation which is currently there.

Moderator: We will take the next text question from Rahul Kumar, Individual Investor. And the question is, despite the operating income going up, the PAT on standalone basis has gone down. Which items have resulted in increased costs on a Y-o-Y basis? And do you want me to read the second question sir?

Manoj Kumar Jhawar: Let us go one by one. So you asked two questions in this one question. One was why our profits have come down and second thing which are the items of the expenditures which have gone up. These are the two questions you asked.

So the income has gone down, basically surcharge. Net surcharge income from Rs. 42 crore to Rs. 26 Crores roughly, it has gone down. If you look at it, it also indicates better management of the receivables. Because you bill surcharge only when a utility is not paying on time and your credit exposure is very high. I do not think that it should go beyond a certain limit.

In previous years particularly with one particular customer which was a very big state, there was huge outstanding, and with great effort we were able to bring down that outstanding. So, because of that surcharge income goes down.

But I think in the overall operational sense even if the income has gone down, our risks have also considerably gone down. The amount which was due towards that particular utility was always a point of discussion when we were planning our liquidity position, we are planning our bank exposures etc.

So, overall, I would say that all things considered, we would rather want a situation in which the outstandings are maintained at a controllable level and not going out of hands. And because of that, obviously surcharge income would go down. So from Rs. 42 crore to Rs. 26 crore, that is Rs. 16 crore loss in the operating income part.

And then, again, second part where we have taken a hit is treasury income. So, it has always been a demand of the shareholders that there should be special dividend when we had divested PEL and now that requirement and the desire of the shareholders was approved and a special dividend was paid. So obviously, when some cash has gone out of the books of the company, the corresponding treasury income has to come down. So these two factors only have affected largely our operating income.

As regarding expenditure side, only establishment expenditures have increased because some staff from the PEL after its divestment which was previously drawing their salary from the PEL are now drawing salary from the PTC itself. But that increase is not very high. On a very low base of Rs. 10 crore around Rs. 2 crore rupees increase is there. The main impact on the profitability has come from reduced income on the surcharge side. So, I hope that clarifies the situation.

Moderator: The second question is, what was the trading margin in short term and long term and what was the overall trading margin?

Manoj Kumar Jhawar: CFO sir would answer that.

Pankaj Goel: For the quarter, the short-term margin is 0.69 paisa per unit. For medium term it is 3.17 paisa per unit. For cross border trade it is around 6.98 paisa per unit. For long term trade it is 7.98 paisa per unit.

Moderator: And the overall trading margin?

Pankaj Goel: Overall trading margin per unit is around 2.89 paisa.

Moderator: We will take the next text question from Manav Mehta from Mehta Associates. And the question is, has there been any impact on our business due to the Middle East crisis and with

what steps have been taken to mitigate any such impact? And the last question is, any updates on PFS divestment plan?

Manoj Kumar Jhawar: I think PFS divestment plan we have discussed already. So, I would to address the first question, that was regarding the Middle Eastern war. Two, three things have happened in the sector and overall since those things affect the sector indirectly they affect us also. One thing is increased prices of the gases and the gas-based power plants, so their operating costs have gone through the roof. Almost Rs. 30 per unit, if you wish to operate a gas based power plant on RTC basis.

So because of that since the gas-based power plants in the hour of crisis are one big avenue available to mitigate the excess demand. Whenever anyone wants to schedule that gas, he has to pay very, very high price. And because of that a lot of financial distress is created for everyone who is buying that power, which is very costly power. Obviously directly we are not affected, but it affects the trading behavior of our partners and that indirectly affects us.

Second thing is that a lot of raw materials prices have gone up and lead time to finish and complete the projects particularly RE projects et cetera has gone up. Lot many slippages are seen in the announced date of their commissioning and that impacts many projects' completion. Obviously it also does not directly affect PTC, but it affects other players and since they are our business partners, their business behavior and their bidding pattern and their commercial calls indirectly affect us also.

For us also, we had entered into one contract with NG which was to start supplying power before June. That project has been delayed by the NG directly. The contracts have built-in safeguards that we should not be impacted commercially by that delay, but that power has not come on board. So these are the things which we see happening in the market.

Moderator: We will take the next question from Vivek Nayak, an Individual Investor. Please go ahead.

Vivek Nayak: Sir, there was a write-off last quarter, and what is the possibility of recovering that amount? That is question number one. Second question is what's the bank balance?

Manoj Kumar Jhawar: Regarding recoverability of that amount, that depends on the judicial process. We are already in follow-up action with the concerned judicial authorities, but obviously you would understand that no timeline can be put upon the conclusion of a judicial process. So, that is one thing, and second thing I would request Pankaj ji.

Pankaj Goel: Cash on hand on 30th September is Rs. 2,431 crore.

Moderator: Mr. Nayak any further questions?

Vivek Nayak: Yes, no other questions.

Moderator: We'll take the next text question from Rajiv Agarwal from Sterling Capital and the question is what is the reason for increase in rebate income this quarter while declining on half yearly basis? That is the first question.

Manoj Kumar Jhawar: Actually, rebate depends a lot upon the liquidity position of the corresponding trading partner. So, it so happens that if they are flush with the liquidity, the counterparty which are mostly the DISCOMs and if they are able to avail the rebate, then they make the payment before the due date on the rebate from us and correspondingly, we also make the payment before due date to the concerned generator and we also earn the rebate, but the net rebate crosses out each other.

We earn the net rebate only when the concerned DISCOM is not availing the rebate, but we because of our liquidity and cash standing make timely payment to the concerned generator and rebate from them and whenever payment is received at a later date from corresponding counterparty, which is usually DISCOM. So, for a very brief period there is a credit exposure, but that credit exposure earns us good rebate. So it is largely dependent upon liquidity portion of concerned DISCOM.

Moderator: Sir, also in which line item in P&L do we show rebate income?

Pankaj Goel: Yes, rebate income is not shown directly in the P&L account. It is part of the sale and purchase account actually.

Moderator: When will the capacity execution start in JV with NCL and what is the business potential in 2 to 3 years?

Manoj Kumar Jhawar: Actually, I mean JV has now formally started working and the first meeting of their Board of Directors has happened. Yesterday and today itself we have had a series of meetings with the concerned counterparts of the NLC. We are in the process of formulating a viable business plan and we hope to take those things forward. But again, let me remind you that setting up the projects is a long duration thing. In 2 years' and 3 years' time it may just not happen because connectivity is a big issue and today, if we require connectivity from any new project, it may usually take 3 years, 4 years.

So capital investment has to be matched with the expected date of commissioning and connectivity. So, it may happen, we will formulate a business plan, we will decide as to where to put up what kind of assets and what to do with the commensurate power which is expected to be generated from those power plants, but we should be mindful that if connectivity is delayed, then there is no point in making the investment upfront. So it has to be co-terminus with the connectivity which is the biggest, I mean, longest line on the chart.

So, in the near-term 1 year, 2 year I think it will be unwise to expect a lot of business activity, but a lot of preparatory work, planning work, awarding of the contacts, deciding way forward, choosing new projects, all those things have already started. This much I can say.

Moderator: We will take the question from Vivek Nayak, an individual investor. Please go ahead.

Vivek Nayak: Sir, you are having that much cash in the books. How come your finance cost has doubled from last quarter?

Pankaj Goel: Yes. It actually includes the interest cost for the working capital and also includes the surcharge expenses. So, on the other hand, in other income, there is a surcharge income included and against that, on a back-to-back basis, we have also paid some of the surcharge expenses. So because of that surcharge expenses, the finance cost is looking like higher.

Vivek Nayak: So it is a back-to-back.

Pankaj Goel: Out of that only working capital cost is around Rs. 14 crore in half year. For a quarter it is around Rs. 7 crore.

Vivek Nayak: Thank you, sir, for the clarification.

Moderator: We will take the next text question from Lipika Kundu, an individual investor, and the question is the stock price of PTC and PFS are continuously falling. Seems investors are losing confidence in our company day by day. Why do not you give your detailed time schedule of PFS divestment and expected time frame so that people take us seriously?

Manoj Kumar Jhawar: As I earlier also said and at the cost of repeating, I would say that, I mean, to divest like a slump sale is not a wise thing. It will not be good for the PTC shareholders also. If market conditions are not favorable and they are not only not favorable to PFS, if you look at the peers, if you look at the REC, if you look at the PFC etc., everyone has taken bidding in this market.

The PE ratio wise or even book value to share price wise etc., if we compare it with those kind of government peers also, you would see these signs of stresses because currently market is operating in a particular manner. So, I mean, without going into that detail that why PFS share is falling and should we be divesting at this reduced trading price, I think it is not wise. While we are stabilizing the operation and while we are in discussion with the potential investors who might come over here and who might bring more value to the operations, we should have some patience. Tomorrow if we decide that we are divesting it at a particular value and that value is really not aligned to the book value, then basically I don't think the markets will reward that kind of decision also.

Moderator: We will take the next question from Vivek Nayak, an individual investor. Please go ahead.

Vivek Nayak: Regarding PFS, have we accounted or provided for all provisions? Because it seems that the market price is almost 50% of the book value. Is the market price discounting that there are NPAs in the books which have not been recognized? So that is the first question.

Manoj Kumar Jhawar: MD PFS Rajiv Malhotra ji is with us here. So I would request him to respond to your query.

Rajiv Malhotra: Vivek, the question that you asked, one, we are talking about market price. So on that we don't comment. But as far as NPAs goes, it is only what you see disclosed in our books. So it is a well-provisioned book. There are no surprises.

Vivek Nayak: Sir, the next question is on HPX. Now that there is some market decoupling happening and I am also a shareholder of IEX. So, what is the outlook of HPX? Will we be able to compete with IEX or we have to wait for 2 years as per IEX conference call?

Manoj Kumar Jhawar: I think this has been a repeated question. Question is, when the market coupling happens, everyone would be free to choose the exchange office choice, and then the competition would be on the basis of quality of service and the pricing of the service. I think on that count, HPX would be able to give a very, very competitive platform to all the participants.

We expect a significant amount of trade to migrate from one dominant exchange to other exchanges also based on their comfort. But that requires coupling to happen in the first place. We are still awaiting regulatory directives in that regard. Should that happen, we believe that this exchange will do well.

Vivek Nayak: Sir, last question is on the minerals trading. Can you throw some light on this? Why are we getting into this? What is the thought process behind this decision?

Manoj Kumar Jhawar: The thought process is twofold. Number one, I mean, all the minerals which are traded, so they are also basically big power consumers also. We already have a portfolio of 500, 600 big C&I, meaning commercial and industrial consumers in our book.

We already have a working relationship with those corporates and the very same corporates also consume minerals. The five minerals which are, I mean, proposed to be started, where trading is proposed to be started initially, one is iron ore and iron industry, steel industry is also a very big consumer of the power. So, I see a kind of synergy because we already have approach and access to the clients.

The mining side, which is the generation, I mean, the production side of these minerals, also they are our big consumers. So, we already have a foothold with them. Second thing, we have an experience of setting up this kind of platforms. We have set up India Energy Exchange earlier. Again, we have set up HPX also, and we understand how a regulated exchange should

work. So, we are confident that if this platform picks up trade, then it will be a very valuable entity in the PTC's bucket, and that is why we wish to be in this space.

We hope that we are able to build some credibility in the buyers and sellers, and if we are able to build some good volumes, then it will be a platform which will give us a long-term visibility regarding earnings.

Vivek Nayak: So, follow-up question is, are we competing with MCX on this? One. Two is, is there any regulatory challenges like IEX in this trading business? In the minerals trading business?

Manoj Kumar Jhawar: Regulatory is Indian Bureau of Mines. So obviously, this is going to be a regulated entity and will have to follow all the rules. We see a lot of simile between the regulators for the coal exchange and also power exchange to some extent and some important differences also. So, we are aware as to what is likely to be a regulatory scenario. Number one.

The second challenge is what is likely to be a tech scenario. Are we able to put together a platform which is really easy to use, transparent and meets the stringent regulatory requirements for operational control? So, we are confident that we can create such a platform.

Third thing is whether we can put up some money in it. So, given the cash position and our current balances strength, we can definitely support this exchange insofar as CapEx part is concerned.

Having said that, we would also to partner with important players in this segment. Those opportunities, should they come, we will discuss with them and maybe we will partner with many other people also. Collectively we are far stronger than going solo. So, should a good opportunity for partnership comes, we will evaluate that also.

Vivek Nayak: Sir, who are our competitors in this business? In the minerals business?

Manoj Kumar Jhawar: Currently MSTC and Mjunction, they do a lot of trading on their electronic platforms, but as per the regulation, they also have to migrate all these trades to an exchange platform. Whether they want to set up another exchange of their own is their call. If an opportunity for partnership arises, we will evaluate that on merits.

Vivek Nayak: Another question is for HPX, we have a limit of 5%, right, as per the regulatory authorities?

Manoj Kumar Jhawar: Yes.

Vivek Nayak: Do we have or is there any such constraints on the mineral trading platform?

Manoj Kumar Jhawar: We do not currently trade on HPX because we are holding 22.5% equity in that exchange. Now, if we wish to become a trader on the HPX, then we will have to bring down our equity from

22.5% to 5%. That again is a call, whether we should be taking that call before market coupling happens or that exchange picks up in value or after it.

So, we are evaluating. We continuously evaluate that option of divesting and starting the trading on that platform by keeping the equity in the hope that the value goes up and we realize good returns on investments made in previous years.

Moderator: We will take the next text question from Ravindra G., an individual investor. And the question is, after observing huge corrections in PFS, I assume that the announcement of monetization process as just a namesake process. Finally, the divestment process will be cancelled for the vested interest of some people within the management. Give clarity on this.

Manoj Kumar Jhawar: These are very strong words. I would not really like to, I mean, only thing I can say is, we are taking this process in earnest with all sincerity and sound professional judgment and that is what a management's job is. We are not going to rush up into a thing when we are not getting a good deal for the PTC shareholders and investors.

At the same time, there is absolutely no intent on the part of the management to stop in between or create this smoke screen of giving a false sense of assurance to many people to divert their attention from anything. Nothing of that sort. That I clearly deny.

Moderator: Thank you, sir, for answering those questions. As that was the last question, I would now like to hand the conference over to Dr. Manoj Kumar Jhawar, MD and CEO for closing comments. Over to you, sir.

Manoj Kumar Jhawar: All right, shareholders. It was wonderful interacting with you all and I am glad that many questions were asked about our new possible business ventures as well as the state of affairs of our current operations.

What I can assure you is, I mean, if you really look at our operational numbers, possibly some of you might be disappointed by looking at something like that 28% drop in the consolidated PAT, but if you do the analysis in detail, you will possibly find that the larger portion of the drop could be attributable to some happenings in the PFS in the past. So, they had to take up one provision and that led to Rs. 40 crore of reduction in the PAT of PFS and naturally, because that was consolidated with the PTC's books, that reduced our earnings.

Other than that, the only thing which has really gone down was net surcharge. Net surcharge, as I explained to you, is not a very good thing to have on your books. Even if you are earning very good money because of surcharge, it indicates about poor cash management. I don't think we should be exposing our company to huge cash liabilities against defaulting distribution companies and then booking the profits on the basis of surcharge.

So, the company has done a balancing job, a reasonably well balancing job. We do not currently have extraordinary exposures to any single entity. Our risk management is far more composed and should that lead to some reduction in the rebate income, still it is much more sustainable than anything else.

Beside this, what we wish to do in future is like having another source of revenue from upcoming mineral exchange or coal exchange or more intensive engagement in the futures trading. These are all evolving scenarios. I believe that these platforms will get size as time passes by and we get more maturity.

So, I think on an overall basis, there is not much to be worried about. Business, we have shown a growth of 24% in the volume terms while the electricity generation itself has gone roughly around 10% only. This shows our dominant position in the trading space and we hope to keep that.

The revenue and the trading margin is only a by-product of that, but for some quarters it may go down, for some quarters it may go up. These things will happen. That is the volatility of the market. That is the nature of this market. But that is all I would like to say. Thank you.

Moderator: Thank you, members of the management. 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. Thank you, sir.