Petronet LNG Limited

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CS/PLL/LISTING/Reg-30/2026 **Date:** 19th August 2026

The Manager
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400 051

Subject: Transcript of post-results Conference Call held on 13th August 2026

Dear Sirs/Madam,

This is with reference to our intimation dated 10th August 2026 and 13th August 2026 intimating holding Conference Call of the Company scheduled on Thursday, 13th August 2026 at 1730 Hrs (IST) for unaudited Financial Results of the Company for the quarter ended 30th June 2026 and uploading audio recording post Conference Call respectively.

In terms of provisions of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of above conference call as Annex-1.

This is for your kind information and record please.

Yours faithfully,

Sd/-
(Rajan Kapur)
GGM & President - Company Secretary

Encl: as above

"Petronet LNG Limited
Q1 FY27 Earnings Conference Call"
August 13, 2026

MANAGEMENT:	**MR. SAURAV MITRA – DIRECTOR FINANCE AND CHIEF FINANCIAL OFFICER – PETRONET LNG LIMITED** **MR. RAKESH CHAWLA – EXECUTIVE DIRECTOR, FINANCE &ACCOUNTS – PETRONET LNG LIMITED** **MR. GYANENDRA KUMAR SHARMA – GROUP GENERAL MANAGER AND PRESIDENT, MARKETING – PETRONET LNG LIMITED** **MR. VIVEK MITTAL – GROUP GENERAL MANAGER AND PRESIDENT, MARKETING – PETRONET LNG LIMITED** **MR. DEBABRATA SATPATHY – CGM AND VICE PRESIDENT, FINANCE AND ACCOUNTS – PETRONET LNG LIMITED** **MR. VIKASH MAHESWARI –GENERAL MANAGER, FINANCE AND ACCOUNTS – PETRONET LNG LIMITED**
MODERATOR:	**MR. YOGESH PATIL – DOLAT CAPITAL MARKET PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Petronet LNG Limited Q1 FY27 Earnings Conference Call hosted by Dolat Capital Market Private Limited. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Yogesh Patil from Dolat Capital. Thank you, and over to you, sir.

Yogesh Patil: Thank you, Pari, and good day to everyone. It's my pleasure to welcome all the participants on this call as well as the Petronet LNG senior management for the First Quarter FY27 Results Conference Call. With us, we have Mr. Saurav Mitra, Director Finance and CFO; Mr. Rakesh Chawla, Executive Director, Finance and Accounts; Mr. Gyanendra Kumar Sharma, GGM and President, Marketing; Mr. Vivek Mittal, GGM and President, Marketing; Mr. Debabrata Satpathy CGM and Vice President, Finance and Accounts; Mr. Vikash Maheswari, General Manager, Finance & Accounts.

I request Mr. Saurav Mitra to deliver his opening remarks. Over to you, sir.

Saurav Mitra: At the outset, let me briefly take you through our financial and operating performance for the first quarter of financial year '26 and '27. Overall, I would say it has been a strong start to the year, while volumes were somewhat lower, we have delivered a healthy financial performance supported by commercial and operational efficiencies.

On a stand-alone basis, profit before tax stood at INR 1,514 crores compared to INR 1,136 crores in the corresponding quarter registering a growth of 33%. Profit after tax was INR 1,133 crores, again a growth of 33% compared to INR 851 crores in the corresponding quarter.

On a consolidated basis too, the performance has been quite encouraging. We reported a PBT of INR 1,491 crores and PAT of INR 1,137 crores, our highest ever PBT and PAT for any first quarter. Coming to the operational performance, Dahej, our flagship terminal, processed 192 TBTU of LNG during the quarter compared to 207 TBTU in the corresponding quarter last year and 201 TBTU in the previous quarter.

At the company level, the overall LNG volume processed was 207 TBTU compared to 220 TBTU in the corresponding quarter and 219 TBTU in the previous quarter. As far as capacity utilization is concerned, there is an important point to keep in perspective. For the current quarter, the nameplate capacity of Dahej increased from 17.5 MMTPA to 22.5 MMTPA. So the utilization numbers now reflect a significantly larger capacity base.

On this expanded capacity, Dahej utilization stood at 66% compared to 92% in the corresponding quarter and 90% in the previous quarter. Overall company capacity utilization in the current quarter was 58% compared to 76% in both the corresponding and previous quarters.

So if I were to sum up the quarter, the key takeaways for us is the resilience of the business. Despite lower volumes, we have achieved 33% year-on-year growth in both standalone PBT and

PAT. This reflects our continued focus on commercial and operational efficiency and our ability to deliver a strong financial performance across different market conditions. We remain focused on carrying this momentum forward as we progress through the year.

With that, I will conclude my opening remarks. We'll now be happy to take your questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Probal Sen from ICICI Securities. Please proceed with your question.

Probal Sen: Thank you and very good evening, sir. Sir, a couple of questions. Firstly, what you mentioned about the financial performance being strong despite lower volumes. What has also been interesting is that the mix of volumes has changed quite dramatically with term volumes declining very sharply and third-party regas volumes making the difference. Just wanted to understand, has that same pattern been seen in Q2 so far as well? And should we basically assume that this will be the mix moving forward at least till the Gulf conflict is resolved in any shape or manner? That was my first question.

Saurav Mitra: Okay. So yes, the pattern and trend continues as it was in the Q1 of this financial year till so far. However, we expect the issues at the Gulf to resolve soon and the volumes from our long-term contract with Qatar should start immediately or as soon as possible. That's our, you know, topmost in the wish list.

Probal Sen: Got it, sir. The second question was, sir, with respect to apparent margins, you know, in terms of, you know, how we have performed despite lower volumes. Just wanted to understand where the margin improvement has come from, whether there is any inventory gain impact for the quarter and, you know, or is it basically that marketing margins on even the small amount of spot volumes that we did have actually helped offset the lower volumes? Just your thoughts on that.

Debabrata Satpathy: Okay. Prabal, you have actually answered both the points. There is trading gains and also there is inventory gain. Inventory gains are at INR193 crores and trading gains are at INR301 crores. So that's exactly because of the higher margin and also higher inventory valuation.

Probal Sen: But sir, will some of that then normalize in Q2? Is that a fair way to look at it, that this amount of this kind of margin trend may not sustain for the rest of the year?

Debabrata Satpathy: You see, to answer to your question, whenever, the trend has been that whenever there is a disparity between the long-term and the spot prices, the spot prices are too high and there is a big gap between the long-term prices and the spot prices and there is a overall throughput goes down because of that. Then what happens is these trading margins kick in because the spot prices being high, we have some opportunities in the market to gain from the, I mean, from the spot trading. So this can be considered, looking at the last five, six years trend, this can be considered as the business model of the company.

Probal Sen: Understood, sir. If I can squeeze in one last question. Any update you want to share on the last bit of connectivity for the Kochi terminal and any update you can share on the petchem plant? This will be very helpful. Thanks.

Saurav Mitra: Okay. So I'll first start with the petchem plant. The project is on schedule and so far as the connectivity with the pipeline with our Kochi terminal is concerned, as per the as far as the latest information that we have, it's still in the by the end of this quarter it should be mechanically completed. That is the best information that we have as on date.

Probal Sen: Understood, sir. Thank you so much for your time. I will come back if I have more questions. All the best.

Moderator: Thank you. The next question is from the line of Simran Kumari from Narnolia Financial Services. Please proceed with your question.

Simran Kumari: Hi, sir. Good evening. My question is related to capacity utilization. Can I get the separate capacity utilization for both Dahej as well as Kochi terminal for this quarter? And how would you expect this utilization to trend over the remainder of this fiscal? That's my first question.

Vivek Mittal: So the capacity utilization for Dahej was 65.6% but please do take note that this is for the expanded capacity which got expanded on 31st of March 2026. So, from 22.5 MMTPA, the capacity utilization is 65.6% and Kochi was 23.27%.

Simran Kumari: And how do you expect that trajectory for the remaining of this fiscal year?

Debabrata Satpathy: You see, all this will depend on the opening of the Strait of Hormuz. Right now, whatever capacity utilization has been told, same kind of trend is right now going on as we have told before. Once the Strait of Hormuz opens, then you see these Qatari volumes and the volumes from that region will be available in the market.

So definitely the capacity and you can see from the volume numbers that currently also, even if that volume is not available from the Gulf region, still more than two-third of that is being compensated from other parts of the world. So once those volumes are available, definitely the capacity utilization will improve quite a bit.

Vivek Mittal: And just to add on to what Debabrata mentioned, that actually in this quarter, the April was on the lower side, May, June things picked up. So we are actually running at the same rate at which May at which we were in May and June. So this means that the probably it should be better slightly.

Simran Kumari: Okay. Can we get the capex numbers for FY27 as well as FY28?

Debabrata Satpathy: Capex numbers so far it is...

Simran Kumari: No, no, not so far. For fiscal '27 and '28.

Debabrata Satpathy: Okay. FY27, the capex numbers are INR9,064 crores we have budgeted, projected. And similar kind of numbers should be for FY28 as well.

Simran Kumari: Can I squeeze in one last question, which is related to gross margin. Could you just walk us through the key drivers behind this improvement and what level of gross margin is sustainable going forward? That's my last question.

Debabrata Satpathy: Can you repeat the question?

Simran Kumari: Gross margin. What was the reason behind this significant improvement in the gross margin this quarter and how it will like sustain for the remainder of this fiscal?

Debabrata Satpathy: Okay. You see, that's what I had already answered to Probal's question. The gross margin improvement is because of the trading and inventory gain and in the coming time also if this such kind of situation in the market is there, where the spot prices are higher and higher than the long-term prices by quite a by quite a few distance, then this kind of trend could be there.

And the mix, the volume mix that we are seeing right now, between the like the trading has gone down whereas our tolling volumes have gone up and more than two-third has been recovered from the tolling volumes only. So if this kind of trend is continued, then the gross margin will definitely show greater trading gain and inventory gain. Because that is last five years' trend we have seen in these kind of situations, that is the business model that kicks in.

Simran Kumari: Okay, sir. Thank you so much and all the best.

Moderator: Thank you. The next question is from the line of Nitin Tiwari from PhillipCapital. Please proceed with your question.

Nitin Tiwari: Hi, sir. Good evening. Thanks for the opportunity, sir. Sir, a couple of clarificatory questions. So in this quarter, like you know, the tolling cargoes were brought in to offset our long-term cargoes. And our arrangement for basically the use or pay for the previous years has actually been that like you know, if excess cargoes come in, then it will be used for offsetting that use or pay. So this tolling cargo be treated as an offset for use or pay because this is in excess of what probably one would have expected? It's coming in lieu of the long-term contract. Is that the right understanding?

Vivek Mittal: Nitin, you are right partly because see, firstly we must understand it depends on who's bringing those long-term cargoes. So if GAIL is bringing, they had no use or pay. So then there is no question of offset against GAIL cargoes. But yes, for other offtakers, if they are bringing additional cargoes, there would be some offset.

Debabrata Satpathy: But to clarify that the order, order of, I mean importance is the current year's commitment, after that only they can offset.

Nitin Tiwari: So current year commitment would basically be considered, I mean, the higher number would only be considered after considering long-term plus tolling as current year commitment is what you're saying.

Debabrata Satpathy: For tolling itself, see if they are bringing more in the tolling, then the order of importance is first the current year's commitment, they have to adjust that, then only any offset for the past year will be taken.

Nitin Tiwari: Right, sir. I mean, just like you know, just drilling down further on this. So basically these cargoes, we are ordering for tolling, right? Will that cargo be considered for offsetting use or pay, right? Long-term contract is not a part of that arrangement, right? So if.

Debabrata Satpathy: Yes, yes, your understanding is correct.

Rakesh Chawla: Long-term contract as far as the buy and sell is concerned, that is a separate contract where take or pay clause applies, not use or pay.

Nitin Tiwari: Okay. Okay. So in a way, is this the correct understanding that like you know, if this situation continues, then this this tolling cargo which is coming in can retire the use or pay much faster than possibly which would otherwise have been possible?

Vivek Mittal: Absolutely. Depending on the fact who had Use or Pay …. That's the only caveat I would add.

Nitin Tiwari: Understood, sir. And sir, second question is the bookkeeping one if you can give me the Ind AS impact for this quarter at gross margin, depreciation and other in other subheads.

Debabrata Satpathy: At gross margin level, positive is INR 14 crores and forex loss is INR 5 crores and other expenses level positive INR 8 crores, then depreciation INR 66 crores and finance cost INR 48 crores.

Nitin Tiwari: Understood, sir. Thanks so much, sir. I'll get back in the queue.

Moderator: Thank you. The next question is from the line of Mayank Maheshwari from Morgan Stanley. Please proceed with your question.

Mayank Maheshwari: Hi, sir. Thank you for doing the call. The first question was related to Qatar LNG more on a more medium-term basis. What are you kind of hearing in terms of the supply cargoes? Obviously, it's a bit of a fluid situation, but considering the force majeure etcetera, how are you kind of thinking about sourcing these cargoes from elsewhere as well as what are you hearing from Qatar in general around when can they kind of think about delivering some of these volumes?

Vivek Mittal: So firstly I'll answer the second question. So we are in constant touch with Qatar Energy and they are also waiting for things to improve. Strait of Hormuz every day there is change of statement at geopolitical level. So nobody has an answer that when the Strait of Hormuz will open. But the moment it opens, Qatar is if you see certain media reports even of yesterday, that Qatar is started production, they are ramping up their production, the heat the measurement they are doing in terms of the heat around the plant. So that level is increasing, which means production is increasing. So that was a Bloomberg article yesterday. So as soon as the Strait of Hormuz is open, we are hopeful that we'll start taking volumes on FOB basis from Qatar.

And Mayank, your second question was why are we not sourcing from alternate sources? So of course, as you have seen, if we buy and then sell it, there is certain taxation implications. So directly if offtakers or GAIL, IOCL, BPCL are importing, that becomes more advantageous and more sellable in the market. So we have to be competitive in the market. From that perspective, we have given the capacity to these capacity holders to bring more volumes. And FM declaration from Qatar is on month-on-month basis. So basically every month depending on the situation they are declaring. So right now it's been declared for end of August.

Mayank Maheshwari: Okay. And the second question in terms of petrochemicals, what percentage of your capex has been spent on petrochemicals till now and in terms of completion on the physical side, how much has you been able to complete that?

Saurav Mitra: Okay. So, as I have told, we are on track with our petrochemical project. And as per the schedule, we have completed about 40%.

Mayank Maheshwari: And the capex spend would be roughly about what percentage of this?

Saurav Mitra: So the capex, see, there is always a difference between the capex spend and the physical progress. So financial progress is not exactly match with the physical progress. So that's why I have to give you a proper perspective of the physical progress of the project, I have given you the physical project number.

Mayank Maheshwari: Fair enough. Perfect. Okay. Thank you.

Moderator: Thank you. The next question is from the line of Kishan from DAM Capital. Please proceed with your question.

Kishan: Hi, sir. Thanks for taking my question. One question from my end, sir. So at Dahej, we had signed a contract with Deepak Fertilizers wherein they were expected to bring in additional cargoes, so have those start -- I think around 0.5 million ton per annum. So have those started? And similarly at Kochi, we were expecting to increase the ExxonMobil's volumes were expected to increase. So have those volumes also increased?

Saurav Mitra: Yes. Both contracts have actually started taking place and we have brought in volumes. Volumes have been brought in by both the parties under both these contracts.

Kishan: Okay. And for the quarter, can you can you quantify how much did Deepak Fertilizer bring in? Was it like 1 cargo, 2 cargoes or how much was it?

Vivek Mittal: Two cargoes. The contract commenced in May 2026. So, until date we have bought 2 cargoes.

Kishan: Okay. Understood. Also if I could ask one more question. Sir, any update on the tariff discussions that we've been having with our offtakers or the status quo remains?

Saurav Mitra: No, the status quo is there. There is no discussion on tariff revision.

Kishan: Okay. No discussion on tariff revision, but contract renewal, I mean, nothing is nothing has happened, right?

Saurav Mitra: No, no. We are still in talks and discussion with our offtakers and we still have some time, you know, the new contract with Qatar is going to start in 2028. So we are almost on a daily basis we are meeting with our offtakers and finalizing the terms and conditions.

Kishan: Okay. So if you're saying that you're meeting regularly, so can we expect like the closure to happen in a quarter or 2 then?

Saurav Mitra: Yes, you can expect.

Kishan: That's great, sir. Okay. Thank you.

Saurav Mitra: We can expect it to happen in the next 2 to 3 quarters.

Kishan: 2 to 3 quarters. That's great, sir. Thank you.

Moderator: Thank you. The next question is from the line of Bineet Banka from Nomura. Please proceed with your question.

Bineet Banka: Hi, sir. Thanks for the opportunity. Firstly on your new purchase contract with Qatar Energy, which is coming up from 2028. So I think the...

Vivek Mittal: Your voice is breaking. Sorry, we can't hear you.

Bineet Banka: The new Qatar Energy from 2028, it is based on DES basis rather than FOB earlier. So how does it impact the landed cost of the gas?

Vivek Mittal: It's a formula-driven price which includes the shipping cost. Of course, we cannot disclose the formula, but I'm not sure what you're looking at it in this question.

Bineet Banka: Is that landed cost...(Inaudible)

Moderator: Mr. Banka, we are not able to hear you. Can you please rejoin the queue?

Bineet Banka: Okay. Sure. Thank you.

Moderator: Thank you. The next question is from the line of Vivekanand from Ambit Capital. Please proceed with your question.

Vivekanand: Yeah, 2 questions. Number 1 is on the capacity that you have freed up in Qatar because volumes are not coming. How much visibility do you have of the offtakers getting volumes and what is the logical utilization or volume that we should model for Dahej till the time this crisis continues as far as cargo processing goes? That is question one.

And the second one is on the trading side. So, if you can explain this trading business and also the circumstances where you are profitable on your trading contracts and of course how to think about it incrementally, that'll be great? Thank you.

Vivek Mittal: So firstly let me answer on the visibility question. So as you would have seen, Indian gas demand and government has been working on it to make sure that all the sectors get gas in a equitable manner. So in context of that, we do see that if the Qatar FM continues, the replacement volumes will continue to flow in at our terminal. So we don't see any issue.

As we mentioned that FM is a force majeure is being declared on month-on-month basis. So I cannot say that offtakers are not tying up volume for September, October. They are again tying up on month-on-month basis depending on the requirement and the replacement volumes whichever, whatever is required. On the trading part I think Debabrata..

Debabrata Satpathy: Yeah, on the trading part, as we had explained before, we create efficiencies in the system and due to that whenever there is an opportunity, either we serve it on the spot basis from these efficiencies or whenever there is an opportunity, we bring a spot cargo and also cater to the customers' need without taking any, I mean, the volume or price risk.

So in this case, as we had explained, that when there is -- the spot prices, say for example, very high and the long-term prices are at a different level and there is a low throughput from the terminal, at that point in time with a smaller number of -- smaller volume of spot trading also, we can protect the bottom line taking the advantage of the market. This is what is the….. and this we have seen since last 5-6 years, this is a established business model now.

Vivekanand: Okay. Just a couple of follow-ups. So when Qatar is declaring a force majeure, now you said that, the status is that, till end of month they will not supply cargoes, right? So then you, let's say, by when do you find out that, okay, in September you won't get any cargoes from Qatar? And then what is the next step?

Just if you can walk me through the process so I can understand better how you are able to then talk to your offtakers and then utilize some of the freed up capacity because Qatar is not sending you cargoes?

Vivek Mittal: So firstly we are in constant touch with Qatar Energy team. So on a regular basis we have conversations with them and typically they are declaring force majeure at least a week before end of the month.

Vivekanand: Okay. So it's that dynamic. You get to know a week before the next month starts that okay, you have free capacity. And just to drill further on the trading gains that you make, is that linked to the spare capacity that you currently have because Qatar is not supplying or is that the run rate that you have been mentioning? Is that independent of the spare capacity you have in Qatar or even otherwise?

Debabrata Satpathy: It's independent of that, Vivekanand, if you see the spot trading, it's only 6 TBTU. So for 6 TBTU or 10 TBTU of something like that of volume, we need not have a spare capacity. Even in the COVID, aftermath of COVID and during the Russian conflict also, whenever there is such situation in the market was there, with a very low volume, we could generate a higher trading gain. I hope that answers.

Vivekanand: Okay. Understood. Thank you very much and all the best.

Moderator: The next question is from the line of Hardik Solanki from ICICI Securities. Please proceed with your question.

Hardik Solanki: Good evening, sir. Thanks for the opportunity. So, what was the regasification revenue for the quarter and in absolute terms what is how much capex has been spent over petchem (Slightly Inaudible)?

Debabrata Satpathy: We could only hear your first question. The regasification revenue is INR1,214 crores. And rest of rest of the question we could not hear. Could you repeat?

Hardik Solanki: Yeah. So how much till date have we spent towards the capex?

Debabrata Satpathy: INR679 crores. -- are you asking about the capex?

Hardik Solanki: Petchem, Petchem.

Saurav Mitra: In June, or cumulative?

Hardik Solanki: Sir, for the quarter for petchem.

Debabrata Satpathy: Okay, for the quarter. Petchem for the quarter is INR 472 crores. INR 470 crores around.

Hardik Solanki: Thank you.

Moderator: Thank you. The next question is from the line of Bineet Banka from Nomura. Please proceed with your question.

Bineet Banka: Hi, sir. For this PP plant, has there any propane contract been signed already?

Vivek Mittal: Propane, see, propane is a readily available commodity. So, from that perspective, I think 2027 we'll enter to sign the contract. And we may have a mix of both. Go ahead.

Bineet Banka: So, the sourcing will basically be mostly coming from the Middle East, right? And Saudi CP Pricing?

Vivek Mittal: USA is also a major potential source, so we are exploring all the possible opportunities.

Bineet Banka: And for this project, sir, is there any equity IRR that you had given earlier? I think in 2023 the number was 30%. So, have you done any recalculation based on current pricing?

Debabrata Satpathy: Bineet, no, see, Bineet, as we had maintained before, we have still to do certain commercial contracts. I mean, couple of contracts we have already done like the 600 KTPA of ethane handling, and this one with this Deepak Phenolics. But then certain other commercial contracts we have to do. So, we have to keep these numbers, I mean closed to the public for the time being.

Bineet Banka: And sir, what will be the useful life of the plant? If I have to do the calculation for the profitability, what do you assume the useful life for the petchem plant?

Debabrata Satpathy: These kinds of projects generally take we generally people take a 25 years' life.

Bineet Banka: And sir, another question on the shift of contract from FOB to DES. So, you already have four LNG carriers on lease. If you have a DES contract from Qatar, then what will be the use of the LNG carriers? Because I think they are there for 25 years' lease.

Vivek Mittal: So, the carriers, most of the carriers, once the SPA ends, the carrier also time charter comes to end. Except one.

Bineet Banka: Okay, sir. Thank you.

Moderator: Thank you. The next question is from the line of TK Nigam, an Individual Investor. Please proceed with your question.

TK Nigam: Hello, sir. Good to talk to you. So, can you confirm if my understanding of the business model is correct? So as long as that force majeure continues, you have the liberty to trade gas at the spot prices, and if that force majeure goes aside and normal business steps in, then you can again start doing business at the contracted prices. Is my understanding correct?

Vivek Mittal: See, the contracted volumes, they come in and go to our off-takers on back-to-back basis. The trading business is independent of that. It depends on the market opportunity, the price at which we are buying cargoes, at which we are able to sell. And as Debabrata mentioned, out of operational efficiency, we do have some LNG available. So, we trade that also. So, it's a mix of all, but it is nothing to do with Qatar contract.

TK Nigam: Okay. Got it. Thank you, sir.

Moderator: Thank you. The next question is from the line of Nitin Tiwari from PhillipCapital. Please proceed with your question.

Nitin Tiwari: Hi, sir. Thanks for the opportunity again. Sir, just wanted to understand what are our tariffs right now at Dahej and Kochi for the current quarter.

Vivek Mittal: So, Dahej is around INR69 and Kochi is around INR98.

Nitin Tiwari: Great, sir. And second is, sir, also wanted to understand that the vessels that we have on time charter basis. So, are we paying the charter rates or that's also under the ambit of force majeure and it's not payable? How does that work?

Vivek Mittal: Your understanding is correct. That falls under force majeure.

Nitin Tiwari: Okay, so we are not paying any….charter..

Saurav Mitra: I would like to clarify, that all the time charter vessels, we have suspended the operation as per not under any force majeure clause, but there are other clauses in the contract, other in the time charter agreements through which we have enabled the suspension.

Nitin Tiwari: Got it, sir. Thanks. Thanks for clarification. That's all from my end.

Moderator: The next question is from the line of Jayesh Shah, an Individual Investor. Please proceed with your question.

Jayesh Shah: Hi, thank you for the opportunity. Hope I am audible?

Saurav Mitra: No. Your voice is not clear.

Jayesh Shah: Better sir.

Saurav Mitra: Yeah, slightly better. Not audible.

Moderator: Mr. Jayesh. We cannot hear you. The next question is from the line of TK Nigam, an individual investor. Please proceed with your question.

TK Nigam: Hello, sir. Can you put some light on how much certainty or how much certain is the sourcing of alternate cargoes till the time this Middle East conflict continues?

Debabrata Satpathy: The sourcing is actually being done under the tolling contracts, service contracts by our customers. And as per trend, whatever we are missing from the Middle East, actually more than two-third is being brought by these customers. So, we hope that this will this trend will continue. And we are seeing that this trend is continuing right now.

TK Nigam: Okay, sir. That answers my question. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, that was the last question from the participant. I would now like to hand over the conference to management for their closing comments. Thank you and over to you, sir.

Saurav Mitra: Okay. Thank you so much for joining us once again, and we will continue to keep in touch through such initiatives. Thank you.

Management: Thank you, everyone.

Moderator: Thank you. On behalf of Dolat Capital Market Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.