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Company Code: PTC

Sub: Submission of transcript of Investors & Analyst Call held on Thursday, 13th February 2025 on the financial results for Q3/9M FY25

Ref: Regulation 30, 46(2) (oa) and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/ Madam,

This is in continuation of our letter dated 06th February, 2025 intimating about the schedule of Investors & Analyst Call.

In terms of above referred regulations, please find attached herewith the transcript of the Investors & Analyst Call held through VC on Thursday, 13th February, 2025 on the financial results for Q3/ 9M FY25.

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 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 FY25 Earnings Conference Call
February 13, 2025

Moderator: Ladies and gentlemen, good evening and welcome to the PTC India Q3 and Nine Months FY25 Earnings Conference Call.

Representing the company and to answer your queries, we have with us on the call the senior management team led by Dr. Manoj Kumar Jhavar – Director C&O and CMD, Additional Charge. I would now like to hand the conference over to Dr. Manoj Kumar Jhavar of PTC India Limited. Thank you and over to you sir.

Dr. Manoj Kumar Jhavar: Good afternoon, everyone. I welcome you all to the earning call of the company post our Q3, FY25 results. I am joined by the entire management team to take you along the earning details of the company. I have with me. Mr. Harish Saran, Director Marketing, Mr. Pankaj Goel who is ED & CFO, Mr. Rajiv Malhotra who is ED and Chief Risk Officer, Mr. Bikram Singh, who is ED Marketing and Shri Anand Kumar, who is VP Investor Relations.

This post earning call gives us an opportunity to share insights into our company's vision, performance and strategic direction, and to engage with those who are integral to our growth and success, which is our investors, partners and stakeholders. The third quarter happens to be a fulfilling one, with volume support coming from all the segments of the trading. The volume growth, quarter-on-quarter basis has been 29% totaling to 19.24 billion units. And for the nine-month period ending December '24 it grew by 12% to 63.74 billion units. With a 23% growth in trading income to Rs.60.89 crore. The total operational income, including consultancy business, was Rs 182.12 crore for the third quarter. The PAT for the third quarter was Rs 110.59 crore. On supply power to Bangladesh we continue to supply power to the Bangladesh Power Development Board and our receivables are well within the manageable lines and as per the contextual structures.

Our commercial and operational scheme are in regular interaction with the BPDB officials for smooth supply of energy and receipt of our deals. The definitive agreement for the sale of PTC Energy Limited with ONGC Green Limited was signed on 13th September 24 and our team is in the process of completing the condition precedent for the transaction. We expect this to close very shortly, and the timeline for completion of the transaction has been extended to 28th February 25 on mutual agreement.

The business outlook, I expect power demand to remain firm and grow at 6% to 8% per annum. The demand can further rise in somewhat due to expected repairs and coupled with adverse weather conditions. The government focus on renewable energy, draft REIA guidelines to include many more traders, energy storage systems, pump storage systems, etcetera is expected to lead the supply basket in coming years. Government of India envisage a requirement of 74 gigawatt of capacity in storage solutions has better integration of renewable energy into the grid. The budget notification and guidance for PSP based plants will facilitate the adoption of energy from this sourcing calibrated and organized manner. We take pleasure in informing all of you that all the qualifications, either in this quarter standalone accounts or in consolidated accounts of PTC Group have been dropped by our auditors. Our Board has also approved the policies which were required for compliance under the business responsibility and sustainability reporting. The same shall be uploaded on our website very soon. Now, I will request our ED and CFO, Mr. Pankaj Goel to give the financial highlights of the company for that quarter. Post this, we will have question-and-answer session. Once again, thank you very much for your continued support to the company, and thank you very much for joining the call.

Pankaj Goel:

Thank you, CMD sir. Good evening to all of you. So as CMD has informed that there is a good news that all the qualifications at the group level made during the last quarters have been dropped by the auditors, and now we have a total clean results basically at the group level. So, now I will go through the financial results for the quarter ended and nine months ended December '24. So first, I will go through the quarter ended result for December '24 quarter. So volume has increased by 29% to 19.2 billion unit, from 14.9 billion unit. The volume has mainly increased due to a higher short term trade. The total operational income has increased by 66% to Rs 182 crore, from Rs 109 crore. The operational income has increased mainly due to higher surcharge income and volume traded. Profit before tax has increased by 74% to Rs 148 crore, from Rs 85 crore. PAT has also moved in the same direction, increased by 76% to Rs 111 crore from Rs 63 crore. The total comprehensive income stood at Rs 111 crore compared to a loss of Rs 4 crore. So in the last quarter, the December 23 quarter, there was a total comprehensive income loss because if you are aware that last year there was damage to Teesta Project due to flash flood in Sikkim arising of Glacial Lake Outburst Flood . The company took a reduction of 67.49 crore in the carrying value of its investment in Sikkim in the corresponding quarter ended December 23. The earning per share for the quarter stood at Rs.3.74 as compared to Rs.2.12 in the corresponding quarter.

Now, I will go through the nine month ended results on a standalone basis. Volume has increased by 12% to 63.7 billion units from 56.8 billion units. Total operational income has increased by 34% to Rs.567 crore from Rs.422 crore. Profit before tax has increased by 21% to Rs 448 crore from Rs 371 crore, as earlier mentioned PBT increased due to higher volume and the higher surcharge income. Profit after tax, has increased by 17% to Rs 333 crore from Rs 286 crore, total other comprehensive income has increased by 53% to Rs 334 crore from Rs 218 crore.

Earning per share for the nine month ended stood at Rs.11.26 as compared to Rs 9.66 in the corresponding quarter. Now, I will go through the consolidated results for the quarter, and nine month ended December '24. For the quarter volume has increased by 29% to 19.3 billion unit from 15 billion unit. Profit before tax has increased by 72% to Rs 226 crore from Rs 131 crore. Increase in consolidated PBT is on account of that higher profit before tax of PTC and of PTC financial services also and secondly, in the last quarter we have also informed that now, because the PTC energy asset has been held for sale, as per the IndAS accounting so in the consolidating accounts we don't have to charge the appreciation. So because of non-charging of depreciation on PEL assets the same has classified as held for sale and depreciation has been added back into the profit before tax. So profit after tax has increased by 87% to Rs 181 crore from Rs 97 crore. Total other comprehensive income has increased by 517% to Rs 181 crore from Rs 29 crore. Earning per share for the quarter stood at Rs.5.32 as compared to Rs.2.68.

Now, we will go for the nine month ended consolidated results, volume has increased by 12% to 64.2 billion unit from 57.3 billion units. Profit before tax has increased by 31% to Rs 778 crore from Rs 594 crore. Profit after tax has also increased in the same direction by 37% to Rs 604 crore from Rs.442 crore. Total other comprehensive income has increased by 62% to Rs 604 crore from Rs 373 crore. Earning per share for the nine month ended stood at Rs.18.54 in comparison to Rs. 13.2 in the corresponding 9M December 23. Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. To ask a question click on the Q&A tab on the panel and click on raise hand button. You can also type in your text questions. The operator will announce your name when it is your turn to ask a question. Please accept the prompt on your screen and unmute your microphone while proceeding with your question. We will wait for a moment while the question queue assembles. The first question is from Narendra Kutia, from Robo Capital. Please go ahead.

Narendra Kutia: Hi, am I audible?

Moderator: Yes, you are please proceed.

Narendra Kutia: Thanks for the opportunity. Sir my question is regarding HPX. So it's been about almost two years since the letter regarding market coupling was released. So where are we on that front, could you throw some light on when can we expect market coupling to happen, and what kind of discussions are going on?

Management: Regarding market coupling, basically it is a call for the regulators and the government to take. We have been advocating for this, we have been having regular sort of meetings with the concerned officials. The pilot has been completed by the CEA, now those results are at a discussion at various levels. We will keep on educating for this coupling based on the sound technical logic as well as the commercial logic, but we cannot really prescribe any timeline for the same.

Narendra Kutia: Okay, all right, sir. And what was the revenue and PBT per HPX for the nine months, as well as Q3 FY25?

Management: Yes, so for December '24 quarter, the revenue from operation from HPX as a whole was Rs 6.23 crore, and profit before tax was Rs 1.36 crore and profit after tax was Rs 1.28 crores.

Narendra Kutia: And for nine month ended?

Management: For nine month ended the total revenue was Rs 30.27 crore, and the profit before tax was Rs 10.12 crore, profit after tax was Rs 8.39 crore.

Narendra Kutia: Okay, sir. And if the market coupling, until and unless the market coupling doesn't happen. So our numbers in the HPX business would remain around about at the same levels, right?

Management: Actually, in a sense we are really constrained by the fact that in the absence of market coupling all the volumes in the collective segments are likely to remain engaged with the leading exchange only, and that is the global experience. So yes, that is one of the reasons we are pushing our case for market coupling and allowing more players to be in the exchange segment, so that basically lead to betterment our services through competition.

Narendra Kutia: Okay, sir thank you so much and all the best.

Moderator: Thank you. A reminder to all the participants that you may please click on the Q&A tab on the panel and click on the raise hand button. We will take the text question from Bharanibhar Vijay Kumar from Avendus Spark. And the question is, what is the margin per unit in nine months FY25 separately in short term trades, medium term and long term trades, what are these margins for nine months FY24?

Management: Yes. So for short term trade, for quarter December, our margin was 0.75 paisa per unit, in comparison to 0.66 paisa per unit, in medium term trade it is 2.15 paisa per unit. In long term trade, it is 7.7 paisa per unit and for nine month ended the short term trade margin was 0.84 paisa per unit. For medium term it is 2.06 paisa per unit and for long term trade, it is around 7.5 paisa per unit.

Moderator: Thank you, sir. We will take the next question from Gopi Krishna MK a Private Investor. Please go ahead.

Gopi Krishna MK: Can you hear me?

Moderator: Yes, sir you are audible. Please proceed.

Gopi Krishna MK: Okay. Thank you for the opportunity and congratulations for the very good numbers. I want to ask you one question, what is the difference between surcharge and the rebate in the

presentation because surcharge is more and rebate is less, and how much this surcharge can go?

Management:

You see actually you have to understand the structure of a power trading contractor. It is like this, that if there is a client who has got certain obligation to make certain payment by certain date. And then if he is preceding the payment before he is making a payment before the due date, then he is entitled to receive rebate. And if he is making a payment after that due date, then he is liable to pay the surcharge. Now what happens that, what applies to a customer also applies to us. So as a trader, we are in the middle of this section where on the one side there is a buyer and on the other side there is a seller. So with the help of our treasury, we take advantages of the situation wherein we can make some earnings through the surcharge at the same time, also make some earnings through the rebate. But this situation remains very, very fluid and dynamic with liquidity position of our client. It is heavily dependent on them, so it cannot really be predicted but this is a offering to our clients that we can if you are facing some short term liquidity issues, so we can pitch in on your behalf.

Gopi Krishna MK:

Okay, sir second question I want to ask you, what about the long term contracts, how do you think that you would be able to secure more long term contracts because the margins in long term contracts are much higher. And do you buy power from Bhutan, because Bhutan is having lot of hydroelectric power, so they have access and they export to India?

Management:

Two things, number one, now in the domestic sector currently traders are not allowed to participate in any long term trade. So, it has to be basically a direct transaction between buyer and seller. So that is by design of law, that is by design of the guidelines of the central government. So on the domestic sector, it is unlikely that, unless and until this policy environment is changed, we will be able to gather more long term contracts. Your second question, yes we are aware of the possibilities of sale of power to Bhutan, and we do provide them power as per the requirement for that we have necessary approvals and infrastructure.

Gopi Krishna MK:

Okay. So the third question I want to ask you, your share price have gone below book value, do you have any plans to go for a buyback of shares if you receive the money from ONGC or you can recommend to the board, my suggestion of course you cannot take a decision right now.

Management:

Your suggestion is duly noted, of course whenever we receive this money from deal, so options will be presented before the Board, and as per the decision of the Board further actions shall be taken.

Gopi Krishna MK:

Okay, thank you sir.

Moderator:

Thank you. The next question is from Suryash Bhawe from Wealth Cardial. Please go ahead.

Suryash Bhawe:

Yes, thanks for the opportunity. Am I audible?

Moderator: Yes, sir, please proceed.

Suryash Bhav: So, I have a question on ONGC, would it be possible to disclose the reasons for delay in the transaction, the reason why we have not yet gone through?

Management: As per the entered agreement there was a large number of conditions precedent which were required to be fulfilled, and this is a process in which we have to step by step a lot of legal work is required to be done. A lot of administrative work is required to be done. But, I assure that currently there are no roadblocks and we are expecting this deal to be closed very early. I again repeat that the timeline for completion on this deal has been extended till 28th Feb this month with mutual consent, we are expecting to complete within this time.

Suryash Bhav: Alright. Sir in one of the previous calls, we had talked about some receivable situation with respect to the state of J&K, has that resolved any status update on that?

Management: Yes, that has significantly resolved. And currently it is very, very well within the manageable limits earlier, the dues had increased to as I guess around Rs.1200 crore possibly more than that. But currently, the debtor situation in respect of state of J&K, is very, very manageable. It is currently less than Rs.700 crore, so that is normal.

Suryash Bhav: Sir regarding Bangladesh, can we.

Management: Bangladesh also. Please ask the question.

Suryash Bhav: Yes, regarding Bangladesh can you give some maybe similar numbers as in the amounts outstanding and what kind of money are we receiving and numbers around that?

Management: Yes, so as far as Bangladesh is concerned, the last quarter our outstanding was around Rs 859 crore. But at the end of this quarter, our outstanding was only Rs 693 crore so there is around Rs 200 crore reduction on outstanding.

Suryash Bhav: Okay. Sir, one last question I have, it is regarding Sikkim Urja and our stake in the company, would we be required to contribute any money towards its repairs or reconstruction as in, how do you see that panning out?

Management: Number one no, we do not intend to invest any more funds into that project. And number two, revival of that project depends on a lot of things, a lot of clearances would be required, many engineering and design embedded issues would be required. Those issues have to be taken care of by the developer who is in control of the project.

Suryash Bhav: Okay, all right sir. Thank you.

Moderator: Thank you. The next question is from Vipul Kumar Shah from Sumangal Investments. Please go ahead.

Vipul Kumar Shah: Hi, am I audible sir?

Moderator: Yes.

Vipul Kumar Shah: Yes, so my question is, are dues to Bangladesh covered by any sovereign guarantee from Bangladesh government?

Management: Yes, sir.

Vipul Kumar Shah: Okay. And second question regarding core margin, so why the margin have come down substantially for three months and nine months?

Management: Margins are actually generally aligned with what we have been having but the entire business volume, as I told earlier, that since there are no new long term trading opportunities arising because of regulatory affairs. So margin we are trying to earn more and more margin from short term and medium term trades. Obviously, the short term and medium term trades can be a lower margin. So overall, while we increase the volumes, there is a pressure on the margins.

Vipul Kumar Shah: And where are we in the journey to diverse PTC financials?

Management: Right now, earlier this matter was taken up and considered by the Board of PTC, and this process was earlier started, but later on put on hold. So once we complete this period, maybe that portion will again be considered by the Board. But right now, as I told you it was put on hold.

Vipul Kumar Shah: So, right now we have no plans to divest PTC Financials?

Management: As of now, no, but once we conclude this PEL transaction with ONGC this question will again be taken up.

Vipul Kumar Shah: Okay. And sir lastly regarding the power exchange you were talking about coupling. So how that coupling mechanism works, if you can explain briefly and how it will advantage, it will?

Management: So, what I would say recommend and suggest is that there is a stamp paper by CERC on the market coupling. So maybe if you can provide your email address, my staff will be able to send you that stamp paper, and that will explain in detail as to what is envisaged to be achieved by market coupling and how it is to be done. If you have any further queries in that regard, we can provide you more inputs when done with questions.

Vipul Kumar Shah: Okay. Thank you.

Moderator: Thank you. The next question is from Rahul K from Florin Tree. What is the reason for a high net surcharge income book this quarter. Also, what is the situation at Teesta are and when can we expect ramp up in Teesta production?

Management: The ramp up in Testa is expected to take, we have answered the same previously. I will just answer that question in response to another query, and regarding surcharges, as I told you that the treasury income, surcharge income and rebate income, all these three things basically are derived on the basis of cash funds available with PTC. Sometimes, if you do not have any opportunity to earn rebate or surcharge, you would want to park your funds in treasury. Sometimes, when you have opportunities to earn the surcharge, you would want to avail those opportunities, or many opportunities to earn rebate, then you will again want to cash in on those opportunities. So it is difficult to predict in any manner the H2 which income in which quarter will go up. But collectively, this is the trend we are likely to earn total sum of treasury income plus rebate income, plus surcharge income like this. These three things are interchange.

Moderator: Thank you, sir. The next text question is from Paresh Sandani from Joshua Investments and his questions are as follows. What is the leading to higher surcharge income, what is leading to higher volumes? Are we included to trade in renewables and if yes, what was its contribution in last quarter, I request you to please consider a liberal dividend from energy divestment.

Management: Number one, regarding dividend, we have already answered regarding your suggestion for higher dividend, it is duly noted, but again this matter will be considered by the Board. And regarding green trading, yes we do a lot of green trading also, and for that on the exchange. So there is a separate segment itself, which is called green day and market, green turbine market. Besides that also from renewable energy sources, I will tell you very, very little capacity is available for trading in the merchant market. All those contracts, generally there is a back-to-back arrangement between buyer and the seller. But present, when any opportunity for trading in the green and renewable sources arises, we do entertain those opportunities.

Moderator: Thank you sir. The next text question is from Amit Kumar, from Determine Invest. And he says, thank you team. What is the recoverability potential of surcharges on by the company this year. I am new to the power sector, but given our experience in gas sector, these generally go into litigation and are not resolved for many years. How many of these surcharges remain as recoverable presently?

Management: There are two components to this. One must understand the power markets. In the power market, the medium term and the long term use are always guaranteed by the prapti portal, so receivables including surcharge is not a challenge unless and until there is some underlying litigation. But that litigation can happen in any business, anytime with anyone. So, I am not measuring into debt, but for the medium term and the long term trades, this surcharge income

as well as the trading margin is very high probability of recoverability because of prapti mechanism. Regarding the short term trades we do like to keep our exposure within a limits as pursued by our risk department and our relationship with our buyers or sellers. So whatever is being shown as recoverable in our opinion and in our auditor's opinion, is recoverable.

Moderator: Thank you, sir. Before we go ahead with the next question, a reminder to all the participants that you may please click on the Q&A tab on the panel, and you may also click on the raise hand button. We will take the next question from Rajeev Agarwal from Sterling Capital. Please go ahead.

Rajeev Agarwal: Sir my question is regarding this system of rebates. So, you get rebate from the producer, or you get rebate from the Discom?

Management: We get rebate from the producer for making early payment.

Rajeev Agarwal: Okay. So from Discom you only receive the surcharge right?

Management: Yes, from the Discom side, we will receive the surcharge and from the generator side we will receive the rebate.

Rajeev Agarwal: Okay, thank you.

Moderator: Thank you. We will take the next text question from Vivek Nayak, an Individual Investor, and he says in last quarterly concall the ONGC deal was supposed to be finalized by 15 December 2024, let us know the reason for the delay and expected date by which the deal would be completed?

Management: The delays have occurred mainly because a lot of legal work was required to be done and it could not be completed within the expected timeline at that point of time, the current revised timeline for completion of the deal in which we are hoping really to close the deal.

Moderator: Thank you, sir. Ladies and gentlemen, to ask a question, please click on the Q&A tab on the panel and click on raise hand button. You may also type in your text questions. We will take the next text question from Siddharth Shah from Vikram Advisory Services Private Limited. I am sorry, sir, the question has left the queue. We will take the next text question from Naveen Goyal from Club Millionaire PMS. And he says, do you expect the surcharge income to continue at the rate seen in last two quarters. Do we expect the dividends payouts to continue at least 50% of profits and a special dividend from die investments?

Management: You see, this is really a forward looking statement. I should not be making that comment here.

Moderator: Thank you, sir.

Management: As I told you earlier, the rebate income plus surcharge income plus treasury income together, all three taken together, there is a sense of stability.

Moderator: Thank you, sir. The next question is from Nisha Shah, an Individual Investor. And she says, NHPC, Adani and many more to plan to buy PTC India, we think of it that's the question.

Management: I am sorry, I could not get the question. Can you repeat again please?

Moderator: Sir she said, NHPC, Adani and many more to plan to buy PTC India, we think of it. Are you planning to buy?

Management: Actually, I cannot comment on the corporate plans of other people, and if they want to buy the equity, there are only two sources, which is either market or promoters. About promoters also I cannot comment, on promoter's equity, and their wish to manage this equity as per their business plans it is their call.

Moderator: Thank you, sir. We will take the next question from Vikram Shah from Vikram Securities. Please go ahead.

Vikram Shah: Namaste, sir. Thank you for such a wonderful result. My question was, obviously I joined in a bit late, sorry so I couldn't for some reason, join in. Obviously, the first question is about the ONGC money will it happen this financial year, because it's been going on for three quarters now, almost and the second question is, going forward the consulting business, how accretive do you see, or where do you see your focus on the consulting business over the next three years?

Management: Okay, the first thing regarding this closure of transaction between PTC and ONGC, as I told earlier also, would be revised for completion of transaction is 28th February, we are hoping to conclude it by then. Regarding second question about your consulting business, there are a couple of issues I would like to really highlight, the consulting business depend a lot on many other things also, just for example we used to do a lot of consulting for US AID projects. Currently, US AID has put a bar on many things, so consulting depends on those things. But we definitely have plans to grow this sector, and in coming quarters, we hope we get some good news.

Moderator: Thank you, sir. Sir, Vikram has rejoined the queue. I will just unmute him. Please go ahead Vikram.

Vikram Shah: Yes, sorry again I lost connections, I will ONGC later and again, sir regarding the promoters request, all these news articles about NHPC and all these people wanting to sell 17% what are your comments on that?

Management: Actually, we have no official confirmation from our promoters to us as to they wish to sell this equity. Number one, number two it is their own business plan, we need not comment.

Vikram Shah: All right, and sir regarding coupling there is always a perceived threat to the business because of government allowing coupling. So what is your view on that, sir?

Management: It is not a threat for us, it is an opportunity for us. If coupling happens, then our HPX business is expected to grow significantly because it will help our exchange HPX.

Vikram Shah: We only have a 20% stake in HPX, right as opposed to?

Management: Yes, 22% stake we have in HPX that is a significant stake that is number one, but that exchange, the value of that exchange investment is likely to go off if coupling happens, that depends on that is a positive development that happens.

Vikram Shah: Right. Thank you.

Moderator: Thank you. The next question is from Amitabh Sonthaliah from SKS Capital. Please go ahead.

Amitabh Sonthaliah: Hello, sir. I wanted to ask about the impairment charges reversal this quarter compared to last quarter, which is the main reason which has given us the PBT increase year-on-year. And just want to understand what is the broad business trends, we are seeing in the next coming quarters?

Management: So you are asking this impairment for PTC financial services, or PTC India?

Amitabh Sonthaliah: The consolidated, I was looking at the consolidated P&L, which you have been Rs 18.6 crores of impairment charges.

Management: So, yes that is because the results are consolidated with PTC financial so this reversal is on account of PTC financial services results. Basically they have earlier made a provision for ILFS loan towards the unsustainable debt also, but in this quarter they have received some money out of the provision they have earlier made. So that's why they have to make a reversal of the provision.

Amitabh Sonthaliah: And just some color on the various business segments. I joined the call a bit late, if you can just give us some current trends in the various businesses that we are operating in?

Management: Okay, so broadly speaking in the trading sector, I would like to again emphasize that in domestic markets, long trade is not allowed to participate in the long term deals. So it has to be a direct deal between buyer and seller. So on the long term segment domestically it is not possible to grow that segment. Regarding medium term and the short term, the electricity generation in the country is growing at about 7% per annum rate. So likewise, the trading is also increasing

in that proportion. But a lot and lot volume of trading is migrating towards short term trades. So inherently, in the short term trades, the risk is lower, but so are the markets. So we have to, device strategies, and engage with our customers as to how we can customize our offerings so that we can mitigate some effects of the pressure on margin and at the same time, we grow volume in medium term and short term segments. Regarding PFS, of course the numbers are there, but that is all I can say, because that is listed in itself, and those questions better should be addressed to the PFS management. The PEL deal is happening, is likely to happen in this month itself, 28 February is the new deadline for completion of PEL transaction. HPX is likely to grow when there is a market coupling, but besides that in other segments where the exchange is currently growing well are TAM market and ADSS market, so till such time the coupling starts the exchange is basically focusing on those numbers.

Amitabh Sonthaliah: Thanks a lot, sir.

Moderator: Thank you. We will take the next text question from Karthi Babu from Cap Stocks and Securities, and the question is, what is the net debt level in standalone business?

Management: So as far as the debt is concerned, that we don't take and there is no long term debt, only we will take the working capital loan from the bank from time-to-time. So as on 31st December, there were very miniscule type of a debt was there. So, I will just tell you, it's about Rs 48 crore of bank debt but our net cash position was Rs 516 crore.

Moderator: Thank you, sir. The next text question is from Rupesh Sankey from Elara Capital, and the question is, what is cash in hand and receivables as of December '24, also payable amount. Thank you.

Management: Yes, the net cash in hand was around Rs 516 crore, as on the last day of the quarter, December, 24 and the gross cash was around Rs 564 cror.

Management: Debt.

Management: So, Its Rs 48 crore.

Moderator: Thank you, sir. The next text question is from Vivek Nayak an Individual Investor, and the question is, with respect to PTC financials, are the audit issues or fees paid to consultant, et cetera are resolved by now?

Management: All the qualifications appearing in the PFS annual account have been dropped by the auditors based on the actions taken by the management of PFS.

Moderator: Thank you, sir. The next text question is from Paresh Shah, an Individual Investor and the question is, when we are getting ONGC money, and are you planning for dividend as 25 years?

Management: Again I will repeat its 28 February this month, that is when we expect close review. We are giving dividend on regular basis and in other businesses, the call will be taken by the Board.

Moderator: Thank you, sir. The next text question is from Vikram Shah, from Vikram Securities. And the question is, are we starting the PTC financial disinvestment anytime this calendar year? And are we stating a dividend policy of 50% ballpark?

Management: Currently, we already have a dividend policy in which we pay the dividend which is more than 50% that is our policy since very long period. So that is part number one, part number two, regarding the disinvestment of PFS, again when this dealing of PEL is completed. I believe this question will be taken up for consideration on the Board of PTC.

Moderator: Thank you, sir. The next question is from Krishna Nambudiri a Retail Investor. Please go ahead.

Krishna Nambudiri: Good evening, sir. Thank you for the opportunity and my question is, regarding the trade with Bangladesh, and what is the status now, are we getting the money and what is the receivable as of date?

Management: Receivable, CFO will tell you, but currently it is controllable, and it is now lesser than the peak debt.

Management: So, Bangladesh receivable as on the last day of the quarter is Rs 693 crore. As against the September quarter it's Rs 859 crore. So it has reduced by around Rs 200 crore in this quarter?

Krishna Nambudiri: And we are still supplying to Bangladesh?

Management: Yes, we are supplying.

Krishna Nambudiri: Sure, thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management from PTC India Limited for closing comments. Over to you sir.

Management: Thank you very much investors for having shared time with company. We hope that we remain long term partners in sustainable growth from this business, good evening.

Moderator: Thank you members of the management. 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.