

Date: 26/02/2025

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 Friday, 21st February, 2025 at 4:30 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

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: U01403GJ2008PLC052932

Finportal: Ladies and gentlemen, good day and welcome to the investor meeting of Positron Energy Limited.

All participants are currently on mute. The floor will be open for questions after the brief introduction.

Representing positron energy limited we have with us today

1. Mr. **Sujit Sugathan** - WTD and CFO
2. Mr. **Rajiv Menon** - MD
3. Mr. Manav Bahri - WTD and CEO

I now invite Mr. Sujit. To provide a brief introduction of the company.

Sujit Sugathan: Yeah, good evening to all of you, and a very warm welcome to all of our esteemed investors for the 1st general business update that we have organized today. This is almost after more than 6 months Post our IPO that you know, we are entering into an interaction with our investors. And you know, trying to give a brief update about all the business update that are happening at 1st on energy.

So, we will go through a presentation which has been structured with all the numbers which were already shared with all our investors through our half yearly presentation that we had shared on the Exchange along with those same numbers, because those were the numbers which were already prepared by our finance team. And we had already declared it, we would be providing some basic business updates as well with respect to positron energy. Positron energy specializes in management and technical advisory services for the entire oil and gas sector and we are known as gas aggregators for the entire sector. With respect to, you know, sourcing of gas and reselling the gas to the various industrial gas distribution entities across the country.

Looking to the key highlights of polytron energies during the last few months. Basically. You know, we have been kind of doing a business volume roughly around 4,000 5,000 while we were, you know, going with the IPO. Now the current scenario when we closed the half year, we had reached around 8,000 MTBTUTU per day and from there on we are further building our aggregation business by adding more and more molecules to various different sources, both international as well as domestic.

Looking into the order books which happened through our technical services. We have already, clocked the order book roughly around 57 crores looking to the financials with respect to the 1st half of FY. 25, we had increased our revenue by more than 40%. The EBITDA was looking good. The pack was also on an increasing trend, and in the FY. 25 1st half we had clocked the revenue of 70 crores, and the EBITDA of 6.8 crores, with a pack of 4.7 crores apart from the numbers, because this happens to be the 1st half figures, we will also look into certain updates that happened for the 9 months. FY, 25. The key indicators, if you look into the 9 months

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: U01403GJ2008PLC052932

Post, our IQ. It is interesting that we need to understand that our IQ. Happened in August, so we had raised up the points.

The funds were primarily for increasing our working capital, which would help us in terms of sourcing more and more gas molecules. So, immediately after getting the funding through the IPO, we started our acquisition in terms of more and more volumes, and we aggregated a total of 15,000 to 16,000 MTBTUTU. 2 per day of sourcing contracts during that particular tenure that helped us in looking at Q3. If you look into the Q3 numbers. The revenues had increased substantially, while in September we had closed at 69.78 crores. In December we had closed at 159.4 crores that was primarily again, we had increased our volume sales to gas aggregation, and that was one of the key milestones that the company has achieved

The endeavor by positron continues in terms of identifying more and more gas source across the country and identifying and strengthening our gas sales portfolio by increasing our consumer base industrial consumers retail sales, bulk volumes, and that has been the focus area for the company.

So, the indicators, if we again monitor very closely, FY. 24, while we close those 134 crores in the 1st 9 months of FY. 25, we were able to clock 159 crores, which shows the substantial efforts that Positron energy and its team has been putting in and based on which we were able to increase the revenue substantially while in the 1st half we were at 70 crores, that the increment has happened in the 1st quarter based on which we were able to achieve the incremental revenues.

Sujit Sugathan: Next slide, please.

During the last quarter. Again, we have taken up several new orders.

Few of the key contracts that Positron Energy has signed one with GSPC. Wherein we have taken up a tender. We want a tender for supply of gas from 1st December 24th to 31st March 25, which was for a total aggregated volume of 16.6 lakh MTBTUTU during this particular period, so that has substantially helped us in terms of placing the molecules into the market for which we had done the sourcing during the initial period of the Q3.

Second, in order to further strengthen our focus in terms of aggregating molecules through LNG mode, that is, from international markets.

We have already created our base by signing a master agreement with HPCL LNG Limited. LNG. For getting the regasification services on priority. This is at the Chhara LNG terminal in Gujarat, which will help Positron to utilize the facility for sourcing the LNG molecules from overseas, Regasification Services it through the facility of HPCL LNG Limited and putting it back into the market.

So, as all of us can understand positron energy. While we started in the beginning before the IPO, we were at average rate of around 5,000 slowly and steadily we have been aggregating our gas molecules, increasing it

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: U01403GJ2008PLC052932

currently up to 15,000- 20,000, and we are getting future ready. We are getting future ready by the means when we are having a direct cargo and handling higher volumes. At that time, we should be in a position to have the facilities along with our partners, that is, for regasification facility on priority basis for Positron energy. So that was undertaken during this period into the technical services. Again, the services business for us primarily focused for entire city gas distribution business segments across the country where we have been looking for several projects for project, management, operation, and maintenance with respect to last mile, connectivity, and all kind of for business, consulting as well some of the key assignments that we have taken up during this particular period is, with respect to last mile connectivity for the Ga's of Ujjan and Gwalior, which happens to be for Avantika Gas Limited, which has been taken up during this particular tenure, which would be for 2 and a half crores with respect to our project, management and construction supervision related services. Also, we have taken a couple of assignments with Maharashtra, Natural Gas Limited for the geographical areas of Ramanagara and Nasikh, with wherein the cumulative value is roughly around 1.7 crores, and project management consulting is at Nanded and Nizamabad. Where we have taken up the services for additional 3 crores of new additional order value.

Sujit Sugathan: Next link.

So, looking into these parameters, the key growth engines for positron have always been through in terms of the gas aggregation business. The platform which was provided to us with respect to the IPO. Coming into the play, the entire focus was in terms of hitting the ground, identifying the market, penetrating deeper into it, sourcing the maximum molecules and taking the maximum share out of the market, so that we have been able to successfully drive during this particular period, and the growth in terms of the volume aggregation is clearly an indicator based on which we have been deriving our business during the last few months.

The proactive approach that we have adopted. There has been a lot of changes in the regulatory framework as well as in the international market. In the way the LNG prices have been forecasted for the coming years as well as for the current period as well that somewhere has impacted our initial plan for looking into the dual fuel retro fitment kit business, the which we were undertaking with ICOM North America as of now we have kind of, you know, decided in terms of exiting that particular segment, because the LNG prices have been looking northwards. As we all understand, India is deficit of gas.

Sujit Sugathan: The demand is much, much higher, whereas the current supplies are restricted, and we would be focusing on getting the LNG supplies. LNG supplies from the international market is directly linked with international benchmarks, which provides a big bottleneck in terms of placing it against cheaper fuels in the country which is already available.

So that is where somewhere we have, as of now decided, considering the market dynamics, that we would be exiting out from this business in future. If suppose that works out, we will be again re-entering into that business. And proactively, we will be pursuing the same.

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: U01403GJ2008PLC052932

So basically, the entire management view is our entire focus was in terms of increasing the revenues for the company that through the IPO proceeds, and creating a successful business portfolio, both for our technical services and the gas aggregation business during this particular period.

Sujit Sugathan: Next slide.

The this already we have discussed. This is basically the segment that we have been working on management, consulting and technical consulting services on one hand, and gas aggregation business where LNG distribution is one part of our offerings where we are looking for industrial and commercial consumers, and the other part is the kind of under review that already I mentioned. With respect to the dual fuel LNG market, which has been, as of now filled with respect to the market dynamics. Next slide.

Sujit Sugathan: Okay. this is some detailing about the businesses that we undertake just for the understanding of all our investors. That is basically technical consulting service. Starting from the regulatory advisory for any city gas distribution location along with the technical feasibility, study, commercial financial comprehensive assessment of the entire market has been undertaken by positron, and during the implementation project management Operations and Maintenance (O&M) of CNG and Small-scale LNG all come in us

Sujit Sugathan: next slide, please.

Sujit Sugathan: This. Already we have discussed, you can skip to the next slide.

Sujit Sugathan: Yeah. So basically, the category wise revenue breakup. If you look into. As previously, we were focused on the 2 business segments. That is, natural gas aggregation and management. Consulting in h 1 fi, 25, we did roughly around 70 crores of business. The major 90% of the volumes were coming from natural gas business, and the remaining was from the management, consulting thereafter during the last few months. That is the closing of 31st of December. The kind of business efforts in terms of aggregating more molecules have increased substantially by our team, which has again increased the contribution revenue contribution more up to 95, 96% is now coming from the aggregation business, and the remaining falls in place from the management consulting business

Sujit Sugathan: next slide.

Sujit Sugathan: This is again the Consolidated Financial for the half year

Sujit Sugathan: in FY. 25. Again, as already discussed. We were at 70 crores again, the EBITDA and Pat. We have already discussed just a key highlight. We have been in a position to maintain the pack at 6.8% during that period, and the EBITDA margin was at 9.4 7%.

Sujit Sugathan: Next slide.

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: U01403GJ2008PLC052932

Sujit Sugathan: This is again the P. And I highlights. The profitability has been again maintained at 6% levels and the beta at 9.7 per year.

So, these are the key investment rationales that we have always been talking about the core team, who brings in more than experience of 45 years myself. Rajiv man. They are also accompanying me during this discussion, and this is our entire management team, comprising of 3 of us and the independent directors. There has been a change during this particular period Mrs. Sheila Verma has joined as an independent director during this tenure. due to some unavoidable circumstances. The previous day you had to exit from our board.

Sujit Sugathan: Okay, next slide.

So, creating the competitive strength, we are providing customized solutions for the gas distribution sector, providing all kind of solutions for the bottlenecks that the markets are facing in terms of market diversification, creating the presence, deeper penetration into the market, and all that has been our foray. We have been closely working in terms of getting the government reforms and the implication on our business and all. And we have been taking proactive steps in terms of containing the impact onto our company, and that has been reflected in terms of the recent price. Differential and the gas allocation related. Mechanism related changes have also been pivotal because we have been closely monitoring the market, changing market scenario and accordingly creating the strategy for growth for positron energy

Sujit Sugathan: next slide

Sujit Sugathan: the basic success mantra in terms of positron energy business strategy in terms of how we are focused in terms of developing both our business segments. Positron continues to be providing the consulting services with the highest possible quality standards by providing all the in depth understanding of the regulatory and the market challenges based on which the strategies are devised for the organization, and one of the key aspects that I would like to highlight is realignment of all the gas contracts and adding new gas contract portfolio into our system, which helps us to drive growth further for positron energy and increase the market reach all across the country. That emerging city gas distribution related developments and the pipeline reach as it increases. We are also focused in terms of expanding our marketplace across the country

Sujit Sugathan: next slide.

Sujit Sugathan: Okay, thank you so much. So, that's the kind of key business updates from our side over to you.

Finportal: Thank you, sir. We'll now begin the question-and-answer session participants who wish to ask a question may raise their hand.

Finportal: I will take the 1st question from Mr. Miten Shah.

Miten Shah: Yeah, good evening. So thank you for giving me the opportunity. Am I audible.

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: U01403GJ2008PLC052932

Sujit Sugathan: Absolutely. Yeah. You're audible.

Miten Shah: Okay? So 1st thing I would just like to know. Recently we heard regarding APM gas allocation cut to the City Gas Distribution (CGD) companies. So does it have any cascading effect on us? Basically.

Sujit Sugathan: Mitenji. Certainly. Yes, it has a cascading effect onto positive energy as well, but in a positive manner. How it is positive this becomes an opportunity for us in terms of expanding our business portfolio.

This is a regulatory change which has happened which is impacting the city gas distribution business across the country. The Government of India has been focused in terms of opening up the market in a go forward basis. Currently, there are several marketing, the pricing mechanisms which are prevalent in the country. One amongst them is the APM. Methodology. Now go forward. Business, as has happened in the other liquid fuels. This has to be dismantled.

So the market is getting prepared. So, it's big opportunity for positive energy, because that helps us to reach towards a scenario wherein market driven mechanism comes into a play that opens up a very big market for us, and that has actually been a very positive side for us, because we were not getting APM allocation for our requirements. We are working on market driven volumes. And our target audience has always been the industrial consumers as well as the city gas distribution operators for the requirement of non APM gas.

So, the more curtailment happens, and the entire curtailment that has happened that has been allocated to other segments, other non-priority segments. So the deficit of the volume has always been beneficial for us in terms of increasing our business volumes. So that's how I would put it. It's a big opportunity coming in front of Positron and over the period. This seems to be going to be the trend for this particular business segment altogether.

I hope I affect.

Miten Shah: Perfect., so just one more thing one more question. So I'll just continue later onwards. So what would be the vision and mission of the company, as I couldn't see in the presentation, like, say, as of now, we are clocking somewhere around, you know, 1 50 or the revenue, you know. as of now, as we speak, so is there any vision or mission of the company, say 3 years, 5 years down the line. Any particular target.

Sujit Sugathan: See. Obviously the targets would be there, not in terms of monetary numbers. We have not placed any numbers per se, but the aggressive manner in which we have been pursuing our, you know, penetration into the gas aggregation business. We would like to continue with the same, and over the next 5 years.

If you look into the previous track record of Positron, you know, we started with a humble background of 500 MTBTU per day of gas sales. Every year our focus has been consolidating and strengthening our position in terms of able to handle the kind of volumes that we are targeting. Right? So, from 500 today, we are at 15,000

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: U01403GJ2008PLC052932

MTBTU. Per day, which is substantially high from here on. Further, when we are already, you know, as I mentioned during my business update, that we have signed for certain capacities. Right? So the our vision is in terms of reaching to a level, where we are in a position to source the cargos

Sujit Sugathan: and be in a very competitive position in terms of selling the LNG to the end. Consumers in the market. That that is the kind of vision that we are working on, and to continue with the same growth path that we have already demonstrated. So that would be the vision for our company that we become one of the key beer gas aggregators in the country, and in this space we carve out our own list.

so that because the entire segment is dominated by all the oil marketing companies and the big giant gas distribution companies so slowly and steadily. We have to create the foundation which is strong enough in terms of providing us a platform where we will be in a position to handle the huge molecules, both with respect to the market as well as the sourcing strategies for us. So that has always been our priority.

Miten Shah: Perfect thanks, thanks a lot for a kind response. I'll pause as of now. I give opportunity for this, if, in case I get your time again, I'll again. I have some more questions, so better I give opportunity to someone else as of now. Thanks, thanks a lot. Once again.

Sujit Sugathan: Thank you. Peter.

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

Prateek Chaudhary: So, these gas volumes, which we are currently doing about 15 to 16,000 units per day this, can we be it, I mean, is there some seasonality here as well, or can we assume this to be the going run rate? At least for the foreseeable future, because we have already achieved this scale.

Sujit Sugathan: Right? Dr, so basically, I just answered Mr. Nitin Nitin's question. Also, you know, it is exactly the same means. We are increasing our position to the levels where we are able to have the hand both in sourcing as well as the market. Right? So this volume is something that we have created the market for ourselves in terms of placing this molecules. So 15,000 is the level. We would like to maintain the same levels in the coming near future as well.

Sujit Sugathan: So that is, I hope, that answers your question.

Prateek Chaudhary: And this going forward, you know.

Prateek Chaudhary: any targets you have in mind for, you know, because, see, if you have to increase. You've already increased very significantly from the IPO levels. And now going forward, if another quantum jump is required, then you might need another fresh round of working capital investment. So, how? How are we planning our next one to 2 years, you know, if you can give some insight into that.

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: U01403GJ2008PLC052932

Sujit Sugathan: So, the internal benchmark in terms of the gas aggregation molecules on a step by step, basis for the next 2 to 3 years we have panned out a strategy to reach roughly around 35 to 30, 25 to 30,000 MN, that is the target that we are looking forward to reach.

Now, as correctly pointed out, this is going to be a challenge in terms of the working capital. The more working capital we are able to add, the more molecules we will be able to accumulate or aggregate, and then, accordingly, the market can be developed.as we understand. Yeah.

Prateek Chaudhary: Yes, sir. Please. Go ahead, please. Go ahead.

Sujit Sugathan: Yeah, as you pointed out, you know whether there is any seasonality in this particular business. See, this entire business is a growing segment. The natural gas distribution in the country. Today, we need to understand the growth is happening.

Sahil Jain: Across the country.

Sujit Sugathan: There are roughly around 300 city gas distribution locations where the work is planning out. Where you know the commitments made by all these entities are very, very high mints, and probably we are at a very nascent level just to give a basic head up in terms of the number of CNG stations. There is a commitment of adding roughly around 18,000 CNG stations by 2030, out of which probably we have only reached around 7,000.

So you can just imagine the kind of quantum jump in terms of the volume requirements which are going to come up with respect to that is, with respect to the ro. With respect to PNG also, this is a similar thing. You know. The Government of India has a big vision in terms of, you know, increasing the penetration for domestic gas. Currently, we have around one crore. The commitment which have been made by all the organizations across the country is upwards of 12 crores.

So what I'm trying to essentially say is, there would be a rapid growth with the infrastructure growth that is happening across the Cbd segment with the additions of all the consumers that are happening. The volumes are going to increase substantially.

Okay, the market would be there. Now it comes in terms of the vision of Positron in terms of how much share maximum we would be in a position to take up. That is where.as a principle, our management believes very clearly that we have to consolidate our positions in such a way that we have strongly placed the molecules that we have sourced, and we should be in a comfortable position in terms of reselling it further into these markets. So that's the reason why we are facing up our growth along with the sectoral growth, so that will provide us the edge in terms of, you know, reaching to the additional numbers from the present numbers that we have already achieved.

Sahil Jain: Possibly.

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: U01403GJ2008PLC052932

Prateek Chaudhary: And you spoke.

Prateek Chaudhary: Hello.

Sujit Sugathan: Yeah.

Prateek Chaudhary: 30,000 within 2 years.

Sujit Sugathan: Yeah, 25,000 to 30,000 is what we have been targeting for reaching in the next 2 years of signed up.

Prateek Chaudhary: And, sir, last question that you mentioned about ONGC and these giant gas distribution companies. So how do we competitively? What is? What is the difference between us and them? You know why are be able to service these industrial customers, and they are not able to, you know. So where do we come in the whole ecosystem, as against others who are already, you know, biggies and supplying.

Sujit Sugathan: Okay, interesting. So basically, here, you know, the market is dominated by all the big players, no doubt about it. But the it is under a regulatory framework. The regulatory framework has very clearly defined that any consumer who is upwards of 50,000 cubic meters of gas has gotten access to the alternate suppliers as well. They are not restricted only to the giant organizations who have already been supplying gas to them. They have an alternative, that is point number 1 point number 2. We need to understand the objective of government of India as well as the way the entire regulations have been structured is going towards open market scenario in the coming few years might be. It may take some time, but obviously there will be a scenario like in European countries. You have gas to gas competition that scenario could emerge in the future in our country as well. That's how the regulatory framework has been designed. So it promotes competition. You need to have more and more players getting into this particular segment. That's how you, you know, increase the competitiveness, and the consumers also benefit out of it, and we also position ourselves in that particular segment. Now.in this particular niche segment in a more economical manner as well. So, the basic strategy is we being technocrats in terms of, we have a team strength of upwards of 170 engineers under our technical services portfolio who are deployed across the country. That gives us the best of mis in terms of all the developments in terms of the gas infrastructure that is happening across the country. We get a 1st mover advantage because of that mis based on which our sales team, which, has the sole target in terms of identifying the consumers, and you know, taking them on board and creating solutions for these kinds of consumers. That is something which we specialize in. So we have added several applications for various consumers, and created market for our end consumers as well, not only supplying the gas. We have also been providing solutions to them.

So that's how we differentiate ourselves. And we have created a niche for our business in across the segments.

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: U01403GJ2008PLC052932

Prateek Chaudhary: I am basically trying to understand. See, there are, see the chain. There are gas producers. There are gas pipeline companies, right? And so, because we as an aggregator, we would need to. Probably. I mean what I'm trying to understand here. How does our business chain flow?

Prateek Chaudhary: Who would. Who do we buy from? How do we get the, I mean, from where do we get the gas transported? Whose services we use? And then ultimately, what are the kind of customers we sell to? So if in these 3 categories, you know you can, if you can. Give us a better view of how our business flows. Then it will be easier for us to visualize your business. Better.

Sujit Sugathan: So, it is basically the entire oil and gas sector, you know, per se. It is divided into 3 segments. There is an upstream segment, there is a midstream segment. There is a downstream segment. Okay, with respect to the upstream segment, when we say that is basically the domestic operators like ONGC Oil K in Vedanta Rim, Bp, British petroleum, who do all the kind of exploration activities and extract the molecules. And they have to select into the market.

Sujit Sugathan: Okay, with the that defines the source. Okay, these are the domestic source. With respect to the source, there is another source, that is, with respect to the LNG terminals which are there operating across the country where you can source the LNG from overseas, bring it in cargoes, ships offload the molecules at the terminal regasify it and put it into the midstream segment. Okay? So domestic as well as LNG. Both the cases. The molecules now enter into the midstream segment. That is the pipeline operation.

So you have presently, in the country we have upwards of 20,000 25,000 kilometers of pipeline which connects north to south, east, to west, and several operators are there. You would have already heard about gas authority of India, Limited in Gujarat. We have GSPC. JSPCL. Is there, and you have pipeline infrastructure, limited tin, and many other smaller pipeline operators are also there in the country who provide the access in terms of the bitstream operation. So from the upstream, from the exploration side it has got into the pipeline, and now it is entering into the end consumers. So end consumers is your downstream segment of the oil and gas sector.

So, in the downstream segment you have 2 criteria again, as I already discussed, all the consumers who are upwards of 50,000. They have direct access to any supplier who is available in to provide the gas within their vicinity. Apart from that, you have city gas operators.

So all the city gas operators become your client. All the industrial consumers across the country who are have a demand. Upwards of 50,000 become your client. So these are the segments now, looking into the downstream, you name all the 300 geographical areas in the country which have been provided by licenses, by petroleum and natural gas Regulatory board. Become of your end? Consumer point number 1 point number 2. All the industries who are using one or the other alternate fuel. And are big guzzlers. So, namely, you can look into fertilizer segment, petrochemical segment refineries the power plants. ceramic units, any kind of industries, who are kind of, you know, considered to be gas guzzling, would fall into our framework, wherein

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: U01403GJ2008PLC052932

they become our end consumers. So that's the kind of split between all the 3 segments. I hope you have a clear understanding with respect to the value chain that we are operating in.

Prateek Chaudhary: That that was really helpful, sir, but just one clarification when you take up a contract with a customer, are the kind of entities that you compete with.

Sujit Sugathan: I didn't get this question of yours.

Prateek Chaudhary: So, like. If a cement plant, or if, say, a small steel plant is wanting to, you know, secure gas supplies, oh. other than aggregators like you. Who would, you know, give them a quotation? Who would be the other competitors who would. So, as I mentioned, you have operators across all the 300 geographical areas, right? So there are licenses which have been provided by the regulatory board for that particular location. So might be it with the city gas operator who would be trying to supply the gas to them for them. Also, they would be a client for all the other gas aggregators, including Positron, and you know the gas authority of India Limited. They also supply GAIL gas supply. GSPC. Is there, and lots of other entities are there who provide the direct, you know, supply solutions to these consumers.

Sujit Sugathan: Now it all depends. When you asked about the cyclic nature of gas sector. There won't be a cyclic nature with respect to the gas segment per se, but it would be more with respect to the industrial consumers itself, there are several consumers who might be having a peak volume requirement during the summers, so we have an alternative in terms of creating our own segmentation and providing the solutions to the requirement that they come up with.

Sujit Sugathan: Okay? So that is designed basically through the kind of tenure of contract, the type of contract. It is kind of a fortnightly requirement, a monthly requirement of 6 monthly requirement or annualized requirement. So there are several offerings that we have based on which we devise our strategy in terms of placing the best solution for the end consumers. That's how we differentiate our business offerings.

Prateek Chaudhary: And you buy gas directly from the upstream producer.

Sujit Sugathan: Absolutely, absolutely.

Prateek Chaudhary: Okay, and just one final. Just you said that even someone like GAIL and GSPC, even they are. They have customers, you know, large scale customers who would be procuring gas directly from them. Okay?

And for someone like us. If we have to sell, then we 1st have to, you know, pay bill. or wherever we are getting the molecules transported from charges to them as well, so as far as pricing to the end client is concerned, I mean, our pricing would be a little higher than what a GAIL or a GSPC. Would provide them right. So then, how has the segmentation created over the years where there is a sort of value addition that we that even gas aggregators like us can give to industrial consumer, despite competing with the likes of Yale.

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: U01403GJ2008PLC052932

Rajiv Menon: Thank you.

Manav Bahri: Take that call. Okay.

Rajiv Menon: So, if you are aware that hope, you are aware of power trading, are you? Are you aware of that? Some business.

Prateek Chaudhary: Yes, yes, sir.

Rajiv Menon: Okay? So if you're aware of power, so how does power industry works that you can, wherever you produce the power, you can use the common infrastructure, pay the tariff, and buy the power. Any industry can do it in spite if you are having that local distribution also.

So that same theory applies over here. So, the GAIL, or whoever produces the gas, but it's then on arm's length, distance and the middle infrastructure, or the common carrier. Everyone has to pay for it, so the prices is never different. It will be the end of the day. Everyone has to pay for the capacity in spite. If it is your own capacity also, because no person who is in putting an infrastructure on capacity cannot put up something on commodity person who is on commodity. He cannot do the retailing.

It is same like power. If you see. So, person in Orisa can buy power from Tamil Nadu. So, it's not that Orisa government does not give power, but they use the common power grid and reach the power over there, because the Power Grid company is different. Utilizing utility company is different.

Rajiv Menon: Hope that answers.

Prateek Chaudhary: Understood, sir. Thanks a lot. I'll get back in. Thank you so much.

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

Finportal: Oh, Mr. Deepak, you can ask your question.

Deepak Poddar: Am I audible?

Finportal: Yeah, you're audible.

Deepak Poddar: Okay, okay, thank you very much, sir, for taking out time for this call. And explaining your business. So 1st of all, I want to understand. I mean our daily volume, where about 8,000 btu in in September. Right? So, from which month you started doing clocking this 15,000 to you.

Hello! You're not audible.

Manav Bahri: You can. You can complete your questions. Then we'll answer one, all of them together.

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: U01403GJ2008PLC052932

Deepak Poddar: Yeah, so maybe you can answer this, and then maybe I will go back. I will. I will come back with the few other things.

Rajiv Menon: That's from December.

Deepak Poddar: From December.

Rajiv Menon: Yeah.

Deepak Poddar: And that is mainly I mean I mean mainly because of which client I mean, this volume has gone up.

Rajiv Menon: That we already shared there in the presentation that major client was GSPC, but that is all. Because, yeah, because we are able to secure our IPO proceed. So we were able to secure more volumes.

Deepak Poddar: Oh, okay, okay, fair. And then what is the realization? We are currently clocking? I mean, earlier, it was in the range of 1,000 to 1,100, right?

Rajiv Menon: Sorry.

Deepak Poddar: What's the realization for MTBTU? We are realizing right now.

Vikas's: That's it.

Rajiv Menon: I'm not getting a question. Can you come back?

Rajiv Menon: Hello!

Deepak Poddar: Yeah, sure, I was asking, what's the Esp, what's the average realization? Per? MMB, we are realizing right now.

Rajiv Menon: That's what we showed in the number, the same what we have maintained till you know, in our P. And L. So that's the same realization of 6 point 2 or 6.4% of our battle.

Deepak Poddar: 6.2% of our pack.

Rajiv Menon: Yeah, the realization remains the same.

Deepak Poddar: I mean in terms of rupees. We have to say it's in the range of 11,000 to 1,100. I mean, that would that be a fair, fair assumption.

Rajiv Menon: 100. 1,100. You want to say, per you want to ask.

Deepak Poddar: Yes, yes.

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: U01403GJ2008PLC052932

Rajiv Menon: Yeah, broadly.

Deepak Poddar: Broadly, right broadly. That's the range. Okay? And generally, I mean whatever new business that we are getting, it's a, it's in the same margin range, I mean.

Rajiv Menon: Yeah. Margin rate would be the same.

Deepak Poddar: So, about 9% EBITDA margin and 6 and a half percent, 7% kind of

Deepak Poddar: yeah, we try to maintain that only okay, okay? And can you throw some more like on the trajectory? And we said, in 2 years we are targeting about 25 to 30,000 volume. Right? So how? How do you see the trajectory.

Rajiv Menon: Some. There's some voice behind your voice.

Deepak Poddar: Don't know. It's coming from some other.

Rajiv Menon: I'm sorry. Yeah, please. You have to. Yeah, you have to repeat it. Sorry.

Deepak Poddar: Yeah, so some understanding the trajectory we are looking at. And currently, we are at about 15,000. So how do you see this trajectory? Maybe on an average in fi, 26 and fi, 27 go our end target is to reach, and maybe what? 2530,000, you said, but some trajectory in between would help actually keep scaling up.

Rajiv Menon: Yeah, this trajectory would be normally, the way we are trying to perform year on year. So we will try to keep that growth rate only but having said that there will be a very much or organic growth towards that numbers. So that that is the way we would like to continue on a on a phased out manner to reach that numbers.

Deepak Poddar: Okay, I mean this 15,000. I mean, can we target by FY 26. And to reach it in the range of 20,000 kind of number 2020.

Rajiv Menon: Yeah, you should. Yeah, it should. It should be. There should be there.

Deepak Poddar: And by fi. 27, that that the range that you mentioned in the range.

Rajiv Menon: Yeah, yeah, that's where the organically it will grow. Yeah.

Deepak Poddar: And any inorganic in inorganic also, we have any kind of plan.

Rajiv Menon: Inorganic things definitely, we shouldn't plan because it happens all of a sudden.

Deepak Poddar: No, I don't be looking. Basically.

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: U01403GJ2008PLC052932

Rajiv Menon: No, no, it's basically it's a global scenario, you know. So sitting on this side of the border, we'll be not able to say that many. There are many assumptions to it, geopolitical and global, geopolitical, so that those are not the things of or not, it should not. We should not anticipate that because we believe in a business which is on a very much you know, same rate of delivery rather than using an ECG Graph to suddenly give a spike, and all.

Deepak Poddar: Okay, understood. I got it. And just my final query, I mean, what is the key? Is that you see in your business, I mean, which can derail your plans of I mean scaling about the volume.

Rajiv Menon: The global address that again, the same.

Manav Bahri: Theo political.

Rajiv Menon: Geopolitics, the global risk, the global you know, some wars or something is happening. So that is, that is where which everything get disrupted. You know it's not only the energy.

Rajiv Menon: but all supply chain. Entire supply chain goes for a toss, but energy hits the first.st

Deepak Poddar: Yeah, okay, I got it. I think that would be from my side.

Rajiv Menon: Thank you. Thank you.

Mukesh Panjwani: Yeah, sir, can I ask the question?

Finportal: Also. We'll take the question from Mr. Balaji first

Finportal: I can add you to the queue.

Balaji Kasal: Yeah.

Balaji Kasal: Hey? Good evening, team. I have only one question. 1st of all, thank you for arranging this call. You know, this is good interaction with management team to understand what a business model and know the way forward.

Balaji Kasal: The only one question I have is regarding the positive, you know happened for you is you sign contact with HPCL LNG Limited for reclassification? Just want to understand. You know, it's a big supply chain right outsourcing transportation distribution right and selling to the end customer. Just want to understand the big payment, or an already in Indian big players are there, private as the public. How we are planning to position ourselves, considering our size and the capital access we have. I just want to understand better way. And what is the timeline you're looking for with the growth? Thank you.

Sujit Sugathan: So, Mr. Balaji, basically, you know, as you correctly pointed out, there are all the giant players who are there in this particular segment, and they have really consolidated their positions.

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: U01403GJ2008PLC052932

So, if you really look into the history of Positron energy, we have been there in the business space since last, now 17 years. This was the 17th year that we have completed.

So our presence, basically across the entire gas sector is positioned as providing business development solutions from day one to all the gas, oil and gas companies, we are placed across the entire value chain. When we talk about the offerings, our technical services offering provides the bandwidth to us in terms of creating that differentiation parameter. We are on top of the entire development that is happening in the oil and gas sector across board because of. We have our presence of our engineers in house engineers who are there stationed across most of these locations where the gas networks are getting developed, the new development in terms of the industrial demand where the conversions are happening, all those kinds of information we have 1st hand. And on the second part of it. We are having the technical know-how in terms of helping the industrial consumers as well as any gas. This gas consuming entity to understand the application, and how they will be able to smoothly invert the grass into their system because of the technical. Know how that our team has. That is one part looking into the entire value chain, while our team has been developed in a very phased manner like in the previous answer question. Also, I answered.

Sujit Sugathan: We have been going very organically in terms of starting from a 500 MTBTU. To today. 15,000 2. We are building our in-house team our capabilities of understanding the market. Looking into the networks as correctly pointed by you, there is a huge pipeline network. When a molecule has to travel from the western coast to the eastern coast.

Understanding has to be absolutely spot on when you have to transport the gas from 1 point to the other for that developing a team who is able to handle that kind of an operation is of paramount importance. So we have been going step by step in terms of consolidating the position, and we're creating our strength in terms of the position wherever we are, you know, able to land up to. So that has always been the strategy for positron differentiating ourselves amongst the competition.

Sujit Sugathan: I hope that answers your question.

Balaji Kasal: Yeah, I got the sheet of you. What is strategy? Thank you for that. And all the best.

Sujit Sugathan: Thank you. Thank you very much.

Finportal: Mr. Bhavani, you can ask question.

Mukesh Panjwani: We do?

Bhawani Shankar Somani: Hello, yeah. So am I. Audible?

Finportal: Yeah, you're audible.

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: U01403GJ2008PLC052932

Bhawani Shankar Somani: Hello, sir! So 1st of all, the congratulation numbers. Then my question is like, like, whenever in the gas aggregation services like whenever we provide gas to the customer. So how do we charge like? What is our revenue for what is our revenue like? We buy it for less the gas. We buy it for less, and then supplied into a little bit higher price with the customer like, how do we on our revenue in that service?

Manav Bahri: No see what happens is there are made of contracts. There's upstream contract is a midstream contract, and there's a downstream contract. So we at the end of the day we have to ensure that whatever cost that goes into procuring, transporting, and supplying the gas to the end consumer, we recover that. So the end at the end of the day. It is a costless kind of a business model, wherein we try and secure as much. You know we cover our costs and then supply to the end consumer.

We take pride, as Sujith was pointing out little while back that there are ways of contracts, and we try and address the exact need of our consumers. Some consumers have, you know, different. All consumers have different kind of need, based on their application based on their type of production, based on their location, based on various demographic and geopolitical and technical techno commercial parameters. So we try and understand their requirement and give them a very tailor made solution to their problem, so that they are able to, you know, focus on their core activity of whatever production that they are doing, and we take care of the everything else in terms of sourcing the molecules, transporting it and bringing it to the end consumer. And there is a maze of contracts in between wherein a multiple pipeline operators are there. Multiple upstream suppliers are there. And you know, multiple consumers are there. So we kind of manage the entire show for the end consumer, so that he can conveniently, and, you know, use the gas for his applications.

Manav Bahri: I hope that answers it.

Bhawani Shankar Somani: Yes, definitely answer my question. So, my next question is like, like India is now considering to import more oil and gas from us. So how will, how does that impact your business?

Manav Bahri: At this point in time. If we were to look at the way India is growing.

Manav Bahri: If you were tracking what happened in recent India energy week. Everybody was talking about growth in the utilization of gas. So, we've been as a country we've been stagnated at around 176 million metric standard cubic meters per day (MMSCMD) for last almost 10-15 years. It is only in the last 2- 3 years that the volume has, you know beginning to go up so in the last year or so we have gone up. Our utilization has gone up by almost 7%.

And we are talking about 7% in a base of about 200 odd. So, we have already increased by 40 MMSCMD.

Manav Bahri: So just to the whatever additional molecule that you're talking about is just tip of the iceberg. I think we need much more than that in order to satiate India's gas demand.

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: U01403GJ2008PLC052932

Bhawani Shankar Somani: Okay, then my next question would be like we are telling just a minute like little bit of and then I will get back in the queue.

Finportal: Mr. Mukesh, you can ask now.

Mukesh Panjwani: Yeah. Am I audible?

Finportal: Oh, yes, sir!

Mukesh Panjwani: Yeah. Yeah. Sir. 1st of all, sorry if I asked a very basic question, because I am new to this industry.

So, my 1st question is, I want to know what is the total addressable market in gas aggregation business.

Manav Bahri: As I was just pointing out, the total addressable market in gas business today is upwards of 185 MMSCMD. Which is the total India demand. So it is a huge market. It's a huge market, and it is growing at a rapid pace.

Mukesh Panjwani: So, in terms of MTBTU. To you how much it would be, Sir.

Manav Bahri: I think we'll have to do the math, but broadly, if you ask me. A 4,000 is one.3,000.

Rajiv Menon: It will be some 8 point something 8.5 trillion-bit TBtu trillion. MB. TBtu.

Sujit Sugathan: 8 real TBtu, 8.5 TBtu.

Mukesh Panjwani: Great. So we are nowhere. If you see the markets here.

Manav Bahri: Oh, yes, we are.

Mukesh Panjwani: Okay, okay. So, one thing I would like to understand about the tender which we have got from GSPC, like.is it? Apart from our capacity, which we are doing like 1515,000. Mmb. 2.

Manav Bahri: Is it? What.

Mukesh Panjwani: Is, is it apart? Is it separate from what we are doing? Right? 1516.I'm unable to understand this, like, if you can pour some light on this particular contact which you have got from GSPC.

Sujit Sugathan: See, we have a yeah, good.

Manav Bahri: We have multiple suppliers. We have got multiple sellers. So GSPC came out with a tender and we participated in that tender. And we won that tender and that quantity is significant. And that's where we are supplying our molecules. At this point. In time a large chunk of our molecule is going to service, the tender.

Mukesh Panjwani: Okay? So there would be additional revenues from this particular contact, isn't it?

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: U01403GJ2008PLC052932

Manav Bahri: See molecules we have diverted to this contract so significantly. Additional may not be. But yeah, our total portfolio. We have shared our total portfolio with you about 1617, 18,000. MTBTUTU per day. So yeah, so broadly our portfolio. It is a significant portion of our total portfolio, and we have

Mukesh Panjwani: Okay? And this contract would get over on 31st march, or we can like again, get such kind of contracts like the same one we can continue with this contract. Is it possible.

Manav Bahri: See, these are tenders. So one cannot comment on the tenders. But yeah, we will definitely try to take it forward. So it goes without saying, but tenders being tenders. You know how they are.

Mukesh Panjwani: Got it. Got it? And, sir, would you throw some light on this regasification contract which we have got from HPCL LNG Limited. So is it a new vertical for us, or we already have been doing such.

Manav Bahri: No, no, it is. It is absolutely a new vertical in India at this point in time has just got about 7 odd LNG terminal, which are fully functional, and the largest being the HPCL LNG Limited, then Hazira. This India are the 2 most utilized and most popular terminals apart from that recently, in the month of January, commissioned its new terminal in Chhara which is near Somnath in Gujarat.

So this we have taken a capacity in this terminal, and the objective is that we get molecules. We import molecules into the country and use the infrastructure of HPCL LNG Limited. And pipe connecting pipelines to service our end consumers. This will give us an opportunity to source molecules and remove intermediaries, and try and, you know, improve our margins.

Mukesh Panjwani: Okay, what would be the size of this contract?

Manav Bahri: at this point in time. We have done about point 8 MMBTU. But I think we have still a long way to go before we are able to kickstart the oh, the sourcing of molecules through this terminal.

Mukesh Panjwani: Okay, okay, okay, okay.

And so what should be the margins going ahead?

Would it be like in the same range or operating leverage can kick in.

Manav Bahri: No, at this point. In time the margin margins will be pretty much in the same range as we move forward.

Mukesh Panjwani: And well, what kind of revenue do we make? If we see gas aggregation, if you see in the terms of like 1,000. What kind of revenue do we make.

Manav Bahri: As I think somebody else was also asking in this forum a while ago. The top thing is somebody was asking about 1,100 if it is a fair number to consider. I think it's a fair number to consider ₹1,100 per But it keeps changing drastically because there were times when it is, it went down as low as 900, and there are

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: U01403GJ2008PLC052932

times it has gone as high as 1,400 ₹1,500, so I think it is very difficult to put a number to it, but broadly, indicatively. If you ask me, I think this could be a reasonable assumption.

Mukesh Panjwani: So, it depends on the price of natural gas.

Manav Bahri: Oh, yeah, it completely depends. And the market is extremely volatile. Given the geopolitical scenario. you know what has happened in the recent past. So many wars, Hamas, Ukraine, trump this, that the other so all of that has led to a lot of volatility in the markets.

Mukesh Panjwani: Okay, okay, sir, that's all from my side. Thanks a lot. All the best.

Finportal: Mr. Vikas, you can ask your question now.

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

Sahil Jain: Hello! Yes. Am I audible?

Finportal: Yes.

Sahil Jain: Hello, yeah, good afternoon, sir, and really congratulations for delivering a good set of numbers as you had committed. Sir. As I believe. This is a very new kind of company in the markets, and it's 1 of its kind. So, sir, I just want to ask as this business is looking to be very hyper scalable. So, but what are the key factors which can affect our margins going forward?

Because it's a very new kind of business to understand.

Sujit Sugathan: Yeah. So basically, this question was already previously discussed. The only risk that can be kind of, you know, considered, is with respect to any geopolitical scenario. Otherwise, because this is basic gas aggregation business, you have some or the other strategy in terms of taking care of all the normal market risk and gas is normally placed against an alternate fuel.

So alternate fuels are already benchmarked, based on certain international standards and gas is also similarly benchmarked. So normal scenario, there is a parity which is normally maintained. So you don't find any huge risk coming out, but it is more with respect to any geopolitical scenario emerging out, which pushes the price very unreasonably high, which has happened in the past.

But yes, you cannot completely give away that kind of a scenario coming up. Otherwise there are no other major risks which at this stage, because in India the gas networks are also expanding by leaps and bounds based on all the minimum work program commitments which have been made by all the entities. So the pipeline infrastructure development is surely going to happen because it is closely monitored by the petroleum and natural gas regulatory Board which will ensure that the increase in the PNG connections, the pipeline infrastructure the CNG stations, so that ensures that the end consumer base is increasing, and with that

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: U01403GJ2008PLC052932

certainly, yes, the gas demand will also increase which will help us to achieve the adequate share within the total realizable market that we just counted for.

Sahil Jain: So, sir, it means, in absence of any geopolitical disruption, we will always be able to maintain this kind of EBITDA margins going forward.

Sujit Sugathan: Yeah, this would be no. Normally, this will be the kind of levels that we will be maintaining absolutely right.

Sahil Jain: And, sir, one more question is there? Sir? Like, what was our return on capital for? FY. 24.

Sujit Sugathan: That's number. Probably we'll have to look into and get back to you.

Sahil Jain: You can. Yeah, you can give me any approximate number.

Sujit Sugathan: I think it was roughly around 7 to 8% if I'm not wrong. But it's not the exact number. So probably we need to look into it.

Sahil Jain: 7 to 8% was Roc.

Sujit Sugathan: Out of India.

Sahil Jain: So, sir, going forward? Is there any possibility that this going, this number is going to improve? Or because we are in a hyper, scalable space. So what will be our key priority? Because the EBITDA margins are not going to improve more? So going forward, we will need more working capital. So what are the plans about this? This Roc thing?

Sujit Sugathan: So entire focus is in terms of, you know, scaling up the business that provides us further, more flexibility. Today, as you understanding the gas aggregation business. We are sourcing gas from multiple locations, right? And creating our average margins in tandem to the sourcing portfolio that we have. So how that works. You have domestic gases, you have international gas molecules coming in. We put all the molecules together, create a weighted average cost of gas. And that's the reason why you are maintaining certain levels which seems to be going to be the kind of you know normal scenario for us for the coming few years.

The growth path for positron and the future for positron will also further depend in terms of when we start sourcing of direct cargos alongside some other clients of ours or on a standalone basis. Whenever we have that kind of position, you have far more better margins also coming up because you would be in a negotiating position while sourcing the gas itself.

So that would be the kind of scenario that should be the future for Positron, where we would be targeting in terms of reaching in years to come.

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: U01403GJ2008PLC052932

Sahil Jain: So, sir, it means in the near future we cannot expect, like a return on capital of more than like 15% or something.

Sujit Sugathan: Yeah, I think in the near future we would be maintaining the similar levels only. but would be the scenario.

Sahil Jain: Okay, sir, thank you so much for answering the questions.

Sujit Sugathan: Thank you.

Finportal: Thank you so much now as we have time constraint. I'd like to invite Mr. Sujit for the closing comments.

Sujit Sugathan: Yeah, I think it was overall a fantastic you know, discussion between a lot of questions which came across board from all the investors understanding the value chain. Looking at the gas prospects, and I still see there are few hands which are being raised overlapping. Certain discussions would be there. I would request each of them to directly discuss with our investor relation team, and you can see some clarification if something is yet pending. During our discussion.

and once again I would like to thank all of you for participating in this general business. Update. The entire intent was because there had been a gap, and with respect to SMEs, we are supposed to follow for a half yearly basis here, and after we would try to ensure that, you know, regular business updates from positron energy are provided to all our esteemed investors which would help them in terms of taking food and decision while looking at positron.

Sujit Sugathan: Thank you. Once again.

Finportal: Thank you, sir, on behalf of Positron Energy Limited, we sincerely appreciate your participation. Please email us with your questions. We'll try to revert to all of them as soon as possible. Thank you for joining us, and you may now disconnect.

Prateek Chaudhary: Sujit. Sir. Hello, Sujith, sir.

Sujit Sugathan: Yeah, yeah.

Prateek Chaudhary: Sir, just one very important question, what happens after the GSPC. Contract ends, you know, because it's such a significant portion. Would we have. Do we have enough pipeline to, you know. Reach back to our 15,000 volumes in the absence of the GSPC. Contract as well. After 31st March.

Sujit Sugathan: See GSPC, contract just came in around couple of months back. Right? So we have been doing this kind of volumes and have been increasing. As we mentioned in September. We are already there at 8,000 9,000, which we are putting across the entire retail market. The industry of retail market is huge.

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: U01403GJ2008PLC052932

Today, there in the country there are upwards of 20,000 industrial consumers taking gas in one form or the other might be within CGD network or direct consumers. So the market size is huge. So, it is not only GSPC, GSPC is just one part of it based on which we have been undertaking it. I hope you know, the addressable market, as we just calculated, is much higher, and the percentage penetration that we are looking at is much smaller. So that's a tender that we won in the near past.

Sujit Sugathan: There are several such kind of tenders, for bulk contracts are known for which we have already got qualified, you know. So this is step by step process. So everywhere you require to have the volume qualification that happens and based on that, you know you become, spend on yourself in terms of entering into the market for providing that kind of solutions. so that already has provided has a platform, and here, and after we look for furthermore, better participation and getting more contracts. So that would be the part of our business strategy, and which I'm sure, on a regular basis. We'll also try to share with all our investors as well where you know, we can get all the business updates from our end which will help in terms of, you know, understanding our future positions as well.

Prateek Chaudhary: Right. So sustaining. 15,000 post 31st march would not be an issue right?

Sujit Sugathan: No, absolutely not. This is ongoing. It has to continue. The show has to continue. You know we are all here to, you know, work towards that direction. Only. So that's beside completely. Yeah, thank you so much.

Prateek Chaudhary: Thank you. Thank you.

Sahil Jain: Hello. Hello, yeah, Suji, sir. This is a small request from my side. Sir, this is a very good initiative from your side that you are taking this phone call. Going forward, sir. Please try to take these phone calls at least once in a quarter, because it will be very, very good for the company, and you know small benefit will also be extended to the investors to gain more and more confidence in your company.

Sujit Sugathan: Sure, Mr. Sahil, thank you so much for the suggestion. We'll certainly try to ensure that we'll try to maintain the same.

Sahil Jain: Thank you so much, sir.

Sujit Sugathan: Thank you.

Finportal: Thank you. Everyone for joining. Thank you.

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: U01403GJ2008PLC052932