

Date: 10/06/2025

To,

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

(NSE SYMBOL: POSITRON)

Dear Sir/Madam

Sub: - Transcript of General Investor Meeting of Positron energy Ltd.

The Company had organized a conference call with the Investor on Thursday, 05th June, 2025 at 4:00 P.M. A copy of transcript of General Investor Meeting held with the Investor is enclosed herewith for your information and records.

Copy of aforesaid transcript is also available on the website of the company:

<https://positron-india.com/wp-content/uploads/2025/06/Positron-Energy-Limited-Final-Transcript.pdf>

For more details or to connect for investor queries and meeting requests, please reach out to our investor relations team.

investor.relations@positron-india.com

Please take the same on your record.

Thanking you,

Yours faithfully

For, Positron Energy Limited

Name of Signatory: - RAJIV MENON

Designation: Managing Director

DIN: 01958636

Positron Energy Limited

(Formerly known as Positron Energy Private Limited)

Regd. Office: Office No. 03, IT Tower - 02, Ground Floor, Infocity, Sector -7, Gandhinagar, Gujarat , India – 382007

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Website: www.positron-india.com Corporate Identity Number: L01403GJ2008PLC052932



Positron Energy Limited: H2 & Full-Year FY25 Earnings Call Highlights

Date and Time
5th June 2025 | 4:00 PM IST

The management was represented by:



Rajiv Menon - Managing Director

Sujit Sugathan - Whole-time director and CFO

Manav Bahri - Whole-time director and CEO

Madhuri Mistry - Company Secretary

Call coordinator:



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Finportal: Ladies and gentlemen, good day, and welcome to the Earnings Call of Positron Energy Limited for the financial year, ended 31st March 2025. The floor will be open for questions. Once the management presentation concludes, please note, today's call is being recorded and may include forward-looking statements based on current expectations. These involve risk and uncertainties that could cause actual results to differ materially. The company is not obligated to update such statements except as required by law. Listeners are advised not to place undue reliance on them. Representing Positron. Today we have Mr. Rajiv Menon, managing director, Mr. Manav Bahri, full time director and CEO, Mr. Sujit Sugathan, fulltime director, and CFO, Mrs. Madhuri Mistry Company Secretary. Without further delay I now invite the management to share a brief overview of the company's performance and provide insights into our operations. Thank you, and over to you.

Sujit Sugathan: Good afternoon to all of you. Siddhi. Am I audible? Absolutely clear.

Madhuri Mistry: Yes, sir.

Finportal: Yes, sir, you are audible.

Sujit Sugathan: Yeah. Good afternoon. Once again. Warm welcome to all the participants, to Positron Energy Limited's earning call and the discussion on the financial results of H2-25, and financial year 25 ended on March 31st. Thanks for all to join, and once again a heartfelt gratitude to all of our investors for the continued trust and support that has been posed to positron energy limited during the last few months. So we are here to discuss the financial results and the performance of positron energy. And investor presentation and the results which have already been uploaded on the Exchange, and I trust that most of our investors would have already gone through the financial numbers as well as the updated presentation. So before we get into the details, the financials and the numbers, and all. We would like to have a quick review of the presentation which was uploaded. Siddhi, if you can just upload the presentation. Okay, proceed to the next slide. This is a standard disclaimer. Yeah. Okay? So a quick overview about the company. Positron Energy Limited is a specialized natural gas aggregator, and we also provide management and technical advisory services to the entire value chain of the oil and gas sector. So we have positioned ourselves very strongly with respect to being natural gas as well as LNG aggregators, and providing all kinds of technical services for the city gas distribution as well as the gas sector in the country. This company was founded by Mr. Rajiv Manan, Mano, Barry, and myself Sujit Sugathan. Together we bring in an experience of cumulative experience of more than 50 years in the energy sector which provides us the prominence within the sector to provide all kinds of solutions for the stakeholders. The key achievements for positron energy with respect to the natural gas aggregation is during the financial year 24-25 we have been able to aggregate the total volume of upwards of 75 cubic meters. That is, 1 million standard cubic meters of gas and primarily that was possible with respect to sales, which was added during the last financial year. The total gas portfolio currently that positron is handling is to the tune of 15,000 to 22,000 per day. This is as per the data of last quarter, March 2025.

Next slide.



So this shows the vision and mission in a nutshell on energy is committed to provide all the management solutions to the oil and gas sector, to work in the complex business environment by providing all kind of solutions through our technical services, as well as providing solutions in terms of providing gas volumes to the end consumers as well. This is possible to the core values that we uphold with respect to providing all kind of transparency, integrity, collaborative spirit, where we work along with our stakeholders provide partnership to our customers and provide them solutions, giving them innovative solutions, creating insightful awareness across the entire market with the changing dynamics in the sector.

next slide.

Some of the key highlights presently positron energy is operating through 4 different locations across the country which covers the entire country as on date for all our business portfolios. Looking to certain financial numbers, as we have already. Kind of technically a debt free kind of a company. We do not have much debt undertaken. So the ratios are very-very promising in the slide that we are representing the total years of experience. Currently we are already 17 years old for positron energy across the vertical. We have completed more than 127 projects across various services. Spanning from the operation and maintenance. As well as serving all the gas consumers. We have upwards of 70 clients who have already been serviced by us during the last financial year and we have a team strength of more than 220 people primarily. The composition is more of engineers who are deployed across all of our projects across the country.

Next slide

Some of the key performance indicators. Overall compared to a year on year basis. Last year we closed the revenue from our operations at 336 crores, which was a substantial growth compared to the previous year, where we were at 134 crores. The EBITDA also has significantly jumped by 85%. We are currently at 23.4 crores. And in a similar way, PAT has also increased by 103%. Where now we are at 17.78 crores.

Sujit Sugathan: Next slide.

This slide basically shows the entire journey that positron has undertaken, Just to quickly give a snapshot. Positron has been in this particular business for the last 17 years, and we have witnessed the entire journey where the Government of India had laid down the road map on the way back in 2008 by development of petroleum and natural gas. Regulatory board or development of the city gas distribution business to the entire value chain shows how positron has been contributing towards the development of this particular sector across the entire value chain in terms of developing the city gas distribution business, including a lot of private parties, to participate in this particular business, as well as last, but not the least, even getting into the gas distribution business. Once the network, as well as the infrastructure, was developed during the last 10-15 years. So each of the milestones that I've mentioned in this particular slides to our contribution of how we have been able to contribute across the oil and gas sector.

Next slide.

So last year we had quite impressive opening up the NSE emerge platform where we listed positron energy, and because of fantastic response by all the investors, we had a very strong listing performance while we entered



the market on August 20th 2024, and from there on we have been strongly trying to leverage the position that we have been given and trying to, you know, create value for all of our stakeholders.

Next slide

The operational performance overview, here. It is basically all the value addition that we have undertaken into our core business aspects. With respect to our contribution in the operation and maintenance portfolio, the project management related jobs that we have undertaken, certain milestones that we have achieved include successful completion of a project at Ladakh for HPCL. Which was a real challenging allocation, which was successfully completed during the last financial year. There have been a lot of strategic developments. We have been very closely working with the Indian Gas Exchange and using the gas trading platform for sales of our natural gas. And we have also been able to enter into a natural gas supply contract with GSPC. During the last financial year, which has given us substantial trust in terms of the gas molecule portfolio that positron energy is having, and that has helped us to achieve the targets that we had set for positron during the last financial year.

Next slide.

Sujit Sugathan: A quick quantification of the success that has been achieved, the most important parameter in the 24-25 was the total cumulative volume as discussed in the initial slide we have achieved around 75 MMSCM of gas sales during the last financial year and quarter to quarter. We have been adding on to the volume Portfolio, the 1st slide and the volume growth. We can see that, you know, from 7.6 lakhs, MMBTU. We had ramped it up quite a bit in the Q4. That was based on the working capital addition that we were able to undertake. The IPO funds were streamlined for positron energy, and that helped us in terms of getting the commitment for volume, and that helped us to increase the natural gas portfolio for positron. Equivalently we look into the customer base. We have been able to significantly add a lot of consumers on a month on month basis, and last year we were able to cater to more than 70 consumers across each of our business segments which helped us to add to the top line growth which we already discussed. We had closed at around 335 crores during the last financial year.

Next slide, please.

The growth trajectory for EPC Industry is directly linked with the development in the oil and gas sector that the country is witnessing. So overall. We look into the natural gas demand. Currently, we are at around 188 MMSCM of natural gas demand, which is projected to reach 297 MMSCM by 2030. So the key aspect, if we look into the policy driver, is basically from the government of India's vision of ramping up natural gas share in the energy mix from 6.3% to 15% by 2030. So that is going to be a significant development in terms of increasing the natural gas share in the overall energy mix which will help positron energy as well to contribute significantly in the development both in infrastructure through our technical services, as well as taking the maximum possible share in the natural gas growth that is also going to be witnessed in the coming 5 years by the ramp up, which is almost significant up to 2 times. The overall development also is linked with the city gas distribution network enhancement. That is also going to happen during this period. The country has already been licensed by more than kind of we can say up to 100% kind of all the locations have already been given the license by petroleum and natural Gas Regulatory Board with certain minimum work program that has also been charted which has to be accomplished during the coming few years, and with that will also ensure a rapid growth, both, in fact, in the infrastructure as well as in the natural gas that is also going to be



substantiated with the LNG infrastructure that the country has already been projecting, and currently also we have roughly around 52.5 million metric tons per annum worth of capacity, which shall ensure that there would be enough capacity available for achieving this kind of a demand projection that has been undertaken by the Government of India.

Last, but not the least. Even the pipeline infrastructure which would be required is also going to be significant, because, currently, we have roughly around 24,000 kilometers of pipeline available in the country and work is under progress to reach through the last mile connectivity of upwards of 10,000 kilometer, which will also be completed during this course of period up to 2030, and the country would have upwards of 45,000 kilometers of transmission pipeline network, which will ensure that there would be a substantial growth which would be witnessed across the entire sector.

Next slide, please.

Sujit Sugathan: The business expansion forecast. That we undertake. Positron currently is already handling roughly around 15,000 to 20,000 MMBTU per day. This was the numbers which were accomplished during the last quarter of the last financial year. Now, in the coming 2 to 3 years of time, we still target to you know, further enhance our portfolio to 25,000 to 30,000 MMBTU per day. There will be sustainable growth focus in the company with 30 to 40% year on year growth rate is being forecasted by the management in terms of achieving for the next coming few years as well. Gas trade and aggregation segment. We again are very clearly focused in terms of leveraging the strong industry partnership that we have evolved over a period of time, both at the consumer level as well as at the source level. So we would be now working on very significantly to get into long term arrangements, both for sourcing of the gas as well as for the sales of the gas. With respect to infrastructure, readiness, the previous slide. Already we discussed very clearly there is a lot of development happening across the sector, and we would be leveraging those infrastructure readiness which are coming up with transmission pipeline, the LNG infrastructure, and we would be also be a party to this entire growth story and try to take the maximum share in terms of both services as well as the gas portfolio of positron.

Next slide.

This slide talks about the business priorities and the strategic direction that positron is poised to move further. We continue to have our excellence in all the consulting offerings that we have always tried to endeavor to provide customized solution to all of our consumers. We have been throughout, committed in terms of expanding our geographic growth across implementation projects, operation and maintenance, as well as PMC. Where we have been working across the country. The several projects with respect to pipeline efficiency, optimization, and all we continue to undertake sectoral diversification is, has always been the key, because we cater to both industrial as well as the commercial segment, to have a balanced growth, innovation driven solutions wherever required. With respect to end consumers, we have always been, providing them through our consulting offerings as well as the supply solutions, market expansion, delivering various industry, focused consulting solutions again remains the key for us.

Next slide, please.

Strategic market sprints tailored solution and market diversification, positron energy continues to deliver innovative customized solution niche segments. While expanding our footprints throughout the strategic Market diversification, reboots portfolio and growth readiness. We continue to have our portfolio divided



between the technical services as well as the natural gas portfolio by providing wide spectrum of services through the entire gas distribution and advisory front, backed by infrastructure, readiness, and the strategic partnerships that we already discussed in the previous slide. We believe in agile response to the market and policy shifts. We have always been very proactive in terms of tapping any kind of opportunity which comes in our way with respect to changing gas, pricing scenarios, regulatory reforms, or any kind of developments being put across for the industry by understanding the same and implementing the same for our clients and for our business growth. The Proven leadership and the execution excellence will continue to have kind of 50 plus years of experience that the promoters bring in. So we continue to have that insightful approach for the industry, and we continue with the same strategic vision. The scalable model in terms of increasing and expanding our national reach, that talks volumes based on the last year, we have already been able to successfully deliver 75 MMSCM of natural gas in the last financial year, and we plan to continue to undertake the same during the coming financial years as well.

Next slide.

So this summarizes the entire product and services portfolio which we have already discussed. The major thrust has always been the gas sales and distribution front. Apart from that, in the technical services we have 3 segments, the project management, consulting technical, consulting including the operational maintenance and other product offerings customized, based on consumer requirements.

Next slide.

Sujit Sugathan: This shows the territorial presence that positron energy is at present having. We are present across 7 States, And further we continue to keep on expanding our portfolio to the areas that we have yet to approach, because most of the locations they have already been licensed, and there are a lot of business opportunities which are coming up over the next couple of years. Further, for the untapped locations as well.

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These are certain quality certifications along that Positon has undertaken.

Next slide.

This gives a snapshot of the kind of industrial segments that positron energy has been catering to. We cater to city gas distribution segment. That's the core area where we focus for all of our services portfolio as well as certain gas sales related portfolio as well. Natural gas aggregation and sales majorly, we focus on the power sector, steel sector, petroleum refineries, fertilizer ceramics, glass textile and what not so most of the industrial segments we cater to where gas is being provided as a solution to all of our consumers.

Next slide.

These are few of the clients whom we have served during the last financial year.

Next slide.



This slide shows the snapshot of the Positron management. So the core promoters of the company, Mr. Rajiv Manon, Mr. Manav Bahri, and myself Sujit Sugathan. Apart from that, we have a strong independent directors as well as non-executive director panel in our company includes, Dr. Safalta, Gupta, Mr. Suresh, and Sheela Varma, who have immense experience across various diverse fields which help us to enhance the quality of decision making. When our Board undertakes any kind of strategic decision for the company.

Next slide.

Sujit Sugathan: This is a snapshot of the order book that we have currently. We have around 65 crores worth of order book, which is available as on 31st of March 2025 significant amount of the order book no doubt, lies with the natural gas segment. 70% of the order book is linked with the natural gas, and the remaining is part of the services segment which has to be accomplished during the current financial year.

Next slide.

These are category wise breakup for the business that we undertake natural gas as well as management, technical Service portfolio for FY-25. We have undertaken 323 crore of the sales through natural gas aggregation business and services have been around 13.73 crores. So majorly, it is 92% plus has been always with respect to the gas business and the services has been contributing roughly around 7.8%.

Next slide.

This is a profit and loss statement, with all the audited numbers and financials and all the key parameters during the last financial year 25. We have been able to clock a revenue of 336 crores, including all the income that we take from other sources as well, and the EBITDA margin, which was maintained at 23.49 crores. We ensured a PAT of 17.78 crores, and the EPS was maintained at 26.12 crores. The PAT margin and EBITDA margin has roughly been 7% and 5% levels respectively.

Next slide.

The key snapshot of the balance sheet. Okay, next slide.

Sujit Sugathan: The quick analysis of the financials. Revenue from operations have shown a substantial jump on a HoH basis to 83% and on a year on year basis. Also, there has been a significant jump from 135 to 336 crores. EBITDA has also rise significantly with 145% of the growth that we had posed. There have been a surge in the PAT margins as well. With the last 6 months we have been able to ramp up around 175%. So with all this thing, we have been able to reach to the targets that we had set up for the company in the last financial year, and the assessment is more or less in the levels. What we had worked up in terms of the performance for EBITDA as well as back market.

Next slide.

Thank you. Thank you so much. Over to you, Siddhi.



Finportal: Thank you, sir. We'll now begin the question and answer session. Participants who wish to ask a question may raise their hands. You can also submit your queries through the Q & A. Tab. We'll take the 1st question from Mr. Agastya Dave.

Agastya Dave: Hello! Am I audible?

Sujit Sugathan: Yeah, you're audible.

Agastya Dave: Thank you very much, sir, for the detailed presentation, and also for holding the conference call. Sir, I have one request. This SEBI rule is not a good rule 6 months is too large a gap, and in the absence of any communication from the companies. You guys are just following rules.

Sujit Sugathan: Yeah, so we should. We should seriously consider giving quarterly results. But the rule itself is bad.

Agastya Dave: And in the absence of any communication, what happens is that there is a vacuum which is created, and that entire space is filled with rumors and confusion and just like badly given advice regarding the company and regarding the stock, and it applies not only to positron, but all the SMEs. Now, this is something I've requested to all the management, so please consider giving quarterly statements in your particular case. You should also consider giving monthly volume numbers, because that's a very critical metric for analyzing the company and also tracking the great work that you guys are doing. It's a small suggestion. So please consider it seriously. So congratulations on a great quarter. Your execution has been on like very, very good. So 1st a clarification: You said that the entire, the total volume for last year was 70-75 MMSCM. So yes MMSCM sir kindly help me with the conversion. Would that mean an average of around 8,000 to 8,500 MMBTU per day?

Sujit Sugathan: I think, fair enough. Your understanding seems to be right.

Agastya Dave: Okay. And, sir, you mentioned that in last quarter, which I'm assuming is Q. 4 of last year you were touching 15 to 20 MMBTU per day. Is that understanding correct, sir?

Sujit Sugathan: 15 to 20,000 per day.

Agastya Dave: Correct, sir, 15 to 20,000.

Sujit Sugathan: That was the last.

Agastya Dave: 22.

Sujit Sugathan: Yeah, that was the last quarter number. You're right.

Agastya Dave: So, sir? Again, sir, would it be a reasonable assumption that we should be maintaining those revenues for vast majority of the months in this financial year. Excluding the monsoon months.



Sujit Sugathan: That should be a fair assumption that should be a fair assumption.

Agastya Dave: That is what we are trying to endeavor to achieve in during the current year as well. And, sir, how are the monsoon months for you. I mean, if I just project these numbers based on the averages that you have disclosed as of now. It seems likely that you may actually double your turnover this year, right? Last year was 8,000. Now you're doing at the beginning of the year. You're doing 15 - 20. So at the bare minimum, we should be doubling our turnover right.

Sujit Sugathan: Right. So here, Mr. Agastya, you need to really understand the challenges in terms of ramping up the business right? So you will look into our historical numbers also. You would have seen that, you know, every year we have been making a substantial growth in the business. Now.

Agastya Dave: Very true.

Sujit Sugathan: Entire thing is linked with the kind of working capital which is available with the company. So the working capital limits that would be there with the company that helps us to source the natural gas portfolio right.

Agastya Dave: Right.

Sujit Sugathan: So the jump, in terms of you know, when you calculated, perfectly calculated the 8,000 was the kind of average for the entire year. Right? Obviously, there has been a lot of parameters which would have gone through the last entire financial year based on which there has been fluctuation. Some of the things include the monsoon. There would be certain other parameters also coming in. So a lot of things are there right now. Creating a buffer of all these things, when we evaluate this entire thing is, we create a portfolio based on the limits that we already have. Right. So for the last year based on the IPO procedure that we received, which was completely utilize, you know, primarily for our working capital requirement that helped us in terms of sourcing of additional molecules. And that's how we were able to expand to this certain levels. Right? So this level has to be maintained. The fluctuation, whatever would be there that may come in. It can be both ways right? So it is. It will depend on the strategy of the management, on a time to time basis based on the situation on the ground, and we continue to work on the similar direction. That's how it would be.

Agastya Dave: So if I yes, sir, I understand, sir. So if I consider purely the working capital as the major constraint for growth. Then looking at the working capital that numbers that you guys have reported over the last 2 years. There has been a substantial improvement actually, since 23, and even during the IPO there were certain like we had a word. I don't know whether you remember or not. But, I had asked this question that time, working capital and the evolution of working capital as you ramp up, and the size of the company grows, even my assumption was that there would be some amount of increase in the receivable days. But actually, when the numbers came out, I was pleasantly surprised that the receivable days were under control.

In fact, you got good terms on the payable side. So working capital seems to be, and you are sitting on cash from the IPO, right? So working capital net on a day basis, number of days basis has reduced and you are sitting on cash. So again. That's why I'm asking, sir. Shouldn't you be like doubling next year?



Sujit Sugathan: That's absolutely, you know, fair assumption that we should be targeting right. Having said that there will be a lot of other parameters which also come into play like you correctly pointed out last year there has been an improvement in the receivable days, but that contribution happens to certain business strategies that we would have adopted at that point in time, getting into certain, you know, tenders, you know, a lot of strategic decisions that would have been taken. That may have helped us in one section, but it would have been costing it at some other section. So that all is a strategic decision that the management undertakes during the course of the business right? But always the endeavor is always in terms of providing the maximum value for all the stakeholders, and that is going to continue right. So we are not giving any commitment in terms of doubling or anything of that sort. But yes, the growth pace that we are undertaking that will continue, and the commitment will continue for the same way.

Agastya Dave: So what? Which? Which variables in the business should I assume? Have hit a steady state number? Is it the margin? So on per 1 MMBTU basis. Your margins have slightly improved. On the working capital side you have significantly improved. So are these steady state numbers, sir. Have we reached steady state, because we are still growing at 150% right? The company is still growing rapidly.

Sujit Sugathan: So during the presentation, you know, I shared certain numbers that how India is growing right. So this has to be aligned with the Government of India's targets. So we are aligning ourselves in terms of the growth that is also being witnessed across the gas distribution business, right. There is a significant growth happening across the city gas distribution segment. There is a significant growth happening across the pipeline infrastructure that is going to get developed across the country, and currently the energy mix contribution by natural gas is also poised to double right. So there will be a lot of other parameters also coming in which will contribute in terms of you know, the growing volumes, the announcement in the segments, right? So Positron energies endeavor has always been to position ourselves with a strong footing and consolidating our position at the level, and then moving to the next level right. So we.

Agastya Dave: But, sir, as you move, sorry to interrupt you, sir, but as you move from the current, let's say, rounding it up to 350 crores, and you move towards, let's say, 1,000 crores right in this scale. What will happen to your margins? Can you maintain your current margins? Can you improve your current margins? Because, as the size of the company increases, probably you'll get better terms somewhere, and in some cases to push what you may have to give that yeah, you may have to give discounts.

Sujit Sugathan: Yeah, you, as you correctly pointed out both the parameters you have mentioned. So this all would be strategic business decisions. Time to time you will have to undertake right in certain classes. Okay. Obviously, that has to be undertaken. So that has to be left when you know a situation arises in front of us. Primary, if you have to put in this margin levels, you know, during several of our past calls, also, we have been stating the same thing. The range will remain the same, you know. Many a times you get the upper part of it. Many a time you'll get the bottom part of it. So that's how this entire thing is. And as our entire focus has been in gas aggregation, the contribution is significant over there, right that.

Agastya Dave: Yes.



Sujit Sugathan: Keep on maintaining. And the idea is, it would be at that similar levels. But obviously there would be certain strategic decision making which has to be with respect to the end, objective for the company as well as for all of our stakeholders, so that we will try and maintain.

Agastya Dave: One last question, sir, in the various micro markets that you are operating in, we are talking about like hyper regional markets here everywhere across the board is the demand, looking good, sir, over the short term. Long term, sir. I understand the story, but in the very short term is the demand holding up.

Sujit Sugathan: Oh, I think there is no significant variation that we see. Obviously there would be certain sectors, you know, when I mentioned about the targeted sectors where we are, you know, supplying the gas you would have seen. There is a huge portfolio which is available and the situation in the country is, there is a demand supply deficit only, so demand is always there available. But certain stages there would be demand from power sector. Certain time there would be from fertilizer sector monsoon. There would be, you know, significant surge in terms of fertilizers, and that requirement currently monsoon hitting before time. There would be a reduction in power segment. That would be because otherwise the power requirement should have been huge. Right? Changes variation will be there, but when you look into a macro level stuff. Holistically speaking, the deviation is not that significant that will really impact, you know. So that deviation is absolutely manageable. That's what we have seen over a period of time. Otherwise there has been no significant issues in the short term as well.

Agastya Dave: Thank you very much for answering all the questions, Sir, kindly do consider my suggestion, sir, or monthly volume disclosures and quarterly results. A basic result. Just mentioning the again aggregate volumes turnover EBITDA - PAT. Working capital if you feel like that, and like a 1 para commentary on what you saw during the quarter in terms of demand. And what do you see going forward? That's it, sir. It will barely be a page long thing every quarter that would really help. Thank you very much, sir.

Sujit Sugathan: Appreciate your suggestion, we'll certainly look into it.

Agastya Dave: Thank you very much, sir, and all the best, sir. Congratulations again on a great quarter.

Sujit Sugathan: Thank you.

Finportal: Thank you. We'll take the next question from Miten Shah.

Miten Shah: Hello! Good evening! Am I audible?

Sujit Sugathan: Yes.

Miten Shah: Yeah. So thanks for giving me opportunity. And once again congratulations for setting up a great post of numbers. So my 1st question would be, you know, Mr. Sujit, as of now, when we speak, what is the cash in hands that we have.

Sujit Sugathan: Cash in hand.



Miten Shah: I mean, like.

Sujit Sugathan: Probably in the current scenario. We'll have to look into.

Miten Shah: Yeah, I mean the reason, I mean why I'm asking, basically, see, we are a debt free company. And I think the projected cash flow. What showed, I think, around 70-71 crores. It was showing. Basically, if you're not mistaken in the audited statement, basically. The reason why I'm asking is, basically, what do we plan to? How do we plan to utilize this cash? Basically, I mean, is it in terms of any inorganic acquisition? Or is it in terms of any dividend. If the company has thought of, you know, for any dividend policy. So that is what I wanted to ask. You know, how we utilize the cash enhancement.

Sujit Sugathan: Right, Miten, I've understood your intent of the question. So the cash in hand. Certainly. Yes, it seems to be quite high in the last exact numbers I'm not having with me as of now. But yes, we were approximately of 65 crores is what the probably we should be having. Now we need to understand the funds that we raise from the market through the IPO is being utilized for working capital requirements. Right? So majorly it is being available with us, provided as lien to the banks for providing us bank guarantees and SBLC related instruments which have been utilized. I hope I am able to.

Miten Shah: Okay, okay, so indirectly. I would understand that most of them would be still basically used for the utilization of.

Sujit Sugathan: For it is purely going to be for working capital, so there will be churning in churning out, and it is completely used for working capital purposes, helping us secure additional molecules, and that helps us to build our gas aggregation business further.

Miten Shah: Got it. Got it. And second thing, you know, I mean, we see a lot of thrust in the hydrogen requirement. Basically. I mean, you know, we see a lot of news regarding hydrogen electrolyzes, and you know a lot of what you call, say, proof of concept projects being developed. So how do we, as a company, see as an opportunity in the hydrogen sector going forward?

Sujit Sugathan: Right. So very interesting question. I request Mr. Rajiv to take up the question.

Rajiv Menon: Oh, sorry! Hi! Miten

Miten Shah: Yeah. Hi.

Rajiv Menon: Question is very valid, because that's a new buzzword, or green is the color which everyone loves to see.

Miten Shah: Correct.

Rajiv Menon: But per se hydrogen, whatever we are today in the country. And you know, while the global market is also looking at. So that's all. There in the open domain. Everyone wants hydrogen less than a dollar per kilogram. Okay, make it viable. So as far as we understand from the energy sector, and from the large conglomerates which all are working, no one is able to achieve that as a less than \$1 as of now, with the giant gigawatts of power also to be produced. Okay, so the perspective for hydrogen is based on your



Country's energy mix and the overall economic condition. Okay, so the country which are developing or you know, which are there in the foray of development, they will right now would not like to see a color of hydrogen. It may be green or blue, but the growth is of paramount importance, so the maximum hydrogen, whichever we are looking is getting exported, or would be in future going exported to the European or the U.S. Market, because there are lots of geopolitics going on as U.S. putting tariffs and all those things. So it's still a market which does not have a set rule how the trade will happen, or I can say there is no marketplace per se. Okay. So if you want to look up rent, or if you want to look at electricity generally, not the color of electricity, but generally electricity or coal, or any other market, any other fuel. There is a marketplace wherein few buyers and sellers will come and discuss, and based on the quality quantity your trade can happen. But per se hydrogen does not have a market. It's still under evolution stage and at least not for the country. But multiple countries should agree to a simple formula of buying and selling, then it becomes a place wherein you can also plunge into that energy basket coming back to your question that how Does Company sees to it? That would go into hydrogen or not? We would like to wait for the market to get more mature, because still the other energy mix, which is less polluting, which is gas, natural gas compared to other oil and coal. So we have still more than double, or that capacity to come to that levels. India is still striving for that. So we will 1st address that. But in the meanwhile we are not, being, you know, blind to it, if certain opportunities and really it makes sense. And palatable market is there definitely, we'll look into that. But as of now, we don't have any plans for that.

Miten Shah: Got it. The only I mean subsequent question to that is with the present skill set, you know what we have, what we possess, you know, with respect to the gas industry is hydrogen similar to that. Basically, I mean, see the like we have, you know, like explosive atmospheres, hazardous environment. You know, zone 0, zone 1, zone 2. And all those things in the gas industry that we are aware of so is hydrogen similar to all those I mean working environment. Or is that.

Rajiv Menon: It's almost same. But you know, hydrogen is not directly consumed as a fuel. But in the current business scenario, okay for any industry or anyone. So no one uses. This is a replacement fuel. Okay? So handling hydrogen, there would be lots of changes which will be coming in, and it will only go into process. Industry start off with the process. Industry like steel and fertilizers, wherein everything is created. So that would be the state of fuel. Bit on higher side means as, and everything more higher than gas. But yeah, it's the same way, but it's still applications has to be made, commonly used or easily available.

Miten Shah: Correct. Okay, as of now, the only last question, and I'll follow up if I get an opportunity. I mean, how do we see INOXVA and Linde India, I mean, are those consumers or competitors to us? Or I mean, how do you see these companies.

Rajiv Menon: They will not be consumers or competitor. They are one of, you know, value chain or ancillary industry, wherein they carry this liquefied natural gas or hydrogen. What you're talking about. They are the carriers for that, you know, because they're a very specialized industry who are into cryogenic tankages storages for that. So we are not really competing on neither. They are competing with us. So we will be complementing rather, we'll be using their cylinders and tanks.



Miten Shah: Correct. Got it? Thanks a lot for giving me opportunity. I'll step in if I get an opportunity. Meanwhile I'll give opportunity to others as well. Thanks once again.

Finportal: Thank you. We'll take the next question from Mr. Mukesh Panjwani.

Mukesh Panjwani: Yeah. Am I audible? Hello!

Finportal: Yes, sir, you are audible.

Mukesh Panjwani: Good evening to all the promoters and congratulations for great set of numbers. So my 1st question is like, what positron is doing differently. That helps us to compete with much bigger companies in this space.

Rajiv Menon: Good afternoon, Mukesh. Positron that's what the initial entire presentation was. Sujit has run through. But I'd like to come, you know. Make it in a statement or 2 that you know we are there in all spectrum of the natural gas business that is you know from EPC to the O&M to the PMC. And so we really understand where is the demand setting? We have a varied bouquet of offering to a customer wherein we can offer them a good way of handling gas, or new concepts rather, wherein you know additional way to use energy. There might be a plan just for his quoting an example. There might be a plant he might be using only burner for one application, another. He might be using a traditional fuel. So the strength, what we have, because we understand the entire spectrum of this business. So we promote them to change over to other fuel that is gas. So that's primarily what we do differently to make our customers use more gas. And there's lot of interaction level, which is between the customer and us to bring them on board. So they stay with us, and they become our, you know, regular buyer, and we become one of their good suppliers.

Mukesh Panjwani: Okay, okay? And so is it easy for the new company to enter this business and take away other customers? Or are there any barriers that protect us.

Rajiv Menon: It's a natural barrier. And because this industry is governed by regulations. And now from the since when the regulations were implemented till now it has become a more mature regulation. So one who follows and there's the entire process and come into business would be definitely allowed to do the business. But as I would like to put it, is easy to become a telecom operator in this country. So the answer is, yes, you can become a telecom operator. But if you follow the processes of try, you can become a telecom operator. But what are the processes of telecom? Try that itself, you know. Mind boggling, then we say that those are business. So that's an answer for it.

Mukesh Panjwani: So, like it is a complicated industry.

Rajiv Menon: Yeah, not that straight. Yeah.

Mukesh Panjwani: Okay, okay. And so what is our daily current volume? Right now, like, how much gas, we are supplying every day. Now.



Rajiv Menon: Current volume is the same under the same rate. Right now we are striving between 15 to 20,000. And that's the number we are trying to do.

Mukesh Panjwani: Okay, okay. And, sir, like our GSPC contractors over. So what we are doing to replace like, what is our strategy to maintain such volumes how we are doing it.

Rajiv Menon: It's always an ongoing thing. It does not say as Sujit initially was telling that the main aim of the company is to have a long supply contract in 1st place. So any business or where in the supply surety is there your downstream is always to be. Have a better poised. Okay, margins given plus minus. That's a nature of any business and depending on many geopolitical conditions and everything. So if GSPC was there for a short while with us, but there are other contracts or other downstream customers wherein we'll supply the same amount of volume, or, you know, bifurcated, or a volume which are distributed among many consumers, but on a long term basis. So that continues to be there. So it's not a customer specific. It's the end of the day. If I want to put, they're all gas consumers. So we should be more worried, or we should be more concerned. That do we have an adequate number of gas users with the company. Then, definitely, yes, with the company and with the country definitely, we have an adequate number of gas users, and the suppliers are with a bunch of suppliers. So we will definitely be making that.

Mukesh Panjwani: Okay, okay. And sir, in H1 our margins were around 7- 8%, and in H2, it dropped to 5%. So what should we assume as our normal or average margin going forward.

Sujit Sugathan: So basically. Mr. Mukesh, here, you know, we have always been maintaining that, you know, there would be certain variation in terms of the margins that is directly linked with the strategy that the company is adopting at that point in time. Right? So whenever we have been talking about EBITDA margin. I just always maintain the range. So there would be a kind of fluctuation. Certain times it would be on a higher side. Certain times would be the lower side. What does that imply basically is in terms of you would have seen there was a huge increase in terms of the volumes that we were handling in the last quarter. So obviously, there will be certain pressure at the margins, and it all is being directly in terms of how you are able to, you know. Take up the volumes into your kitty, and based on that, you have to work out the challenges. Whatever post you need to work out in terms of the strategic decisions, you know, but on a holistic basis. Yes, this is the kind of range that would be maintained at all times. Right?

Mukesh Panjwani: 6-7%. We can assume.

Sujit Sugathan: It would always be between say, PAT margin we look into. It has to be between somewhere 4 and a half to 6 and a half to 7%. And even EBITDA, it is always between 8% to 10-11% is the kind of range you know, that's the range now, based on the actual ground reality. And you know. So business environment that we would be facing at that point in time certain decisions have to be taken, and accordingly we work out stuff. So that's the way things are. But more or less, this would be kind of maintained.

Mukesh Panjwani: During the financial year. And so how many engineers, right? Are working right now with us currently versus like last year.



Sujit Sugathan: Last year. The total employee Strength was roughly around 220, and the number of engineers should be upwards of 161-170 are majorly. They are all engineers, only I have not taken the exact numbers as of now, with me. But yeah, it would be upwards of 70-80% are all engineers only were deployed all the various projects across the country.

Mukesh Panjwani: So what was the number? Last year?

Sujit Sugathan: You're talking about financial year 25.

Mukesh Panjwani: No. No. Yeah. Last year.

Sujit Sugathan: For FY. 24.

Mukesh Panjwani: Yeah.

Sujit Sugathan: FY. 24. I think we were at around 130-250. That was the numbers, I guess.

Mukesh Panjwani: Total Employee.

Sujit Sugathan: Total Employee Yeah.

Mukesh Panjwani: Okay, okay? Okay? and sir, like, last year, we have done like average volume of 8,000 or 8,500. And right now, if we are doing like around 15,000. Even if we are not able to execute like maintain this quantity all the year. Even if we are doing like 11,000-12,000 we would be easily able to achieve over 30-40% growth target.

Sujit Sugathan: But.

Mukesh Panjwani: This year.

Sujit Sugathan: Exactly. Exactly. Yeah, yeah.

Mukesh Panjwani: Okay and, sir, our gas aggregation business is doing very well, so can the technical and advisory business also grow enough to stay around the same. Like 5% of the total revenue it has to grow.

Sujit Sugathan: We endeavor to undertake the same ratio to be maintained. But obviously we are a bit more aggressive in the gas aggregation business, and the opportunities are developed over there. So we have developed our expertise in that way that we scale up our business and get the maximum share. So, for want of the growth at one segment we cannot compromise on the other segment. The thrust for growth on both the segments remains the same. That's the ratio will more or less remain the same in a similar fashion only.

Mukesh Panjwani: Okay, okay, okay? And so, which industry of a majority of business comes from.

Sujit Sugathan: The city gas distribution, you know.



Mukesh Panjwani: Okay? And recently, there was news that the reduction of around 5% in APM gas prices, would there be any impact on our business.

Sujit Sugathan: Not really. It would impact on a positive note any reduction in the allocation from the domestic volumes to the sectoral consumers comes a big opportunity for us, because we are basically gas aggregators. And we are here to provide a solution to the consumers who are getting impacted because of this curtailment. So the moment there is a curtailment in any of the segments, any of the business segments, these are the opportunities that come in front of us which we would love to cater to and that's an opportunity which helps us to further grow our business further.

Mukesh Panjwani: Got it, got it, got it. And so my last question is, which is the state from where we are getting the majority of our business. And what is the plan like going ahead?

Sujit Sugathan: Currently our major business trust has always been from Gujarat, because Gujarat is one of the mature gas markets in the country. We all are aware about it. Apart from that, then you have the developed markets in Delhi and Mumbai and all. So our presence in all these areas is already there. And you know, we continue to further expand our business contribution coming from these areas. During the presentation, I did mention that you know, the entire country is also witnessing a huge tremendous growth in terms of infrastructure development across the country, right? So over the next few years there will be substantial change. You know it all depends on a lot of local, regulatory impact by the State government. There will be a lot of central government related first, and no doubt the companies which are operating in these areas and the cluster of industries which are operational in various states will create a lot of difference. So currently, we have major thrust over there in the State of Jira over a period of time. I believe that we would be spreading across several other regions, and that would be impacted with a lot of other, you know, variables which would be there on a localized basis. And the objective would be in terms of, you know, getting the maximum share based on the development that is coming up.

Mukesh Panjwani: Got it. Got it. Thank you so much, sir, and all the best for the future. Thank you.

Sujit Sugathan: Thank you. Mukesh.

Finportal: We'll take the next question from Maitri Shah.

Maitri Shah: Yeah. Hello. Am I audible?

Sujit Sugathan: Yeah.

Maitri Shah: Yeah. Congratulations on the great result. I just have a few questions. The 1st one was, what sort of pipeline of orders and new customers we have for fiscal 26.

Sujit Sugathan: Already we had shared that in the slide, you know, the current order book that we already have is, roughly around 65-70 crores of order we already have with us.



Maitri Shah: No, I was asking for the new tenders that we have not been awarded yet, but have that.

Sujit Sugathan: That would be that the pipeline would be much higher, because we are continuously bidding for several projects across the country. And yes, those numbers would be significantly different, but the number that I have just mentioned is 65. Cruise is the orders that we already have in our books as on 21st of March is the number.

Maitri Shah: By the bidding pipeline. Is that possible?

Sujit Sugathan: The exact numbers depend on various segments, you know. I don't have a clear shot in front of me, so that would be slightly difficult for me. But yes, having said that. You know because our major business comes from the natural gas aggregation business. So we are working on several projects where we are trying to source the molecules, and that would be slightly for longer term tenure contracts. So the value would be much higher, and would be, you know, more strategic in nature. So as and when these things are getting materialized, certainly we would be, you know, declaring the same on the Exchange, and that would be shared with all our investors as well. But yes, a lot of places we are already working on, and the values will be much higher, because it is not for a short term we are looking at for a long term.

Maitri Shah: Correct. And currently we have around 70 customers. Is that correct?

Sujit Sugathan: Correct, correct.

Maitri Shah: Supplying. So we are planning on increasing it by the end of FY26. Would you give us a number?

Sujit Sugathan: Exactly. The 70 customers are the total cumulative value of consumers that we had catered to in the last financial year on a month on month basis. You know, various consumers where we are supplying gas or providing technical services. That's the cumulative numbers. And as we currently speak, you know, the work is very repetitive in nature also. So that also we need to understand there's a very niche area that we are working in right across the entire country. If you look into it, there are. The geographical area spread across. The country is around 300, and if you look at the operator there will be. You know, most of the operators we are already working with, right when we talk about 60-70 operators that I think, sums up the entire industry. The major area where there would be a real expansion is when the petroleum and natural gas Regulatory board, they open up the entire market. That is the marketing exclusivity period for all the entities. When they open up there would be a huge thrust, you know. So we are getting prepared for that. So if just to help you understand the natural gas distribution across the country. It is divided into 2 parts. One is all the consumers who are less than 50,000 cubic meters of requirement, and the other is above 50,000 cubic meters of requirement. Today we are in a position to supply gas to all the entities who are having bulk requirements upwards of 50,000 cubic meters of gas. Less than 50,000 cubic metres of gas is under the direct habit of the city gas distribution business. Okay? All those entities put together a portfolio of upwards of 15,000 to 20,000 consumers who are consuming the gas today they are not in our direct network. So probably the current bit where we are targeting is roughly around, you know, 50 to 100 consumers are the subset where we are



already working on and we are targeting. So the current scenario is slightly repetitive in nature. Once the market matures up and the industry gets into the next phase. We are already getting prepared ourselves in terms of taking up that challenge. So, that will further enhance multifold. If that answers your question.

Maitri Shah: So, the average MMBTU for this year was around 8000 to 8500, and for FY26, we're targeting around at least 15,000, and our margins were in a lot of pressure when we scaled up to this range. So do you expect the margins going down even further for FY26.

Sujit Sugathan: Not really. If the present scenario continues, we would be continuing the business in a similar fashion. Only that is what we are expecting at this point in time. Last year there was immense pressure, because we had very little time in terms of achieving the targets that we had put across in front of our investors during our initial IPO days, and we had to work it out within the 6 month span. Currently, we have slightly better tenure. As I already mentioned in the previous question, the margins will hover between the range that I've already mentioned for EBITDA as well as packed somewhere. We'll continue to endeavor to get the maximum value, for you know all the transactions that we undertake.

Maitri Shah: That's great. And we're planning to reach about 25,000 to 30,000 per day. MMBTU so for that will require a much larger working capital. So, are you planning on funding it through debt? Or how are you planning on funding it like any equity raise or something.

Sujit Sugathan: If you would have observed the way Positron has built up its business portfolio till date. We have always ensured that we, you know, go on a very steady basis and on a grounded basis, you know. So currently, as you mentioned, 8000 is what we have reached. We will consolidate our portfolio to a level where we are in a sustainable business at the next platform. From there, when we take the next leap, obviously we would evaluate our options both with respect to you know, on a dead business, as well as the internal approvals at that point in time which will help us go steady step by step basis, you know, from 15,000 it won't be directly 25,000. We may go from 15,000 to 18,000- 20,000. So steadily we will go, and that we will try and demonstrate in the next 2 to 3 years of time. That's the plan that the company has at this point in time.

Maitri Shah: There will be a mix of like debt and equity.

Sujit Sugathan: Certainly.

Maitri Shah: Certainly. Okay. And just one last question, hello.

Sujit Sugathan: Yep.

Maitri Shah: Yeah. So from 8500 be targeting 15,000 MMBTU. So why is it like the top line growth at 40%. Can't we expect, like a double order like a hundred percent Top 10 growth for FY26.

Sujit Sugathan: We can expect. But here, this is a slightly realistic to conservative business. We estimate that the growth would be 30 to 40% levels. You know, there are a lot of variables. Are yet not even known to any of us. Right? So the energy sector is getting influenced by several parameters which are way beyond



our control. So we go on a very realistic basis as to which is realistically possible for us. Yeah, certainly, if there is a situation where we can optimize for them, we will certainly be looking at it. But at this point in time we believe that reasonably, we should be looking at these levels because there are a lot of other parameters which influence the business as well. So that's it.

Maitri Shah: So we're not expecting, maybe in the months to go forward to lower our average for the quarter, like maybe going down to like 9,000, and then, the average being around 10 to 11,000.

Sujit Sugathan: That all depends on the market scenario. Currently we, as in the previous discussions, mentioned that there are a lot of things which influence the coming monsoon, and there will be certain impacts. So then, the summers were not at that level that we expected, there has been a certain influence on the power sector. So various sectors have got various kinds of influence, so there will be a lot of things which may come up, and that's the reason why, there seems to be slight fluctuation in the numbers that we are undertaking at present. So that would be there, certainly but holistically speaking, yes, the targeted numbers have to be achieved, and that has always been done over and over, and we continue to do the same.

Maitri Shah: That does it from my side. Thank you.

Sujit Sugathan: Thank you.

Finportal: We'll take the next question from Bhavika Singhvi.

Bhavika Singhvi: Hello! Am I audible?

Sujit Sugathan: Yeah, you're on.

Bhavika Singhvi: Yeah. Thank you for the opportunity. So I have a few questions related to your sale of natural gas distribution. So, as we know that it happens through wheel and pipeline, too. So could you please provide us a revenue split in these 2 ways this applies.

Sujit Sugathan: Manav I request, if you can just chip in and explain the difference between both.

Manav Bahri: Well, Madam, on wheels we have not done anything. In fact, we don't intend to continue with on wheel supplies. We are focused on pipeline supplies and that's what we are doing. And in the current year almost 100% of our supplies have been through a pipeline network from the various networks of pipelines which are available in the country, So we are. We've been supplying through the pipelines only on a go forward basis, we continue to focus on pipelines.

Bhavika Singhvi: Okay? So my second question is related to this, only that like, you do pipeline business. So could you tell me the bifurcation of the industry segment you target, like as you mentioned, that you supply to city gas distribution. So the proportion of distribution to them and other industries.

Manav Bahri: Yeah. See, the majority of our consumers. Let me just give you a little bit of a brief, of course it was covered in the presentation as well. The key sectors where the gas is being consumed is city gas



fertilizer power, of course, gas is also supplied to glass industries, ceramic industries. So in the given broad spectrum, the biggest consumer of gas is city gas. CGDS and CDS continue to be the largest dominant segment which is growing at a very rapid pace, as you would probably be aware that over the last couple of years Government of India, through PNGRB has awarded more than 300 licenses to various city gas distribution operators. And those city gas distribution operators as we move forward are developing the network. There are more CNG stations, there are more domestic connections, there are more industrial connections and commercial connections, and therefore the consumption of molecules in city gas distribution entities is increasing. So city gas continues to dominate our portfolio for the time being. So the maximum amount of gas, almost 70% goes to our 70 to 80% goes to city gas distribution sectors across the country. Apart from that, the other major sector in the last financial year was ceramics. We have supplied a lot of gas to ceramic, not to forget the other large consumers being refineries and fertilizer plants. A brief chunk of gas has also gone into about 10%, or has gone to the fertilizer and refinery segment as well. These broad ballpark numbers don't hold me against small, so broad directionally. These are the consumption across the various segments.

Bhavika Singhvi: I just want to understand. Like as you mentioned, city gas distribution holds 70% around. So like, why do they come and take the supply from Positron, and not directly from the major players out there like, could you make me understand regarding this? Like, what difference Positron brings on board for them.

Manav Bahri: Yeah, you know, I mean, what happens is that we supply. We have a portfolio of gas of course, these city gas distribution entities have an allocation of gas from the government of India and based on the priority segment. A lot of the gas is available to them through various government commitments so apart from that, the gas for commercial and industrial segments typically comes through. You know, non-subsidized gas or non APM gas, which they have to secure from open markets. So this open market is where we pitch in, and we kind of ensure that the molecules are available to city gas distribution entities at the most competitive price. As Rajiv and Sujit have mentioned, we have a portfolio, so in our portfolio we not only kind of ensure that our consumers get the best price gas. We also ensure that the most efficient transportation mechanism is available to them, so that they are the cheapest. The gas delivered at the doorstep of the city. Gas distribution, entity, or any other industry, for that matter is economical or most efficient, if I may say so, these and there is a maze of pipelines. As I mentioned in the previous discussion as well. There are pipelines operated by different operators. They're operated by GSPC, they're operated by GAIL. They're operated by PIL. They're operated by the IOC. So each of these pipelines have their own codes and we have to ensure that all of these pipeline dynamics are contractual obligations are catered, managed, and the process molecule delivered to the end consumer at his Bernard tip, that is, housed at his plant in the most economical and efficient manner. So this is a very unique proposition that we bring to the table and the consumers kind of, you know, believe in us, and they give us an opportunity to service them.

Bhavika Singhvi: So the last question is, just to understand the industry, can you tell me what is the unstructured way, like there are a few big players. So I just want to know, like, are there any other players



who are there like in small quantities? Who does the supply, but like are not as renowned as other players. So if you could give me light on that.

Manav Bahri: You were. You are talking about other suppliers, I guess.

Bhavika Singhvi: Sorry.

Manav Bahri: I mean, I didn't get your question. I'm sorry you're talking about other suppliers of gas.

Bhavika Singhvi: Yeah. Suppliers, of course, like for the natural gas aggregators in the industry.

Manav Bahri: There are a handful of players in the market. Frankly, if you ask me. So apart from National Oil companies, there are few large domestic oil companies that operate in this space. And apart from that, I think there are not many players. There are only a handful of players which are operating in this space.

Bhavika Singhvi: Thank you so much. That's awesome.

Finportal: We'll take the next question from Mr. Manan Patel.

Manan Patel: Hello! Am I audible?

Manav Bahri: Yes, Mr. Patel.

Manan Patel: Thank you for the opportunity. And congratulations to all of you for fantastic performance in the past year. So the 1st question is, you slightly alluded to it? We have around 64-65 crores of cash, and part of it would be lien to banks for bank guarantees from what I understand. So what amount would be what amount would be bank liens? I just wanted to get an understanding how much cash still remains with us for further financing for further fund margin funding for bank guarantees.

Manav Bahri: **Sujit** would you be able to give exact numbers.

Sujit Sugathan: Basically as already discussed, the entire fund which is available with us is being earmarked only for our working capital requirements. Right? So the entire thing is going to be utilized only for that. We have already taken up the limits. The limits are sanctioned by us. So the business doesn't happen that way that you have the sourcing done, and then you go, for, you know, getting the limits so based on this thing, we have already got our limits sanctioned, and we with the available limits, we are sourcing and participating for various molecules for our aggregation business. So that's how it is.

Manan Patel: So is it fair to understand that most of the cash that is.

Sujit Sugathan: Up on the balance sheet is lean to banks for setting the limits.



Manav Bahri: Have to look.

Manan Patel: Okay, got it. So the second question is, we have talked a lot about volumes. But I wanted to understand the current scenario where crude oil prices have corrected substantially. And last year's realization, from what I understand on an average, was around ₹1100 per MMBTU tube. So what would be the current realizations given? The crude prices have corrected substantially. So, can you throw some light on that? At least some range that we are operating as of now.

Manav Bahri: See? Typically, yeah, go on, please.

Sujit Sugathan: No, you will take it, Manav No problems.

Manav Bahri: See crude oil prices have been under pressure for some time now and a lot of these contracts which are there in the market, they are either linked to crude oil, or are linked to Henry Hub, or are linked to West India market. So all of these contracts, all of these prices more or less, move in tandem. So at the end of the day there is not going to be, you know. Significant difference, however, you know. Broadly, if you were to get an indicative number, I think your last assumption holds true even today. Broadly, yes.

Manan Patel: Got it. Got it? Sir, So you mentioned in one in initial commentary that you would move, you would want to move a larger part of business, maybe demand as well as supply from more shorter term to longer term. So I just wanted to understand. Do you have a breakup, or any idea about what percentage of current demand as well as supply, would be long term versus short term.

Manav Bahri: Oops see as we move forward as we at this point in time we are talking about last financial year in 31st of March, so in on 31st of March we closed in on having midterm contracts given that our IPO and the funds, etc, were released in the H2 of last year, so we were able to get into some midterm contracts, both supply side as well as you know, selling side demand side as well as supply side both sides. So on a go forward basis, we are focused, as you rightly pointed out, on having long term contracts. So we are. I mean, this quarter is still. You know, it started, but indicatively we are looking at long term contracts and aggressively working towards it. So we are looking at near term midterm and long term contracts from both the supply side as well as demand side.

Manan Patel: Okay. And Sir Midterm would be around 6 months to a year, and long term is more than a year.

Manav Bahri: Yes, but I think it will be a little longer than that. Midterm could range between one to 3 years and long term could be 5 years and upwards.

Manan Patel: Fantastic. And, sir, the last question so we had a tie up with the LNG terminal at Chhara. So has that started operating, or will it still take time.

Manav Bahri: LNG terminal at Chhara has started operating. It has got a commission. The 1st cargo has come in and they have pumped out the 1st cargo, having said that the terminal is still going through its



Phases of stabilization, and there is monsoon. So during the monsoon period. There are some issues, so that once that terminal stabilizes we would aggressively pursue. You know, using the term for you know, our business operations. But at this point in time, the terminal has started commission for sure but it is still going through the stabilization phase.

Manan Patel: Understood, sir. Thanks a lot, that's it from my side. Wish you all the best.

Manav Bahri: Thank you.

Finportal: Thank you. We'll take a few questions from the Q And A tab now. So, I'll just read the question out for you. The 1st question is, how much volume have we done this quarter? So far?

Manav Bahri: I think. At this point in time we are focused on the numbers that we have closing on 31st of March 2025. So, those numbers are there out in the open this quarter. We are selling the molecules but we have not accumulated the numbers so far but I mean we should. We'll come out with numbers as we move along. I mean, we don't really have firm numbers in our hands as we speak.

Finportal: Okay? So the next question is, what are the Capex requirements for 10,000 kilometer pipeline expansion? And how do we need to fund it?

Manav Bahri: No. 10,000 kilometer expansion is being done on Pan India basis by multiple operators. So it is not funding that Positron Energy is going to do. It's through PNGRB that it is awarded license to multiple agencies who do multiple. You know, pieces of pipeline across the country. So, the Capex is going to be huge, really huge. So, it is not really what we are doing. Only use the pipelines they are laid and commissioned. We use the pipeline to supply the molecules to the end consumers from source. We use the pipeline network to reach the end consumer. I hope that answers the question.

Finportal: The next question is, if the only constraint to your growth is cash bank guarantee. Are you looking to raise money through equity, dilution, like preferential or QIP.

Manav Bahri: I think, at this point in time, we don't really have any immediate desire to go into any dilution or any other structural changes. We continue to focus. We have some funds. We continue to optimize the funds that we have and make the most of you know the funds, the money, the electricity that we have. We plan to make most of it. We don't like to. We don't intend to go from structural change at this stage.

Finportal: The next question is the order book on average, for natural gas, that is shown is to be completed in how many months or weeks.

Manav Bahri: It'll continue for the, so most of the order book has got orders which are month on month. Few of them are project based. Few of them are wind, and few of them are gas supply. So it is going to be through the entire tenure of 12 months that we are talking about spread out over the entire period of 12, from April of 25 till March, occurring 26th.



Finportal: Okay. So the last question for today is, as you are receiving a lot of tenders, can you share the reason behind it? Or what deposit on this cause of a low price, or through relations with the clients.

Manav Bahri: Oh tenders. Actually, we have to qualify for the tender based on our technical and financial capabilities. So as you know, we've been working in the industry for a very long period of time, and we have done a reasonable amount of work in the entire segment. In consulting PMC. As well as the gas aggregation business. So based on our technical qualification, we are getting qualified in most of these tenders which are coming out. So that is the reason for which we are, you know, getting qualified, and therefore we are able to apply and participate in this kind of technical qualification if I'm going to put it in one word or 2 words, it is we are qualifying, based on our past performance.

Finportal: I would now like to invite the management to share their closing remarks.

Manav Bahri: So I think. Thank you very much to all the investors for reposing their faith in us and we hope to continue to work and pull out results in line with the guidelines that we have given you. So that's it from our side.

Sujit Sugathan: Yeah, once again, thanks to all our esteemed investors. And it has been a real interactive session, I think, we have been in a position to answer most of the queries and that really shows the trust, the faith that all our investors have been continuously extending to us, with the expectation that you know the continued trust and support will continue for positive energy, would like to conclude this session and look forward to demonstrating the further, more better results for the next time to come. Thank you.

Rajiv Menon: Thank you. Thank you all. Manav Bahri: Thank you.

Finportal: On behalf of Positron Energy Limited, we sincerely thank you for your time and continued interest. We appreciate your participation on today's call. You may now disconnect, have a great day.

Manav Bahri: Thank you. Bye.