



Date: 18th November, 2025

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 Wednesday, 12th November 2025 on the financial results for Q2 & H1 FY 2025-26

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 6th November 2025 & 12th November 2025 regarding Investors & Analyst Call held on 12th November 2025.

Please find attached herewith the transcript of the Investors & Analyst Call held on Wednesday, 12th November, 2025 on the financial results for Q2 & H1 FY 2025-26.

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

RAJIV MAHESHWARI
Company Secretary
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PTC India Limited

(Formerly known as Power Trading Corporation of India Limited)

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PTC India Limited
Q2 FY'26 Earnings Conference Call
November 12, 2025

Moderator: Good evening, ladies and gentlemen and welcome to the Earnings Conference Call for Q2 FY'26 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 has incubated techno-commercial consulting business to develop 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, Chairman and Managing Director, Mr. Rajiv Malhotra, Executive Director and Chief Risk Officer, Mr. Pankaj Goel, Executive Director and CFO, Mr. Bikram Singh, Executive Director, Marketing, Mr. HL Choudhary, EVP, Commercial and Operations, Mr. Rajiv Maheshwari, Company Secretary and Compliance Officer, Shri Mukesh Ahuja, VP Finance and Shri Anand Kumar, VP Investor Relations.

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 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 – Chairman and Managing Director, to give his opening remarks. Thank you and 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 2025-26 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 the long-term vision. We deeply value this engagement with our esteemed stakeholders, our investors, our partners, shareholders and their representatives, who play a pivotal role in our continued growth and success.

During the first half of the new financial year 2025-26, with the national demand of energy grew by only 1.07%, our trading volume has grown by more than 11% to 49.22 billion units. This was achieved while maintaining a trading margin of 3.54 paisa per unit. Notably, 50% of the traded volume came from exchange-traded products, with the remainder coming from bilateral long-term and medium-term trades. Improved margin realization has also contributed to a 10% increase in the trading income. Just to recall, in the last quarter, we had informed about evaluating renewable energy long-term PPAs. So, I am happy to inform that in this quarter, we have executed PPA of 100 MW and the plant is expected to get operational by the first quarter of the financial year 2027. We have floated an expression of interest for further 500 MW of solar, coupled with 250 MW/1000 MW of our energy storage system. The response from prospective bidders has been encouraging and our teams are evaluating these products. Our product and service offerings are helping in retaining clients in the C&I segment and also in other business opportunities. We are a bid consultant for renewable energy development of around 1,000 MW in solar and hybrid space.

In the cross-border markets, our operations continue across all three grid-connected neighboring countries, which are Bhutan, Nepal and Bangladesh. Energy flows to Bangladesh remain stable under the agreed contractual framework and the regular flow of payment to work account is happening. Bhutan is also experiencing rising electricity demand, especially during the winter months when water availability declines. Similarly, in Nepal also, we have commenced both import as well as export of electricity based on their demand-supply profiles. 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.

Regulatory bodies are also actively fostering market reforms, including discussions on virtual power plants and standardization of exchange products, amendment in power market regulations to ensure a level playing field among exchanges, traders and OTC platforms, fractional access to the transmission systems and some other developments.

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

Moderator: Thank you, sir. I would now like to request Mr. Pankaj Goel, Executive Director and CFO, to discuss the quarter's financials with everyone. Thank you and over to you, sir.

Pankaj Goel: Yes, good evening to all. Thank you, CMD sir. Now, I will go through the quarterly results, September'25 and half-year results, September'25, on a standalone basis.

First, I will go through the quarter results:

The volume has increased by 9% to 26.2 billion units from 24 billion units. Volume has increased in almost all segments of trade that is long-term, medium-term, cross-border and exchange.

Total operational income has increased by 11% to Rs. 137 crore from Rs. 123 crore. The operational income has increased mainly due to increase in cross-border trade and long-term trade. Profit before tax has increased by 15% to Rs. 180 crore from Rs. 157 crore. Profit after tax has increased by 15% to Rs. 134 crore from Rs. 117 crore, that is in line with the PBT. Total comprehensive income has increased by 15% to Rs. 134 crore from Rs. 116 crore. Earnings per share for the quarter stood at Rs. 4.52 as compared to Rs. 3.94 during the last quarter.

Now, I will go through the half-year results:

For half-year, volume has increased by 11% to 49.2 billion units from 44.5 billion units. Total operational income has decreased by 1% to Rs. 248 crore from Rs. 251 crore. The operational income has decreased mainly due to decrease in net rebate income in the first quarter of FY'26. Profit before tax has increased by 7% to Rs. 321 crore from Rs. 300 crore. Profit after tax has increased by 7% to Rs. 239 crore from Rs. 223 crore. Total comprehensive income has also increased by 7% to Rs. 239 crore from Rs. 223 crore. Earning per share for the half-year stood at Rs. 8.06 as compared to Rs. 7.53 during the last half-year.

Now, I will go through the consolidated results for the quarter:

Volume has increased by 8% to 26.2 billion units from 24.3 billion units. Profit before tax from continuing operation has increased by 36% to Rs. 298 crore from Rs. 219 crore. Profit after tax from continuing operation has increased by 36% to Rs. 222 crore from Rs. 163 crore. Consolidated PAT from continuing operation and discontinuing operation has decreased by 5% to Rs. 222 crore from Rs. 234 crore. Total other comprehensive has also decreased by 5% to Rs. 222 crore from Rs. 233 crore. Earnings per share for the quarter stood at Rs. 6.46 as compared to Rs. 7.34.

Now, I will go through the half-year consolidated results:

Volume has increased by 10% to 49.2 billion units from 44.9 billion units. Profit before tax from continuing operation has increased by 39% to Rs. 587 crore from Rs. 422 crore. Profit after tax from continuing operation has increased by 48% to Rs. 465 crore from Rs. 314 crore. Consolidated PAT from continuing and discontinued operation has increased by 10% to Rs. 465 crore from Rs. 423 crore. Total other comprehensive income has increased by 10% to Rs. 465 crore from Rs. 423 crore. Since the PAT after minority interest has decreased to Rs. 386 crore from Rs. 391 crore, EPS has also decreased to Rs. 13.05 from Rs. 13.21 on a consolidated basis for the half-year.

Thank you.

Moderator:

Should we begin with the question-and-answer session sir?

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. To ask a question please click on the Q&A tab on the panel and click on raise hand button. The operator will announce your name when it is your turn to ask a question. Please accept the prompt on your screen and unmute your microphone while proceeding with your question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take our first question from Vishal Mehta from Oakland Capital. Please go ahead.

Vishal Mehta: Sir, I have three questions. The first question was regarding our subsidiary HPX. If you could just throw some light on, please, almost in one month we will have the market coupling which will become active. How prepared do you think is HPX in terms of its software, the operations, and what kind of investments if at all we need incrementally to get on par with the largest exchange? And what is our internal estimate in terms of market share gains and volumes maybe in the next one to three years coming from that exchange? So, that is the first question. Should I go ahead with the questions and then maybe you can answer?

Vishal Mehta: The second question is, sir, we have close to Rs. 3000 crores of cash on our balance sheet. Just wanted to understand the perspective of how you internally are looking at utilizing this. I mean, if there is any mix in which, you know, how much will go in supporting the existing business in terms of working capital? How much will go to the new ventures, like the JV we planned? Or how much of that do we intend to pay out to the shareholders? If you could just highlight that, that would be great. And the final question is, sir, we just recently announced the JV. Now that is also in the renewable space and we just sold our assets in PEL, which were also in similar business. So, how is this venture different and what is our expectation from this in terms of scale? What is the roadmap? And if you could just highlight what will be the investment requirements for this, it will be great. Those are my questions. Thank you.

Manoj Kumar Jhavar: All right. Thank you. So, your first question related to HPX and with the onset of market coupling, you wanted to know the preparedness of the exchange. So, what I can say with certainty is that this exchange is basically operating with a very, very modern technological platform. And we are having Bombay Stock Exchange as the tech support provider. And the exchange also has got a very, very competent IT team. So, I absolutely see no reason as to there should be any issue regarding tech support or technology not able to deliver what is required. I see absolutely no reason for that. In my considered professional opinion, the exchange is functioning very well and functioning with a very latest state-of-the-art technology. So, that answers your questions regarding the preparedness of the exchange. Regarding the market share, I mean, it is something which will evolve over a period of time. But we are expecting and we hope that because of its service offerings and its ability to connect with clients, this HPX also gains significant market shares. So, time will tell, but we are hopeful. So, that is regarding the HPX.

Regarding Rs 3,000 crore cash utilization, you have asked me. So, out of that, you will see that around Rs 1,000 crore, we have to keep as working capital deployed in the main trading business of the PTC. And that is a seasonality. Sometimes with some clients, the outstanding position may increase. Sometimes it may decrease. And this is a very, very high-volume business. So, basically, you need to be ready with adequate cash flows to maintain your trading operations. Regarding Rs 1,500 crore to Rs 2,000 crore, we definitely need to invest into some business ventures wherein we are able to ensure visibility of the revenue for the coming decade or so. And that relates to your third question regarding the JV. So, one such venture which we have researched is investing in the renewable energy assets in collaboration with NLC Renewable Energy Limited.

So, your question, the third question and the second question, if I were to answer in a joint manner, first query of you is that why we sold the PEL assets if you were to invest again into the renewable energy asset? So, my answer would be that in the PEL, we were the sole owners. And frankly speaking, we are not a very large asset operating company. We got a very good price. All our cash flow models predicted what we were to derive from that venture and the deal at which it happened with the ONGC was a very, very profitable deal. So, we went for that. That is one thing. But in this particular venture, we will not be actually required to deploy a large team to operate these assets because basically this is a venture with the NLC. Now NLC is a very, very large and very established player already in the field of not only renewable energy but conventional energy. So, they have got wherewithal and the operating team and the knowledge, know-how and all other things. So, basically our role and responsibility would be related to facilitating the trading and finding the consumers, which I think is our forte. But to be able to get those trading rights and to get into that space, we need to collaborate with them. So, this is a win-win kind of situation wherein multiple kinds of products can be thought over a period of time. We will start with the plain vanilla distribution company bids wherein someone is bidding and if we think that it is making sense for us to quote prices and if we come L1 in those tenders, then some capital definitely would be put up. But at a later stage, merchant capacity may also come, consumer centric capacity may also come. So, this is a good beginning.

Now regarding deployment of capital in this particular venture, initially we are thinking about investing Rs.500 crore also. Since we will be a minority partner, almost three times of this amount would come from NLC. So, that would make a decent corpus of around Rs. 2000 crore and on that we can further leverage that amount to invest into some big-size projects. Initially we are thinking like this. Time will tell how this venture is going further, but we are very hopeful and this address partly your question regarding capital deployment also. So, I hope I answered your questions.

Vishal Mehta:

Great sir. So, just one thing in that you said Rs.1000 crores will be used for the working capital, Rs.1500 crores for that. So, balance you would be able to pay out or is that?

Manoj Kumar Jhawar: No, I think this JV is Rs.500 crore we are thinking and there are other opportunities also which we are exploring. We definitely, the energy sector is a happening sector. This is a growing sector and then this great energy transition is happening before our eyes. So, it would be not very wise to distribute the dividend, rather you would like to put in some productive assets to ensure long-term revenue assurance for the company for the coming decade or so.

Vishal Mehta: Great sir. Thank you so much for your detailed answers. I will send back to you.

Moderator: Thank you. We will take one text question from Ragini Pandey from Elara Capital. The question is, what is the short-term and long-term and medium-term volume in Q2 FY'26? Second question is what? Yes, go ahead sir.

Manoj Kumar Jhawar: Yes, I would request Pankaj to answer that.

Pankaj Goel: So, the long-term, we take consolidated long-term, medium-term and cross-border together as a long-term. So, the long-term volume is around 12.2 BU and short-term volume including exchange is 13.8 billion units. So, that is to say 53% of the total volume is from the short-term and 47% of the total volume is from the long-term and medium-term contracts in the quarter.

Moderator: Okay. Yes. The second question is, what was the trading margin in short-term and long and medium-term and what was the overall trading margin?

Pankaj Goel: Yes. So, in short-term trade, the total including exchange is around 0.85 paisa in the quarter and in the long-term trade, it is around 7.02 paisa.

Moderator: And the last question from her is, what was the revenue from HPX in Q2 FY'26?

Manoj Kumar Jhawar: This half yearly you are asking or 26 is not yet complete?

Pankaj Goel: Q2. So, yes, in Q2 September, the profit before tax for HPX is around Rs. 1.26 crore and after tax, it is Rs. 47 lakhs.

Moderator: Thank you. We will take our next live question from Channamallu Hallagudi, an individual investor. Please go ahead. Channamallu, your line is unmuted. Kindly unmute your microphone and go ahead with your question. Since there is no response, we will move on to the next question from Suyash Bhawe from Wealth Guardian. Suyash, please go ahead with your question.

Suyash Bhawe: So, yes, I have a few questions. First is, in H1, we have done almost 50,000 MU. So, are you on track to cross one lakh volume for this FY and what would be the volume guidance for the next two years as well? So, that is my first question. Second is, I can see that our long-term mix has improved well as against our past few quarters. So, in our investor presentation as well, we talked about two long-term PPAs. One is the 100MW solar power agreement and the other is

the 500MW solar power agreement with the additional storage costs. So, is it that we are now having a broader strategy in place to keep increasing the long-term mix? So, what would be your guidance on the mix going forward? And finally, we own 22% in HPX. Is there any such regulation or restriction that for any shareholder of HPX, so no other player can have more than 20% stake in us? For example, one of our existing promoters acquiring more than 20% taken together and increasing their stake in us and PTC beyond 20. Is there any such regulation which stops them because we own 22% in HPX? So, these are my three questions. Thank you.

Manoj Kumar Jhavar:

Allow me to answer your third question. First and second question, I will refer the matter to the Director of Marketing and the CFO. Regarding your third question, which pertains to the equity holding in the HPX, there is a restriction from the regulator that anyone who is holding more than 5% equity in that exchange cannot become a trader member. So, that restricts our own trading on the HPS platform. So, that is the regulation. One cannot have more than 5% if he wants to trade on that exchange. So, that is the third question. First question which pertains to your guidance on the long-term volumes and overall volumes. Bikram, would you like to answer?

Bikram Singh:

Hi, yes. With regard to our volumes, actually it is difficult to say where we will close the year. We are definitely looking at crossing last year, but let us see how it spans out. I do not think we will reach 100 BU. That number looks a little too ambitious right now. And with regard to our focus on long-term, definitely our focus has been on long-term and these PPAs, we are looking at signing and the volume of course will come in the next two, three years as and when the plants get commissioned. The current volume increase is from the current long-term agreements only based on some weather patterns and scheduling by the utilities. There is an increase under the current arrangement only.

Pankaj Goel:

I would like to clarify this one thing. As you have said that in the half year we have done around 50 billion units. So, for the year it will be 100 billion units. But as you are aware that ours is a seasonal thing and every time if you go into the history, first half is because of the summers and all that, the volume is high. But in the second half, because of the winter season and all that, our volume is low. So, it is not just the double, but as our ED marketing has explained that naturally we are looking for crossing the last year's volume in line with the same.

Manoj Kumar Jhavar:

We are confident and hopeful that we will cross at least the last year's volumes.

Moderator:

Suyash, does that answer your question?

Suyash Bhawe:

Yes, they do.

Moderator:

Thank you. We will take our text questions. The next text question is from Ravindra ji, an individual investor. In PFS conference call, MD and CEO said they are having a plan to raise the fund of around Rs. 300 crore to Rs. 500 crore through issuing preferential shares. And here you

said the process of divestment of PTC India Financial Services is under active consideration of board. Which one is correct? Why you all are misleading all?

Manoj Kumar Jhawar: We are definitely not misleading and if you see the both are saying in a sense same thing. If they saying that they are going to raise the equity and if we are saying that we are going to dilute our holding, both mean one and the same thing. That is one thing. But yes, the active action in this regard is subject to approval of the PTC board and that matter is under the consideration of the board. That much I can tell you. We have engaged services of a reputed consultant in the field of this private equity and equity restructuring, etc. So, we are awaiting the report and that report will be discussed in the board. This much I can give as a result.

Moderator: Thank you. The next text question is from Rupesh Sankhe from Elara. Dear sir, what is average expiry years of our long-term portfolio of 7500 MV? How do you see bilateral market as exchange prices are very low? Also, exchanges have now long-duration contract products available for participants.

Manoj Kumar Jhawar: So, third thing is the exchanges are currently not having any long-term product. The maximum time period available for any exchange to operate is three months only. Beyond that, they cannot do any trading. And having the long-term contracts on the exchange platform is technically speaking a lot many challenges have to be overcome. Very importantly, in the long-term contracts, there is always a question of having a very robust settlement mechanism, which is a very, very difficult thing to ensure in long-term contracts. Because not only the energy prices, but the fixed charges and the additional charges relating to change in law and so many other complications come into the play. So, that is one thing that currently the long-term markets and the short-term market or the exchange market are very, very different thing and both are growing, no doubt. As of now, almost 85% power is being traded on the long-term contracts. So, that is likely to continue. 15% or less than 15% is happening through the short-term markets. Within the short-term markets, the bilateral contracts are slowly and gradually moving towards exchange products. So, that shift we are watching and that is happening. And of course, we are part of both the markets. So, it directly does not affect us. It is helping us in our business. Overall volume is growing in exchange as well as long-term. So, that was your third thing. But what else you asked?

Moderator: I will repeat, sir. How do you see bilateral market as exchange prices are very low? Also, exchanges have now long-duration contract products available for participants.

Manoj Kumar Jhawar: Okay. How do I see the bilateral contracts? One thing is very clear. If the prices on the exchange remain low, the volume of the trade on the exchanges or even in the bilateral markets increases significantly. So, basically, that helps us because there are more opportunities to trade. And long-term, as I told you, long-term will exist because for adequacy, the long-term market has to remain. And that is very different market from the short-term market.

Moderator: Thank you. We will take a live question from Vishal Mehta from Oakland Capital.

Vishal Mehta: Hi, sir. In context to PFS, just wanted to understand, we are planning to dilute our stake over the medium to long-term. But there has been a development where three independent directors resigned simultaneously. So, just wanted to get your perspective. How do you view that situation? And is there any concern that you see impacting the business? Thank you.

Manoj Kumar Jhawar: One thing is very clear. Actually, the tenure of those independent directors was in any case coming to an end in November. So, just a barely a month before their completion of the tenure, they chose to resign. That was unfortunate and surprising for us. But yes, business continues. When they had quit, we have already appointed one independent director who is very, very reputed name in the industry, in the financial services industry, which is Ms. Mini Ipe, who has been a managing director in the LIC and chairman and managing director of LIC Housing Financial Services Limited. So, she is a very, very reputed and respected name. And we are looking to fill up vacancies up to other IDs also. We will soon do that. Regarding business, I do not think it has made an impact.

Vishal Mehta: Thank you.

Moderator: Thank you. Next question is from Channamallu Halagudi, an individual investor. Please go ahead. Mr. Channamallu, we are unable to hear you. Please check if your microphone is on talk mode.

Channamallu Halagudi: So, what is happening, madam? In PTC India Financial Services, the divestment process is not taking any serious action and taking very lot of time and lagging behind. So, what is happening, madam, here in PTC India Financial Services, some directors, independent directors are raising corporate governance issue that damaged the name and fame and credibility of the PTC India also. If you are not taking any serious action about the divestment of the PTC India Financial Services, that will totally destroy the wealth of the investors who are invested in the PTC India also. So, please take a serious action about the divestment of the PTC India Financial Services, madam.

Manoj Kumar Jhawar: Okay. I would request our director of strategy, ED strategy, to respond to our queries. I appreciate your concern, but I also assure you that we are cognizant of the issues and whatever is required to be done on the business is being done. But let Rajiv give a detailed reply.

Rajiv Malhotra: So, Mr. Halagudi, what we would like to respond to that is, one, of course, with the passage of time, there can be some impatience. So, not taking that away from you. But a lot of what you have said comes in the realm of conjecture. So, our response to that would be, see there is some things that happen in a boardroom which only those board members are privy to. What were the reasons? I think the facts have been placed before you. So, my request from the

management team would be to not get into the realm of what is essentially conjecture. Thank you.

Moderator: Thank you. We will take our next text question from Mangesh Kulkarni from Almondz Financial Services. What is timeline provided by PTC board for external consultant to complete the PFS disinvestment deal? Also, with available cash in books and expected better second half, what kind of dividend we expect in near future? I know the company in past has rewarded shareholders with good dividend payout.

Manoj Kumar Jhawar: Regarding dividend, we already have a dividend distribution policy and we hope we will be following that policy. And there has been a consistency in our dividend payment performance. We hope to maintain that trajectory that much I can say here and now. Of course, the matter regarding distribution of the dividend is always, I mean, determined first by the board and then later on, I mean, ratified by the shareholders. But we are on the right track and I see no reason to see any major deviation occurring. So, that is that. Regarding cash utilization, I have already explained as to how we shall be going to put that cash into business.

Moderator: Thank you. Next text question is from Sandeep Bhalotia from VLS Finance Limited. What is the reason for substantial increase in cash and cash equivalence and trade payables for the quarter?

Manoj Kumar Jhawar: Basically, I mean, it was a better management of the outstanding positions against certain utilities. So, we tried to, I mean, follow it up very, very seriously with the utilities who were kind of, I mean, having huge accumulation of areas. So, realization of those areas led to this temporary surge in the liquidity. Second thing, currently, I mean, earlier it used to happen that so many distribution companies were facing liquidity crisis. Currently, on country wide, what we see is that the prices of the electricity in the day ahead markets have come down and that has really helped the utilities improve their financials. And part of that is again reflected in their better payment, timely payment, etc. So, that has led to accumulation of some cash into our books.

Moderator: Thank you. The next text question is from Dheeraj Kriplani from Avendus Spark. First question is, Hi, sir. Can you please repeat what were long-term margins in 2Q FY'26? And sir, what was the HPX revenue for 2Q FY'26?

Pankaj Goel: Yes. So, as far as the HPX revenue is concerned for the Q2, it is around Rs. 11.53 crores. And the margins for the long-term trade for the Q2 is 7.02 paisa.

Moderator: And the second question is, Sir, what are your views on virtual PPAs?

Manoj Kumar Jhawar: This is an evolving field and we hope that it will help our business. Currently, as we see, it is targeted mainly towards the retail customer segments. We hope that with a little bit tweak in

the policies, if this product is allowed to the distribution companies also, that will really change the dynamics of the renewable energy markets in the country. We hope that people in the policymaking circles are aware of those developments and we are hoping that as the things evolve, it will grow and it will be an important component of the power markets in future.

Moderator: Thank you. Next text question is from RK. What is the status of Teesta? When will it be operational?

Pankaj Goel: Yes, Teesta has sorted out some dispute issues with Haryana and they have got a good amount of some pending payments based on the judicial orders also. And their all restructuring plans has already been approved by PFC and REC. And as per the latest information available to us, the construction of the plant is going on and they are planning to start the part of the capacity during the next year.

Moderator: Thank you. Next text question is from Channamallu Halagudi. What is the expected timeline for the divestment of PFS? Can you please give us any timeline exactly and what is the reason behind delay in divestment?

Manoj Kumar Jhavar: You see, sir, currently if you look, if you examine the books of the PFS, the book value would be around Rs. 40 per share. The market trading price is lesser than that. You would not like really a situation in which, I mean, we are selling as if it is a fire sale. That is a very valuable business and we intend to realize the value in it. So, while right now, I cannot even say that when we shall be starting that process because that depends upon certain decisions from the board. So, it is difficult to give a timeline for completion of that activity. I mean, we are aware of what is happening. We are aware that what actions would be planned to be taken and the board is seized of the matter. So, kindly have some trust and faith in the board.

Moderator: Thank you, sir. Next question is from Rupesh Sankhe from Elara. Dear sir, what is receivables as on September'25? Also, any amount outstanding beyond 90 days?

Pankaj Goel: Yes, as far as the outstanding is concerned as on September'25, the total debtors is around Rs. 4,960 crores. But as we also say there are creditors of around Rs. 4,145 crore and our net working capital utilized as on September'25 is around Rs. 815 crores. And as regards the more than six months debtors, so more than six months debtors on a gross basis is around Rs. 1200 crores. But if we take out, because of back to back creditors of Rs. 1134 crores, the total exposure on account of more than six months is Rs. 98 crores. And out of that Rs. 98 crores, we have made some provisions also. So, I will say that major amount stuck of around Rs. 35 crores, is one of the disputes with one of the customers. That our advocate has said that is a very good case. So, practically we can say that there is no outstanding for more than six months.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Dr. Manoj Kumar Jhawar, Chairman and Managing Director for closing comments. Over to you, sir.

Manoj Kumar Jhawar: Hello, shareholders. It was a pleasure interacting with you. I hope we were able to answer to your queries, to your satisfaction. On my part and on part of my management team, we assure that we shall be working in a very, very professional manner and we expect to maintain the great momentum which we have seen in the first half of this year and we hope to close this year on good note. Thank you so much.

Moderator: Thank you, sir. 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.