

Date: 14/04/2025

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 Wednesday, 09th April, 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:

[i.e. www.positron-india.com](http://www.positron-india.com)

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

Email Id:-contact@positron-india.com ,Telefax: +91 79 23290070

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



GENERAL INVESTOR MEETING

April 09, 2025

MANAGEMENT:

Mr. Manav Bahri- Whole time Director and CEO
Mr. Sujit Sugathan-Whole time Director and CFO
Ms. Madhuri Mistry- Company Secretary

Hosted By:

Finportal Investments Private Ltd.



Finportal

A warm welcome to all of you, and thank you for joining us today for this investor interaction session. We truly appreciate your time and interest in our company. The objective of today's meeting is to enhance the visibility of Positron Energy Limited while also providing an open Forum to address any queries or thoughts you may have about our business operations or future plans. We are pleased to have with us, Mr. Manav Bahri, whole time Director and CEO of Positron Energy Limited. Also, we have with us Mr. Sujit Sugathan whole time Director and CFO, who will be sharing key insights into the company's current standing and strategic outlook. Joining him, is Ms. Maduri Mistry, our company secretary, who will also help address any regulatory or corporate governance, related queries. This session is part of our ongoing efforts to stay transparent, build, stronger investor relationships and keep our stakeholders well informed with that I'd like to hand it over to Sujit, sir, to take us through a brief presentation. Thank you, and over to you, sir.

SUJIT SUGATHAN

00:01:04 Thank you, Siddhi, for the quick introduction. You can just display the presentation, share it.

Finportal

00:01:10 Yes, sir, just a second. sir. Is the screen visible?

SUJIT SUGATHAN

00:01:25 Yeah, the screen is visible.

Finportal

00:01:27 Okay.

SUJIT SUGATHAN

00:01:29 Yeah. Good evening to all of you. 1st of all, a warm welcome to all of our investors. Esteemed investors who are present to, you know, have an update with respect to positron energy and understand the business of positron, what we have been doing till in the last financial year and all. So, we will quickly try and understand the business in terms of the business, overview what has been doing and understand all our business verticals and the kind of you know the financials. And also, we will quickly run through the presentation looking into the company overview. Basically, ozone energy specializes in gas sales and aggregation business. That is one of our key offerings. Apart from that, we are there in the entire value chain of city gas distribution, business starting from management and technical advisory services, operation and maintenance related services. EPC. Related services. Are you able to see the screen? I think there is something missing

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CA Varun Agarwal

00:02:34 Yes, we are able to see.

SUJIT SUGATHAN

00:02:36 Okay.

- So that summarizes the entire value chain of city gas distribution business offerings for positron energy. We provide end-to-end gas distribution solutions to the various industries.
- And these solutions we are providing through pipelines where we are, you know, acting as gas aggregator. We are sourcing the gas from various domestic markets as well as international markets, and creating a gas portfolio providing solutions to the end. Industrial consumers as well as the city gas distribution operators.
- So that is one of our key aspects that we work on. Apart from that, in the services we specialize in commercial and financial advisory project management, operation and maintenance related aspects. With respect to the gas portfolio. Till December 2024, we have been undertaking around 15,000 to 16,000 of gas per day. So that's the gas portfolio that positive on energy is having at present the gas distribution, as I already mentioned, is being facilitated through the common carrier pipeline network which has spread all across the country which process from north to south and east to west, currently, we have upwards of 30,000, or the approximate 30,000 kilometers of transmission pipeline, which helps us to create all the connectivity in terms of reaching to the end consumers.
- With respect to the demand, sourcing and short term, as well as long term contracts that help us in terms of serving to the needs which are proposed in front of us from the industries as well as the city gas distribution operators. So, we kind of do our sourcing in terms of prudently balancing the portfolio
- next slide should be.
- These are few of the key highlights. So, the company is promoted and founded by Mr. Rajiv Menon, Mr. Manav Bahri, and myself. Sujit K Sugathan. together we bring in around 50 years of combined experience across the oil and gas sector Before entering into positron energy. Also, we have industry, wide experience, and handling oil and gas sector. So, we bring in a stealth of wealth, of knowledge in terms of all the aspects or the entire value chain of gas distribution business in the country.
- So, we have been, continuously focused in terms of delivering the comprehensive gas distribution solutions for the various organizations who are operating in this particular sector.
- Looking into the various categories again, the additional gas volumes that we have been able to secure post. The listing that has happened last year in August was in terms of, you know, having a contract which was signed with 15,000 to 16,000 MMBTU per day, which helped us to build our financial year

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25 that was the additional portfolio that we had added, and we have been constantly in terms of creating a balance by, you know, additionally aggregating 3,000 to 5,000 MMBTU per day, in order to have a full portfolio of natural gas available for serving the existing clientele that was on hand as well as expanding our reach within the market segments.

- This was all possible with respect to the kind of regulatory boost. Like most of our investors, we are all aware about, you know, the changes that have been happening in the city gas distribution business where the gas allocation policies have been changed and there have been a lot of implications onto the various CGD companies which came in as a big opportunity for us, because that helped us further expand our existing market reach by getting the amendments in terms of the gas allocation to the existing CGD operators as well as to industries, because that opens up the market because India is heading towards creating a gas based economy, and with respect to that kind of a regulatory boost, and the vision of natural **MopNG** ministry of petroleum and natural gas companies like Positron energy drive their strength out of it. And that opens the newer demand centers for us and helps us to enhance our gas portfolio per Se.
- That has helped us in terms of, you know further, very strong revenue growth, as we have already declared, that in the 9th month, closing 31st of December we had clock the revenue of 159 crores which is compared to the last year's entire financial year revenue. We were at 134 crores, so we can easily see that, you know, on a spend-to-spend basis. We have been expanding our gas portfolio and increasing our reach within the target client segments in the country
- next Slide.
- The core business area already discussed. This is basically gas aggregation business, where we have already spelled out in terms of the molecules that we are sourcing and selling. Apart from that, the technical consulting services is the very core area where we have our presence across the entire industry planning the entire nation. We have our team spread up all across, implementing the gas distribution projects. The pipeline projects, the operations, maintenance, all kind of activities. The deliverables are there, and that gives us the strength in terms of reach across the country, and the presence helps us in getting the best of mis in terms of business expansion in future times, as per the business plan chart chartered by the company. The gas distribution journey, and the regulatory impact. If we have to understand, the entire sector has been driven by the petroleum and natural Gas Regulatory board, which was set up in 2008, which helped us in terms of expanding the transmission pipeline network across the country, which creates the connectivity in terms of all the States, the various demand centers, the districts, you know, the entire country was supposed to be spread with all the gas pipeline network. Now the regulatory vision was very clear that the licensing was supposed to be accomplished for all the city gas distribution locations like. In the beginning we had concentration towards Gujarat.

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- Maharashtra in Mumbai and Delhi, and all now in the country we have upwards of 99% of all the land available in the country has been licensed for city gas distribution business. So that means that there have been entities who have been awarded the license under the regulatory regime for expanding the pipeline network. So once the pipeline network is reaching across the country that helps us in terms of further enhancing the business portfolio.
- So, under the regulatory regime. The entire licensing process has been completed a couple of years back, and it is under a minimum work program. So, in the minimum work program you have to lay the infrastructure, expand the pipeline network across the country. And so, what we are witnessing, the growth the part of which Positron energy has been able to, you know, be a part of and kind of expand. Its business portfolio is directly linked in terms of the expansion of the infrastructure for the gas distribution networks across the country, and that will continue to happen in the due course till 2030, because Government of India has also created a vision of expanding the share of natural gas from the existing 6 and a half percent in the energy mix to 15%.
- So that is all commensurate with the development of infrastructure in terms of both the CNG stations, as well as the pipeline infrastructure. So that's all. Under the regulatory regime that has happened with respect to that environment which was created by the regulatory framework. We standardized all the practices and based on that, we were able to, you know, continuously penetrate into each of the business segments that we are operating and working alongside the various investors in terms of getting the infrastructure boost the development in terms of city gas distribution business as well alongside the client. We have been doing it through our technical consulting service portfolio as well.
- Next slide, please?
- Right?
- So, talking about the future prospects and the growth strategies, this is the area which all the investors would like to understand in terms of how positron energy is poised to expand its business portfolio. Further, currently, as I've already mentioned, we are doing roughly around 15,000 to 16,000 per day in the next 2 to 3 years of time we are looking further to expand our portfolio up to 25,000 MMBTU per day, and that will help us to carve out our niche from the existing expansion that is happening, and have the growth that the sector is also forcing in terms of expansion till 2030. As I already mentioned the expansion of the service offering is also directly linked with all the city gas distribution, business related development across each of the segments across the country.
- So, the more and more of the gas infrastructure develops. All our business operating is also accordingly expanding on a year-on-year basis
- Looking into the workforce development currently, positron energy has a very strong workforce. With respect to the number of engineers, we have a board of 150 engineers in our portfolio as of now, and

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in order to tap the increase, the demand which is going to come up. We are looking at enhancing our workforce by minimum 25% in the years to come, so that will help us to further expand our offerings, both in gas aggregation business as well as in the services business.

- Next Slide.
- Looking into the revenue distribution and margin. Again, the gas aggregation business forms the major business portfolio for us, where the revenue from gas aggregation accounts for 90% as on it. And the technical services happen to be the remaining 10% of our business offerings and looking into the segment, wise kind of breakdown in terms of the margins. The consulting business gives us a higher margin, which varies on assignment to assignment, but it is roughly between 30 to 50% operation and maintenance related. Margins are roughly between 8 to 15 and project execution, we find it is roughly around 10 to 15%.
- Next slide, please
- The category Wise revenue breakup. Again, we have already discussed per se. 90% is majorly coming from our gas aggregation business, and that is poised to further enhance. Because that's the area which is posing a huge opportunity for the company, and it is opening up as well, so that we would be focusing more on that in terms of getting the maximum share from the market, which is coming in front of us as a big opportunity as on the 1st half of this year we have been doing roughly around 92, and the remaining is around 7% the total revenue that we have undertaken in the last financial year was at 134 crores. In the 1st half we were able to do around 69 crores the numbers which we have declared in our business updates, that the numbers, I think, roughly, around 159 crores are what we have done till the 9 months, closing in December 31st So that's the kind of revenue split that we are working on as of now
- next slide
- Alright. So, this is again a graphical representation of the revenues and the Patch that we have just discussed overall the EBITDA margin and the PAT margin. Roughly, we are maintaining between, you know, the PAT margin is at around 6%. And the EBITDA margin is also between 8 to 10% is the levels that we have been maintaining during last couple of years.
- Next slide, please
- The quick snapshot of the profit and loss statement
- Again, the bottom line is the net profit maintained at around 6% to 7% in the competitive range. Yeah. The snapshot of the balance sheet. Just we can have a quick view of that.
- So, looking to the key investment rationales for, you know all the esteemed investors positron energy has positioned itself very strongly. We have been present in the entire value chain of natural gas

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distribution, right from 2008 and along with the development in this particular sector, we have been slowly and steadily expanding our business portfolio, so that has always been our strength.

- The experience the 3 promoters bring in is invaluable for each of the segment in terms of commercial or financial as well as you know the technical aspects of the business. We cover the entire plethora of offerings for our end clients as well as providing new business development solutions for the existing industries as well as the city gas distribution operatives. So that has always been our strength.
- Looking into the kind of the service portfolio.
- we have been providing end to end services for the gas distribution segment, as named already with respect to PMC. Or might be operations as well as even execution. Where the client has got some kind of requirement, we will always be kind of available for providing that those kinds of offerings we in the past have also undertaken very innovative solutions. Where there have been standard molecules. We have also done Gasol wheels where we have compressed the gas, put it into the Jumbo caskets, small caskets, and all, and distributed it to various industries. So, we have been known for creating value for our end consumers, getting them innovative solutions, and providing them with all kind of options in terms of whenever they have any kind of such kind of requirements.
- So that has helped in terms of kind of growing positron to the level that it has already reached.
- In order to reach that kind of a level we have thoroughly been following all the kind of quality standards, getting all the kind of certifications and all that has always been part of it. One of the key aspects in terms of gas aggregation business is the development of India Gas Exchange, which has been created in the country. We have been the part of IGX, and we have been doing a lot of business alongside them, which helps us giving more flexibility in terms of giving the molecules on a spot basis through various different contracts. And apart from bilateral giving, getting into long term agreements, we also have the flexibility of getting into some fortnightly weekly, and all kind of contracts for the consumer based on their comfort. So that gives a strategic advantage to us with the development that has happened through the IGX in the country.
- Looking into the revenue. Already we have discussed the profitability, margin, and all has been discussed the efficiency ratios. If you look into the ROE levels. Whatever we have been maintained in the 1st half of the FY 25 has been at the levels of 7.2%. And ROCE is at around 7.0 2%.
- Next slide.
- Apart from the 3 promoters, we have a fantastic set of independent directors who are adding a lot of value to our mode. So, we have Dr. Safalta as our chairman and independent director. We have Mr. Suresh, as our non-executive director have been also providing lot of guidance, and forward-looking part of the company next slide, please.

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- Looking into the competitive strength of positron we already, as discussed. We have been working on lot of customization with respect to the needs of our end, customers might maybe the industrial consumers for whom we would be working out on various different parameters of gas consumption, finding out innovative solutions of increasing their gas usage, or might be for city gas distribution players in terms of providing all kind of services. So that has always been our strength.
- We position ourselves as business development solution providers for the entire gas sector. So that has been our positioning right from the beginning. That helps us through the technical services as well as the gas sales portfolio that we are handling.
- This sector is highly influenced by all the kind of policy changes the government reforms and all, and that has been on a very positive note in terms of strengthening the sector and creating a gas-based economy. The vision that our Government of India has already laid out and based on that there has been continual changes in the regulatory framework, the kind of common carrier related changes in terms of unified tariff implementation that has happened, or might be all the kind of pricing regime changes, the allocation changes, the priority sector related changes, and also that has all been helping the sector to further expand, and that opens up a lot of opportunity for Positron in terms of further expanding its portfolio and undertaking the growth of Path that we have laid out by our leadership team as well.
- Looking into the diverse portfolio because of we being there to the entire value chain, both management as well as technical advisory, part of it, and the last like that, is in terms of the gas distribution we have been throughout, and we have, inclined in terms of providing all kind of solutions for any kind of new offerings that the customer is required or the client is looking at, so that we always try and make available
- next slide, please.
- So, the key strategies for driving the business for positron energy has been through the best-in-class service offerings. We, take pride in terms of being associated with more than 90% of the clientele present in this particular sector across the country.
- We take also events right in terms of providing all kind of best services to the highest possible quality standards. While we do any kind of consulting service or implementation projects, as well as providing some innovative solution in terms of the gas requirements that the industry or the city gas distribution sector puts in front of us. That helps us in terms of having recurring business with the existing clientele, as well as that facilitates in terms of expanding our portfolio across each of these segments.
- So that is directly linked with all the kind of growth as well as the expansion of the market reach that polyphone has been, and researching through all the kind of regulatory as well as the marketing challenges whatever comes up. But alongside all of our stakeholders we try and ensure to create the

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- maximum values and expand the service portfolio as well as the gas distribution portfolio for the company one of the key aspects that will drive the future growth as well as the existing business portfolio for positron would be in terms of having the best of gas contracts with the prudent gas, pricing with the nature of this particular segment of the industry in terms of the dynamic
- nature, in terms of international as well as domestic scenarios, we have always been prudent in terms of structuring our gas contracts in such a manner that that helps us to kind of tap the existing market, as well as maintain the prudence amongst all the stakeholders in the sector
- next slide.
- Thank you so much. I think that gives a clear snapshot about positron energy.

Finportal

00:23:47 Thank you so much, sir. We'll now begin the question-and-answer session. If anyone has a question, please raise your hand.

- We'll take the 1st question from Varun Agarwal.

CA Varun Agarwal

00:23:58 Hi, thanks for the opportunity.

- So, Sujit, I just need to understand the unit economics. As far as I know, I think the product cost is about 85% of our revenue.

SUJIT SUGATHAN

00:24:12 When you say product cost, that is, with respect to natural. Yes, sir, I presume.

CA Varun Agarwal

00:24:17 Yes.

SUJIT SUGATHAN

00:24:17 Absolutely. You are right.

CA Varun Agarwal

00:24:19 And what are the.

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00:24:20 Tentatively. This is kind of going to be a kind of a thumb rule basis. If you're looking to get 80, 85% is the kind of product cost that would be there. Yeah.

CA Varun Agarwal

00:24:29 What are the other major costs other than this?

SUJIT SUGATHAN

00:24:32 So see, just to understand the value chain, you know, while you have brought up this interesting question, I'm sure this would help for the all the investors who are looking into this particular segment. Now, understanding the value chain while we start off, we uptake the gas from the upstream gas supplier. Okay? So once the molecule is taken from there, it is processed from there it has to be put into the pipeline. Okay?

- So, positron would be sourcing the contract from the upstream player. Okay, so from there you enter into an agreement with them, and you have an allocation that comes up from there. You have to take it to your end consumers or to your end market wherever you want to plug in. So, there you have a series of pipeline network criss crossing, which are being operated by various different players in the country.
- Okay, so the major cost next level comes is in terms of creating the connectivity that is, through the pipeline related cost you call it as tariffs, pipeline tariffs.
- So that is one of the key aspects of the entire thing. So, once you take into the end consumer market, from there you will be able to place it into the industrial unit, or might be, you know substantial part from the product cost comes as the pipeline related cost right, and that is a variable parameter, because that depends from which location to which location you are going to take it. How many pipelines you are going to traverse? So that becomes a significant part of your gas related, you know distribution cost. So, it is the sourcing, the distribution. Then, obviously, there is an administrative charge. Then you have a lot of financial charges, because this is again kind of contract driven kind of a business.
- So, when I say contract driven business, you have upstream contracts. You are also securing yourself with a downstream contract. Now everything is secured by some of the other financial instruments might be bank guarantees or SBLC or Lc. Or might be even cash deposit in certain cases, so it is a highly kind of secured value chain. But obviously the financial cost comes in when you are securing it through some bank and different LLCs. And also, these are the kind of you know, top line kind of cost items which come into the play.

CA Varun Agarwal

00:26:46 Got it. So, when we say gas aggregation on the ground, do we have to do something? Or this is more like an office-based service.

SUJIT SUGATHAN

00:26:57 On the ground. Okay, that's a very and again, see, when we talk about gas trading or when we talk about oil trading, you know it all comes into our mind. That is kind of a typical paper trading. So, the difference over here is we are not onto any kind of paper trading, we are into an actual physical trading that is happening. The molecule is actually being sourced from one location. It is being transported on a real time to another location.

CA Varun Agarwal

00:27:24 Right.

SUJIT SUGATHAN

00:27:24 So one part but we need to understand is, India is a host Country means from one area to the other area. If you want to transmit a molecule you have to crisscross too around. As I mentioned roughly, around 30,000 kilometers of pipelines are there and who are the major operators. You have the gas authority of India Limited. You have the GSTC. You have pi and all the big entities who are there. The good part about this entire thing is. This is under the petroleum and natural gas regulatory Boards regime, where it is kind of on a level playing field for all the parties who are involved into this thing. So, you have a framework in place.

- Now, understanding that this is a physical moment of the product to be very clear in terms of the nominations. The scheduling how the molecule is going to come from might be. We are sourcing from Kg. Basin in the East, and I have to bring it to safeguard. So, there are several pipelines which has to come with how you are going to structure it. So that that is a lot of complications. So, it is not just like a paper trading. It is the actual physical trading wherein depth of technicalities has to be there understood. And that's where our you know, the employee strength in terms of engineers that are on board across the country gives us the edge in terms of understanding the end market and creating a value chain, how to reach to our target clientele through the most prudent and efficient transmission network. You know, that's the model.

CA Varun Agarwal

00:28:50 Right on a customer side. There are about

- 10 customers which, majorly cater to our majority of revenue.
- So is there a risk of losing any customer and the sales getting impacted.

SUJIT SUGATHAN

00:29:11 See. Frankly speaking, as I already mentioned, that this entire market is opening up, so there is no correct in terms of we look at as a big opportunity. Rather, you know, the players existing players in the segment are limited. This is that can be much more you know, competitiveness. Like, always, I keep on stating. You know, we have to think towards a developed gas-based economy. Like, if you are aware about how the European countries and the UK. And all the function is in terms of you have in a single household. You have multiple options in terms of taking services like you had taken the reference of telecom sector, where, you know today, we can have any kind of operator who can support provide you with the connectivity right?

- The same would be the scenario in future. We are getting prepared for that kind of a level. When we say we, there is a vision for 2030. That's the kind of vision right today. The country is having roughly around 200 MMSCMD of volume the demand we are targeting to, you know, make it kind of double. So, the entire market is also expanding. Point number 1 point number 2 is the infrastructure. As I mentioned about. You know the city gas distribution networks which have been licensed already by the regulatory board.
- It is under a minimum of program for the next 10 years, and that progress is as we speak. Also, it's going on. And we are going to witness that development. And what we have witnessed is very clearly the infrastructure leads to the market, so the further expansion of the existing market will also happen. The additional growth that is in terms of the volumes that are also inevitably going to happen. So, the pie is huge.
- The kind of numbers that we are talking about is very small in terms of that. So, the 10 consumers is just the thing that we are able to cater at this point in time we have certain limitations in terms of the volume that we are able to handle with our financial bandwidth or right. So that is what we have been able to undertake.
- So that doesn't limit us only in terms of those 10, because today, as I mentioned, there are city gas distribution licenses, more than 300 entities, you know, across 300 geographical areas, as we called it.
- So, it's already available. There are more than 19,000 industries which are already consuming gas. Right? Say, there would be bulk industries which would be there upwards of 50,000, which may be opened up for the entire segment. So, the entire pie is much higher to the segment that you are looking in is the thing which is available at present.

CA Varun Agarwal

00:31:42 I agree that the market size is huge, but the industry growth is in still, in the single digits. How will we grow by 25-30%. Are we going to take away market share from others and grow faster.

SUJIT SUGATHAN

00:31:57

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Absolutely. We see the entire strategy that Positron has been following, you know, is that we have been expanding our business portfolio on a very step by step basis, we started this thing when the entire pipeline connectivity was at the most prudent level. We have been there in the gas distribution business since last 15 years. We started in 2008 with ONGC. In Sharia. We started with a humble volume of around 200 MMBTU,

- and we have seen the entire growth to the level of around 15,000 16,000, which is a massive volume. Now that level has been reached, only based on consolidating our positions at each of the levels and prudently operating the entire business network, you know. So, what we have been doing is we are not with the faith and belief in terms of, you know, just going crazy. And the kind of you know, capturing the entire market. The market is huge. They are all big players who are there in this particular segment.
- But the opportunity that is going to come up is also extraordinarily huge.
- So, what we would be targeting is consolidating our position and creating a level in such a way that we have a sustainable portfolio in terms of the gas molecules. That's the strategy that we are providing.

CA Varun Agarwal

00:33:10 Not important. I'll come back in the future. I'll allow others. Thank you.

SUJIT SUGATHAN

00:33:14 Thank you.

Finportal

00:33:16 We'll take the next question from Mr. Rishi Kothari.

Rishi Kothari

00:33:21 Yeah. Hi, sir, thank you so much for the opportunity. I'm somewhat confused in the business model that we done just wanted to be clear on, on it. Firstly, that is, we are into purely a gas distribution business, that is, from gas marketing companies and distributing from taking from there and distributing to various industry per se. Let's say, for residential areas. That's the business, right?

Manav Bahri

00:33:47 No.

SUJIT SUGATHAN

00:33:47

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Between one of you are able to hear the question. You can get in between.

Manav Bahri

00:33:54 Yeah. Hi.

Rishi Kothari

00:33:55 Gotcha.

Manav Bahri

00:33:56 No, we are not in the business of supplying gas to residential consumers.

- We supply gas to domestic. When I when you say domestic consumer, we primarily mean domestic industry, city gas distribution entities. A large and small fertilizer plants, steel sector, ceramic glass basically industries and city gas distribution entities, refineries, fertilizer plants. And that's where we supply the monitor. So residential consumers are not our target sector and distribution to residential consumers is undertaken by city gas distribution entities who have been authorized by petroleum and Africa's Regulatory Board based on various work program that they have submitted to. PETROLEUM AND NATURAL GAS REGULATORY BOARD.

Rishi Kothari

00:34:47

Okay, got it, got it. And also, let's say, if there are changes in the price of natural gas person, for example, the increase or decrease in the prices? Does it affect our margins per se? Or how exactly we charge the you know the whole distribution per se.

Manav Bahri

00:35:05

see most of our agreements and our supply to the end. Users are on back-to-back basis. And if there is any, they are all for formula driven.

- Any increase or decrease in prices are passed on
- to the consumers. However, notwithstanding up there, if there are some sudden jokes like in the case of Ukraine war, and that was a little bit of an unstable time frame. But more often than not 99.9 9% times most of the contracts are pass through contracts.

Rishi Kothari

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00:35:41

Okay. So, any, any percent is how it's a 99. You're saying that 99% of our contracts are possible.

Manav Bahri

00:35:47

Yes, most of the contracts are pass through contracts.

Rishi Kothari

00:35:51

Okay. So, any fluctuation in gas prices does not affect our distribution. Margins per se.

Manav Bahri

00:35:57

And not really. We have. We have a small portfolio. We like to also look at the opportunities of

- you know, going looking at Spot Market from time to time.
- so that essentially more is more of it is from a point of view of increasing the margin, or, you know, playing
- with the swing of the market. If there is an uptick otherwise, we kind of refrain from
- any you know, very opportunistic buying and selling in the market.

Rishi Kothari

00:36:34

Okay? And when we talk about, you know, bidding for the contracts per se, we actually bid for the transmission lines. Right? I mean the number of transmission lines that are under our we probably might, you know, bid for more transmission lines to the for the distribution per se.

Manav Bahri

00:36:52

That's right. We do not. We do not look at any transmission line. We do not buy and sell or lay pipeline transmission pipeline. That's the business of the city distribution entities or transmission companies which are midstream transmission companies like GAIL, PIL etcetera. So, we are not in the business of transmission,

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laying off transmission lines or getting any kind there is. There is a Gas Transportation Agreement that we can get into

- with each of these entities and this Gas Transportation Agreement
- lists down all the guidelines on the basis of which we are going to buy and sell the molecules. However, as in when we require to close in on any particular
- supply tranche, we understand the source from where it is being of taken and the end consumer where it has been given, based on that. There is a tariff Path which is
- which is identified and based on the tariff Path. We supplied the gas to the molecule to the end consumer. So, we do not really have any play in buying or any kind of bidding in contracts that does not happen. I mean, these are standard contracts which are available in the market.
- We are having a Gas Transportation Agreement with various entities, and almost all the entities in the country. We have a Gas Transportation Agreement, and we use them as in when required.

Rishi Kothari

00:38:19

Okay. So, in a way. So, the contracts are freely available as in we don't have to go and bid for the contract you're saying.

Manav Bahri

00:38:27

There is no bidding per se, but you know one. If one has to go and sign up a contract, you need to have some line of sight of molecule from where you want to buy or from where you're going to source and some line of sight of end consumer who's going to eventually consume the molecule in his plant.

- So those are the basic requirements for signing a Gas Transportation Agreement with the consumers.

Rishi Kothari

00:38:54

Okay. So generally, when you go and go for a, you know this actually not buying per se. But you know, actually using the transmission lines, right? The main minimum is to see where exactly you'll source your molecules and where exactly you'll supply.

Manav Bahri

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00:39:12

Correct.

Rishi Kothari

00:39:13

So, who so end of the day? The customers that are, let's say, the industrial customers that we have. So that's where we go, and you know, see, for the contracts, not directly, but indirectly, if at all. They say agree that we are fine with, you. Know you distributing us the molecule.

- So that's where you go, for you know, and go for transmission line.

Manav Bahri

00:39:33

No, it's that's what I'm trying to say. We understand what consumer needs and based on their requirements. We draw up an agreement. Once we have signed the agreement, then we supply the gas to the consumer at a given.

- say some exit point.
- or whatever is the exit point, some premise or some delivery point of some industry is identified as an exit point. So, we have to supply gas at that exit point. Now, we have multiple options. We can source from A, B, C, D, E, whichever location we want to source the molecule, we can source the molecule, and we need to ensure that it reaches the end consumer at his exit desired exit point.

Rishi Kothari

00:40:18

Okay? So, in a way, our customers of client per se would be the you know, industry place to whom we will distribute that gas molecule for their industry.

Manav Bahri

00:40:27

Industry, players, city gas distribution, entities, fertilizer plants, refineries, glass companies.

Rishi Kothari

00:40:34

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Okay? And higher the transmission line access you have better. It is for us to, you know. Grab the customers as more as possible for us? Is it.

Manav Bahri

00:40:45

Transmission lines. Yes, I mean, we have signed up transmission agreement GTAs, with almost all the leading players in the country.

Rishi Kothari

00:40:53

And what's that number? If I if there is something that we can, you quantify.

Manav Bahri

00:40:59

That's what I'm saying. We have signed up with all the companies who are having transmission. We have signed up with Cale. We have signed up with the we have signed up with everybody, and then GSPC. Signed up with anybody wherever I think there's hardly any transmission network which we.

- as we speak today are not able to access. We are able to access almost all the transmission networks
- literally, that.

Rishi Kothari

00:41:28

Okay? So, in terms of competitive landscape. If I ask what would be the competitors in the listed space that we say that it is more or less close competitor, not, if at all, not apples to apple competition, but more or less very closely competitors to us.

Manav Bahri

00:41:43

We are in a very unique space. As I told you, there are not many players

- who are direct competitors to us. They could be bits and pieces of our business.

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- some segment. Somebody could be a competitor, another segment. Somebody else could be a competitor
- on a complete business to business basis. I do not know of any company which is a direct competitor to us.
- So Sujit, you may add on to this.

SUJIT SUGATHAN

00:42:13

So here, basically, while we are there in the entire technical services offering, you know, when we talk about consulting services. So, you have all the Big 4 consulting firm doing the same activity, then we are also probably offering

- where we provide all kind of management. Consulting, you know, before consulting companies are there where we are also participating. If you look into technical services in terms of project management consulting, you have all the big project management companies. The likes of tractable is there.
- You have, all kind of technical services companies who are competing with us in terms of PMC. Related offerings. Operation maintenance is again very localized kind of service across the country, where the you know various different kind of players are there, and we are providing a nationwide kind of a solution, considering bigger clientele and multiple locations together. So, there we face very different kind of competition.
- And the major business portfolio with respect to the gas distribution stuff. You have all the oil marketing companies who are also there into the gas, sourcing kind of a space you name any of them. All of them are there, and we kind of, you know, when it is a domestic market related sourcing. We are also there along with them, in terms of working on similar kind of space. So that's the way it is. As Manu correctly pointed out, there is no direct similarity in terms of the entire offering. Whatever we are providing.
- There is segment to segment different kind of, you know, competition that we are waiting for.

Rishi Kothari

00:43:43

So, the oil market companies that we are talking about, see? In a way they are very. We are looking right? So how are we competing with them in this industry? I mean, do we have some sort of moat or something that is actually helping us, sustaining the margins in every sort of way. How exactly is it

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- because these guys that would be, you know, use distribution setup for them. And it's a huge bank cash bank and everything. So, these guys.

SUJIT SUGATHAN

00:44:07

For this. You need to really understand the regulatory framework in the country. You know the beauty of

- the vision that the Government of India has started out is under a regulatory reform.
- So, when you look into the upstream part of it in the upstream, you have director general of hydrocarbons. Right in the downstream part you have the petroleum and regulatory Board
- Director General of High Department has laid down all the framework in terms of how the gas molecules would be undertaken through a bidding process
- right now, when you are going for a bidding might be a molecule has been taken up for bidding by any upstream player.
- Including positron all the other entities. They are also going for the bidding, and through a competitive landscape itself. Right? Nobody is going to go beyond the existing market economics to take up the volume, right? So, there is an equilibrium which is there maintained in terms of prudence
- based on the market, because all the molecules
- is ultimately replacing some or the other alternate fields that we need to very clearly understand. So, if at all, there is no economic, there is no business sense at all. So, what we have seen is because it is under a framework. When the domestic molecules are there for bidding. There is a certain framework in terms of the pricing also.
- when it is there, in terms of bidding, also the kind of molecules that you will be in the position to take up so bigger entities have a liberty in terms of getting bigger allocation. That's how I would put it. But when it comes in terms of competitiveness, obviously the share, whatever we would be looking at, and if it is making economic sense, you will certainly be in a position to take up. That's the way we have been doing it and sourcing our more gas molecules in the last 2 to 3 years of time.

Rishi Kothari

00:45:51

Okay, interesting. And so, in terms of financial advice, in terms of capex requirements. Does this industry? Does your company require Capex heavy, Capex sort of way. How exactly do we have a Capex pipeline at all? That is the requirement.

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SUJIT SUGATHAN

00:46:07

See, the this is kind of an opex based model, you know. Majorly, what is the requirement of fund for us is in terms of getting all the non-fund based. Kind of limits. Now, why that is required, because we are

- kind of providing guarantees to the upstream suppliers in terms of the molecules that we are taking, we are just providing them, the guarantees. That is where the capital is required. So, when you talk about capex per se. There is no capex involved, because, as
- we have already explained, the entire framework in terms of pipeline, that is, the arm's length which has been maintained. So, the pipeline operators are only doing the pipeline operational activities. City gas distribution entities are only doing gas distribution activities. We are using the existing infrastructure which is available in the country
- or undertaking this entire bonus. And that's the beauty of going towards a gas-based economy. And you know, kind of open market kind of a scenario. So that is what we are leveraging on, you know.

Rishi Kothari

00:47:06

So, it's purely Opex run business and not Capex run business.

- So whenever we are trying to reach our working capital requirements per Se. In a way, on a regular basis through the for the money that we have
- so. But in that sense, if I say right now, order of 7 to 8%. So that is very low. I don't know what about the industry per se. That's actually very low. So how are we able to, you know, churn that working capital on a regular basis at all. That is a minimum of 7. 8% is kind of low compared to oh, windows.

SUJIT SUGATHAN

00:47:37

For the half year. I think there would be improvisation. When we look into the entire of the financial year, we expect there would be this thing, and the financials are not completed. So once that has finalized, probably we would be in a better position to evaluate. So that's the half year kind of a scenario that we are looking at.

Rishi Kothari

00:47:56

Okay, got it? Got it

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- done? Done? Thank you. Thank you so much, sir. I'll join back again. Thank you so much for answering the question.

Finportal

00:48:03

Thank you. We'll take the next question from Mr. Vijaya Ravit.

Vijay Rawat

00:48:11

Yeah. Good evening. Sir.

Manav Bahri

00:48:14

Good evening.

Vijay Rawat

00:48:15

Yeah, coming back to unit economics. Can you explain? In terms of, you know, dollar terms like, suppose we are buying in a \$7 per MMBTU.

- then approximately at what price we will be selling
- and what would be the pipeline network charges per dollar per MMBTU

SUJIT SUGATHAN

00:48:39

No, this is a very, very subjective kind of a stuff, you know. I understand your question, but there are a lot of variable parameters onto it. There is, you know, when you talk about gas

- transportation related cost. It depends in which zone a consumer is, if it is within 300 kilometers, we call it as zone one. The tariff would be different. Zone 2. The tariff is different. Zone 3. When it is crossing, say, 1,000 kilometers it is very, very different, and the substantial difference cannot be, you know, even kind of benchmark.

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- So, the hardly makes any. So, holistically speaking, you know, just for your understanding. If it's a \$10 kind of the thing, though.
- cost margin, will be roughly around 10 to 12%. And you have to, you know, work out all your costs within that and bit itself. So that's how we, you know normally do our kind of assessment. Otherwise, it is very case to case specific in terms of where your consumer is, what is the lot of stuff involved? It's highly technical stuff.
- In fact, the application of the consumer also defines where and how much you know value. We would be in a position to get. So, all things are there. What is the alternative that you are replacing several things are involved. So, it's better that we understand about the gross model.

Vijay Rawat

00:49:54

Fine.

- And so, what kind of value? Addition positron does like? Why, a CGD player will buy from positron and not from GAILor ONGC.

SUJIT SUGATHAN

00:50:06

Interesting.

Manav Bahri

00:50:07

See you.

SUJIT SUGATHAN

00:50:07

See, how!

Manav Bahri

00:50:08

Now go on to the.

SUJIT SUGATHAN

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00:50:09

Yeah, no, no, no. You can access up.

Manav Bahri

00:50:14

As I mentioned in the previous discussion, as well.

Vijay Rawat

00:50:18

Now.

Manav Bahri

00:50:19

We have a

- of a list of suppliers, and we have a list of buyers, and we have a. We have this transmission lines in between.
- So, there are 3 things, 3 reasons why any end consumer would buy, so end consumer, be it industrial. We work along with industries to give them all kinds of flexibilities that they require to run their plan so.

Vijay Rawat

00:50:44

Thank you for.

Manav Bahri

00:50:44

You know, commentary is that you focus on what you do best. Let us focus on what we do best. So, their focus is on producing whatever you know.

- manufacturing that they are into, and they leave the gas you know anything related to gas on to us.
- So, we ensure that whatever gas molecules they require on a day to day or a month, week to week, and a month-to-month basis that is made available to them at their delivery point or at their meet up

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- at their doorsteps. So that is one thing, what industries. Typically, nobody wants to get into this maze of contract that Sujit was pointing out a while ago. They are made of contract. There are a lot of tech. There are a lot of technicalities involved. There's a lot of molecules changing hands between the pipeline operators, between the source and the
- pipeline operators and amongst the pipeline operators, and finally to the end consumer. So, it is. It is. It is quite a maze. you know, of agreement that have to be understood.
- And one needs to also ensure that we while complying with the one set of rules or guidelines, we do not miss into the other set of guidelines, and that's where our forte is. So, our team has understood these things very well.
- and we are able to ensure seamless delivery to our end consumer. So that is, so far as one set of consumers are concerned, plus industries. Also, we try and work along with them in understanding their applications. There are many a times we kind of work along with industries, too.
- Explore new possibilities of using gas in newer applications within their plan. They may be using it, somebody say, using it in blast furnace. And you want to use it in lateral heating or something else within the plan. So, we kind of work alongside.
- So that is one area where a lot of these entities engage with us
- to kind of you know. Hand hold them
- use the gas lot of city gas distribution entities have got their own set of challenges. They have their own in-house
- you know, domestic consumers CNG domestic retail outlets plus residential and commercials to handle, and they have their own, you know, peak and troughs in terms of gas demand. So, they also kind of want molecules at the right time, at the right place at the most reasonable price.
- So, we kind of ensure that we give them. We kind of also, there are a lot of power sector consumers who want gas and, like, you know, summers are kicking in. There are times that, you know. There is a sudden demand coming up in.
- you know, on a very short notice, and we kind of what, along with our various
- you know, operators, pipeline operators, terminal operators, and end users to ensure that our, you know, the molecule is made available to the end consumer at the right time at the right place, and they are able to produce power or use it for their respective manufacturing activity. So, what I'm trying to make in the whole thing is that we you, may we make a compelling offering for the end users to value the association with us.
- which other entities may not be as nimble footed as we are.

Vijay Rawat

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00:54:14

so, about this pipeline network. So, end to end this pipeline network is connected to the fertilizer plant also to the power plant also like, how do you ensure like if somebody, if a fertilizer plant needs 500 MMBTU per day.

- then how will you ensure that every day the same amount of gas is reaching the plant.

Manav Bahri

00:54:34

That's a technical expertise that we have developed over the years.

- And it's not really very difficult. Frankly.

Vijay Rawat

00:54:39

But it is entirely transported through pipeline. Only right.

Manav Bahri

00:54:42

Yes, yes, entirely transported through pipeline, as Sujit was pointing out earlier, we have used other mechanisms of transport transporting the molecule to the end. Consumers.

- But I think that is not really the core business right now, our core business is using the pipeline network and supplying it to the end. Consumers.

Vijay Rawat

00:55:03

Okay? So that was my question, like how you ensure like, if you have to transport the gas to a particular plant.

- because from the same pipeline, the
- the company which is owning that pipeline.
- its own gas, would be traveling, and then you also are using it. So how do you time it, and how it is done in the on ground.

Manav Bahri

00:55:24

On ground. See, once we are aware as to X amount has to be supplied to some company.

- We kind of work with various entities which are in route to the end consumer in order to ensure that he gets the molecules. So, there are, say, there is a terminal from which you have to take the gas. There is a B pipeline entity from where we have to.
- you know. Deliver the gas from a terminal, then it has to go to another entity. Say, C, entity pipeline operator. So, we have to ensure that there is a there is a right you know, switching of gap between the 2 entities and the pipeline. The end consumer could be on a 3rd network, and then there could be another switching of you know, molecule amongst the network operators to ensure that it reaches the end. Consumer
- and end consumer also may be taking gas from maybe 2, or maybe 3 suppliers. So there has to be a priority for him also to ensure that, you know, if he's taking X quantity at X quantity is completely evacuated, and our molecule is there. So, these are all management activity that we have to operational management and logistics that we have to continuously engage. And our team
- works at every step of the way works with all the entities in order to ensure that the smooth delivery of molecules takes place to the end. Consumer.

Vijay Rawat

00:56:49

Fine, fine! Fine! Fine! Fine!

- Right, sir. So don't you think like the dependency on, you know the other companies pipeline network, is there, so can it be a risk factor for us.

Manav Bahri

00:57:00

No, no, no, no, no, no! That actually Sujit has been pointing out, I think. I will just repeat, for the sake of reputation. He's very nicely articulated.

- there is democratization of pipeline network in the country.
- Government has said that there are so many transmission networks, and these transmission networks have to be
- accessed by whoever wants to access this transmission network.

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- Whoever wants to use the transmission network at a given fee, and that given fee is determined by the Government from time to time.
- and most of these entities, while laying the transmission, Pipeline had applied to the transmission Petroleum and Natural Gas Regulatory Board and sought their approval, and Petroleum and Natural Gas Regulatory Board also gave the approval based on which entity is, you know, willing to work on the lowest possible tariff that maybe
- got it
- applicable at that point in time. So, there's a work program. There's a lowest tariff and the entity which is operating. And then each of these entities have also kind of. There is a roadmap as to how to operate this entity, the minimum work program of sorts. You know, T, 4. Safety standards, operating standards. All have been outlined by regulatory board, and that has to be ensured that each of these operators, pipeline operators comply with it.
- So.

Vijay Rawat

00:58:26

Got it.

Manav Bahri

00:58:27

So yeah, that's okay.

Vijay Rawat

00:58:29

So, my last question is the contracts which you are entering with the seller and buyer. So, these are done through Indian Gas Exchange, or partly it is through Ige, or how is it.

Manav Bahri

00:58:40

Yeah, you're right. Partly through IGX, not much very little through ideas. A lot of them are bilateral, a lot of them we reach out to consumers. So IGS also happens. But it's an it's a. It's a much smaller part of architecture.

Vijay Rawat

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00:58:56

Okay, okay, sir, thank you so much.

Finportal

00:59:01

We'll take the next question from Mr. Mukesh Panjwani.

Mukesh Panjwani

00:59:05

Yeah. Hi, sir, am I audible?

Manav Bahri

00:59:07

Yeah, yeah.

Mukesh Panjwani

00:59:09

Yeah. Can you please throw some light on the contract with GSPC. Has the contract concluded.

- and were we able to fulfill the contracted quantity of 16.6 lakh MMBTU.

Manav Bahri

00:59:27

Well, we have GSPC contract I mean

- at this point in time, we have to still finalize our books. But broadly, indicatively.
- we have complied with all the terms and conditions that were laid out in that tender.
- We continue to work very closely with for supply of molecules to all our controllers.
- So yes, you to answer to your question is that you know
- whatever is there in the tender? We have to comply, and we have complained there is no penalty. If you are saying so many words.

Mukesh Panjwani

01:00:06

Okay, okay. And, sir, now, as the contract has ended, are we confident in maintaining our daily volumes of like 15 to 20,000 because majority of our volumes were going in this particular contract of GSPC.

Manav Bahri

01:00:25

See as Sujit has been pointing out right from the beginning

- I mean are trying to
- our endeavor over the next 3 years is to take our total portfolio to about 25 to 30,000 25,000 MMBTU is what we are trying to. So, we will achieve our targets. We are pretty much in line to achieve all our targets, so
- I can only say that much, for the time being, so.

Mukesh Panjwani

01:00:57

Okay.

- Okay, okay. And, sir, any major new contact in the pipeline comparable to Gst, 3.

Manav Bahri

01:01:06

We will keep you posted as in at this point in time. We are not in position to say a lot of things because we are in that time zone wherein, we cannot make any public announcements, so we will restrict ourselves from saying anything which will go against. We have to follow the market rules, so we'll follow the market rules. So as in when time comes, we will definitely keep our investors posted about any development.

Mukesh Panjwani

01:01:30

Got it. And, sir, what is the expected impact of current decline in oil and gas prices on our business like a positive impact, negative impact or no impact.

Manav Bahri

01:01:43

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We don't foresee on any major impact. See? oil and gas prices are bound to go up and down. I think it is the law of nature. Any product will have its fluctuation. Sometimes it'll go up, sometimes it will go down, and our team is trained

- and experienced to handle any kind of. I mean, this is not really a major
- fluctuation. It is a fluctuation. I don't deny.

Mukesh Panjwani

01:02:13

And then but

Manav Bahri

01:02:15

It is nothing compared to what happened during the Ukraine world.

- Nothing cool
- part of the game. I think it's very routine. Should not really a cause of concern.

Mukesh Panjwani

01:02:27

Oh, okay.

- And so over next 2, 3 years. What is the revenue potential of our technical vertical like, how large can this segment can become.

Manav Bahri

01:02:40

Sujit this can you elaborate on that.

SUJIT SUGATHAN

01:02:45

Overall growth projections that we are working on in that segment. We will always try to maintain, you know, kind of the share of technical services to the level that we have already projected. That is one part of it. Now,

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looking at the kind of opportunity is huge. As we have been already discussing about the potential, there is a huge potential in terms of the city as distribution business.

- But as a policy our company believes in, you know, kind of for having a sustainability in whatever business that we are undertaking. Currently, our entire focus and trust is in terms of tapping the Max in terms of the gas aggregation business.
- So that is what we are undertaking, you know. As you look into the gas portfolio, I see few questions who have been posted up in terms of the volume. The growth that we had put across just to give a kind of, you know, backdrop. When we were there at the IPO levels, we were kind of at the levels of around 4,000 5,000 MMBTU per day.
- Just post that currently, while we are discussing about 15,000 to all of us need to appreciate. You know, it has been a phenomenal kind of jump that already we have undertaken. Now we have sustainability.
- So, our approach in terms of maintaining that flow and continue with the same kind of pace. You know, that's the kind of focus where in technical services already, we have certain numbers that we have put in the potential is there in the market. It is all about the level that we will be in a best prudent position in terms of, you know, taking up. So that's what we would like to maintain on that one.

Mukesh Panjwani

01:04:18

But does this sector have the potential to go like 50 crores per annum kind of.

SUJIT SUGATHAN

01:04:23

Absolutely it could be as well.

- Smaller number of other.

Manav Bahri

01:04:26

Very small, number.

SUJIT SUGATHAN

01:04:27

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All the 4 segments that we are talking about, you know, if we look into it has immense potential all across. Because already I mentioned CBD. Per Se. Today there is more than 300 locations where that work is going on.

- and where thousands of crews have been committed by the licensed entities. In each of these locations there's a massive work, and probably we are just taking a very small share out of that. We feel that, you know there is a much huger opportunity which is there. But it is all about the priority that the company decides, you know. So, our focus has been in terms of giving the growth to the company which helps.
- So, Harold is also witnessed the kind of growth that we have in the study, and the company looking to borrow towards that, you know. So that is what we have been trying and maintaining.

Mukesh Panjwani

01:05:18

And so, since IPO, we have grown like around 3 to 4 times.

- And now we are going, giving a growth guidance of around 20 to 30%. Isn't it conservative guidance?
- Because they're the huge tailwind. And we are doing very well. In past we have done amazingly cool.

SUJIT SUGATHAN

01:05:39

Include the

- that's a very nicely pointed out by you. Having said that, you know we, as I already mentioned, you know we are looking at, creating a sustainability end of stuff.
- It is slightly conservative, no doubt about it, because when I mentioned, like your bank.
- we have stated higher numbers. Considering the base was very low. We have already done that. The application itself is answering all the queries, right? Because we were levels.
- We have already reached couple of that levels that we were chatting about at that point in time for next couple of years. Now all of us need to understand the company has ramped up the volume because we lost 6 months during the initial period, because our IQ. Once got delayed.
- that that also needs to be appreciated. So, within the shorter span we tried.

Mukesh Panjwani

01:06:24

No.

SUJIT SUGATHAN

01:06:25

So, maintaining the, you know, targets to the best possible extent, and that's what our aim and our objective will always continue to be, you know, in terms of maintaining that sustainability so obviously. Yes, there would be a certain kind of the thing, but realistically, we would try to, you know, maintain those kinds of levels. That's what we are targeting at this point in time.

Mukesh Panjwani

01:06:45

But that is why I was asking the question that now, as the contract with GSPC. Is over, would we be able to sustain this 15 to 20,000.

SUJIT SUGATHAN

01:06:56

When we started off. We have been working with several suppliers, you know. GSPC. One example which we recently undertook, so our business of business is to undertake the business right? We have to continue. It's ongoing process, right? So, the best possible. This thing is, yes, the company is already focused in terms of working on several other things as in when the update would come in. Certainly, you would be sharing it. It is not that, you know it is. By march everything is over. No, nothing of that sort.

Mukesh Panjwani

01:07:21

And.

SUJIT SUGATHAN

01:07:21

So, a lot of things continue to happen. There are certain contracts which are ongoing business, certain contracts which would be coming up, and that, as we already mentioned, there are a lot of spot related transactions also, which would be undertaken in terms of timely basis in terms of maintaining that flow. So

- let's take a few that we tried to meet the targets in the Rpm by ramping up the volumes at that stage, you know. So that was our focus, you know, August, we did it. You looked into the updates, the.

Mukesh Panjwani

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01:07:48

It was like.

SUJIT SUGATHAN

01:07:48

In December we took couple of months, but we ensure that the flow has to be maintained, you know. So that's the way we work. We try to maintain the kind of you know strategy, whatever has been in place and the numbers, we try to maintain that that the most student level on a best end of our basis. That's how I would put it.

Mukesh Panjwani

01:08:08

Okay? Fine. Okay?

- And, sir, one more thing, what level of working capital is typically required to support a daily volume of 25,000 MMBTU

SUJIT SUGATHAN

01:08:21

Sorry I didn't understand.

Mukesh Panjwani

01:08:23

What kind of working capital is required to like support a daily volume of 25,000

- Because we don't know right now. On 30th September we had cash of around 60 crores, 60, 65 crores, I think.

SUJIT SUGATHAN

01:08:39

What I.

Mukesh Panjwani

01:08:40

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After that we don't have the balance sheet in our high end, so we don't know, because that money was not used so like at the time. You know, people are looking at ROE, which is not correct because you had the cash, and you didn't use the cash.

- and we can only.

SUJIT SUGATHAN

01:08:55

Fine

- Okay. Again, let me reiterate.
- The capital is being used for getting us. Non-fund-based limits. The money is there in the account as collateral. We are taking guarantees based on that, and providing the Bgs and Sblc for securing the volumes that we are picking up.
- That is the intrinsic nature of this business. There is no capital investment any which way is happening right? Those money is already there.
- The indicative figures for were maintained by our team is in terms of the half year value. Whatever has been undertaken is mentioned there also. So obviously, it is not that, you know the capital is moving on, or anything. It has been given as collateral to the banks, and when the final auditor reports and all would come in. Certainly, yes.

Mukesh Panjwani

01:09:41

You know.

SUJIT SUGATHAN

01:09:41

Because that level.

Mukesh Panjwani

01:09:44

Okay. Okay. Okay, okay, sir, that's all from my side, and all the best, sir.

SUJIT SUGATHAN

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01:09:50

Thank you.

Finportal

01:09:52

Thank you, sir. We'll take the next question from Mr. Yash-Jain.

Yash Jain

01:09:58

Am I audible?

Manav Bahri

01:10:00

That's.

Yash Jain

01:10:02

Hello, sir, congratulations on the 1st 9 months set of numbers in your prospectus it is mentioned that 80% of gas was coming from majorly to suppliers. So is that still the case.

Manav Bahri

01:10:16

Hmm, yeah. Suppliers. You could! Shuffled the suppliers. But yes, broadly.

Yash Jain

01:10:24

Okay. So, do we have any long-term contracts right now? Or and if not, are we planning to have these long-term contracts.

Manav Bahri

01:10:32

The ongoing business we continue to have keep looking out for good contracts. And we keep working on them. So, this is. This is an ongoing activity of the company.

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Yash Jain

01:10:44

Okay. But we do not. We do not have any long-term contracts right now.

SUJIT SUGATHAN

01:10:49

Me again.

- Exactly. We have long term contracts in our portfolio. Which are of the tune of around 4 to 5 years also.
- But when we look into the kind of holistic numbers, it is a kind of ongoing process in terms of the growth, you know. So, it is not that we don't have. We have back-to-back contracts long term. This is already available in our portfolio.

Yash Jain

01:11:11

Okay? And so, another question is, government has capped trader margins. How is this affecting us?

Manav Bahri

01:11:20

Government has capped trader margin only for a particular type of gas, not for all molecules.

Yash Jain

01:11:27

Okay, so can you please explain it a little.

Manav Bahri

01:11:30

There is high pressure, high temperature, gas, HPHT, as they call it, for which the government announces ceiling price from time to time and government is that if there is a ceiling price that the government has announced, the traders should operate only at whatever

- oh, 16 cent or whatever Molecules margin
- for those molecules, ceiling, price molecules and government has also outlined that those ceiling price

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- molecules will be available to priority sector, and they have outlined the priority sector, starting from domestic residential, CNG fertilizer
- power so refinery power, and then trade up so
- more often than not that molecule does not reach the trade-off.

Yash Jain

01:12:24

Okay, sir. And, sir, another is

- How is the how do you see the adoption of natural gas going in in sectors which are operating in different you know, like fertilizer sectors or steel sectors which are using some other method.
- How do? How do you see the adoption of natural gas in these sectors.

Manav Bahri

01:12:43

Or adoption of natural gas in the sector is going to increase rapidly. I think all of these sectors are very keenly looking at natural gas

- as their core fuel, a preferred food, if I may say.
- and especially in steel sector you mentioned. So, there is very high traction, and
- may not be relevant right now, but sometime back we had undertaken a very big trial for data steel
- wherein we had replaced their blasphemous gas, which is virtually free of cost to them
- with the natural gas.
- and that trial was hugely successful, and Tada Steele was very pleased with the outcome, and they had announced that into the stock markets
- at that point in time about the super successful trial.
- So, if you were to take that as a queue, and that was only one platform is that they were, you know, looking at we, that we did the trials on.
- and that is just the tip of the iceberg. There are so many steel plants across the country which are still using conventional, polluting fossil fuels like coal.

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- and there is there is a world of opportunity there where people are going to migrate to greener fuels like natural gas. We had done a similar work with the Bukharo steel plant long time back.
- wherein we kind of commingled natural gas with their cocoa. One coal gas.
- and we had supplied to that plant for sure
- cold rolling mills, etcetera. So that was also hugely successful.
- So, answering your questions squarely is that there are all the entities across the country are looking at natural gas very seriously.
- and they are trying to migrate 2 natural gases.
- However, these are very large units, and
- the adoption will be little slow.
- but it will be there, slow but sure, and we were aggressively participating, working alongside these large entities.
- To demonstrate the use of natural gas in their various applications.

Yash Jain

01:14:58

Okay, so do you see any traction coming in from other steel plants? For the work you have done for.

Manav Bahri

01:15:03

Oh, yes, oh, yes, oh, yes, lot of trash.

Yash Jain

01:15:07

Okay, okay, thank you, sir. Sir, one. Just one last question so you gave a guidance of 70% cager growth for the next 2 years. So are we going to fulfill that.

Manav Bahri

01:15:17

The case of board. Yes.

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Yash Jain

01:15:20

So that that means we are going to do. We're going to do a revenue of around 2 30 crores this year.

Manav Bahri

01:15:27

I see, as I just mentioned a while ago, I mean we are in that period wherein we should not and cannot go and make any announcements, plus we have not completed our balance sheet auditing, etcetera, is still awaited.

- But indicatively we are doing okay. We will. We will deliver what we have committed.

Yash Jain

01:15:49

Okay, sir, thank you that it that's it. From my side. Congratulations.

Finportal

01:15:55

Due to time constraints, we'll conclude this call. You can share your questions with our IR ID, and we'll be happy to respond. Thank you all for participating.

Manav Bahri

01:16:07

Thank you. Thank you.

Finportal

Yeah, cool.

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