



Date: - 14<sup>th</sup> August, 2025

**Listing Department/ Department of Corporate Relations**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers, Dalal Street**  
**Mumbai**  
**Scrip Code: 532524**

**Listing Department**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G**  
**Bandra- Kurla Complex, Bandra (East)**  
**Mumbai- 51**  
**Company Code: PTC**

**Sub: Submission of transcript of Investors & Analyst Call held on Friday, 08<sup>th</sup> August, 2025 on the financial results for Q1 FY 25-26**

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

Sir/ Madam,

This is in continuation of our letter dated 04<sup>th</sup> August, 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 Friday, 08<sup>th</sup> August, 2025 on the financial results for Q1 FY 25-26.

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

## Q1 FY'26 Earnings Conference Call”

### August 08, 2025

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**Moderator:** Good afternoon, ladies and gentlemen, and welcome to the Earnings Conference Call for Q1FY'26 for PTC India Ltd.

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, ports, trusts, etc.

Let us now begin with the introduction of the management team. We have with us today Dr. Manoj Kumar Jhawar, Chairman & Managing Director; Mr. Rajiv Malhotra, Executive Director & Chief Risk Officer; Mr. Pankaj Goel, Executive Director & CFO; Mr. Bikram Singh, Executive Director, Marketing; and Shri Anand Kumar, VP, Investor Relations.

At this moment, all participant lines are in the listen-only mode. Later, we will conduct a question-and-answer session. At that time, you may click on the Q&A tab to ask a live question. Please note that this conference is being recorded. I would now like to request Dr. Manoj Kumar Jhawar, CMD, to give his opening remarks. Thank you and over to you, sir.

**Manoj Kumar Jhawar:** Good evening, everyone. I extend a warm welcome to all of you to our post-earning call following the announcement of our Q1 FY'25-'26 results. This call gives us an opportunity to share key insights into our Company's performance and the long-term vision. We deeply value this engagement with our esteemed shareholders, our investors, partners and the representatives who play a pivotal role in our continued growth and success.

During the first quarter of the new financial year, while national demand of energy experienced a marginal dip of 1.2%, our trading volume grew by 13% to 23 billion units. This was achieved while maintaining a trading margin of 3.37 paise per unit. Notably, 60% of the trading volume came from short term and exchange-traded products, while the remainder came from bilateral long-term and medium-term contracts. Improved margin realization has also contributed to an 8% increase in the trading income.

Just to recall, in the last quarter, we informed you that we have floated an invitation of expression of interest for 500 megawatts of renewable energy capacity. The response has been encouraging, and our team is working with project developers to finalize a purchase and sale agreement at competitive rates. As team developers, we will inform the shareholders and exchanges. Our product and service offerings are helping in retaining clients, which are C&I segment, and increased business opportunities. We are a big consultant for renewable capacity development of around 1,000 megawatts in solar and hybrid mode.

In the cross-border market, our operations continue across all three grid-connected neighboring countries, which is Bhutan, Nepal, and Bangladesh. Energy flows to Bangladesh remain stable under the agreed contextual framework, with regular flow of payments to our accounts. Bhutan is experiencing rising year-round electricity demand, particularly during the winter months, when the water availability for hydel plants declines. Similarly, in Nepal, we have commenced both import and export of electricity based on their supply-demand profiles.

Looking ahead, we expect power demand to grow steadily at 6% to 8% per annum, although short-term volatility may arise due to transient weather conditions. A favorable monsoon is expected to create more demand and support this outlook. The guidelines for PHP-based power will further accelerate the adoption of storage in the energy basket. Regulatory bodies are also actively fostering market reforms, including discussion on virtual power plants and standardization of exchange products, including amendment in power market regulations to ensure level playing field among exchangers, traders, and OTC platforms.

I now invite our Executive Director and CFO, Shri Pankaj Goel to present the financial highlights for the quarter. Following his presentation, we will open the floor for question-and-answer session. Thank you once again for your continued trust and support. We appreciate your participation in today's call.

**Pankaj Goel:**

Thank you, CMD sir. Good evening to all.

Now I will go through the financial performance of PTC India Limited. First on standalone basis for the quarter ended June '25 vis-à-vis the corresponding quarter June '24. So the volume for the quarter has increased by 13% to 23 billion units from 20.5 billion units. Volume has increased mainly because of an increase in exchange trade and cross border trade. The operating margin from sale of electricity has increased by 8% to Rs. 78 crore from Rs. 72 crore. Total operational income decreased by 13% to Rs. 111 crore from Rs. 127 crore. The profit before tax stood at Rs. 141 crore as compared to Rs. 144 crore during the corresponding quarter. Profit after tax stood at Rs. 105 crore as compared to Rs. 106 crore. Total comprehensive income stood at Rs. 105 crore as compared to Rs. 107 crore. Earnings per share for the quarter stood at Rs. 3.54 as compared to Rs. 3.59 during the last corresponding quarter.

Now I will go through the financial performance on consolidated basis for the quarter ended June '25. Volume has increased by 12% to 23 billion units from 20.6 billion units. Profit before tax from continuing operation has increased by 42% to Rs. 289 crore from Rs. 203 crore. The profit before tax has mainly increased on account of higher share of profit before tax from PTC Financial Services. Profit after tax from continuing operation has increased by 61% to Rs. 243 crore from Rs. 151 crore. Consolidated PAT from continuing operation and discontinued operation has increased by 28% to Rs. 243 crore from Rs. 189 crore. Total other comprehensive income has also increased by 28% to Rs. 243 crore from Rs. 190 crore.

Earnings per share for the quarter on consolidated basis stood at Rs. 6.59 as compared to Rs. 5.87. Thank you.

And now we can have the floor open for question and answer session.

**Moderator:** Thank you very much, sir. Ladies and gentlemen, we will now begin with the question and answer session. We will take the first question from the line of Mangesh Kulkarni from Almondz Financial Services. Please go ahead.

**Mangesh Kulkarni:** Yes, thank you for giving me an opportunity. I just wanted to ask about, now our subsidiary PTC Financial Services has also reported very good numbers and giving very good pictures on the recovery front in the next quarter also. So, are we expecting any special dividend from the PTC in this coming financial year? As well as, are we coming back to our disinvestment plans for the PTC? What are our PTC financials? So, what are our views on the subsidiary now?

**Manoj Kumar Jhavar:** Two things regarding any special dividend. I mean, the matter has to be considered by the Board. Whenever a consensus emerges that any dividend is to be declared, we shall definitely be making an announcement. Here, I would not like to go further than that. That is one thing. Second thing regarding the disinvestment of PTC Financial Services Limited. Board **is seized** of this matter as I had told in earlier conference calls also. This matter is being actively discussed. As and when any consensus or a directional view appears from the board, we shall inform the market. Right now, this matter is under consideration of the Board. So, I cannot comment more than that.

**Mangesh Kulkarni:** Sir, how do we view our prospects for the Hindustan Power Exchange after this new discussion came on the connectivity of the exchanges, coupling?

**Manoj Kumar Jhavar:** Yes, actually market coupling is something about which we have been since a very long period advocating. We believe that it is a good development. It is a favorable development. It will help consolidate the very fragmented markets. It will bring in competition and it is likely to help the HPX significantly. So, we hope that this is going to be another business driver for us going forward. Market coupling would definitely help HPX and since we own 22.5% of the HPX, indirectly benefits would accrue to PTC also.

**Mangesh Kulkarni:** And sir, these exchanges have also started electricity future. So, PTC as a trader is participating in these, particularly MCX and all these things?

**Manoj Kumar Jhawar:** Yes, actually I mean this is a new development recently and in today's AGM itself, we had put up a proposal before our shareholders to allow us to participate in this market in a significant manner and represent our clients and trade on their behalf. So, I hope when the final results of AGM are announced, we will have necessary authorization from our shareholders also in this regard. And yes, we are in discussion and continuous engagement with both NSE as well as MCX where these future products have been launched. And we intend to participate meaningfully in these markets.

**Mangesh Kulkarni:** Thank you very much, sir.

**Moderator:** Thank you. We will take the next text question from Darshika Khemka from AV Fincorp. And the question is, what is the reason that surcharge income has been recognized as other income which was a part of other operating income in the last quarter?

**Pankaj Goel:** You know that historically we were treating the surcharge income in other operating income. So, recently in '24 and the early '25, the Institute of Chartered Accountant through their advisory committee has opined in some other case that these type of surcharge income and surcharge expenses has to be shown in other income and interest expenses, finance costs. And in that regard, we had a discussion with our statutory auditors also. And we have also examined the presentation of surcharge income made by our promoters also, like they are the big generators and they are also receiving surcharge expense income also. So, as per the balance sheet of the promoters and other traders also this surcharge income in the other income. So, accordingly on a prudence basis and to be more presentable, we have also regrouped the figures instead of other operating income to other income. So, that is the only reason and there is no financial implications of the same.

**Manoj Kumar Jhawar:** In summary, it is compliance of the regulatory directives and practice being followed in peer companies. So, this decision has been taken in consonance with that and in consultation with the auditors.

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

**Channamallu Halagodi:** What I am asking the question is a matter of transference in decision making process of PTC India, sir. Since last five years, the divestment of PTC India financial services is pending. No clear answer is given to investors from parent company regarding its divestment. We invested in PTC India on core business but still you are engaged in financial services business. Now, government announced implementation of market coupling from January 2026. In this situation,

management should concentrate more on core business. What is your real stand with divestment of PTC India financial services, sir?

**Manoj Kumar Jhawar:** Sir, as I told you earlier, if I may recapture the history, previously the Board of the PTC had taken a decision that will go for divestment of PEL as well as PFS. At a later stage, the process for divestment of PEL was taken forward, but a hold was put on the divestment of PFS. At a later stage, we concentrated more on divestment of the PEL and that has been successfully concluded as is known to all shareholders. Now, again that question has come up for consideration of the Board and it is under active consideration of the Board. Right now, unless and until a decision has been taken by the Board, I cannot really give a strait jacketed answer to this question, what we are going to do, when we are going to do. Unless and until the Board itself takes a call, it cannot be responded like that.

**Channamallu Halagodi:** Not cancelled, no, sir?

**Manoj Kumar Jhawar:** No, definitely not cancelled. As I told you, this matter is under consideration of the Board.

**Channamallu Halagodi:** Okay, sir. Thank you.

**Moderator:** Thank you. We will take the next text question from Harshit Singhanian from RoboCapital. And the question is, is there any quantifiable impact from market coupling on HPX?

**Manoj Kumar Jhawar:** Actually, HPX is likely to benefit from this market coupling thing and if we examine the entire market scenario, the collective segment has got two components, one is the DAM and another one is the RTC. So, in the DAM component, the volume traded is roughly around 80 billion units and if we multiply the Rs. 0.04 per unit margin which is earned on all power traded in the DAM market, that gives us a revenue potential of around Rs. 240 crore per annum. That was basically 100% concentrated in IEX earlier. Now, with this coupling thing happening, the exchange which is able to provide better services to the clients, the exchange which has got better connect with the clients, someone who has got a better technology platform, would possibly have a real shot to earn some volumes out of that market. So, that remains to be seen as to how much of that 100% concentrated market from IEX can be taken away by HPX. But currently it is zero, so I would say that journey is only upward.

**Moderator:** Thank you, sir. The next text question is from Suyash Bhawe from Wealth Guardian. And the question is, PTC holds 22% in HPX. Due to that, they cannot trade on it. Now, post market coupling, will PTC look at reducing stake in HPX below 5% to start trading on it?

**Manoj Kumar Jhawar:** Our investment in HPX was a strategic one. Now, when to divest, whether to divest would be a call to be considered at an appropriate point of time. At this point of time, we would be basically interested in watching the market as it evolves post this market coupling thing. But a

decision would be taken in the best interest of both HPX and PTC. So, that long term value to the shareholders is accrued.

**Moderator:** Thank you, sir. The next text question is from Ragini Pande from Elara Capital and the question is, what was the short term volume in Q1 FY'26? And what was the long term and medium term volume in Q1 FY'26?

**Pankaj Goel:** So, in Q1 '26, the short term volume including the exchange trade was around 13.9 billion units. And as far as the long term trade including the cross border is concerned, so the total was 8 billion units for the first quarter of FY'26.

**Moderator:** The next questions are, what is the share of short term and long term volume in overall volume? And what was the trading margin in these segments, i.e., short term and medium term?

**Pankaj Goel:** So, the overall volume for short term is 60% and long term is 40%.

**Manoj Kumar Jhawar:** Margins?

**Pankaj Goel:** And the margin is 3.37 paise per unit.

**Manoj Kumar Jhawar:** In short term?

**Pankaj Goel:** And in short term, the margin is 0.8 paise per unit. Long term margin is around 7.49 paise per unit.

**Moderator:** Sir, the next question is, why did the surcharge income decline?

**Manoj Kumar Jhawar:** You see, if we recall in previous shareholders interaction, a concern was raised regarding our huge outstanding accumulating against the Bangladesh as well as a few states. So, the increasing arrears were a cause of concern for many shareholders. So, we took a concentrated efforts in that direction. And then, as a result of that effort, the outstanding position against many clients has reduced significantly. Now, the Bangladesh is making the timely payment and sometimes it is even availing rebate. So, what is happening that earlier, whatever delay was there, because of that, we were able to earn surcharge. We were able to earn the rebate, but the customers were not earning the rebate. Now, what is happening that consumer is also earning the rebate. They are making timely payment. And we are also making timely payment to the generators. So, our rebate income, which is net of the rebate, which earned from generator and the payment which we receive from the discom, it has come down. But it is an indication of actual better management of the receivables.

**Moderator:** Thank you, sir. The next text question is from Ragini Pande from Elara Capital. What was the revenue and PAT from HPX?

**Pankaj Goel:** Revenue of the HPX, its total revenue from operations is Rs. 12.42 crore for this quarter. And PAT for this quarter is around Rs. 6.41 crore.

**Moderator:** Thank you. The next text question is from Suyash Bhawe from Wealth Guardian. And the question is, is there any update on the capital allocation of the funds received from the PTC Energy Stake sale?

**Manoj Kumar Jhawar:** We have retained a large portion of the divestment proceeds. And we intend to deploy that into meaningful businesses, which are not far off from our core area of operations. But right now, the CAPEX allocation for next 25 years is the kind of decision which we are going to take. So, that takes time. We are considering the options. Whenever we have concrete announcements to make, we will come to the market. We are right now evaluating many options.

**Moderator:** Thank you, sir. The next text question is from Harshit Singhania from Robo Capital. Is there any revenue or margin guidance that the management would like to give for next 2 to 3 years?

**Manoj Kumar Jhawar:** Forward-looking statements, I would not like to venture into. But, I mean, what I can say is, we would like to maintain the momentum. Our trading volumes have been growing at a rate which is faster than the total energy generation rate in the country. The total overall generation had grown by a certain number, but our trading volume have grown by almost 11%. So, we would like to keep that momentum and we hope that it will serve our shareholders nicely.

**Moderator:** Thank you, sir. The next text question is, what is the Company's take on virtual power purchase agreement draft notification floated by CERC?

**Manoj Kumar Jhawar:** It is a very interesting emerging area. And being a trader, we see a lot of value. But we have to wait for the final guidelines to appear in this regard. This will be a very interesting opportunity in the sense that a large part of that business is likely to be built on solid IT platforms and effective execution. So, we are seized off that and we are watching the development keenly. We hope to play a meaningful role in that market as and when those final guidelines come.

**Moderator:** Thank you, sir. The next text question is, Ministry of Power has recently withdrawn uniform renewable energy tariff. That is URET. How do you see impact of this on your Company?

**Manoj Kumar Jhawar:** Basically, it has to be understood that this mechanism was instituted by the government because under the REIA nomenclature and REIA framework bids, the states were unwilling to enter into power purchase agreements. Now, PTC not being designated as REIA, it has got no impact on the business of the PTC. If we get an REIA assignment, which we have been trying for quite some time, maybe it will have a positive impact on outlook. Right now, it has got no impact.



**Moderator:** Thank you, sir. The next text question is from Suyash Bhawe from Wealth Guardian. And the question is, does introduction of market coupling indicate potential future introduction of MBED? And if implemented, is MBED positive or negative for PTC?

**Manoj Kumar Jhawar:** It is 100% positive. If MBED comes, then what it would entail is that all the capacity which has been tied into the long-term context, which are almost 85% of the power being traded, generated and consumed in the country, would also come to some kind of market mechanism. And that being the case, that will be an exponential growth opportunity for traders like us.

**Moderator:** Thank you, sir. The next question is from Darshika Khemka from AV Fincorp. And the text question is, how will the rule of max 5% stake in HPX impact on the Company? When does the company plan to divest its stakes?

**Manoj Kumar Jhawar:** Actually, first thing, we would like to approach the regulatory commission. But right now, it is premature to take the decision. I mean, we will have to take a call. Right now, we would like to evaluate as to how this market is unfolding post this market coupling thing. So, decision to divest has to be properly timed and it has to be value accretive for our shareholders as well as HPX. Right now, I cannot give a definitive time frame kind of thing.

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

**Manoj Kumar Jhawar:** Thank you very much, shareholders. Actually, your support is very important. And today, we had faced the shareholders in the AGM also. Hopefully, all our resolutions were supported by the shareholders. I thank you for that also. And we hope to keep a meaningful engagement with you whenever you have got any other queries also. You are free to connect with our company's security department or our investor relationship team. During coming times, we would have many more conferences. And we hope to build a long-term relationship which is based on mutual trust and transparency. Thank you so much.

**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.