PTC India

Date: 10th August 2026

Listing Deptt. / Deptt. of Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai -400001
Scrip Code: 532524

Listing Deptt.
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai -400051
Company Code: PTC

Sub: Submission of transcript of Investors & Analyst Call held on Wednesday, 5th August 2026 on the financial results for quarter ended 30th June 2026

Ref: Regulation 30, Regulation 46 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/ Madam,

Please find attached herewith the transcript of the Investors & Analyst Call held on 5th August 2026 on financial results for quarter ended 30th June 2026.

This is also being uploaded on the website of the Company at www.ptcindia.com.

This is for information and record please.

Yours faithfully,
For PTC India Limited

RAJIV KUMAR MAHESHWARI
Digitally signed by RAJIV KUMAR MAHESHWARI
Date: 2026.08.10 18:07:17 +05'30'

Rajiv Maheshwari
(Company Secretary)
FCS- 4998

Encl: as above

PTC India Limited
Q1 FY '27 Earnings Conference Call
August 05, 2026

Moderator: Good afternoon, ladies and gentlemen and welcome to the Earnings Conference Call for Q1 FY27 for PTC India Limited.

PTC India was incorporated in 1999 to undertake trading of power to achieve economic efficiency and security of supply and to develop a vibrant power market in the country. PTC is a pioneer in starting a power market in India and undertakes trading activities that includes long-term trading of power generated from large power projects as well as short-term trading arising as a result of supply and demand mismatches. In addition to the trading business, PTC has incubated techno-commercial consulting business to develop power market for the C&I consumers, SECs, Port Trusts, etc.

Let us now begin with the introduction of the Management Team. We have with us today, Dr. Manoj Kumar Jhawar - Managing Director & Chief Executive Officer; Mr. Rajiv Malhotra - Executive Director and Chief Risk Officer; Mr. Pankaj Goel - Executive Director and CFO; Mr. Bikram Singh - Executive Director (Marketing); Mr. H. L. Chaudhary – EVP (Commercial and Operations); Mr. Rajiv Maheshwari - Company Secretary, & Compliance Officer, Mr. Mukesh Ahuja – VP (Finance), and Mr. Anand Kumar – VP (Investor Relations).

At this moment, all participants are in the listen-only mode. Later, we will conduct a question-and-answer session. At that time, you may click on the Q&A tab to ask a live question. Please note that this conference is being recorded.

I would now like to request Dr. Manoj Kumar Jhawar – MD & CEO, to give his opening remarks. Thank you and over to you, sir.

Manoj Kumar Jhawar: Thank you and good evening, everyone. This call gives us an opportunity to share key insights into our company's performance and its long-term vision. We deeply value this engagement with our esteemed stakeholders, our investors, partners, shareholders and their representatives who play a pivotal role in our continued growth and success.

During the 1st Quarter of the new financial year, while electricity generation increased by 9.38% to 523 billion units, with contributions mainly coming from thermal and renewable, especially solar. In the corresponding period, our trading volume grew by 12% to 25.78 billion units. This was achieved while maintaining a trading margin of 3.35 paise per unit. Notably, 60% of the trading volume came from exchange-traded products, with the remainder coming from bilateral short-term, long-term and medium-term trades.

Improved margin realization has also contributed to an 11% increase in trading income. Our products and services offerings are helping in retaining the clients in the C&I segment and increased business opportunities.

Recently, we have signed a long-term PPF of 1200 MW for procurement of solar power from NTPC Green.

In the cross-border markets also, our operations continue across all the three grid-connected neighboring countries, which are Bhutan, Nepal and Bangladesh. Energy flows to Bangladesh remain stable under the agreed contextual framework, with regular flow of payments to our accounts.

Bhutan is experiencing rising year-round electricity demand, especially during the winter months when water availability declines. Similarly, in Nepal, we have commenced both import and export of electricity based on supply-demand profiles.

Looking ahead, we expect power demand to grow steadily at 4%-6% annually, although short-term volatility may arise due to transient weather conditions.

The National Electricity Policy Draft 2026 has been released by the Government of India, which aims for an increase per capita electricity consumption to 2,000 kWh by 2030 and over 4,000 kWh per person by 2047. This aim is expected to be achieved with increased market and regulatory reforms on competitive electricity markets. All such market cues are positive for trading ecosystem.

With this, I would like to close my opening remarks. Thank you once again for your continued trust and support. We appreciate your participation in today's call.

Over to moderator. Thank you.

Moderator: Thank you. Sir, I would now like to request Mr. Pankaj Goel – Executive Director and CFO, to discuss the quarter's financials with everyone. Thank you and over to you, sir.

Pankaj Goel: Thank you, MD sir and good evening to all of you.

Now, I will go through the financial performance of PTC India Limited on a standalone basis for the 1st Quarter of 2027:

Volume has increased by 12% to 25.8 billion units from 23 billion units. The volume has increased mainly due to increase in our exchange trade. Total operational income has increased by 2% to Rs. 113 crore from Rs. 111 crore. Profit before tax has decreased by 32% to Rs. 96 crore from Rs. 141 crore.

Decrease in profit before tax is mainly on account of lower net surcharge income and rebate income. As has been said earlier, this is due to the improved liquidity of the Discoms.

In line with the PBT, PAT has also decreased by 33% to Rs. 71 crore from Rs. 105 crore. Total comprehensive income has decreased by 33% to Rs. 70 crore from Rs. 105 crore.

Earning per share for the quarter stood at Rs. 2.39 as compared to Rs. 3.54 during the last corresponding quarter.

Now, I will go through the financial performance on a consolidated basis:

Volume has increased by 12% to 25.8 billion units from 23 billion units. Profit before tax has decreased by 48% to Rs. 151 crore from Rs. 289 crore. The decrease in PBT is basically on account that there is a decrease in the profit before tax of PTC India and change in PBT of PTC Financial Services, our subsidiary has also decreased. As there was a reversal of Rs. 82 crore of impairment provision in the corresponding quarter ended June '25.

Profit after tax has decreased by 54% to Rs. 112 crore from Rs. 243 crore. Total other comprehensive income has decreased by 54% to Rs. 112 crore from Rs. 243 crore. Earning per share for the quarter stood at Rs. 3.31 as compared to Rs. 6.59 during the last corresponding quarter.

Thank you.

Moderator: Thank you very much. While proceeding with your question, ladies and gentlemen, we will wait for a moment while the question queue assembles. Participants who wish to ask their text questions may post their text questions as well.

Our first question from the audio bridge comes from the line of Ayush Gupta from Consortium Securities. Please go ahead.

Ayush Gupta: So, I basically wanted to ask, like the PPAs, which we have the long-term portfolio that we have, how much will it expire in the next one, two, three years and so on?

Manoj Kumar Jhawar: Nothing is likely to expire in next three years.

Ayush Gupta: Okay. So, if nothing is likely to expire in the next three years, what is the, as in what is the average expiry of our contracts if it's higher than that?

Manoj Kumar Jhawar: We will provide the data. So, kindly send that query through email. We shall be responding there because the data is not readily compiled as of now with us.

Ayush Gupta: Sure, sir. Thank you so much. I will just ask another question. So, around 80 gigawatts of coal capacity is to be added according to the CEA by 2032, out of which 40 is already under construction. So, when I was looking at through the list, I couldn't see any power trading companies in the list of PPAs signed. So, if power trading companies are not signing any PPAs in the domestic market, what does the future of this industry look like?

Manoj Kumar Jhawar: Actually, you have to understand that for the long-term trades now in the SBD, the traders are not permitted to bid. So, traders cannot represent any generator. The long-term contract, particularly for conventional energy, which is thermal, has to happen directly between the generator and the utility.

So, obviously, you would never find any new contracts happening through the traders in this ecosystem. What is happening is there is a large variability between daytime requirement of the power and the nighttime requirement of the power. That is one thing.

There is a large variability between seasonal requirements of the power between different constituents. Someone requires high quantum of power during Rabi season, someone requires high quantum of power during winter season, someone requires high quantum of power during summer seasons, and that depends on local situations. So, there is always a gap between what kind of contracts a utility is having and what kind of quantum it can effectively utilize.

So, those unbalances are the trading opportunities for the traders and those kind of trades happen between the medium-term, short-term, and exchanges. So, that is where the trading industry's future lies. That is one thing.

Second thing, we do believe that the renewable energy markets, which are currently appear to be saturated, they shall also present the opportunities, trading opportunities for with the storage technologies in future. So, you may see some traders emerging, having long-term contracts with the renewable energy generators, possibly investing or procuring the sources for storage of the energy and then providing that electricity during the shortage hours. So, those are the evolving scenarios which we see. And that is where the opportunities for the trading lies.

Ayush Gupta: Got it, sir. So, essentially, our average margins, they will go down if we are focusing in the future mainly on the exchange side.

Manoj Kumar Jhawar: Exchange markets typically do provide a lower margin, but then that has to be complemented with the medium-terms and possibly going forward, we might be having this storage kind of context wherein possibly you will procure the direct data and charging power during the abundant hours and possibly would look for the opportunities to sell that power during the evening peak. So, margins may depend upon the evolving portfolio and evolving situation.

Ayush Gupta: Okay, sir. Thank you so much. Thank you.

Moderator: The next question comes from the line of Vishal Periwal with PL Capital. Please go ahead.

Vishal Periwal: Yes, thanks for the opportunity. I think briefly, you mentioned on the battery capacity and then probably we can increase our marginal spread. So, have you done any tie-up for the same and any color that can be provided for this?

Manoj Kumar Jhawar: Right now, we are in discussion mode, so I cannot reveal much details, but we are working on it that much I can say.

Vishal Periwal: Okay, so for the same, we will be working more like an asset owner, or we are tying up with the battery?

Manoj Kumar Jhawar: We are looking both type of opportunities, whichever comes cheaper. There is an opportunity cost of capital if you invest capital and then there is a cost to be paid in the form of rentals for a long-term service provision from any storage device. So, we are evaluating the options. That is what I can say right now.

Vishal Periwal: Okay, sure, sir. And second, in terms of our long-term capacity that is there, so in this quarter, we have seen year-on-year decline. So, any particular capacity that has been taken off or it's a lower PLF from those contracts for us?

Bikram Singh: Yes, actually, this is mainly on account of lesser generation from hydro projects, where we have long-term agreements. And as you are aware, it's there in the news and this also that hydro generation is below last year's level. So, the long-term decline is mainly on account of less hydro generation.

Vishal Periwal: Okay. And sir, just to continue with that, the long-term capacity, how do you see this tally increasing in Financial Year ‘27 in terms of new capacity that we could add? And then in FY28 also for us?

Bikram Singh: Long-term capacity, I think, sir, explained that there is a constraint there from the regulatory side. So, we are not expecting to add any long-term contracts in that duration. However, the other initiatives on battery and those types of seasonals and time of the day differences, those we will be taking advantage of.

Vishal Periwal: Okay. No, but then, sir, the NTPC green tie-up that we have done, so is it for a long-term? And how do we consider that tie-up?

Bikram Singh: Yes, that is a long-term, but there, it will take some time to come online. So, maybe FY29, we can expect that. FY29.

Vishal Periwal: Okay. And how about, sir, the Teesta Urja at 1.2 gigawatt?

Bikram Singh: Teesta Urja is under construction right now. So, we do not have the exact timeline, but we are expecting maybe around December, it may again pick up.

Vishal Periwal: December this year?

Bikram Singh: Yes, December this year or March this year, we are not very sure on that because the construction is a little difficult also during this monsoon period. So, it is difficult to give an estimate, but yes, somewhere within this financial year, it should start and it is also coming up in stages. So, it is not that it will start 100% on the first day. So, maybe 40%-50% generation, something like that is expected.

Vishal Periwal: Okay, got it. And then, in terms of CFO sir did mention decline in rebate and surcharge. So, sir, surcharge, one can understand there is enough liquidity with the SEBs, but what could be the reason of a decline in rebate for us?

Manoj Kumar Jhawar: That also is actually related with the liquidity of the Discoms. You see, whenever there is a contract, there is a provision for availing rebate. If generator to whom I have to pay, I pay before time, I earn a rebate. And if the distribution company which has procured power from me pays before time, they also earn a rebate. So, up till now, many a times we look for the opportunities where we can repay the dues and we recover it later from the Discoms. So, obviously, when Discoms is paid at a later date, they are unable to avail the rebate. And we have made the timely payments, so we avail the rebate. So, the net rebate is what is reported as operating income. And that has declined because wherever possible, Discoms are also utilizing the rebates.

Vishal Periwal: Okay. And then one last thing from me, sir, I think we have given a decent dividend in this quarter. So, like any color in terms of how this number could pan out for us on a full year basis or any change in the trajectory of dividend payout that we foresee for us in PTC India? That's my last question. And thank you very much, sir.

Manoj Kumar Jhawar: This dividend which we declared yesterday has to be seen in the context of the earlier deal from which we earned significant cash when we sold our PEL assets to ONGC. So, based on discussions with various stakeholders, currently Management and the Board decided to for the interim dividend, but that should be seen as a one-time measure. Obviously, this kind of dividend, 23 rupees per share, cannot be sustained or should not be expected every year. This was one-time special dividend kind of thing. Other than that, we will try to maintain the trajectory which we have been telling of up till now.

Vishal Periwal: Okay. Okay. Thank you very much, sir. And I will come back in the queue.

Moderator: Thank you. Before we take the next question, a reminder to all the participants to ask a question, please click on the Q&A tab on the panel and click on the raise hand button. Also, you may post your text questions on the ask a question tab available on your screen. We take our next question coming from the line of Kirit Jain with Neon Financials. Please go ahead.

Kirit Jain: Hello. Good evening, sir. Good evening. Sir, my question is with regard to PTC India Financial Services Limited, our subsidiary, it's actually, this company has almost completed 20 years of operation now. And it's like in value terms; we have not received much value from this investment in so many years. So, my question is basically, what is our outlook and what is the future we are seeing in this investment? And do we continue to hold it or what is our outlook on the same?

Manoj Kumar Jhawar: So, there are two things. Of course, we too are concerned about the less than a spectacular performance from PFS. Of course, we too are concerned and worried. And this is in the cognizance of the Management and the Board. Earlier also, I have been telling this to the investing community at large that basically we intend to start the process of disinvestment of PFS. I was trying to seek approval of the Board.

So, now I think there is a consensus within the Board that we should be looking for ways and means as to what to be strategic direction of our investment in PFS. We have engaged the services of SBI case for this purpose. We shall be exploring options regarding what would be the best way to realize the best value for our shareholders.

Kirit Jain: Sir, but you yourself are present on the Board of PTC India Financial Services, Mr. Malhotra is present. And definitely it is in an industry which is doing really well in terms of infrastructure financing. Then basically, what is something which somebody else who will come in and will be able to do it, what PTC India has not been able to support to PFS in that terms, if you can throw some color on it.

Rajiv Malhotra: Rajiv Malhotra here. I will try and answer that because it looks like a bunch of questions. It doesn't look like one question. So, let me try and address this in parts. One, the reason why PTC decided and it continues to believe that it should be looking to monetize or divest has nothing to do with the business per se. It is a question of does it have a strategic fit with PTC? Having answered that question, the process again was put on hold for some time. And you are recently aware and we have disclosed that that pause has been taken out as MD sir just explained, a transaction advisor is on Board. So, how we go about monetizing, divesting is a matter of process. The intention is to get the best value for the shareholders of PTC and PFS. Now, what is it that we intend to do while we are holding this?

Simple one line answer is build value. So, the only mandate with which we are working as part of that Board, as part of the shareholder appointees is that we build value or rebuild the portfolio from the current level where it is. If any of your questions or any part of your question is unanswered, please ask me that again.

Kirit Jain: Answered. Okay, fine sir. Thank you.

Moderator: Thank you. Participants to ask a question, please click on the raise hand button on the Q&A tab panel. Also, to post text questions, you can post it on the ask a question tab available on your screen. We take our next question coming from the line of Shivan Sarvaiya, an Individual Investor. Please go ahead.

Shivan Sarvaiya: Okay, yes. So, I have a couple of questions. The first one being on note number eight on the standalone financial statements regarding the provision of Rs. 17.4 crores. Could you just elaborate and explain what is this exactly if you can give some color here?

Manoj Kumar Jhawar: Actually, in the power trading business, many times you see that on the one hand, PTC being the intermediary, on the one hand, there is a generator and on the other hand, there is a utility. Now, oftentimes in the long duration context, it so happens that some change in live event or some reinterpretation of the contact events or any other unforeseen situation when the contact was entering to arises. So, oftentimes, these kinds of disputes do get into the litigation. Sometimes it is our consistent stand that if there is any liability on account of any contract, and if it is a matter of dispute between the buyer and the seller, then we shall be paying to the seller when we receive the money from the buyer. So, in this instance case also, there is a generator on one side who has been asking and raising demand of certain sum of money because of some legal disputes on PTC. Consistent stand of the PTC has been that we shall be paying this amount when we recover it from the concerned utility.

Now, the matter has been decided by the Adjudicating Authority, which has said that you first pay and then you take a stance to recover it from the counterparty. So, for payment, we are creating this provision. We still feel that when the question of recovery from the concerned counterparty comes, it may somehow become a matter of further litigation.

So, in the best interest as consultation with the auditors, we have recognized the liability, we shall be raising our claims on the counterparty, we shall be pursuing our legal means. But right now, there is no clear visibility regarding recoverability from the concerned counterparty. Therefore, this provision has been made.

Shivan Sarvaiya: Okay, so thank you. Thank you for this detailed answer. So, the other one was on the debtors' part, could you just help us with the absolute debtor amounts as at June 30th?

Pankaj Goel: Yes, the absolute debtors amount on June 26th is Rs. 4469 crores.

Shivan Sarvaiya: Okay. And so could you help us with like, give some color on with this Rs. 4469 crores, who would be your top five debtors? Yes.

Pankaj Goel: Yes, like, on 30th June, we have a top debtor is Punjab State Electricity Board around Rs. 860 crores, then UPPCL Uttar Pradesh around Rs. 600 crores, Haryana around Rs. 500 crores, Rajasthan around Rs. 400 crores, Tamil Nadu around Rs. 300 crores. So, these are the top four five debtors.

Shivan Sarvaiya: Like these are, the aging of these debtors is pretty high. So, what would be our aim to open an ROCE on these debtors?

Pankaj Goel: No, the aging of these debtors are not long actually. So, the aging of the debtors only, which are on a back-to-back basis means that there are debtors and correspondingly there are creditors. So, this as MD sir has already explained, there are bills regarding change in law, compensation, etc. So, in these types of cases when we receive the money from the buyer, then we pay it to the seller. So, it means till the time we don't receive the money, so it is being shown in debtors also and it is being shown in creditors also on a back-to-back basis. So, only for that such amount, you may be seeing as on a back-to-back basis on a higher period basis. But as far as the PTC exposure is concerned, so that is not more than, I will say not more than 60 days wherein PTC has taken an exposure and that is pending.

Shivan Sarvaiya: And sir, in these contracts, sir, like when, how do you price for these contracts such that we are rightly pricing for these risks and we earn a return on capital which is respectable?

Manoj Kumar Jhawar: There are two things to look into this. Actually, pricing is not entirely into the hands of the PTC. Basically, you have to compete and earn your bread. So, competitive landscape also depends upon the counterparties, whether they are good and timely paymasters, whether they are not, whether we will face, based on our past experience, some challenges in recoveries, whether we will not, which counterparty is prone to more litigation, which is not. So, that is one aspect of it. When we consider entering basically, generally speaking, all the contracts are competitive basis.

So, we factor in those parameters and then we try to quote. But once we are into a contract, then it is out of our hands. Whatever assumptions we had made at the time of beginning of the contract, they have to be honored. Whether or not that contract finally turns out to be good or finally does not turn out to be as good.

But we have a robust risk assessment mechanism. So, before bidding, we do assess the risk, we assess all the parameters, we assess financial viability. Sometimes it is also a call which is to be taken that some contract might not look as remunerative on the face of it as you would like it to be. But to create a market dominance also, sometimes you do take marketing calls. So, this is, I would say, a multi-dimensional issue and every contract in itself is considered by the management prudently.

Shivan Sarvaiya: Okay, so just coming back to this provision, I am just trying to understand, like we have come across this Rs. 17.4 crores as a provision that we needed to take. So, one is that how are we pricing such events into our spreads, into the amount that we charge to our customers? How are we seeing to it that such events do not help us earn a respectable ROCE on our business?

Manoj Kumar Jhawar: These are the actual risks of being in this business. You see the contract is for 15 years, 25 years and so. And when we frame the contract, law was entirely different. Now how the law has evolved over a period of time is for everyone to see. Everywhere we see a plethora of distractions and obviously some situations do create distress, just like cancellation of the coal auction blocks which created distress. Many generators who were supposed to supply timely electricity to our counterparties were unable to honor those commitments. So, these kind of events do happen and this is an inherent nature of this business. We try to resolve disputes in as amicable manner as possible. It is not that we have made a provision today so we are not after the counterparty to recover this money, but litigation do take time. So, as a prudent accounting policy, of course, we have taken a provision, but it is not like this, we are leaving this money, we shall be pursuing our legal recourse. But to answer your question, this is really so difficult to price and so difficult to predict.

Shivan Sarvaiya: Correct. So, in the same context, sir how are we trying to increase our return on capital ROCE or ROE? So, what are the things that we are doing? And in terms of the margins which are there, what are the levers that we have where this can go up, margin that we have? So, these two questions.

Manoj Kumar Jhawar: Actually, as long as the market is fragmented and the trading business, I think more than 80% trading is happening on the long-term contract basis in which currently traders are not permitted. Now to give depth to the spot market and medium-term market and the short-term market, some policy initiatives would be required to give it a depth. Otherwise, if you look at the overall electricity scenario, the peak demand might be touching 260,000 megawatts on any given day, but the trading is hardly happening for 8,000 to 9,000 megawatts on the spot markets and the exchanges.

So, that is the current level of depth of the market, medium-term, short-term, bilateral combined, except the long-term. Now, should the policy initiative come in which there is more merchant power, more availability of the market, there is more depth, possibly there would be much more opportunities to create and flourish and everyone to grow. Currently, market is fragmented.

The threshold for entering into the power trading business is really very low. There is categorization of the license from Category 1 to Category 5 and for Category 5, even the net worth requirement is pretty low, I would say. So, basically, how do you compete in this market? You compete on the basis of your reputation, you compete on the basis of your offerings, you compete on the basis of your connects with the buying and selling entities and you compete on the strength of your balance sheet. I would not say that this is a very high yield kind of business. I would say the return on equity, return on capital employed are pretty moderate, that is to say, but traders do serve an important purpose, removing the imbalances across the regions, removing the imbalances across utilities. So, trading as a function has been evolving, has been growing and that is evident in our volume growth also. It could grow more if there was more favorable policy.

Shivan Sarvaiya: So, sir, on the policy front, sir, are you seeing anything that is changing any timelines? Are we involved in structuring this policy? Anything that you could give us some color on that?

Manoj Kumar Jhawar: Many things are happening. Recently, a pilot has been done on contract for difference by the SECI, CFD was the first contact, SECI has invited bids for contact for differences. Should that succeed, I think that opens one area. Then the futures market has been opened up and we have been working to get some degree of mastery as to how we should be participating in that market. There are many other initiatives also on the block, but I would love to see that somehow there is more availability of the merchant power, and not all the power is sold on the long-term basis. If there was a policy, let us say that any new upcoming power station, only 80% contacting would be done through long term contacts, and 20% has to come to the merchant markets, things like that. But about that, I am not the right person to ask whether or not there will be such policy changes. It may evolve over time. Necessity is the mother of invention.

Shivan Sarvaiya: Sure, sure, sir. And so just last one, what would be our cash position as at June?

Pankaj Goel: The cash position as on 30th June is, net cash is Rs. 2451 crores.

Shivan Sarvaiya: Rs. 2451 crores?

Pankaj Goel: Yes. So, now out of this, we will be giving the interim dividend, which we have declared.

Shivan Sarvaiya: So, this is on standalone basis, right this Rs. 2451 crores?

Pankaj Goel: Yes, this is on standalone basis.

Shivan Sarvaiya: Sure, sir. Okay. Thank you very much, sir.

Moderator: Thank you. Before we take the next question, a reminder to all the participants to ask a question, please click on the Q&A tab on the panel and click on raise hand button. Also, you may post your text questions on the ask a question tab available on your screen.

We will take our next text question coming from the line of Jayendra Nujella. And the question is, #1. Going forward from PTC, what can be expected as investors in terms of business improvement and reward to investors? #2. How we can look at PTC business once NTPC becomes sole promoter?

Manoj Kumar Jhawar: Two questions regarding the future prospects, really, you understand the protocol prohibits me from making any prediction. But ours is a stable business. And we do not see any such bids which would destabilize it. If there is special one-time dividend, if there was any apprehension in anyone's mind, let me be very clear. We were not having this much cash on our balance sheet and still we were managing our trading operations very well. We hope to continue to do so. So, that is one thing regarding the predictability and stability of our business operations in terms of trading operations. That is one thing.

Regarding NTPC becoming sole promoter, I think the shareholders themselves had voted and the result is known and reported to the market.

Moderator: We will move on to our next text question, which comes from the line of Lipika Kundu, an Individual Investor. And the question is, sir, can you tell us regarding this investment or monetization of PFS? How much work has been done and what more work is remaining to be completed and by what time?

Manoj Kumar Jhawar: It is difficult to put a timeline of such kind of things. If tomorrow I have to, I really cannot go and say that it is a slump sale and come and buy this company. It cannot happen like that. It is a nuanced process in which at least two regulators are involved. RBI is the regulator, SEBI is also the regulator and multiple approvals at multiple levels are required. The first concrete step in doing the disinvestment would be appointment of the transaction advisor, which we have concluded recently. And we in consultation with the transaction advisor, we hope to take this process forward. This much I can say. I cannot really predict the timeline, but we will try to see that we maximize the value for our Anand, would you like to say anything?

Anand Kumar: On this transaction, the way we are moving ahead with the after appointment of transaction advisor, we believe that to a greater extent, closer of this FY, we should be in position to tell something to the market. As the thing progresses, we will keep updating in terms of the material information which is required to be filed with exchanges.

Moderator: Thank you. We will take our next voice question coming from the line of Channamallu Halagodi, an individual investor. Please go ahead.

Channamallu Halagodi: Am I audible, sir?

Moderator: Yes.

Channamallu Halagodi: My question is regarding investment of PFS only. In previous investors call held at Mumbai, Rajiv Malhotra sir said that within next few months, the Board will decide how much shares the PTC India will hold and how much shares it will monetize. So, please give clear picture on it could boost the confidence of the investors.

Rajiv Malhotra: So, to respond to Mr. Halagodi, I will again repeat what we have guided in the instance in Bombay that he is speaking about. What we have said is that over the next few months, the process will be set in motion. We have just informed the progress on that. Now, what I said was that how much of the divestment will take place, in what stages, etc.

And I would not be able to say anything beyond that. Because there are many possible configurations and only the best possible configuration that we determined to be in the interest of the shareholders. That is the way we will go about it. So, it is not as simple as saying what PTC will hold and what it will sell. I do not think that that is what we have conveyed.

Manoj Kumar Jhawar: Entire idea is if you started a divestment process, then it has to be understood in this context. If you started this process, then why would you want to hold? In the end if we are a majority owner currently, and if there is another set of serious investors, then I do not think this actually indicates that we should keep on holding. So, how divestment shall happen will depend upon what our transaction advisors during the course of future months tell us based on marketing strategies. But there is no definitive and fixed thought on this, that we should necessarily hold this much percentage or that much percentage.

Channamalu Halagodi: Okay, sir. Thank you, sir.

Moderator: Thank you. We have our next voice question coming from the line of Jayendra Nujella, an individual investor. Please go ahead.

Jayendra Nujella: Yes, recently CERC ordered HPX, like any investor can hold max only a 5%. So, going forward, like how we can see HPX business in terms of PTC?

Manoj Kumar Jhawar: CERC did not order that any investor can hold only 5%. CERC ordered that if you want to become a trading member, then you have to limit your shareholding to the level of 5% only. Since we are currently owning more than 22% of take sales, we cannot become a trading member on that platform. So, if we have to bring down that equity below 5% if you wish to start trading on that platform, that will depend on many factors to be considered by the management.

Jayendra Nujella: Okay, sir. So, how about PTC consultancy business doing good? Can you throw some projections on this business improvement going forward?

Manoj Kumar Jhawar: Giving the definitive projections is basically I am bound by the protocol not to give that kind of guidance. But we have been steadily growing, and I would say that that's also a stable piece of business. Kindly look at the trends.

Jayendra Nujella: Any new ventures, like are we planning to start other than this trading business? Like we have started finance, we have started energy, we have started renewable energy also with NTPC and NLC India. Going forward, are we trying to do more business with other partners?

Manoj Kumar Jhawar: Regarding NLC India, I am happy to inform that the approval of the Department of Public Enterprises has been received for formation of JV with the NLC. So, the administrative hurdle in creating that JV post our MOU with NLC is now removed. Now, we are in the process of taking that initiative further. And based on consultation with the NLC management, we will try to see what kind of business opportunities are emerging which can be gainfully materialized and realized through that JV platform. So, we are going ahead with that. We have also memorandums of understanding with SECI, with ESL and many other entities. So, we constantly look out for business opportunities. Specifics, I cannot go right now. But then yes, that is how we grow the business.

Jayendra Nujella: Thank you, sir. One more question. Regarding the Sikkim, of the dam washed away. Okay. So, can you throw some like information on update on that when the again business will start in that one, sir?

Pankaj Goel: Yes, as our ED marketing has informed that the Teesta Construction is going on after that happens and cloud burst was there. So, the project is now being developed in part of two stages. First, they are building the cofferdam and then the full dam will be constructed. So, the power will be, it is estimated that the power from the cofferdam will be started by December.

Jayendra Nujella: Thank you, sir.

Moderator: Thank you. Participants, if you wish to ask a question, you may click on the Q&A tab to ask a live question. You may also post your text question on the ask a question tab available on your screen. We will take our next question coming from the line of Vipul Kumar Shah with Sumangal Investments. Please go ahead.

Vipul Kumar Shah: So, can you share the financial of our power exchange associates for this quarter?

Pankaj Goel: Yes. So, the total income for the quarter's revenue from operation for June '26 is Rs. 13.98 crore. The profit after tax was around Rs. 5.16 crore.

Vipul Kumar Shah: Okay. And sir, second question regarding lower surcharge and lower rebate. So, is this the trend going forward for all subsequent periods that due to improving Discoms health, we will have less income from late payment from Discoms?

Manoj Kumar Jhawar: I think we have already answered and responded to that. So, yes, of course, there is a cyclicity to it and there is better liquidity with the Discoms. They do avail the rebates and they do not delay in payments. So, there is no question of earnings and surcharge income. Oftentimes, situation changes.

Vipul Kumar Shah: Okay. Thank you.

Moderator: Your next question comes from the line of Ayush Gupta from Consortium Securities. Please go ahead.

Ayush Gupta: Yes. So, I was asking that the surcharge income and expense that we have and the rebates, does that only come from long term sources or both long term and short-term sources? And if both, then what is the percentage for each one?

Manoj Kumar Jhawar: It comes from both the context. Whenever there is a delay, there will be a question of surcharge. So, it comes from both. Kindly send us a mail. So, we shall be giving the numbers in because the surcharge detail as to how much has been long term, short term, medium term. Right now, that detail is not available. We will be sending the details.

Ayush Gupta: And so, for the NLC JV, what is the kind of investment that we are expecting here? What is the kind of commitment?

Manoj Kumar Jhawar: We had sought permission of the Board to invest up to Rs. 500 crore rupees into that JV, but that will unfold over a period of time as to what kind of projects we are deciding to execute.

Moderator: Thank you. We have our next text question coming from the line of Paresh Shah, an individual investor. And the question is, from PTC Energy, we sold how much per shares we received and from that you paid Rs. 23. How much cash you have reserved and threw some light on NLC deal?

Manoj Kumar Jhawar: Regarding NLC deal, I think I clarified that the approval for formation of the JV has been received from the DPE. Now, the formation of the JV formalities are being completed. Investment in principal approval from the Board regarding certain sum has been taken.

Going forward, we will try to build projects through that JV. That is clear. Regarding other question, I would ask CFO sir to answer.

Pankaj Goel: Regarding this PTC Energy sale, we have received around Rs. 1185 crore and we have given around that after paying taxes and all that. So, we left with a cash of Rs. 1100 crore. So, how this cash is utilized that we will say that we have already paid as this all Rs. 1100 is special dividend that already Rs. 200 crore or so we have already paid in terms of higher dividend in the last years. And around now we are paying around Rs. 700 crore. So, that around Rs. 900 crore has already been utilized for the payment of the dividend out of this Rs. 1100 crore which is left with PTC.

Moderator: A reminder to all the participants once again to ask a question, please click on the raise hand button to ask a question. And you may also post your text questions on ask a question tab available on your screen. As there are no further questions, I would now like to hand the conference over to Dr. Manoj Kumar-Jawar – MD and CEO for closing comments.

Manoj Kumar Jhawar: Thank you and thank you our esteemed shareholders for being part of this communication today. We look forward to such opportunities to hear from you what your concerns are, what your aspirations are and it gives us a cue as to what our future direction should be. So, thank you for being with us today and we hope that you remain with us as long-term investor in our company. We will do our best to manage the affairs of the company for benefit of the shareholders. Thank you.

Moderator: Thank you, ladies and gentlemen. On behalf of PTC India Limited that concludes today's session. Thank you for your participation. You may now click on the exit meeting to disconnect. Thank you.