

Date: 12/11/2025

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: - Investor presentation on the un-audited half year financial results of the Company for the half year ended September 30, 2025.**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the un-audited half year financial Results of the Company for the half year ended September 30, 2025.

The aforesaid presentation is also available on the Company's website at:

**<https://positron-india.com/investors/>**

Please take the same on your record.

Thanking you,

**Yours faithfully,**

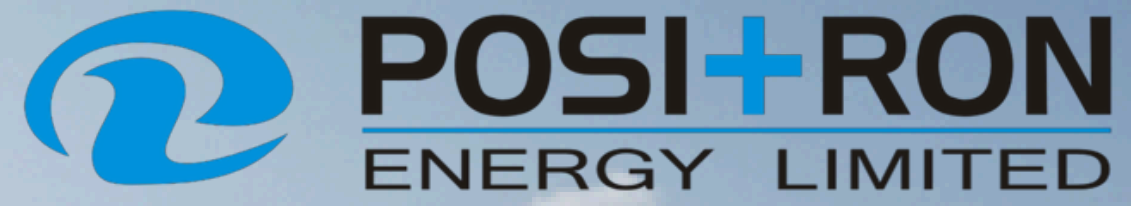
**For Positron Energy Limited**

MADHURI  
NICONKUMAR  
MISTRY

Digitally signed by MADHURI  
NICONKUMAR MISTRY  
Date: 2025.11.12 19:18:00  
+05'30'



**Madhuri Niconkumar Mistry**  
**Company Secretary & Compliance Officer**  
**M. No: A37347**



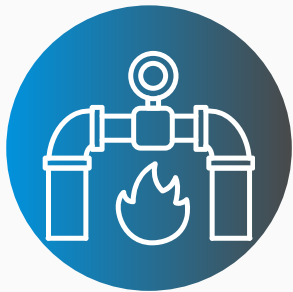
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The Company assumes no obligation to update any forward-looking information contained in this presentation. Any third-party forward-looking statements and projections included in this presentation are not endorsed by the Company, and the Company is not accountable for such third-party statements and projections.

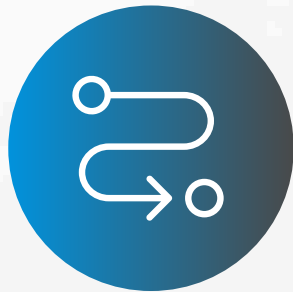
# Company Overview



Positron Energy operates as a pan-India natural gas reseller and aggregator, sourcing Natural Gas and RLNG through long-term tie-ups, and short-term market-based procurements.



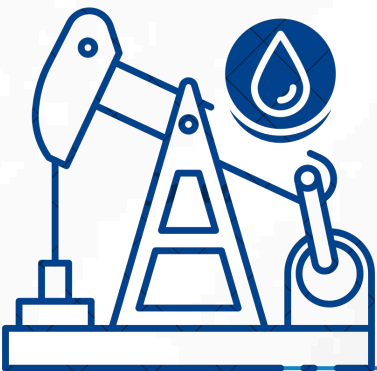
Company ensures seamless delivery of competitive, flexible, and reliable gas supply to industrial and bulk customers across multiple sectors including CGD, power, glass, ceramics, fertilizer, steel, aluminium, and other.



Through strategic contracts, optimized sourcing, and data-driven pricing, Positron bridges the gap between upstream gas availability and downstream demand — offering end-to-end gas marketing, scheduling, and customer servicing solutions.



Growing sales and delivery ecosystem positions Positron as a trusted and responsive Natural Gas and RLNG supplier, capable of scaling up rapidly in alignment with India's growing industrial gas demand.



Aggregated gas volume reached 75 MMSCM in FY 24-25, primarily via R-LNG sales and common carrier pipelines.



15000-20000 MMBTU

Manages a daily gas portfolio of 15,000-20,000 MMBTU as of March 2025, with a mix of spot and long-term supply arrangements.



# Profile of Management

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**Name:** Mr. Rajiv ShankaranKutty Menon

**Designation:** Managing Director

**Qualification:** B.Com from Sardar Patel University, Gujarat

**Role & Experience:** Brings over 17 years of experience in the Oil & Gas sector. As Managing Director, he leads the company's growth initiatives and business strategy.



**Name:** Mr. Sujit K Sugathan

**Designation:** Whole Time Director & CFO

**Qualification:** B.E. in Electrical Engineering from L.D. College of Engineering, Gujarat University; MBA in Oil & Gas Management from University of Petroleum and Energy Studies, Dehradun

**Role & Experience:** Has more than 17 years of industry experience. Responsible for managing the company's financial activities with deep expertise in energy sector finances.



**Name:** Mr. Manav Bahri

**Designation:** Whole Time Director & CEO

**Qualification:** B.Tech in Civil Engineering from NIT Hamirpur (1998); PGDM from Symbiosis Institute of Management Studies (2000)

**Role & Experience:** Possesses over 17 years of experience in the Oil & Gas industry. Oversees overall company operations and drives execution of business objectives.

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# Service Portfolio:



## Gas Sales & Distribution

- 1 Natural Gas Sales and Distribution:** Supplies and distributes natural gas directly to industrial clients, helping them meet their energy needs efficiently.
- 2 Monetizing Stranded Gas:** Offers solutions to utilize and sell gas resources that would otherwise go unused.
- 3 Gas-on-Wheels Solutions:** Develops mobile gas delivery systems that bring natural gas directly to industrial consumers, increasing accessibility.
- 4 CNG Transportation & Delivery:** Plans and manages compressed natural gas (CNG) logistics, making CNG readily available for various uses.
- 5 LNG-on-Wheels Solutions:** Provides mobile liquefied natural gas (LNG) transportation and distribution, ensuring flexible supply to customers.

## Technical Consultancy Services

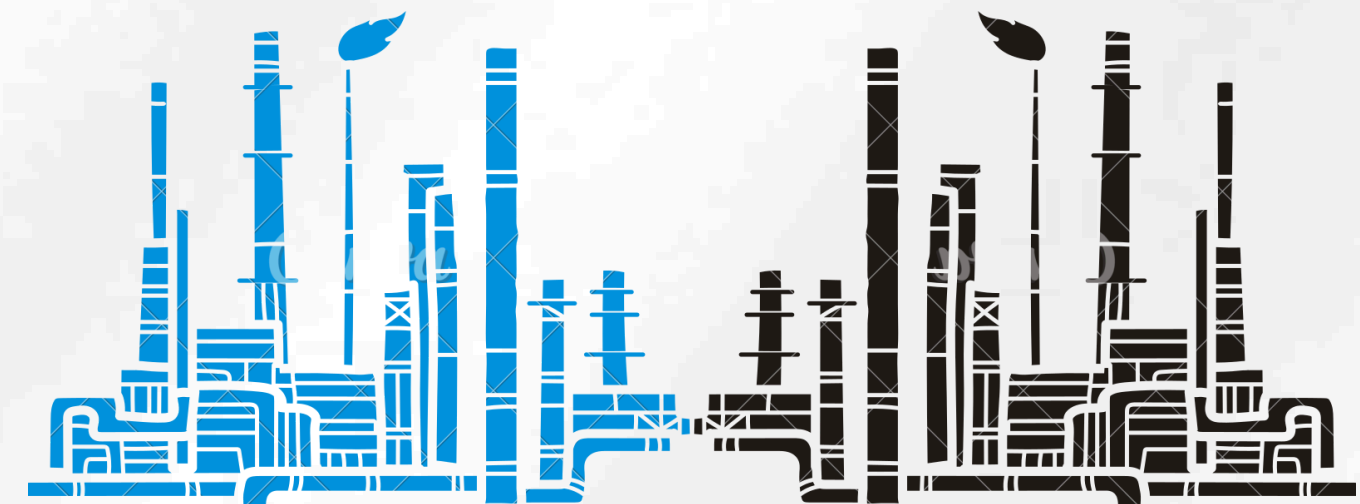
- 1 Technical & Commercial Due Diligence:** Assesses projects from a technical and financial viewpoint to help clients make informed decisions.
- 2 Technical Studies & Analytical Reports:** Conducts specialized studies—like pipeline analysis and sizing reports—to optimize gas distribution networks.
- 3 Engineering Consulting for Power Sector:** Provides expert advice on power sector projects, including the building (erection) and start-up (commissioning) of infrastructure

## Project Management & Consultation (PMC)

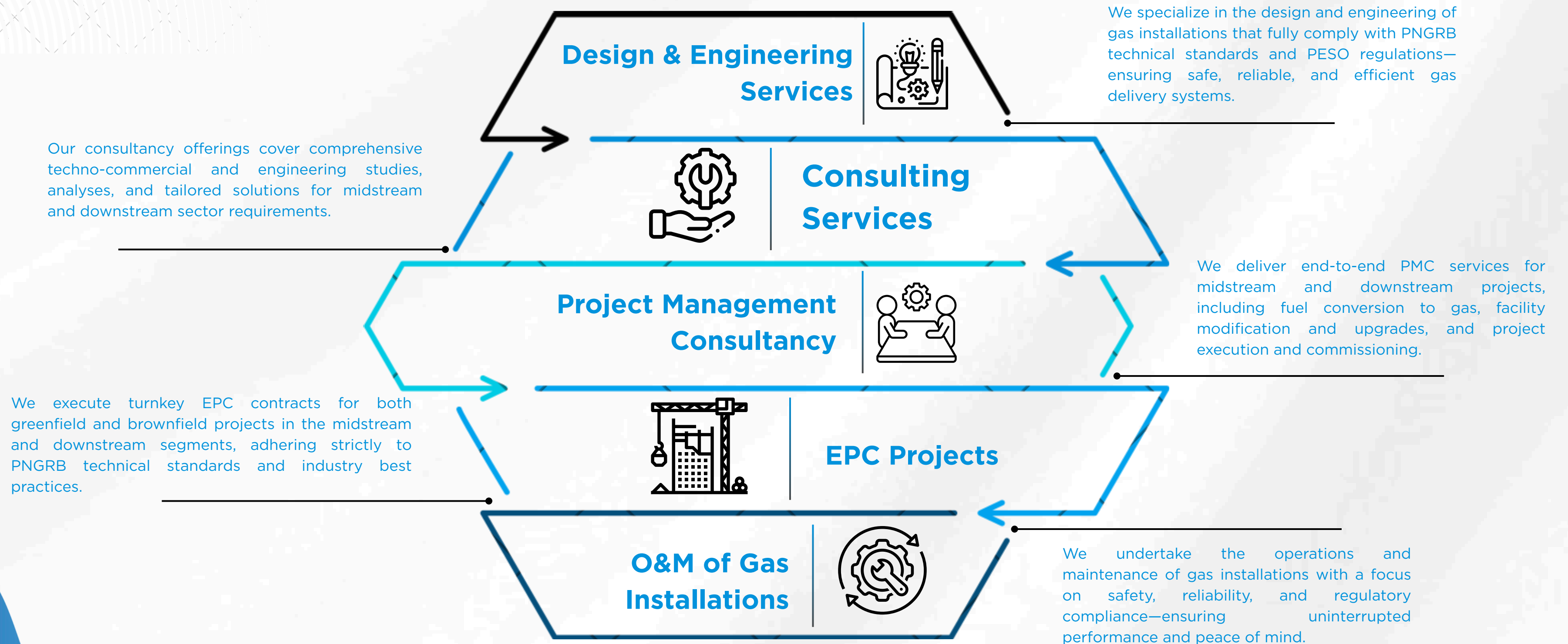
- 1 Project Management:** Supports clients in planning and executing gas infrastructure projects from start to finish.
- 2 Operations & Maintenance of City Gas Networks:** Manages the day-to-day functioning and upkeep of city-wide gas distribution systems.
- 3 O&M for CNG and Small-Scale LNG Projects:** Ensures smooth operation and maintenance for CNG systems and smaller LNG infrastructure setups.

## Product Offerings

- 1 LNG Conversion Infrastructure Development:** Builds and supports infrastructure across India for industries and vehicles to shift to LNG usage.
- 2 LNG Facilities for Retail & Captive Solutions:** Sets up LNG stations both for retail (public usage) and captive (exclusive to specific clients) purposes, making LNG accessible and affordable.

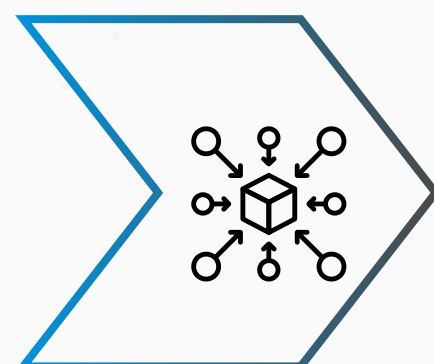


# Technical Services

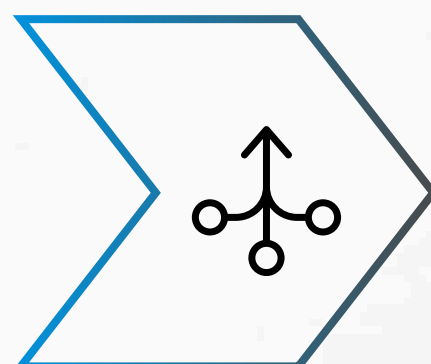




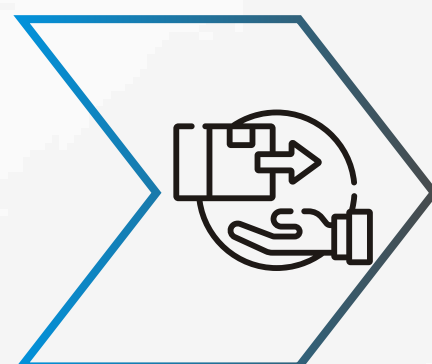
# Supply Chain



**Gas Sourcing**



**Gas Aggregation**



**Market & Demand  
Assessment**



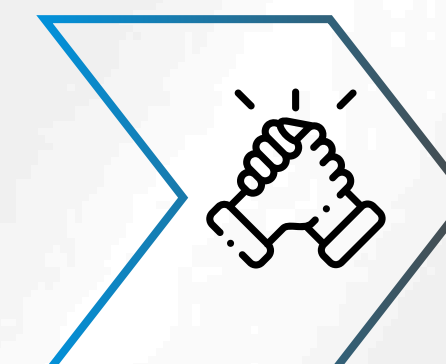
**Advisory &  
Consultancy**



**Gas  
Transportation**



**Delivery to End  
Users**



**Support for  
Alternate Fuels**

## 1. Gas Sourcing

PEL secures contracts and sources natural gas from producers or upstream companies. They handle both short and long-term agreements to ensure a steady supply.

## 2. Gas Aggregation

PEL combines (aggregates) gas from different suppliers to provide reliable volumes to consumers. This enables industries and City Gas Distribution (CGD) companies to access the required quantity of gas seamlessly, supporting operational continuity and demand flexibility.

## 3. Market and Demand Assessment

PEL conducts comprehensive market studies to evaluate demand trends, supply dynamics, and pricing structures. These assessments help clients secure the optimal gas mix at competitive prices, tailored to their consumption patterns and strategic needs.

## 4. Advisory and Consultancy

PEL offers end-to-end technical and business advisory services for new and ongoing projects, including:

- Transitioning to natural gas
- Regulatory filings and PNGRB compliance
- Feasibility studies and project execution planning

The consultancy scope also includes bid support, contract review, construction management, and management of gas connectivity projects in alignment with PNGRB standards.

## 5. Gas Transportation

The sourced gas is moved through a vast pipeline network classified as Common carrier Transmission Pipeline under PNGRB's Open Access policy across the country, connecting production sites with city distribution points and major industries.

PEL manages logistics and pipeline tariffs, making sure the gas reaches the right destination efficiently.

## 6. Delivery to End Users

Natural gas is delivered to large and medium-scale industries, CGD operators, and CNG stations through robust infrastructure and structured agreements designed and executed by PEL.

The delivery model ensures reliability, safety, and regulatory compliance across the value chain.

## 7. Support for Alternative Fuels

PEL also evaluates and advises on alternative fuels, ensuring companies find the best energy options for their needs.

# Clients We Serve



**RAJASTHAN STATE GAS LIMITED**  
राजस्थान राज्य गैस लिमिटेड





**Maharashtra Natural Gas Ltd.**  
(A JOINT VENTURE OF GAIL (India) Ltd & BPCL)



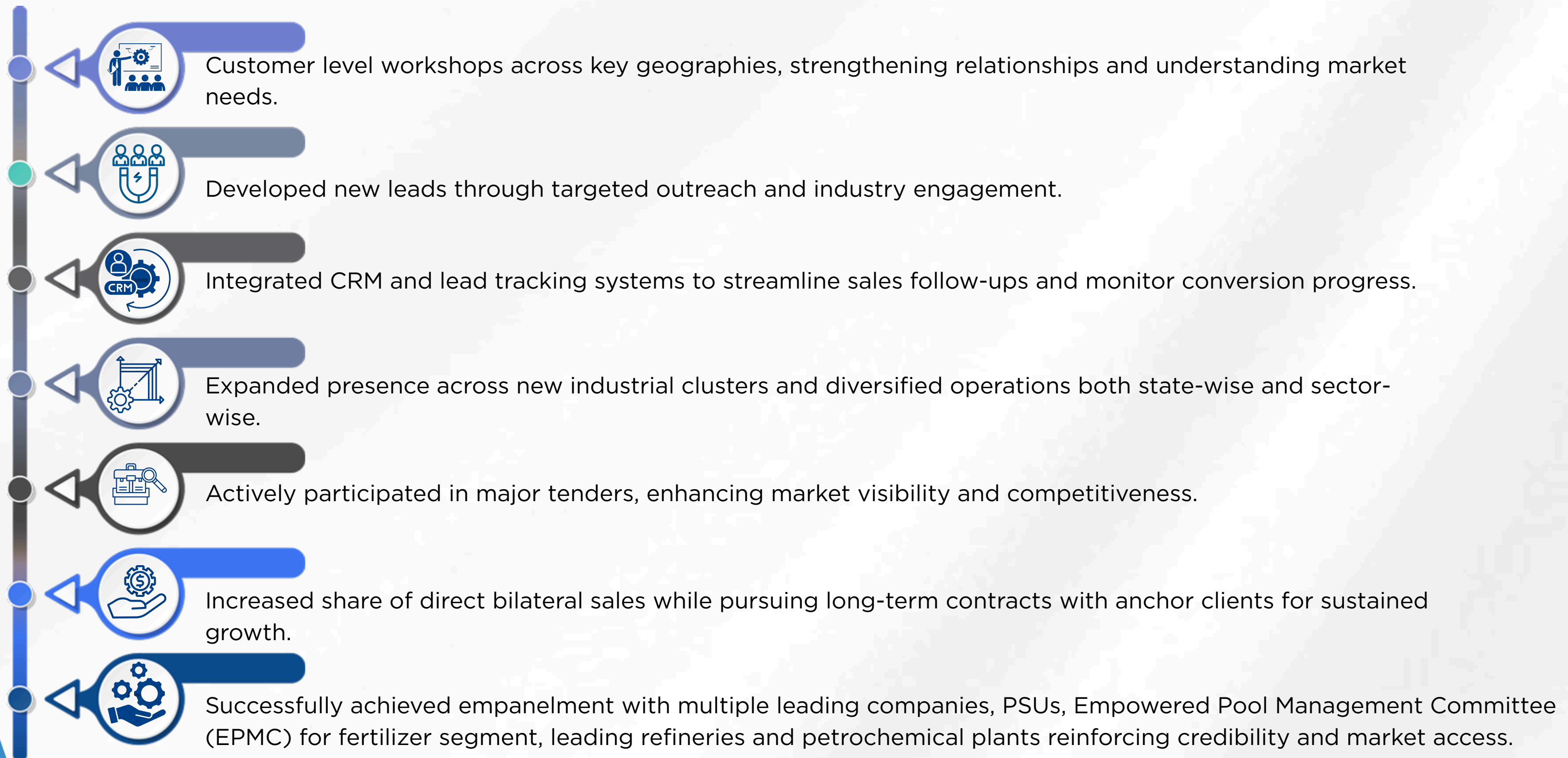
**adani**  
Gas



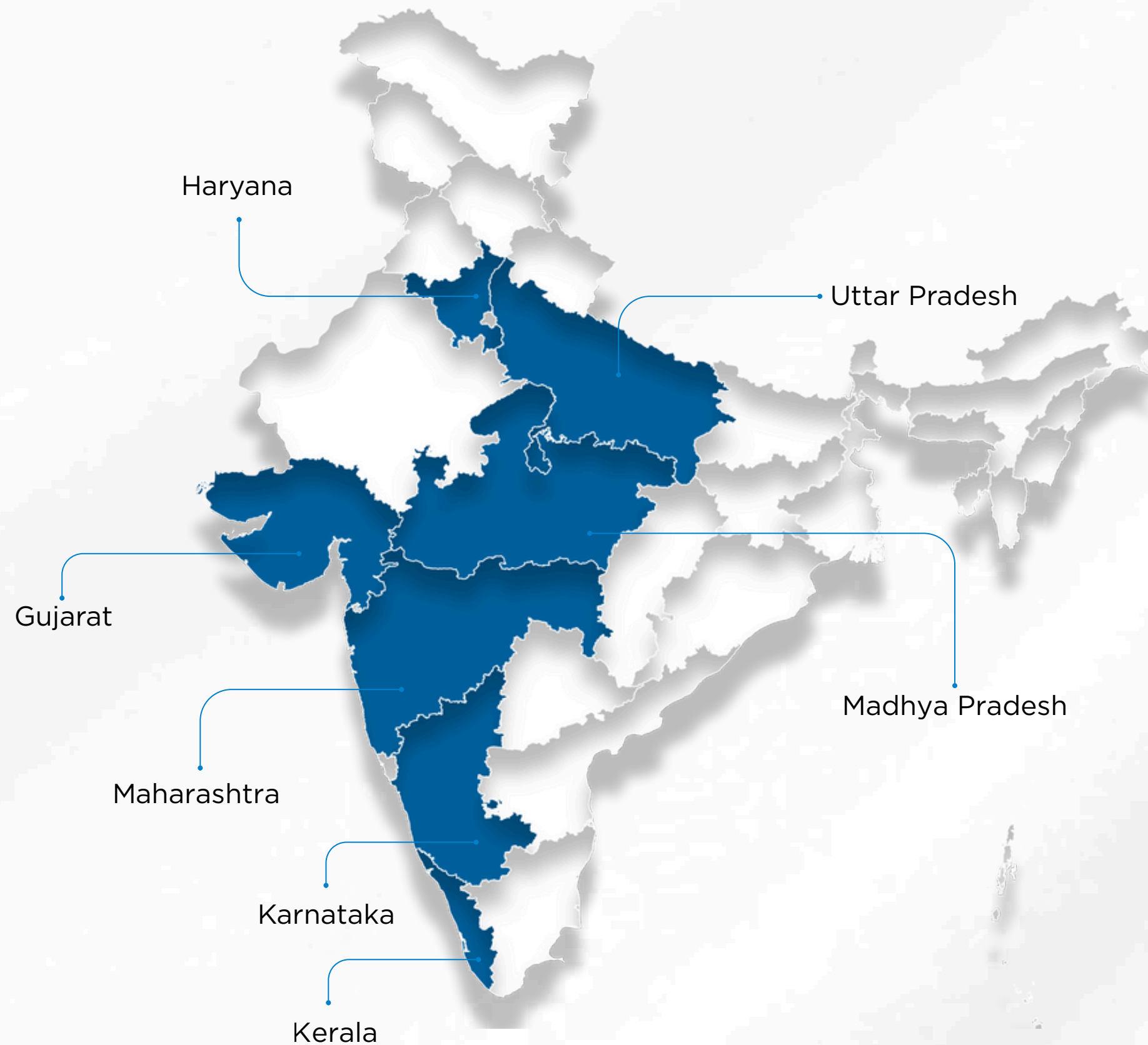
**Bhagyanagar Gas Limited**  
A joint venture of  



# Customer Engagement & Market Expansion



# Geographical Presence



## MAJOR STATES

1. **Haryana**
2. **Uttar Pradesh**
3. **Madhya Pradesh**
4. **Gujarat**
5. **Kerala**
6. **Karnataka**
7. **Maharashtra**

## MAJOR CITIES

1. **Chandigarh**
2. **Panipat**
3. **Indore**
4. **Gwalior, Ujjain**
5. **Dungarpur**
6. **Bhavnagar**
7. **Ahmedabad**
8. **Thane, Vasai**
9. **Ernakulam**
10. **Trivandrum**
11. **Nizamabad**
12. **Nanded**
13. **Ramanagara**

# Pan-India Sales Network & Market Reach

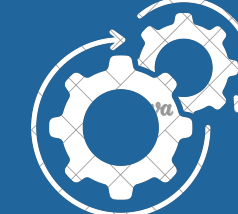
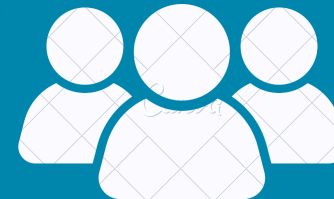
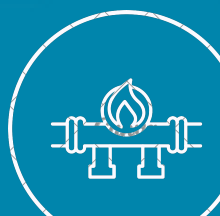
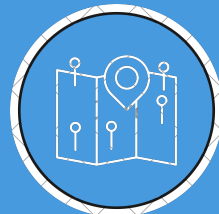


Over April–September 2025, Positron has **expanded its operational footprint significantly**, strengthening its presence in both **existing and emerging industrial clusters** across India.

Customer penetration into Tier-I, Tier-II and Tier-III industrial zones.

Integration with major gas transport networks - GAIL, GSPL, and PIL to ensure wider connectivity and delivery flexibility.

New customer additions across segments such as medium and large-scale industries, captive and independent power plants, and process industries — driving both volume stability and portfolio diversification.



Active coverage across western, northern, and central India, with focus areas in Gujarat, Maharashtra, Delhi NCR, Rajasthan, Uttar Pradesh, Uttarakhand, and Madhya Pradesh.

Establishment of on-ground engagement teams for direct customer interaction, faster lead conversion, and territory-specific sales accountability.

Enhanced digital and operational systems using AI to track nominations, consumption, and market opportunities to support agile decision-making.



# Industries We Serve



**City Gas Distribution  
(CGD)**



**Power & Utilities**



**Steel**



**Petrochemicals &  
Refining**



**Fertilizers**



**Ceramics**



**Glass**



**Government & Public  
Sector Undertakings  
(PSUs)**



**Textiles**



**Trading & Gas  
Aggregation  
Platforms**

# GSPA: Powering Profitable Progress



Executed a long-term Gas Sale & Purchase Agreement (GSPA) with a strategic customer for supply during the calendar year 2026, reinforcing PEL's strong market position and customer confidence.

The contracted gas sales turnover is estimated at Rs. 378 crore, based on prevailing market prices, contributing significant revenue visibility and strengthening operational cash flows for the year.

This accomplishment is aligned with PEL's growth strategy of expanding its R-LNG portfolio and deepening partnerships with industrial off-taker



Under the agreement, PEL will deliver 3.285 TBTU of R-LNG, equivalent to approximately 85.41 million cubic meters, over the contract period from January 1, 2026, to December 31, 2026.

The GSPA demonstrates PEL's capabilities in securing value-accretive, high-volume transactions and supporting India's transition to cleaner energy solutions.



# Operational Excellence



**Maintained 100% accuracy in nominations and scheduling,** ensuring **seamless operations** and minimizing discrepancies in gas deliveries.



**Implemented flexible volume switching capabilities,** providing **contractual flexibility across both upstream and downstream segments** to align with dynamic demand patterns and market conditions.



**Deployed a real-time tracking system,** enabling **end-to-end visibility of gas movement** and proactive issue resolution for uninterrupted supply.



# Achievements



Signed for long-term sourcing with leading NOCs (tenure: 2-10 years)

Additional Supply Arrangements approximately ₹250 crore for the Financial year 2026-27.

Reinforced customer of a large-scale industrial customer as a repeat buyer

Ensured seamless operations with 100% accuracy real-time tracking of gas movements.

Contract management ensuring flexible management aligning upstream and downstream contracts to adapt to dynamic demand.



Supply Orders worth approximately ₹150 crore for H2 FY25-26

Executed spot deals with a leading Independent Power Producers

Participated in multiple major tenders by reputed downstream entities

Maintain standardized short-term contracts and MOUs for immediate execution.

# Profit and Loss Statement



(₹ in Lakhs)

| PARTICULARS            | H1FY26   | H1FY25  | YoY%     | H2FY25   | FY2025   |
|------------------------|----------|---------|----------|----------|----------|
| REVENUE FROM OPERATION | 15688.20 | 6978.65 | 124.80%  | 26703.26 | 33681.91 |
| OTHER INCOME           | 416.26   | 19.52   | 2032.48% | 239.36   | 258.88   |
| TOTAL INCOME           | 16104.45 | 6998.17 | 130.12%  | 26942.62 | 33940.79 |
| TOTAL EXPENDITURE      | 15360.30 | 6317.82 | 143.13%  | 25286.03 | 31590.84 |
| EBDITA                 | 744.15   | 680.35  | 9.38%    | 1656.55  | 2349.95  |
| DEPRICIATION           | 14.38    | 11.83   | 21.56%   | 15.30    | 27.13    |
| INTEREST               | 35.33    | 32.19   | 9.75%    | 79.35    | 124.59   |
| PROFIT BEFORE TAX      | 694.44   | 636.33  | 9.13%    | 1561.91  | 2198.24  |
| TAX                    | 194.34   | 161.81  | 20.10%   | 257.99   | 419.80   |
| PAT                    | 500.10   | 474.51  | 5.39%    | 1303.92  | 1778.43  |
| EBDITA MARGIN          | 4.74%    | 9.75%   | -51.35%  | 6.20%    | 7.00%    |
| PAT MARGIN             | 3.19%    | 6.80%   | -53.12%  | 4.88%    | 5.00%    |

# Balance Sheet



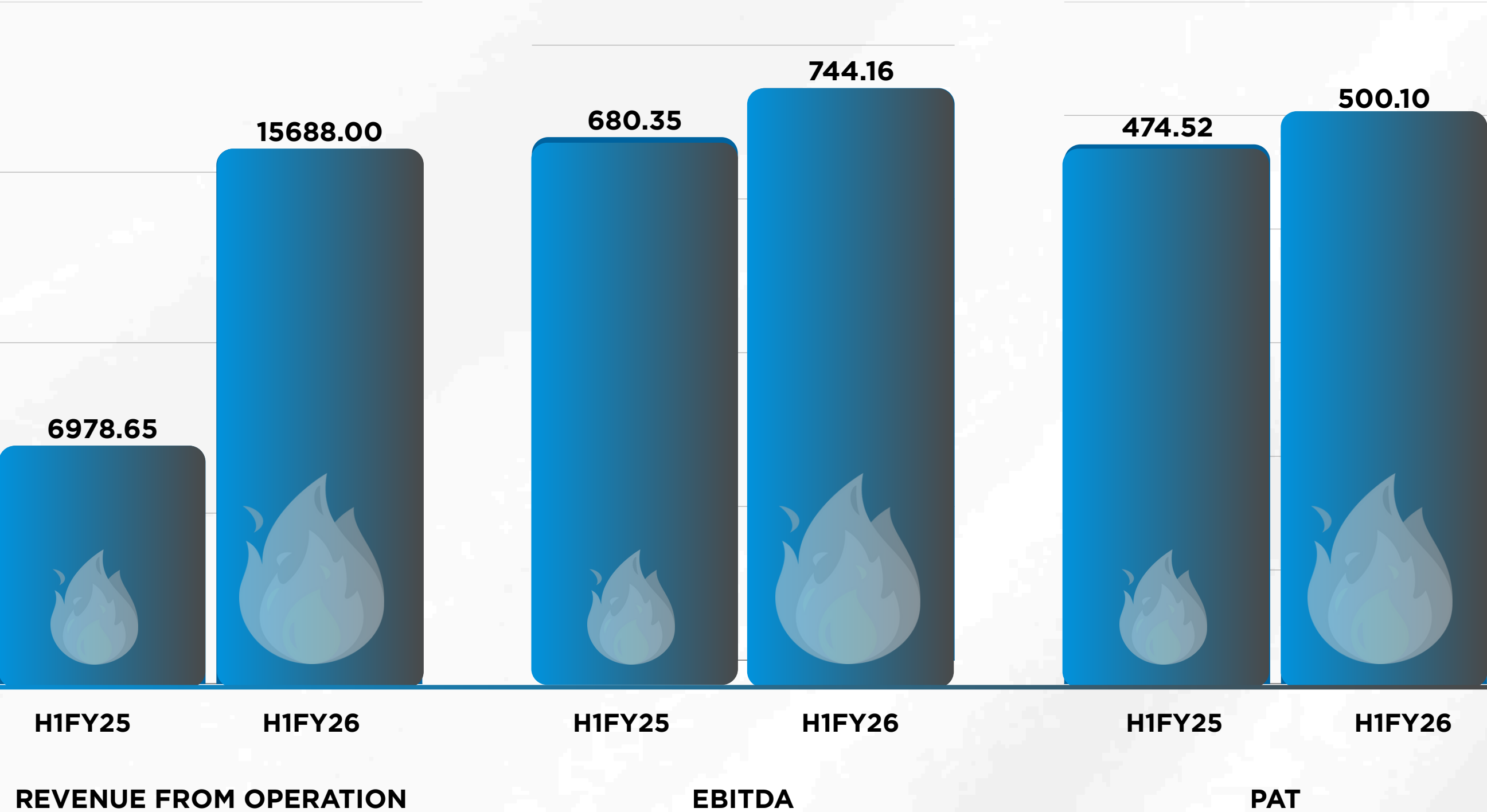
(₹ in Lakhs)

| PARTICULARS         | AS AT SEPTEMBER 2025 | AS AT MARCH 2025 |
|---------------------|----------------------|------------------|
| <b>LIABILITIES:</b> |                      |                  |
| SHAREHOLDERS FUND   | 8362.82              | 7862.72          |
| BORROWINGS          | 544.44               | 728.37           |
| TRADE PAYABLES      | 2649.70              | 2426.39          |
| OTHER LIABILITIES   | 930.35               | 507.86           |
| TOTAL LIABILITIES   | 12487.30             | 11525.33         |
| <b>ASSETS:</b>      |                      |                  |
| FIXED ASSETS        | 177.30               | 185.98           |
| INVENTORIES         | 604.45               | 538.45           |
| TRADE REVIEVABLES   | 3255.12              | 3208.31          |
| OTHER ASSETS        | 8450.43              | 7592.58          |
|                     | <b>12487.30</b>      | <b>11525.33</b>  |

# Ratios



(IN LAKHS)



Current Ratio: 2.886



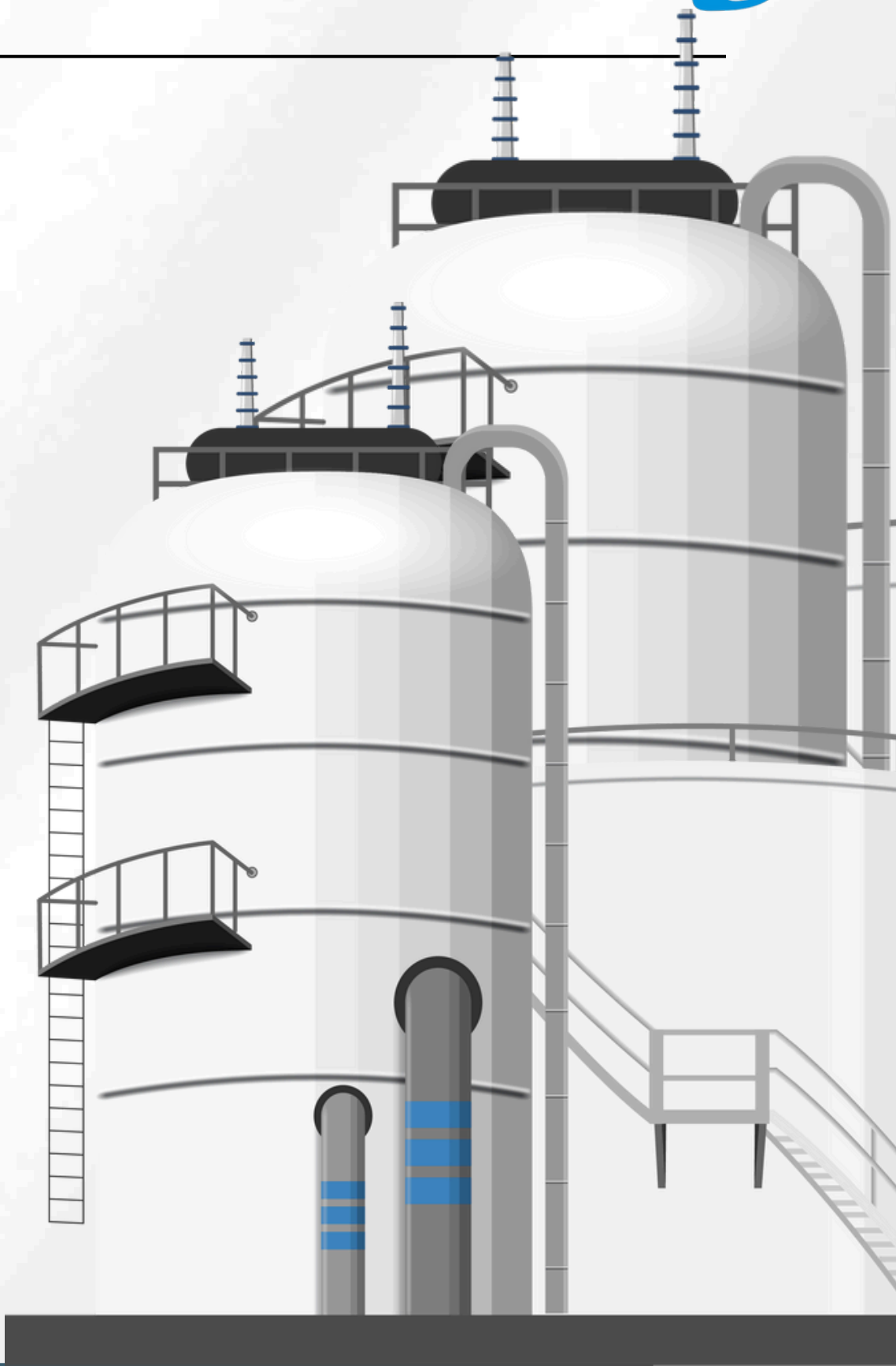
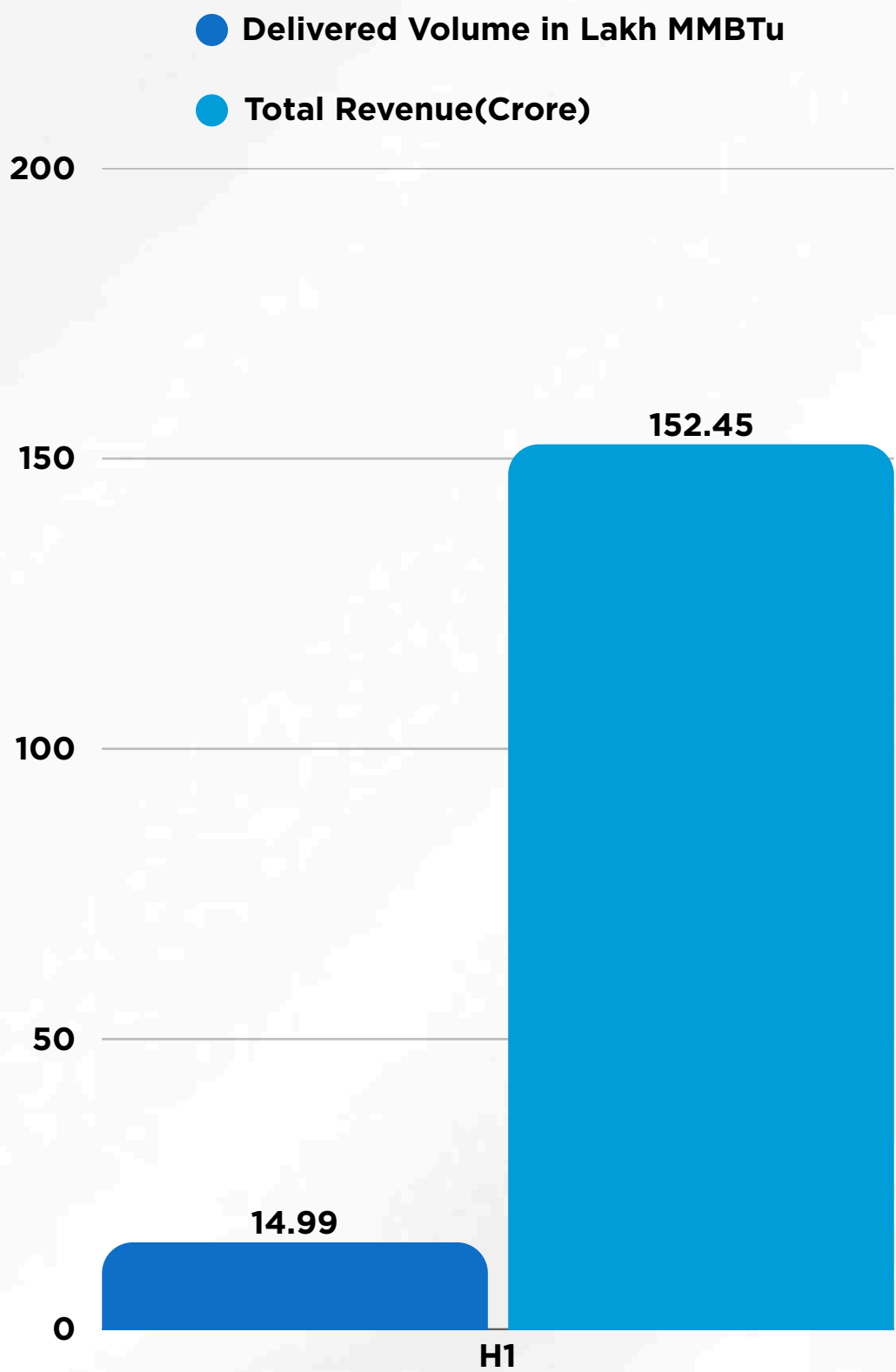
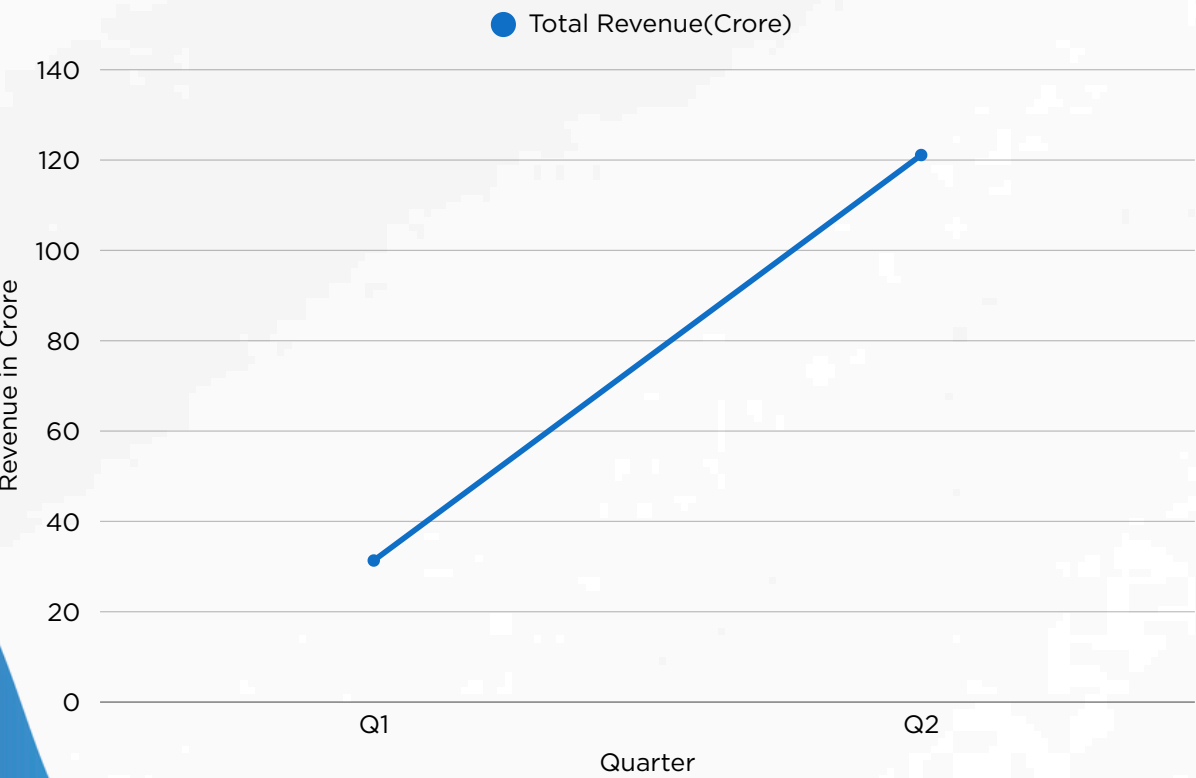
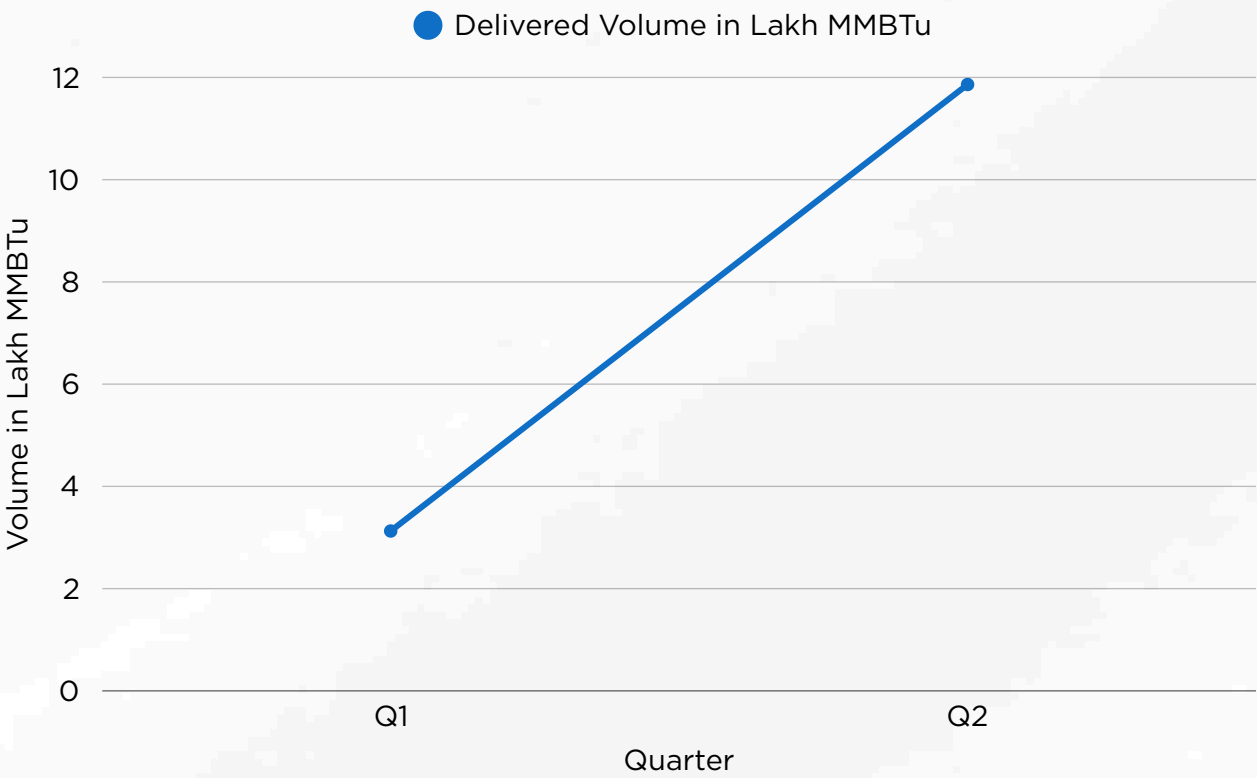
Interest coverage ratio: 20.655



ROCE: 8.62%



# Growth



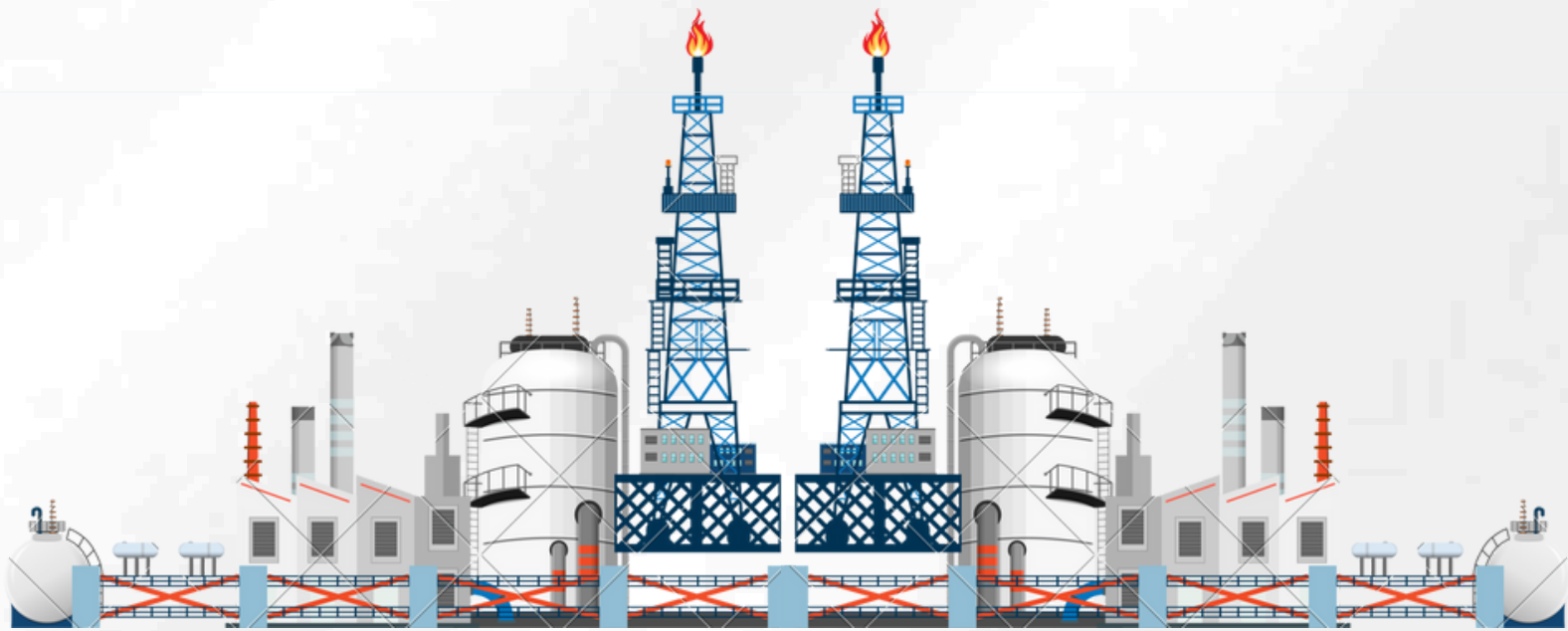
# ORDER BOOK 31-10-2025



The total unexecuted order book as of 31st october 2025 stands at approximately 495.79 crores.

| Service Type                    | Amount(INR)<br>31st March | Amount(INR)<br>31ST October |
|---------------------------------|---------------------------|-----------------------------|
| Project Managemnent Consultancy | ₹5.86 crore               | ₹4.46 crore                 |
| Construction Projects           | ₹8.37 crore               | ₹3.59 crore                 |
| Operation & Maintenance         | ₹4.60 crore               | ₹0.92 crore                 |
| Natural Gas sales               | ₹46.31 crore              | ₹486.82 crore               |

\*\* Calculations are based on prevailing market scenario



# Strategic Roadmap



## Short & Medium-Term

**Expand presence into new industrial clusters and geographies** to diversify the customer base.



**Implement cost optimization initiatives** across sourcing, logistics, and operations to enhance profitability.

**Strengthen lead management systems** to enable targeted customer engagement and improve conversion rates.



## Long-Term

**Diversify client portfolio**



**Establish strategic sourcing portfolio and long-term supply agreements** to secure reliable volumes and competitive pricing.

**Pursue strategic partnerships with NOCs and corporates** to capture larger market share and reinforce brand positioning.



# Thank You



**POSITRON ENERGY LIMITED**

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**Website:** www.positron-india.com



**FINPORTAL**

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**Himanshu Jain:** +91 89051 81853

**Email:** ir@finportal.in

Meeting Request

[LINK](#)