



Date: - June 13, 2024

**Listing Department/ Department of Corporate Relations,  
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Mumbai, Fax- 022-22722037/39/41/61/3121/22723719  
Scrip Code: 532524**

**Listing Department  
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Exchange Plaza, C-1, Block G,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai- 51, Fax- 022-26598237/38- 022-26598347/48  
Company Code: PTC**

Sir/ Madam,

**Sub: Submission of transcripts of Investors & Analyst Meet held on June 10, 2024 on the financial results for O4FY24 & FY 24.**

In continuation of our letter dated June 3, 2024 in terms of regulation 30 and 46(2)(oa) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the transcripts of the Investors & Analyst Meet held through VC on June 10, 2024 on the financial results for Q4FY24 & FY 24.

This is also available 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  
Q4 FY24 and FY24 Earnings Conference Call”

June 10, 2024



**MANAGEMENT: DR. RAJIB K MISHRA – CHAIRMAN AND MANAGING  
DIRECTOR – PTC INDIA LIMITED  
DR. MANOJ KUMAR JHAWAR – DIRECTOR  
COMMERCIAL AND OPERATIONS – PTC INDIA  
LIMITED  
MR. HARISH SARAN – EXECUTIVE DIRECTOR – PTC  
INDIA LIMITED  
MR. PANKAJ GOEL – EXECUTIVE DIRECTOR AND  
CHIEF FINANCIAL OFFICER – PTC INDIA LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Investor Call of PTC India Limited Q4 FY '24 and FY '24 Earnings Conference Call. The management team at PTC India is led by Dr. Rajib K Mishra, Chairman and Managing Director, PTC. Dr. Mishra is accompanied by Dr. Manoj Kumar Jhavar, Director Commercial and Operations; Mr. Harish Saran, Executive Director, PTC; and Mr. Pankaj Goel, ED and CFO, PTC. At this moment, all participants are in the listen-only mode later we will conduct a question and answer session. Please note that this conference is being recorded.

I now hand the conference over to Dr. Rajib Kumar Mishra for opening remarks. Thank you and over to you, sir.

**Dr. Rajib Kumar Mishra:** Good afternoon. Today I am with all of you to share one of our excellent performance of PTC India Limited for the Fiscal Year 2023-24. FY '24 is remarkable for PTC India Limited which is characterized by significant growth in trading margins that is INR250 crores. We have achieved an impressive increase in our core margin and earnings per share that is INR16.11 per share on consolidated basis. And we are committed to delivering value to our shareholders and stakeholders.

We are proud of achievements and remain optimistic about our future prospects and we continue to build on the strong foundation that this company has given to all of you. As we step in the Silver Jubilee Year of our operation the Board of Directors have recommended a final dividend of INR7.80 per share in for FY '23-24.

Now the numbers do signify a lot of things but let me just tell you the numbers which are in front of you are reflective of our actual performance but let me tell you during the year we have recognized a provision of INR20.48 crores as exceptional item in this financial year. Moreover, if we compare it with the previous year there was a reversal of impairment charges amounting to INR50 crores which has also disclosed under exceptional item in FY'23.

So keeping these two figures in mind the real increase of the operational performance of the company will give you the clear picture. We have reported in the last quarter that the company has fair value of its investment in Sikkim Urja Limited measuring around INR99 crores as on 31st March 2024 and therefore there is a resultant impact of INR122 crores which has been provisioned as the other comprehensive income for FY '24.

But Other than this the performance of PTC India Limited we achieved the best financial performance in its Silver Jubilee Year and we recognize a significant exceptional items as what I have mentioned to you just now. As far as the trade commentary is concerned, we will give you a presentation on that and CFO will give a detailed one but let me again reiterate some of the things which we have already published that we have gone up by 6% as far as the trading volume is concerned and we have achieved 74.8 billion units.

Let me just further add that if we include the REC trade of 1.46 billion unit, our actual increase is 8.1% of the total volume and we have achieved 76.3 billion units of the trade. And other significant information which I would like to share with you all is the core margin has INR3.37

per unit which is 4.3% increase from the last year and we have assured you in the past that this will keep on increasing with the more value adds in future as well.

If we segmentize the entire volume what we have done almost 57% of the volume has come from the short-term or the exchange volume and long term and medium term has contributed almost 43% of the trade volume and we have indicated in the past that we try to balance the two to the extent of almost 50%-50% because of the seasonal variations and the demand pattern changing every year we cannot maintain it to the extent of 50%, but we have to a great extent achieved that value.

As far as the standalone profit is concerned, we have reached a figure of INR483.99 crores compared to INR481.44 crores for FY '23. This appears to be a flat trend, but I have just mentioned that there are some reasons and the provisions what we have made in this financial year. The key highlights or the improvement of this year is the core margin which is almost increased 11% from the last year which was INR225 crores last year and this year we have achieved INR251 crores and the improvement is on an upgoing trajectory.

Now something which is related to Sikkim Urja that we have given a provision but let me give another picture of the project. The progress of the project is, the power plant is now clean and they have done a lot of work for recovery of the equipment's and to a great extent it has come back to the original shape.

As far as the reconstruction of the dam and other areas they have started working on that and they have submitted the fresh proposal to the authorities to get its approval and as you may be aware that the Sikkim Government has sold the entire stake to Greenko and now it's a Greenko company except the PTC share of more than 5.5% in this company. So it is going back on track and we expect that the short term I mean in the near future we will get the generation from this project.

There are a couple of other reasons which I have mentioned in my past communication with you all that because of the devastating flood and the damage to this project we have lost the generation and the sale also to the respective utilities and there were lesser import from Bhutan because of their own generation going up during the last few months. So these are some of the factors which I would like to share with you.

As far as the PEL is concerned we have already shared with you that the ONGC deal is we have got the shareholders' approval and the final leg of negotiation is going on this and we expect that this will be completed soon. The performance of our associates and subsidiary company PEL has performed extraordinarily this year and gave a PBT of more than INR55 crores.

And similarly the other associate HPX has also done substantially well and they have achieved a profit of INR15 crores this financial year which is exceptional for a new company which has just started its operation previous year. Similarly, I would also like to tell that the other important developments in the HPX arena is the shadow coupling which has been allowed by the regulator and if we get the benefit of the shadow coupling and the future market coupling, we will see this investment of PTC reaching a greater height.

With this, I come to an end of my opening remarks and I'll request CFO to give a small presentation on the performance of the company and the details on the receivables from different states.

**Pankaj Goel:**

Yes. Thank you CMD sir. Good evening to all of you. So first I will go through the financial results for the standalone for the quarter March '24 and for financial year March '24. So first I'll go through the quarterly results on a standalone basis. Volume has increased by 10% to 18 billion units from 16.4 billion units. The total operational income has increased by 13% to INR193 crores from INR171 crores.

As CMD has already explained that this is mainly due to our increase in operational income and increase in our core margin from INR2.91 paisa per unit to INR2.94 paisa per unit during the quarter and it also has some contribution in increasing our net rebate and surcharge income also. So profit before tax has decreased by 41% to INR113 crores from INR192 crores. This is mainly due to the impairment provisions of some of the doubtful debts we have taken in this quarter.

Further, there was an upward revision of carrying value of each PTC Energy by INR50 crores in the corresponding quarter on account of various positive developments at that point of time. The profit after tax has also decreased by 47% to INR83 crores from INR155 crores. PAT has lowered due to the reason that I have already explained because of the decrease in the profit before tax. The total other comprehensive income has decreased by 84% to INR28 crores from INR175 crores. This is mainly on account of reduction in our value of our Teesta project.

As you're all aware company has a 5.62% equity in Teesta. There has been a damage to Teesta project due to flash flood arising out of a cloud burst. Accordingly, estimated reduction of INR67 crores in value of investment was made in December '23. In the current quarter, further reduction of INR54.59 crores has been accounted for in other comprehensive income. Earnings per share for this quarter stood at INR2.08 as comparison to INR5.25 in previous quarter.

Now I'll go through the results for the year ended March '24. Volume has increased by 6% to 74.8 billion unit from 70.6 billion units. The increase is mainly on account of our exchange trade and long-term trade. The total operational income has increased by 8% to INR616 crores from INR572 crores. Our core margin has gone up from INR3.20 paisa per to INR3.36 paisa per unit during the year. The operational income has also increased due to increase in our net rebate income.

Profit before tax has increased by 1% to INR484 crores from INR481 crores. Profit after tax remained at the same level of INR369 crores. Total other comprehensive income has decreased by 37% to INR247 crores from INR389 crores. The comprehensive income is as already explained that this is due to reduction in value of investment in Teesta project. Earnings per share for the year stood at INR12.47 as compared to INR12.49.

Now I'll go through the financial performance of the consolidated results on a quarterly basis. Volume has increased by 10% to 18.1 billion units from 16.5 billion units. Profit before tax has decreased by 27% to INR124 crores from INR171 crores. Profit after tax has decreased by 30% to INR91 crores from INR129 crores. Total other comprehensive income has decreased 75% to

INR37 crores from INR149 crores. Earnings per share for the quarter stood at INR2.91 as compared to INR3.94.

I'll go through the yearly result on a consolidated basis. Volume has increased by 6% to 75.4 billion unit from 71.1 billion units. Profit before tax has increased by 5% to INR718 crores from INR680 crores. Profit after tax has also increased by 5% to INR533 crores from INR507 crores. Total other comprehensive income has decreased by 22% to INR410 crores from INR527 crores. Earnings per share on the consolidated basis for the year stood at INR16.11 as compared to INR15.05 during the corresponding previous year. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen we will now begin the question and answer session. We have our first question from the line of Yogesh Jain from Garima Capital. Please go ahead.

**Yogesh Jain:** Firstly, when are we likely to receive the funds of the power company which we sold some time back? Secondly, what are the prospects of the power trading business for the current year?

**Dr. Rajib Kumar Mishra:** Yes. Mr. Jain. I mean, as far as the ONGC sale is concerned we have informed you that we have the approval from the shareholders. We are at the final stage of discussion with ONGC a couple of things which we need to finalize before we enter into the final agreement and the deal will be completed. So as you know this is a large deal and requires a lot of confirmation from different parties. So that is going on and we expect that this will be done soon.

And as soon as the deal will be done we will complete all the condition decisions and then we can expect the fund from ONGC. So this is the status right now. We'd keep on informing you and the investors the status of that. The second part which you asked is on the current power trading business.

It is going well what we have expected and in the month of April there was lesser demand than expected, but in the May month, 15 May onwards the demand has picked up and we are on the track as far as 15th May until date is concerned. So as far as the trading is concerned this year, we are doing fine. And if the monsoon is good and the generation from both in Bhutan as well as hydro plants in India if we get a good generation certainly the next quarter also we expect to do well.

**Moderator:** Thank you. We'll take the next question from Vishal Mehta from Wealth Guardian. Please go ahead.

**Vishal Mehta:** Sir I just have two questions. One is that we are going to receive about INR31 per share from the sale of PEL. So just wanted to check how much do we intend to pay out as dividends to the shareholders and if yes when do we expect this dividend to come through?

**Dr. Rajib Kumar Mishra:** The second part Mr. Mehta I have just answered. The first part I would like to answer that at this point of time we have just declared the annual final dividend for the company and we have to call a Board meeting for deciding what to do, once we get the receipt from the ONGC sale, but at this point of time I would restrict myself only to the dividend declared for this financial year.

**Vishal Mehta:** Okay. This question I'll just give you some background. The thing is we have INR800 crores of cash already on the books and we generate about INR400 crores. So in an asset-light business we thought we could afford to be a little generous with the shareholders given that this is the 25th year of our operations. So that's the background for the question.

**Dr. Rajib Kumar Mishra:** No, certainly. I mean whatever you have suggested I'll pass it on to the board members.

**Vishal Mehta:** Great, sir. And sir one more question I had was considering the challenges we face historically in PFS and the impact it has had on PTC itself when do we expect to sell this business?

**Dr. Rajib Kumar Mishra:** Last time also I said that we can't take all the subsidiary company at one go. We have informed in the past that the PFS sale is on hold and we have not kept it in advance. So once the PEL deal is over then we will take it to the board whether we should go ahead with it or not. So again once I get any kind of nod from my board, I'll come to you to share more information.

**Vishal Mehta:** Okay sir. Thank you so much. That's all from my side.

**Moderator:** Thank you. We will take a text question from Sriram R.

**Sriram R:** What is the current status of the regulator with reference to market coupling? If the regulator decides to implement the same, how long it would take to operationalize the new system?

**Dr. Rajib Kumar Mishra:** CRC has already given for shadow pilot and that need to be implemented by the system operator that is Grid India. And they are in the process of developing it. And once it will be implemented, the regulator will get a conference and the kind of sense of implementation based on the results which they will get from the shadow pilot.

So that's one thing which they have already ordered as far as the final implementation of the market coupling. Of course, that will depend upon the shadow pilot. But I understand the entire policymaking in the country, they are talking about one country, one price and of course, the one price discovery through the exchange. So that has to be done. I think the market coupling has to be implemented.

**Moderator:** Thank you sir. The next text question is from Lipika Kundu, an Individual Investor.

**Lipika Kundu:** Kind attention CMD sir, other than regular yearly dividend, which you have already announced, are you considering any special reward like bonus, stock split, etcetera, on the special occasion of silver jubilee year?

**Dr. Rajib Kumar Mishra:** I just mentioned that our Board has just declared the annual dividend, and we have not discussed anything on special dividend or any bonus dividend or any dividend related to PEL sale. Once that's there, we will discuss it at the Board and then I'll be in a position to share more information on that.

**Moderator:** Thank you. The next text question is from Aditya Y. from Damani Securities.

**Aditya Y.:** Sir, can you tell us your thoughts on the business going ahead? The mix between long-term and short-term contracts are going in favour of us this coming year? What ballpark range are we seeing in volume growth? And are you maintaining our market share in India?

**Dr. Rajib Kumar Mishra:** Yes. I have just mentioned that we have maintained a growth in our volume year-on-year. And I have just mentioned that we would like to maintain the share of almost 50%-50% from long-term and medium-term and the shorter-term trade. As far as the projections are concerned, the growth projections in the country is to the extent of 6%-7%. And certainly, we would also like to meet that target. And do better than what the growth of demand in the country is.

Important thing is we are trying different products. And once that is done, I'll be in a position to share you more related to the import of power from Bhutan from new projects, similarly, import of power from Nepal and similar other aspects of doing business for this financial year.

**Moderator:** Thank you. The next text question is from Yogesh Jain from Garima Capital.

**Yogesh Jain:** Sir, when is IPO of Associate Company, Hindustan Exchange, expected?

**Dr. Rajib Kumar Mishra:** Mr. Jain, I mean I just mentioned that they have done the first profit of around INR15 crores this financial year, and they have kept a very ambitious target for this financial year as far as the volume is concerned. And we have just started this operation almost 2 years back on the 2nd of July 2022. So the company has to have a consistent growth and the robust performance before we go back to the investors for this kind of IPO. And it has not been decided in the HPX Board when they should go for the IPO.

**Moderator:** Thank you. We'll take a line question from Vipulkumar Shah from Sumangal Investments. Please go ahead.

**Vipulkumar Shah:** What was the exit market share of HPX at the end of March?

**Dr. Rajib Kumar Mishra:** Shah ji, there are 3 or 4 different segments of market in which the company is doing business. They have a substantial market share in the term-end market and the ADSs market and the contingency market. But as far as the day ahead market, because of the dominance of one particular exchange for long, they do not have much of share. But for other segments, they have almost 1/3 or more share in those products.

**Vipulkumar Shah:** And sir, my second question is regarding our financial services subsidiary. So there has been a substantial increase in the provision. So what are the reasons for that? And what type of prospects do you see for that in the current year for that business?

**Dr. Rajib Kumar Mishra:** Shah ji, let me tell you, I mean, if I can see the accounts of this company as well as PTC Financial Services, all the worrisome things have been provisioned for both the companies right now and the accounts are pretty clean. And anything where we feel that there was a scope of provision, the Audit Committee and Board has done provisioning for that. So I feel that at this point of time, the PFS as well as PTC accounts are purely clean from any kind of provisions.

**Vipulkumar Shah:** So we will not have provisions -- substantial provisions in subsequent quarters for both?



**Dr. Rajib Kumar Mishra:** Yes, that's right.

**Moderator:** Thank you. We'll take our next text question from Pratik Kapoor from Proinvest.

**Pratik Kapoor:** What is your outlook on the surcharge income? Since, it was flat in the current financial year.

**Dr. Rajib Kumar Mishra:** As far as surcharge income is concerned, although it's a part of the PPA and the income is booked once there is a delayed payment, we cannot give a prediction to this, but you have seen that we have maintained surcharge income in last so many years. And without going into the future forecast on the surcharge income for the company, we understand that the environment in which we are operating remain same. The earning on from the surcharge income would also be either better than this or in this area only.

**Moderator:** Thank you. Next question is from Vishal Mehta from Wealth Guardian.

**Vishal Mehta:** Can you please share the volumes, revenue and profit figures for HPX for FY '24 and FY '23?

**Dr. Rajib Kumar Mishra:** Yes, CFO, you can take it

**Pankaj Goel:** Yes. The total income was INR43 crores for March '24, INR17 crores for March '23. The profit before tax for March '24 was INR16 crores, and there was a loss of INR10 crores in March '23. Profit after tax in this financial March '24 is INR14.94 crores there was a loss of INR10 crores in last year i.e March '23.

**Moderator:** Thank you. Next question is from Aditya Y. from Damani Securities.

**Aditya Y.:** Sir, one very important question that bothers a lot of long-term investors like us. When do you see the receivables number coming down? This year, again, they went up. Do you consider the entire receivables good and no provisions required for them?

**Dr. Rajib Kumar Mishra:** In very simple answer, I can say that all the receivables are good, and there is no reason for any of our investors to worry on that. In many cases for some cycles, the receivables goes up. But again, with a very rigorous follow-up with these utilities, we could bring it down in the past, and we are very confident that it will come down again. I'll request Director Commercial also to add the serious efforts what the company has made to bring it down.

**Dr. Manoj Kumar Jhavar:** Dear investors, basically, it must be appreciated that most of our outstandings are from the state governments. And we assume that, I mean, the Government-backed companies are not likely to default on their outstandings. That said, we are making serious efforts. Our major outstanding are towards the state of Jammu and Kashmir that is a very special status state and a lot of financials update state are dependent upon the central grants and assistance. As we understand now, the entire country and particularly J&K, they have been going through the sensitive phase of election and all.

We are expecting that since the elections are now over, we will be seeing central Government funds flowing to the J&K and we'll be able to liquidate our liabilities. That is one aspect. Other than that, we are not seeing any major default from other customers. We are in continuous touch and follow-up with our outstandings towards Andhra Pradesh Power Development Corporation

as well as the third major outstanding are against the Bangladesh Power Development Board. So that is, again, a sovereign Government to Government guarantees there. So we do not expect any default.

**Moderator:** Thank you. Next question is from Siddharth Shah from Vikram Advisory Services Private Limited.

**Siddharth Shah:** When can we expect MD coming in for PFS? In PFS con call, they had mentioned it is in advanced stage. It has been more than almost 9 months without an MD. Could you provide a timeline by which an MD would be coming in?

**Dr. Rajib Kumar Mishra:** I think the PFS con call, they must have given you the complete picture. But if you have asked to the holding company, let me tell you, the MD was selected almost 1.5 months back and all the other formality in the company is complete. As you know, it's an NBFC. And generally, for a selection of Board level position, it goes for clearance from the regulator. And I think the final stage of regulatory clearance will be done soon, and the selected person will be in a position to join as early as possible.

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

**Dr. Rajib Kumar Mishra:** Thank you very much. At the end of this investor presentation and call, we would like to thank all who have participated in today's call. And let me once reassure you that the company in its 25th year is doing very well, and we, once again, reassure our investors and all our analyst friends that we will be doing as per the expectations of our investors post their faith on this company.

One thing which I have always mentioned in the past also, that is one of the rarest company in this sector has always rewarded their shareholders and consistently given highest dividend in this segment. We would continue or strive to do something better than this. Thank you very much.

**Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of PTC India, that concludes today's session. Thank you for your participation. You may now exit the meeting.