

**Listing Deptt. / Deptt. of Corporate Relations  
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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 Monday, 16<sup>th</sup> February, 2026 on the financial results for Q3 & 9M FY 2025-26**

**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 Monday, 16<sup>th</sup> February, 2026 on un-audited financial results for Q3& 9M FY 2025-26.

This is also being uploaded on the website of the Company at [www.ptcindia.com](http://www.ptcindia.com).

This is for information and record please.

Yours faithfully,  
**For PTC India Limited**

**Rajiv Maheshwari  
(Company Secretary)  
FCS- 4998**

Encl: as above

**PTC India Limited**

(Formerly known as Power Trading Corporation of India Limited)

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**PTC India Limited**  
**Q3 FY '26 Earnings Conference Call**  
**February 16, 2026**

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**Moderator:** Good evening, ladies and gentlemen and welcome to the Earnings Conference Call for Q3 and 9 months FY '26 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 Jhavar - Chairman and Managing Director; 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. Mukesh Ahuja - VP, Finance; Mr. Rajiv Maheshwari - Company Secretary, 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 Jhavar - CMD, to give his opening remarks. Thank you and over to you, sir.

**Manoj Kumar Jhavar:** Thank you. Good evening, everyone. I extend a warm welcome to all of you to our post-earnings call following the announcement of our Q3 Financial Year 2025-2026 Results.

I am addressing this conference from Goa, but my management team is in Delhi and I am joined by them virtually. So, the entire PTC management team is there and has already been introduced by the moderator. This call gives us an opportunity to share insights into our company's performance and our long-term vision. We deeply value this engagement with our esteemed shareholders, our investors, partners, shareholders and their representatives.

During the 9 months of current Financial Year '25-'26, our national demand of energy grew by less than 1%, but our trading volumes grew by 9% to 69.23 billion units. The average trading margin for the 9-month period is 3.38 paisa per unit. Notably, 60% of the trading volume came from exchange-traded products, with the remainder, mainly, coming from bilateral long-term and medium-term trades.

Improved volume and margin realization has increased the trading income to Rs. 234.29 crores, a 7% increase in trading income over the corresponding period for the previous financial year. In the cross-border markets, our operations continue across all 3 grid-connected neighboring countries, Bhutan, Nepal and Bangladesh. Energy flows to Bangladesh remain stable under the agreed contractual framework, with regular flow of payments to over-accounts. Due to increased domestic demand in winter in Bhutan, cross-border power import from Bhutan has been scheduled somewhat lesser than in previous year's levels. We expect this to settle at a long-term average level as contact is for surplus power after domestic demand of Bhutan, which is currently rising, is met. However, the power from India to Nepal and Bhutan to meet their winter demand is increasing and flowing as per the executed contract.

On coupling of exchanges, recently APTEL has passed an order directing Hon'ble CERC to follow the regulatory process and frame regulations before implementing the coupling of the exchanges. We believe that this would be beneficial to our associate company, which is Hindustan Power Exchange. Looking ahead, we expect power demand to remain firm, although short-term volatility may be high due to transient weather conditions.

On regulatory and policy fronts, Draft National Electricity Policy has been announced and it proposes deepening of power markets, regulatory frameworks for distributed energy aggregation and leveraging India's energy stake for digital integration of market-based transactions. However, Hon'ble CERC is proposing to formally classify integrated energy storage systems as a regulated asset with defined technical terms. This is also expected to give clarity to investors and consequently scale up its implementation. So, thank you once again for your continued trust and support. We appreciate your participation in today's call.

Now, I would invite our CFO to give a glimpse of the financial numbers. Thank you.

**Pankaj Goel:**

Thank you, CMD sir. Good evening to all the shareholders. Now, I will go through the financial results for the quarter and 9-month ended December 25.

First, I will go through the standalone results for the quarter. During the quarter, the volume has increased by 4% to 20 billion units from 19.2 billion units. The volume has mainly increased due to our exchange trade. The total operational income has decreased by 14% to Rs. 89 crores from Rs. 103 crores. So, this decrease mainly is on account of a decrease in our net rebate income. The rebate income is decreased basically due to the improved liquidity of the states. The profit before tax has decreased by 25% to Rs. 111 crores from Rs. 148 crores. Profit before

tax has decreased mainly due to decrease in our net rebate and surcharge income. Profit after tax has decreased by 25% to Rs. 83 crores from Rs. 111 crores. In line with the PBT, PAT has also decreased by 25%. Total comprehensive income has decreased by 25% to Rs. 83 crores from Rs. 111 crores. Earnings per share for the quarter stood at Rs. 2.79 in comparison to Rs. 3.74 during the last quarter.

Now, I will go through the 9-month results for December 25. So, volume has increased by 9% to 69.2 billion units from 63.7 billion units. The volume has increased mainly due to our exchange and cross-border trades during the 9 months. The total operational income has decreased by 5% to Rs. 337 crores from Rs. 353 crores. Total operational income has decreased due to decrease in net rebate income. Profit before tax has decreased by 3% to Rs. 433 crores from Rs. 448 crores. The main reason for decrease is due to the decrease in net rebate income and surcharge income. Profit after tax has decreased by 4% to Rs. 321 crores from Rs. 333 crores. Total comprehensive income has decreased by 3% to Rs. 322 crores from Rs. 334 crores. Earnings per share for the 9-month period stood at Rs. 10.85 paisa compared to Rs. 11.26.

Now, I will go through the consolidated results for the quarter. The volume has increased by 4% to 20 billion units from 19.3 billion units. Profit before tax on a consolidated basis has decreased by 23% to Rs. 175 crores from Rs. 227 crores. So, decrease is on account of as I have already explained that there is a decrease in profit before tax on a standalone basis also and also due to the lower profit before tax of PTC Financial Services during the quarter. Profit after tax has decreased by 26% to Rs. 131 crores from Rs. 176 crores. Consolidated PAT has decreased by 28% to Rs. 131 crores from Rs. 181 crores. Total other comprehensive income has decreased by 26% to Rs. 133 crores from Rs. 181 crores. Earnings per share for the quarter stood at Rs. 3.85 in comparison to Rs. 5.32.

Now, I will go through the consolidated results for the 9-month ended. The volume has increased by 8% to 69.2 billion units from 64.2 billion units. Profit before tax from continuing operation has increased by 17% to Rs. 762 crores from Rs. 649 crores. Consolidated profit for the 9-month period has increased mainly on account of increase in profit before tax of PTC Financial Services and their profit has increased due to basically reversal of impairment provisions which were created in earlier years. Profit after tax from continuing operation has increased by 22% to Rs. 596 crores from Rs. 490 crores. Consolidated PAT from continued operation and discontinued operation has decreased by 1% to Rs. 596 crores from Rs. 604 crores. Total other comprehensive income has decreased by 1% to Rs. 598 crores from Rs. 604 crores. Earnings per share for the 9-month stood at Rs. 16.9 in comparison to Rs. 18.54 during the last 9-month period ended. Thank you.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. We will take a first question from Dr. Naresh Mathai from Shrimati MMK College. Please go ahead. Dr. Naresh, please unmute your microphone and go ahead with your question please. Since there is no

response, we will move on to the next question from Channamallu Halaguri, an Individual Investor. Please go ahead with your question.

**Channamallu Halaguri:** Thank you for this opportunity. In previous call regarding divestment or dilution of PFS, you said you are awaiting for the report from a private reputed consultant on private equity and we will discuss the same report in the board, then what is the outcome of the report and what is the outcome of the board discussion, sir?

**Manoj Kumar Jhawar:** The assignment has been given to SBI CAPS. We are awaiting their final report and we shall be discussing the report once it is made available to us. Many rounds of discussions have happened with the consultants, but before I discuss this with the board, I cannot share more on this.

**Channamallu Halaguri:** Thank you, sir. One more question from my side, PFS is not able to raise fresh funds and not able to increase AUM size and parent company also stopped financial support to PFS to increase AUM and delaying dilution process also. You are just wasting time of investors of PFS and PTC India. Take early action regarding divestment of PFS for benefit of the investors of both PFS and PTC India, sir?

**Manoj Kumar Jhawar:** I will look at it this way. Kindly understand the capital adequacy ratio of PFS is already very high, very comfortable. Almost Rs. 3,000 crores of the net worth is lying in that company. So basically, they do not need further equity infusion from the parent. So that said, it is not as if that we are not supporting them. It is for that company to raise further debt financing, complementing their existing equity structure. It is number one. Number two, even if a divestment has to be done, it cannot be done in a heft. Otherwise, we will be losing the investor value. So, a process has to be followed and different options have to be evaluated. So, rest assured, we are also mindful. It is not as if that we are not aware of the timing or the sales of the timing, but we are working on it.

**Channamallu Halaguri:** Thank you, sir.

**Moderator:** Thank you. Next question is from Vipulkumar Shah from Sumangal Investments. Please go ahead.

**Vipulkumar Shah:** So, my first question relates to this lower surcharge and lower rebate due to improved DISCOM financial situation. So, is this a new normal that in all subsequent quarters and years we will see lower surcharge and lower rebate income, sir?

**Manoj Kumar Jhawar:** Sir, it is difficult to predict, but let us understand the overall scenario in which the power sector has been operating. For the past one year, weather has been generally very benign and the power purchase cost on the exchanges have been very down and subdued. So, what it led to was a significant reduction in the power procurement cost for the DISCOMs. And because of

that, they temporarily have better liquidity if you compare it with the prior periods. Now, going forward, if weather was again not to be as benign and the demand increases and commensurate with the demand, their power procurement cost per unit terms also increases, then situation may change again. So, these things and many ups and downs like this we have seen over the years and we expect it to continue.

**Vipulkumar Shah:** My second question relates to our short-term margin and long-term margin which generally is always part of the presentation, but this time those figures have not been shared. So, can you share the short-term and long-term margin for this quarter and comparable same last year?

**Pankaj Goel:** So, the short-term margin for this quarter was including the exchange trade is 0.87 paisa per unit and in the last quarter, the short-term trade margin was 0.75 paisa per unit and the long-term margin during this quarter is 7.91 paisa per unit as against 7.7 paisa per unit during the last quarter.

**Vipulkumar Shah:** Last quarter or last year, sir?

**Pankaj Goel:** Last quarter. Sorry, last December 24. Corresponding quarter.

**Vipulkumar Shah:** Thank you, sir. I will rejoin the queue.

**Moderator:** Thank you. Next question is from Mangesh Kulkarni from Almondz Financial Services. Please go ahead. Mangesh, please unmute your microphone and go ahead with your question, please.

**Mangesh Kulkarni:** Yes. So, thank you very much for giving me an opportunity. Sir, I would like to ask broadly about the decision taken earlier about the NTPC becoming the promoter and how the transaction is going to happen. Like all the remaining 3 shareholders, they will be divesting, their shareholding will be bought by the NTPC. And then whether it will be open offer for public also, what kind of transaction is thought about? And what happens to the NTPC's trading company, which is already there, just like PTC, NTPC has the second largest trading company in the trading space. So broadly how that transaction is going to happen?

**Manoj Kumar Jhavar:** First thing is regarding this NTPC. So, as we have already shared with the stock exchanges and general public at large, currently, the understanding is only this that the 3 promoters would relinquish their promoter rights. That means the representative shall not be sitting on the board and those companies that is PFC Power Grid and NHPC would not be having a promoter stake. Regarding their own equity as of now, we are not aware if any understanding has been reached between the NTPC and other promoters. Over the time, if there is any information on that front to be shared, and if we come to know about it, we shall be sharing with the general public at large. Second thing was regarding the NTPC Vidyut Vyapar. So of course, the NTPC is already having a power trading company full-fledged under their belt. So how and what shall come out of this transaction once NTPC becomes sole promoter of the PTC? These things it is

a little early to say for me, but I think in coming days, all those things will become clear. As of now, yesterday, we have already shared with the stock exchanges that other promoters, the PTC board has approved the proposal of 3 promoters to withdraw themselves as being promoter of this company.

**Mangesh Kulkarni:** Anything has not discussed on this front from the management of the PTC?

**Manoj Kumar Jhavar:** Management of the PTC?

**Mangesh Kulkarni:** The role ahead has not discussed with the management of the PTC?

**Manoj Kumar Jhavar:** I think these things do take time. This thing does take time. Discussion is not a one-time affair. Things evolve continuously, options are evaluated continuously. So as and when we are in know of, we have anything more to share on this front, we shall be sharing.

**Mangesh Kulkarni:** And sir, on HPX, can you explain the financial performance of this quarter?

**Manoj Kumar Jhavar:** Pankaj, please.

**Pankaj Goel:** Yes, I will take it. So, the total income of the HPX during this quarter was Rs. 8.64 crores as against Rs. 8.22 crores in the corresponding quarter. For the 9 months ending, their total income was Rs. 36.4 crores as against 30.27 during the corresponding 9 months and the profit after tax, in this quarter, they have a loss of Rs. 2.46 crores as against the profit of Rs. 1.28 crores in the corresponding quarter and during the current 9-month period, they were having a PAT of Rs. 4.42 crores as against Rs. 8.38 crores corresponding 9 months.

**Mangesh Kulkarni:** So, what was the reason for loss this quarter?

**Pankaj Goel:** Bikramji.

**Bikram Singh:** Yes, for this, basically the expense on technology and some manpower expense was the main reason for this loss in this particular quarter. But with the market coupling and all, the scenario is looking positive for HPX.

**Mangesh Kulkarni:** Yes, that means technology investment is good for the long-term benefit that is positive?

**Bikram Singh:** Yes.

**Mangesh Kulkarni:** So, thank you very much for the opportunity and all the best.

**Moderator:** Thank you. Next question is from Abhir Pandit from Old Bridge Mutual Fund. Please go ahead.

**Abhir Pandit:** Hi, sir. Thank you for this opportunity. Sir, with respect to the latest developments on market coupling, specifically the APTEL judgment, I just wanted to know your thoughts on the actual implementation of on-market coupling and our investment in HPX. So how will affect HPX? I understand the growth potential is expected there, but do you see that market coupling being executed in the short term, let us say in the 6-month period?

**Manoj Kumar Jhavar:** First, there have to be a regulation as amply clarified by the APTEL order. So, first CERC has to come out with a regulation. Meanwhile, in parallel, technological preparations can go on to some extent and they have been going on just as Bikram has clarified that we are not lagging behind in terms of investment in the IT platforms. So once regulations making process is completed, then I think it should not take long.

**Abhir Pandit:** Sir, is there any time frame for this normally?

**Manoj Kumar Jhavar:** Really, we cannot predict as to how fast or how slow CERC can come out with regulation on this subject. That is not our domain.

**Abhir Pandit:** No worries, sir. Sir, also, just was looking at your balance sheet, sir, we have a good amount of investments and cash balances available. So, are there any newer areas which we are specifically looking at for investments in order to deploy those investments?

**Manoj Kumar Jhavar:** So that is one. If you look at our cash balances, it comprises of two components. One is the working capital, which is meant to support our core trading business. And currently, it may look as if we are having a very high level of cash on our balance sheets because the cash is not currently deployed in the working capital cycle. Currently, we are sitting in a situation that there are no significant outstanding against any of our major principal trading partners. And because of that, that working capital cycle is so squeezed that we are almost, if I am right, we are not having more than 4 days of average net outstanding. So, on one hand, it is a very good operational performance, but on the other hand, it affects our rebate and surcharge incomes. But having said that, to support our trading business, I think at least Rs. 2,000 crores war chest is required to remain competitive in this business. And that has always been the case. So other than that, this Rs. 1,100 crores also, which we have received from sale of PEL, that fund is available for equity investment or other kind of investments. The management is cognizant of that. We are working on many fronts. If you have been following our company, you would know that we have recently signed MoUs with Neyveli Lignite Corporation. We have signed MoU with SECI, we have signed MoU with some of other PSUs also. So basically, all these MoUs are meant to explore what could be the possible synergy and what could be possible avenues for further investments. When we have anything concrete to share, we shall be sharing.

**Abhir Pandit:** Sir, basically, you are suggesting that Rs. 2,000 crores is the war chest that you have and a certain amount of working capital requirement will necessarily have the cash balances to be at a particular level continuously, right? What would that level be, sir?

**Manoj Kumar Jhavar:** Rs. 2,000 crores, I would think that would be required to support the trading business, particularly if the prices for the electricity in per unit terms firm up, then for trading the same amount of electricity, basically, you need more working capital. So that thing is a little bit cyclical in nature, but Rs. 2,000 crores, I think, would be required to support the trading business. Over and above, the cash can be deployed for securing further sources of revenue. That is pure investment.

**Abhir Pandit:** Thank you, sir. That is it from my side.

**Moderator:** Thank you. Next question is from Rajiv Agarwal from Sterling Capital. Please go ahead. Rajiv, please unmute your microphone and go ahead with your question, please. Rajiv, we are unable to hear you. Since there is no response, we will move on to the next question from Suyash Bhave from Wealth Guardian. Please go ahead with your question

**Suyash Bhave:** Yes, sir. Regarding that MoU with SECI, can you throw some light on what is its scope, what kind of business are we looking to do there?

**Moderator:** Suyash, your volume is very low. Can you speak a bit louder, please?

**Suyash Bhave:** Am I more audible now?

**Moderator:** Yes, Suyash. Please go ahead.

**Suyash Bhave:** Yes. So, regarding that MoU with SECI, can you throw some light on what is its scope, what kind of business are we looking to do?

**Manoj Kumar Jhavar:** Currently, SECI is doing the REIA business only, but now they want to be in the merchant side of power business also. So, for merchant side of power business, they see a lot of synergy with the organization like PTC. So that MoU with SECI basically aims and intends to mutually beneficial opportunities on the merchant side of power renewable energy business. They are good at contacting; we are good at selling. So, there is a synergy.

**Suyash Bhave:** So just to understand this better, will that help us increase in our LT volumes, long-term volumes?

**Manoj Kumar Jhavar:** Actually, long-term traders are not permitted as of now, unless and until you are on REIA. And now that REIA thing is also at the decline. So even the already designated REIAs are unable to sell the power. So, what we see, the evolving scenario in the power sector is like this, that on the one hand, for enabling the financial closure, there could be a long-term contact with the developer. And on the other hand, that power cannot be sold on back-to-back basis as it is to any DISCOMs. So that power slicing and dicing and some customization and mixing and matching and merging has to be done. So that is where a role of trader like us comes. So strictly speaking, to answer your question, no, this power on the back-to-back basis cannot be sold on

long-term basis. It has to be medium-term, it has to be short-term, it has to be exchanged, it has to be mix and match and merge of anything. So that is what our specialty is, that is what we do all the time.

**Suyash Bhawe:** Understood. Thank you.

**Moderator:** Thank you. Next question is from O. P. Gandhi from Siddhi Technologies. Please go ahead. O. P. Gandhi, please unmute your microphone and go ahead with your question, please. Yes, we can hear you now. Please go ahead.

**O. P. Gandhi:** Yes. So, my first question is, what is the outstanding amount from Government of Bangladesh and with new government is in place? So, what is the likely business with the Bangladesh government? And my second question is how is the volume growing in month of January, February and March this year in comparison to the last year? Thank you.

**Manoj Kumar Jhavar:** Outstanding, Pankaj can share. Regarding further business opportunities, I can say that currently, number one, there is a congestion in the transmission corridors. So, there is, say, I think, very little feasibility of supplying more power to the Bangladesh. Of course, there is absolutely no possibility of importing power from the Bangladesh because they are already power deficit country. Regarding the outstanding, I would request Pankaj to clarify.

**Pankaj Goel:** So basically, Bangladesh is presently taking rebate. So, they are making payment early. So only the one bill is outstanding around Rs. 72 crore is only outstanding from Bangladesh.

**O. P. Gandhi:** If you want to put that in perspective at one point of time, this outstanding was to the tune of Rs. 800 crores or so?

**Pankaj Goel:** Yes.

**Moderator:** Does that answer your question, Mr. Gandhi? Thank you. We will take one text question from Darshika Khemka from AV Fincorp. The question is, please help with the volume breakdown for the quarter and what is outlook on the performance for the next quarter?

**Manoj Kumar Jhavar:** Pankaj, please.

**Pankaj Goel:** Yes. So as far as the quarter volume breakdown is concerned, we have traded in short-term bilateral trade 1.4 BU. In exchange, we have traded around 12 BU and in medium term, it is 730 million units. In cross-border trade, it is around 584 million units. In long-term trade, we have traded around 4805 million units and in Bangladesh, it is around 411 million units. So that is for the quarter break up.

**Moderator:** Thank you. We will take our next question from Yash Surpuria, an Individual Investor. Please go ahead.

**Yash Surpuria:** So, thank you, sir, for the opportunity. I would just like you to share some light on the long-term PPAs. Are we allowed to sign long-term PPAs or we aren't allowed? And what will be the general tenure, sir, for them?

**Manoj Kumar Jhavar:** As per the standard bidding guidelines, for the procurement of long-term power, which is the conventional power, tenders are not permitted. So, for the long-term conventional power, no tender or no further new contracts can happen. For the renewable power, there is a construct of REIA that is Renewable Energy Implementation Agency. So, if Renewable Energy Implementation Agency is inviting the tender, then only they can charge a trading margin. Others are not permitted to charge any trading margin or enter into long-term contracts, even for renewable powers.

**Yash Surpuria:** So, sir, there won't be any long-term contracts for us in conventional?

**Manoj Kumar Jhavar:** Market is really moving away, except for, let us say, Hydel projects, which actually are very long-station projects. I think market is now moving away. Market is likely to be dominated by medium-term contracts and complementarity, when people realize that it is not in their own financial interest to have 25 years contract with full commitment for fixed costs over that period of time. People are now realizing the benefit of flexibility and I think market is migrating towards that situation in which there will be many mid-term contracts and even the contracts of the nature, which are not currently happening, that let us say, supply power to make for 6 months for next 25 years, things like that. So, I think market structure is evolving.

**Yash Surpuria:** Thank you, sir. All the best.

**Manoj Kumar Jhavar:** Thank you.

**Moderator:** Thank you. Next question is from Vipulkumar Shah from Sumangal Investments. Please go ahead.

**Vipulkumar Shah:** Hi, sir. So, what is the cash on balance sheet on around 31st December?

**Pankaj Goel:** Yes, just a minute. So as on 31st December, it was around Rs. 3,292 crores.

**Vipulkumar Shah:** And sir, most of our short-term volume is through exchanges. So, my question is, why should a buyer, whether it is a DISCOM or an enterprise or C&I company, should route it through us? What is the advantage for them to pay whatever little spread that we are having?

**Manoj Kumar Jhavar:** Previously also in many meetings, I have clarified. Basically, a trader serves 3 purposes in a power market. Number one, not every buyer would want to create a control room kind of thing in which he is manning that control center 24/7 with skilled people who can put the bid directly into the exchange. Of course, theoretically it is doable, but they prefer services of some trader who can do it on their behalf. We run a 24/7 control room specifically for this purpose. So that

is the trade services. That is number one. Number two is trade financing. Trade financing means someone may be temporarily short of liquidity, but he may still need power. And tomorrow at a later stage, he might be expecting some liquidity. At that point of time, he may settle the accounts with the trader. So, we provide and facilitate that trade financing also. So that is our second service. And third service is the market intelligence itself. We if a consumer is availing our services, can really advise the consumer in a professional manner that what would be the best possible way of meeting his power needs in short term or medium term. So, these are the three services which a trader can provide. These are valuable services.

**Vipulkumar Shah:** And last question. So over next 5-7 years, do you think that long-term market will totally go away and almost all volume will shift to short term through exchanges?

**Manoj Kumar Jhavar:** You see, actually, this question has to be addressed in two parts. Number one, unless and until there is a long-term contract for offtake of power from a project, the financial closure of projects won't happen. So at least one leg of the transaction for financial closure of the expected and upcoming power projects, there has to be a certain degree of assurance to the financiers that power will be taken up. So, for developers, of course, they are always perpetually in the need for a financial closure and therefore a long term PPA. So, I don't see that debt need going away. What I see is that back-to-back basis that power cannot be directly sold to a DISCOM or any other consuming entity. The consuming entities on the other hand want flexibility. So that means there is ample room for traders like us to be in this business that we can take calculated risk and we can do the long-term contracting with the developers and then we slice dice and mix and match and merge that power and tailor made and custom made the solutions for the clients at the DISCOM. So of course, long-term trade is not going away, but less and less it is likely that there would be an intermediary in between.

**Vipulkumar Shah:** Thank you. Very helpful, sir.

**Manoj Kumar Jhavar:** Thank you.

**Moderator:** Thank you. Next question is from Rajiv Agarwal from Sterling Capital. Please go ahead.

**Rajiv Agarwal:** Sir, what is the business opportunity do you see from the market coupling whenever it is implemented? That is my first question. And my second question is how do you calculate this operational income and trading margin which you normally show in the presentation? How do we calculate this number from the financial results?

**Manoj Kumar Jhavar:** The business opportunity from the market coupling directly it is not coming to the PTC because PTC in any case is simply a trader on the exchanges and currently since PTC owns around 22.5% equity in the HPX. So, it is an associated company and therefore, we cannot take the trading membership on the HPX. So, our trading portfolio is being serviced with the help of other two exchanges. So, per se directly it is not affecting the PTC, but indirectly since we own 22.5% of

the HPX and if significant volume of power trading was to move away from leading and dominant exchange to all the 3 exchanges in an equitable manner, then it will definitely add immense value to the HPX and then being the leading shareholder of the HPX, that benefit will accrue to PTC. So that is first part of your question. Second part I would request Pankaj to respond to.

**Pankaj Goel:** So, as we are saying that there are three parts of the total operational income which we show in the results. First, there is a pure trading margin that is the gap between the sale and purchase price, let us say, we purchase the power at Rs. 100 and we sell it for Rs. 100.4 this thing. So, this 0.4 paisa is our margin. So that is how this trading margin is calculated. Then there is a second element of rebate which we used to get that if we make early payment to the generator and likewise our buyer also sometimes gives us the payment on time. So, we calculate the rebate expenses and the net rebate income, then we calculate the net rebate income, the difference between the payable and the receivable and then there is a third element of consultancy income. So taken these 3 parts, so we calculate the total operational income.

**Moderator:** Thank you. Next question is from Anjali Singh, Retail Investor. Please go ahead. Anjali, please unmute your microphone and go ahead with your question, please.

**Anjali Singh:** Yes, good evening, everyone. My question is that out of the Rs. 3,200 crores cash that we have on books, what is the capital allocation plan that we have for the future?

**Manoj Kumar Jhavar:** Anjaliji, I think I have already answered that question. Out of Rs. 3,200 crore which we are having on our balance sheet, Rs. 2,000 crores is required to meet the transient nature working capital requirements of the cohort trading business. Today, we are sitting in a situation in which there are no significant outstanding against the Bangladesh or against Jammu and Kashmir or rather any other DISCOM utility per se. But these things are very transient. Tomorrow, that need may again come up. So, if we are unable to do the trade financing, then we will not be able to effectively manage power trading operations. So almost Rs. 2,000 crores is what I would reasonably want to keep for the trading business. So that leaves me with the remaining capital of Rs. 1,200 crores and for that we are exploring many options. CAPEX is a serious business and whatever we do it has to bring long-term value to the PTC shareholders. So, we are exploring many options.

**Anjali Singh:** I have one more question. The Teesta Urja plant, when do we expect to start the productions there?

**Manoj Kumar Jhavar:** Pankaj.

**Pankaj Goel:** So, the Teesta, they are developing in two stages. The first stage is they are constructing the coffer dam. I think the partial generation will be started from the constructing of the coffer dam and then in the second phase, they will do the full construction of the full dam by which

the full generation will be started. So, the construction of the coffer dam is in full swing. I think maybe within a period of next 6 months, so the coffer dam will be constructed and the power will be started generating from that.

**Anjali Singh:**

All right. Thank you very much.

**Moderator:**

Thank you. We will take a text question from Ragini Pande from Elara Capital. She has three questions. I will read them one by one. First question is on a standalone basis, finance cost is at INR 56 million versus INR 282 million last year. What is the reason for such a decrease?

**Manoj Kumar Jhavar:**

Pankaj.

**Pankaj Goel:**

Yes. So, in the finance cost, there is a surcharge expenses also included. So, it depends on that how much surcharge we have received and how much surcharge we have paid. So, in the finance cost, basically it is not just the vanilla working capital cost, it also includes the surcharge expenses. So, if you want that I will give you a full breakup of what is included. Just a minute.

**Manoj Kumar Jhavar:**

But Pankaj, I think she is asking about the financing expenses. So, I think because of your improved liquidity, your expenses have gone down.

**Pankaj Goel:**

No, finances expenses, it includes the surcharge expenses. Just a minute, I will give you a break up. Just a minute. So, on a standalone basis, so finance cost includes for the quarter, it is Rs. 2.49 crore of surcharge expenses are there and Rs. 3 crore of interest expenses is there. And during the last corresponding quarter, it is Rs. 25 crore of surcharge expenses and Rs. 2.32 crore of interest.

**Moderator:**

Her second question is, please share your short-term volumes and long and medium-term volume and the share in the overall mix in Q3 FY '26?

**Pankaj Goel:**

Yes. So, as I have informed earlier, the short-term trade is 13.4 billion units, which tantamount to 67% of the volume. And then there are medium-term, long-term trade, which constitutes around 33% of the total volume during the quarter. And during the corresponding quarter, 63% is the short-term volume and the balance 37% is towards the medium-term and the long-term trade.

**Moderator:**

And her third question is, share your short-term and long-term and medium-term trading margin

**Pankaj Goel:**

Yes. So short-term margin during the quarter is 0.87 paisa per unit. And under the long term, during the quarter is 7.91 paisa per unit. And during the corresponding quarter, the short-term margin is 0.75 paisa per unit. And in long term, it is 7.70 paisa per unit.

**Moderator:** Thank you. We will take our next question from Dr. Naresh Mathai from Shrimati MMK College. Please go ahead.

**Naresh Mathai:** Good evening, everybody. With a good amount of reserves and surplus, can we the shareholders expect in the near future to get bonus shares from PTC India?

**Manoj Kumar Jhavar:** Recently, if you are aware that possibly our promoter structure is also undergoing a change, so I would not like to comment on that unless and until these things have been discussed among the promoters. But as an end, if you have got anything to declare, we shall come out and make a public declaration. As of now, it is not under consideration.

**Naresh Mathai:** Thank you so much.

**Moderator:** Thank you. Next question is from O. P. Gandhi from Siddhi Technologies. Please go ahead.

**O. P. Gandhi:** Yes, my question, repeat question. Now, assuming that NTPC will come in the promoter's seat maybe in 3 months' time after the resolution passed in EGM and all and NTPC has a large power capacity. So, do you think that you will have a benefit of synergy between NTPC and PTC, assuming that NTPC power trading may be merged in due course of time, then any synergy between you and NTPC, sir?

**Manoj Kumar Jhavar:** Should that happen, that possibility that the trading arm of the NTPC and the PTC, the business somehow, a synergy is provided. In that case, we are going to be benefited because now there is a regulation which says that you are at the unequivocal surplus power of all the NTPC power plants. It has to be compulsorily first offered into the trading, for trading in the market. So, unless and until that is done, the fixed cost is not paid to the NTPC. So that power volume is also a significant volume that would come to us if, should that synergy thing happen. So yes, there is a lot of statistics synergy.

**O. P. Gandhi:** So, do you think that NTPC will be in the promoter's seat by 3 months' time and although the NTPC to decide to buy other promoters or not, that is their separate business?

**Manoj Kumar Jhavar:** Sir, one thing I would like to clarify that NTPC is not coming in to become a promoter. NTPC is already a promoter. It is the other way around that all other 3 promoters have decided to relinquish their rights as promoters. So NTPC has remained and become the sole promoter.

**O. P. Gandhi:** Yes, that is my intention. The NTPC will become a sole promoter. So, do you think that with the rating improvement in PTC Finance, since under your chairmanship, there is a lot of improvement in PTC finance corporate governance, but after the NTPC being the promoter, do you think that more and more rating improvement will be there in PTC Finance?

**Manoj Kumar Jhavar:** PTC Finance is separate and listed company. I think their own rating would depend on a lot of factors. It would not be proper for me to comment about the affairs of that company per se.

But yes, NTPC is a very reputable player and if they become our sole promoter, then of course, that benefit of legacy and benefit of synergy, it comes to all the group entities. That much I can say.

**O. P. Gandhi:** Thank you, sir. Thank you.

**Moderator:** Thank you. We will take a text question from Nikunj Mehta from Wealth Guardian. Do you have any plans to sell some stake in HPX to other partners in the ecosystem? And second question is, when can we see any business coming out of the MoU with NLC India and how big can it become?

**Manoj Kumar Jhavar:** First thing regarding the sale of the stake in the HPX, basically, if we have to bring member on the HPX, then we must first wait for the market coupling to happen. So, regarding the HPX, first thing, we must wait for the outcome of this market coupling exercise. Then only I think it will be a relevant question, whether or not we are owners of that exchange and whether or not we are selling equity of that exchange. I think a lot hinges on with how the exchange business itself is going forward. So, I would like to not comment on that aspect right now. What was your second question that was regarding this?

**Moderator:** Sir, I will repeat. Second question is, when can we see any business coming out of the MoU?

**Manoj Kumar Jhavar:** NLC, no?

**Moderator:** NLC to India.

**Manoj Kumar Jhavar:** Yes. So, it is progressing at a reasonable pace. I believe that internally NLC has to take some Government of India approvals and they are in the process of doing so. So once that comes and we know as to that concrete approvals are now available on both sides. So, we can move really very fast. They are very good company and we see a lot of synergy. Because they are a coal company and they want to migrate and become a relevant renewable energy company also. And for that, we see a lot of synergies with them. So maybe in upcoming technologies like battery energy storage solutions or some other RE projects, we can partner with them.

**Moderator:** Thank you. The next text question is from Paresh Shah, a Retail Investor. Please throw some light on buyback of shares. Are we thinking on it? Do we merge with NTPC?

**Manoj Kumar Jhavar:** As of now, there is no proposal under consideration of the management for buyback of the shares. Recently, the rules for the buyback have been changed in this budget. Earlier, it was absolutely not favorable even to the investors. As of now, there is no proposal under consideration.

**Moderator:** Thank you. Next question is from Rajiv Agarwal from Sterling Capital. How do we calculate operational income and trading margin shown in presentation?

**Pankaj Goel:** Sir, I think that I have already replied to that question.

**Moderator:** Thank you, sir. We will take the next question from Dr. Naresh Mathai from Shrimati MMK College. Please go ahead with your question, Dr. Naresh.

**Naresh Mathai:** Good evening, everybody. In the near future, can we expect any kind of a reward for shareholders in the form of rights issue and such that benefits the company's reserves and surplus as well as increases the shareholders shareholding by subscribing to the rights issues?

**Manoj Kumar Jhawar:** Sir, as of now, we are not planning any rights issue because unless and until we have some definitive plan as to how to deploy that capital which we further collect from the shareholders, we should not be going to the shareholders to collect more money. If you have been present throughout this conference, you would know that many people are asking as to what you are doing with your cash reserves. So let me formulate a CAPEX plan. Then if need arises, we will discuss and debate and then take a decision.

**Naresh Mathai:** Very aptly answered, sir. Thank you so much.

**Moderator:** Thank you. The next follow-up question is from O. P. Gandhi from Siddhi Technologies. Please go ahead. Mr. Gandhi, please go ahead with your question. Please unmute your connection.

**O. P. Gandhi:** Yes. Jhawarji, there is a suggestion from our side. We have done some working on PTC. Today, NTPC and other promoters are holding 16%-16.5%. And Damodar Valley is also holding around 4.5% or 5%. So combined, they are holding 21%-22%. And if NTPC power trading is merged with PTC, so they will get approximately 15%-20% further stake. So then that way NTPC can consolidate in your book, say 35%-40%. Then if you buy back the shares, then NTPC can have an indirect stake of more than 45%. So, I think you pass this our suggestion to NTPC board.

**Manoj Kumar Jhawar:** Yes, certainly. All options will be discussed. A lot depends on as to what is the take of the NTPC management. But your suggestion is noted, sir.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Dr. Manoj Kumar Jhawar - CMD, for closing comments. Over to you, sir.

**Manoj Kumar Jhawar:** Good afternoon, shareholders. I am sorry. When I was reading my speech, a bout of sore throat, I think interrupted my speech many times. But thank you for patient listening and thank you for your support through the turbulent times. I can assure you one thing that our trading volumes and trading numbers have been robust in this quarter also. It may look as if that we have not been able to achieve that much income from the surcharge or the rebate, but those are the transitory in nature. What should be, our company should be judged basically for growth in the trading volumes. And I think we have delivered a solid growth in the trading volume and look forward to your continued support and understanding. Thank you so much.

**Moderator:**

Thank you, sir. 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.