

August 5, 2025

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051 Scrip Symbol: PFS
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Sir/ Madam,

Sub: Submission of transcripts of Audio recording of the Conference Call held on Thursday, July 31, 2025 at 10:00 AM (IST) on the financial results for the quarter ended June 30, 2025.

With reference to our letter dated July 24, 2025, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Transcripts of Audio recording of the Conference Call held on Thursday, July 31, 2025 at 10:00 AM (IST) on the financial results for the quarter ended June 30, 2025.

This is also available on the Website of the Company at www.ptcfinancial.com

This is for your information and record please.

Yours faithfully,

For PTC India Financial Services Limited

Manohar Balwani
Company Secretary

Enclosed: as above

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com



“PTC India Financial Services Limited
Q1 FY '26 Results Conference Call”

July 31, 2025



**MANAGEMENT: MR. R. BALAJI – MANAGING DIRECTOR AND CHIEF
EXECUTIVE OFFICER – PTC INDIA FINANCIAL
SERVICES LIMITED
MR. DILIP SRIVASTAVA – DIRECTOR FINANCE AND
CHIEF FINANCIAL OFFICER – PTC INDIA FINANCIAL
SERVICES LIMITED
MR. SANJEEV KUMAR – DIRECTOR, OPERATIONS –
PTC INDIA FINANCIAL SERVICES LIMITED
MS. PRIYA CHAUDHARY – HEAD INVESTOR
RELATIONS – PTC INDIA FINANCIAL SERVICES
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY '26 Results Conference Call hosted by PTC India Financial Services Limited. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

With this, I now hand the conference over to Ms. Priya Chaudhary from PTC Financials. Thank you, and over to you, ma'am.

Priya Chaudhary: Thank you. Good morning, everyone. I'm Priya Chaudhary. I'm Head, Investor Relations at PTC India Financials. I would like to welcome all on today's call for a discussion on Q1 FY '26 quarter results of PFS.

The past quarter has been marked by significant progress in our key focus areas. There have been visible results on the steps taken towards resolving the legacy issue with 38% of our Gross Stage 3 resolved in Q1 FY '26. Now on the remaining Gross Stage 3, another 30% is in advanced stages of resolution. Our Whole-time Director, Operations, Business Head, SME and CIO were onboarded in the last quarter. You will hear from our Director-Operations, Mr. Sanjeev Kumar during the course of the call on the business update.

While we witnessed disbursement momentum, but AUM did moderate due to scheduled repayments and prepayments. The company remains focused on strengthening the portfolio with a balanced approach, prioritizing sustainable growth, operational efficiencies and customer-centric solutions. As we navigate through a very exciting phase in our organizational journey, we remain committed to delivering consistent value to our stakeholders while upholding transparency and accountability.

I would now like to introduce the top management present in today's call. Mr. R. Balaji, MD and CEO; Mr. Dilip Srivastava, Director- Finance and CFO; and Mr. Sanjeev Kumar, Director-Operations.

With this, I will now like to hand over the call to our MD and CEO, Mr. R. Balaji, for his opening remarks and update on the company's performance. Over to you, Balaji.

R. Balaji: Thank you, Priya. Good morning, all. So, we are happy to have you all as a part of our Q1 investor call. Dilip will take you in detail through the financials and Sanjeev will share with you the operational highlights. I would just like to give some overarching remarks.

Firstly, PFS continues on its transformation journey. The transformation consists of 2 parts, internal and external. We have had some good positives on both the fronts; and in some areas we could have done better. As far the internal transformation is concerned, one of the things which has been a strong positive for the organization in this quarter has been the strengthening of the top management leadership.

If you all recollect, we have said earlier that our emphasis is on shifting from individual capability towards building institutional capability. As a part of that, we have got Sanjeev, who joined us as Director-Operations. Apart from coming at the leadership level, he comes with immense experience in the infrastructure space. He is joining us from India Infrastructure Finance Company and he's got close to 30 years of experience in financial services, split between institutions like ICICI, State Bank, India Infrastructure and also National Highways Authorities. So with that, if you look into it, we have got a strong leadership pipeline.

Two- one of the areas which we have spoken about earlier was building a more granular book. So apart from intensifying our core traditional areas of infrastructure lending, albeit with slightly smaller ticket sizes of INR120 crores to INR150 crores, we were also stating earlier that we'll also start looking at certain other newer segments with INR40 crores to INR70 crores of loan cases. So as a part of that, Avijit Kishore has joined us as Business Head of SME. So he's also joined towards the end of May.

Today, the world is becoming more and more driven by technology and digital. So we have added a new CIO who joined us in early May, Sidhartha Dutta. He comes with immense experience in financial services. He was earlier a CIO for a small finance bank. In initial part of his career, he spent some 10-12 years in SAP, working on the financial services packages. So with this, the leadership team is more or less ready. Now the way forward would be how do we augment the team capacity at the junior level, especially in the area of credit and risk so that our ability to process higher quantum of cases is manifested.

Now as far as the overall business is concerned, one area where we did significant work and the results came through was in the area of resolution of stressed assets. All of you might recollect that in our call on May 10, we had stated that 3 cases, that is NSL, Vento and IL&FS, we expected these 3 to be resolved by September. And another is Danu by second half of the year.

We are happy to state that all the 3 cases have more or less achieved closure in the first quarter itself. NSL- the NCLT gave its verdict and we got the entire amount, INR125 crores back, the winning bidder has paid it towards a successful resolution. That's a big positive. More importantly, while we got the entire principal back, that's an opportunity for getting some small additional money based on certain other securities extended by the erstwhile promoter group.

As far as Vento is concerned, we went through a change of management. We had a 2-stage process wherein people were invited to bid. Subsequently, people who qualified and were above a certain threshold were invited for an auction process, which was done electronically. And the winning bid has come. So, we have got INR115 crores. While the winner has paid the performance guarantee of ~ INR20 crores, the remaining would come in the course of next few weeks. So by the end of August, even this Vento would have come. So actually, if you look into it, our Gross NPAs and Net NPAs of around 10% and 4% includes Vento as NPA. So in September, it could go away.

Third is ILFS. The company had met its performance obligations and in March it got investment grade rating from 2 credit rating agencies. Consequently, post the approval of the RBI, the permission was obtained to upgrade it to 'Standard'. This was orchestrated by the lead bank,

Punjab National Bank. And accordingly, we have now taken; since the intimation was received although after the end of June, but before the publication of the results, in accordance with accounting standards, it has been upgraded to 'Standard'.

So all these assets have been resolved. More importantly, some of the old assets which were written off, we got certain recoveries. Dilip would share about the same. This is as far as recoveries are concerned.

Two; in terms of internal transformation, I spoke about leadership augmentation, senior leaders joining, we have also taken certain steps towards developing the capabilities of our employees. My senior leaders and middle management leaders went through assessment centers. So once the action areas have been identified, we will augment their ability to contribute better to the organization in the forthcoming future.

The one area where we could have done better was in the area of disbursements, total business done. But here, I would like to say there is 2 parts. The total disbursement which we gave in the first quarter is INR138 crores. Compared to the fourth quarter, which was only INR50 crores, it was a significant increase. And we had stated earlier that in the full year, our target is INR4,000 crores. So compared to that, there has been under delivery. But what we have done; we have evaluated significant number of proposals, i.e., around INR1,200-1,300 crores of proposals in the first quarter. And quite a few of these cases were approved in the second quarter, in July. We hope to catch up whatever shortfall we had in the first quarter by September. So in August and in the second quarter, i.e., July, August, September, we'll be able to ensure that we are more or less in line.

But more than the quantum of the proposals, what has been heartening is the fact that the entire disbursement has been to private sector entities. So that's something which is very, very important because in this first quarter, our disbursement of INR138 crores was entirely to private sector entities. If you contrast it with last financial year FY '25, only INR296 crores was disbursed to private sector entities in the entire financial year.

So actually what we did in the entire financial year in private sector entities; close to 45% of that we achieved it in the first quarter. And this disbursement to private sector entities is close to nearly 1.6, 1.7x of what we disbursed in FY '24. There the disbursement to private sector entities were INR80-90 crores.

So our trust towards getting business in the open market focusing on relatively smaller cases so as to reduce the concentration risk continues and until the momentum is clearly stabilized because we are coming from an adverse history, now that team is generating more business proposals, evaluation is on, my systems are getting strengthened, it will take a couple of more quarters to stabilize. But we are confident that we'll be able to get to where we ought to go in the next couple of months.

That's what I have got. Now Dilip would share some of the financial results and then Sanjeev will speak about operations.

Dilip Srivastava:

Thank you, Mr. Balaji, and good morning to all of you, all the investors. So, as we have already circulated the investor presentation, our total income during the quarter -- Q1 of this financial year has been INR142 crores against the Q4 of previous year of INR155 crores. So, there is a decline in the total income on account of our AUM size having reduced, which Mr. Balaji has already explained.

PAT is at INR137 crores. It's an improvement from the previous quarter, i.e, from INR58 crores to INR137 crores.

Our Gross Stage 3, there is a lot of improvement, from 15% Gross Stage 3, it has reduced to 10.22%. Our Net Stage 3 reduced from 6.56% to 4.13% in the current quarter.

Our cost of borrowing has also reduced from 9.69% to 9.67%, and we have been taking up with all the lenders, existing lenders as well as we have been taking up with the other lender as well to improve our borrowing and reduce the cost of borrowings. Our total net NPA has increased on account of the earlier case, that is Danu. In case of Danu there was a High Court stay, now it has been removed and hence now recognized as NPA. We have already done a proper provisioning against the same.

Our return on assets, has also improved on an annual basis from 4.02% to 9.77%.

So, overall financial performance in terms of profitability and other parameters, there are a lot of improvement.

Now I'll request our Director-Operations to brief about the proposals and other business prospects. Mr. Sanjeev.

Sanjeev Kumar:

Thank you, Dilip. Good morning all. I'm happy to be part of my first investors call at PTC Financial as Director-Operations of the company. I'm pleased to share a quarter update with you on business growth and initiatives in recent past.

There was a continued progress in strengthening our credit pipeline during the current quarter. As part of our focused effort to deepen origination and build a robust pipeline, there has been a steady increase in the number of quality proposals under evaluation. During the quarter, we conducted detailed due diligence across diversified infrastructure segments.

During the quarter, company has undertaken multiple initiatives to strengthen its asset side performance and institutional capabilities. Our efforts are being directed to boosting execution speed, responsiveness and overall delivery capacity. The team is being augmented with enhanced capabilities to actively venture across the infrastructure value chain covering both energy and non-energy sectors.

In this regard, SME vertical has been set up with the onboarding of a dedicated head SME. He is very experienced in this area and has started delivering. And the team buildup is currently underway to progressively scale the book with a focus on granular and diversified lending.

Our origination efforts remain broad-based with sectoral interest spanning in renewable, roads and conventional thermal sector also, along with growing enquiries in segments such as water treatment, solar parks and structured corporate banking proposals. In line with our calibrated approach, we continue to consciously moderate our average ticket size to ensure prudent exposure per borrower. Aligned with our current book size, the granular approach supports better diversification and risk-adjusted returns. In this effort, the average disbursement ticket size has been around INR35 crores in Q1 FY '26.

The next quarter, as we scale up our book in a measured manner, this disciplined approach to sanction and disbursement will remain a key focus area. The recovery efforts on stressed assets have also been encouraging as already shared by Balaji and Dilip. We believe these will support sustainable growth going forward. We'll be able to resolve our remaining Stage 3 assets also in coming quarters.

During the month of July, already, we have sanctioned something around INR600 crores of loans proposals and proposals amounting to maybe a little more than INR1,000 crores are already in pipeline at different stages of sanction and due diligence processes; that may be covered in the month of August in the first half itself, we hope for that. And efforts are being made to accelerate the disbursement of the sanction limits also. So we'll be able to actually ramp up our disbursement and enhance of our books also. And in coming month, the difference will be visible.

So, fresh sanctions in new segments will continue to drive portfolio diversification and enhance yields. The company is also deepening client partnership with increased emphasis on group level borrowings. Repeat clients are actually coming back to PFS and sector specific structuring and servicing capabilities are being ramped up to cater the different segments of our customer base. These are the efforts that are being taken to enhance our book size in next quarter. With this, I hand over the call to Priya.

Priya Chaudhary:

Thank you. Now we can open the session to Q&A please.

Moderator:

Thank you very much. The first question comes from the line of Vishal Mehta from Oaklane Capital. Please go ahead.

Vishal Mehta:

Congratulations on a terrific performance on the resolution part. I just wanted to reconfirm, you said that we will be ending at about INR4,000 crores of disbursement as we were guiding. And in Q2, we will kind of cover up what we've lost in terms of the ground for the disbursement in Q1. Is that right?

Sanjeev Kumar:

That's correct. Balaji will like to actually take this up.

R. Balaji:

The plan for the full year is around INR4,000 crores of disbursement. And at this point of time, we are confident that we'll be able to achieve it. First quarter has been below expectations, below the plan. And like what I reiterated in the opening remarks, we'll be able to make up for the shortfall by September as per our plan is concerned.

- Vishal Mehta:** Great, sir. That's very encouraging. And sir, one more thing, if you could just explain, we have much larger peers that are also in this business. How are we differentiating ourselves in terms of what are the key parameters where we differentiate ourselves in whatever we are offering versus them? And how will that help us grow better?
- R. Balaji:** Sanjeev would answer that.
- Sanjeev Kumar:** See, there are so many bigger players are already there in the market, but you'll understand that the market is so big that we have got sufficient of our targeted customers.
- Our offering would be differentiated in terms of speed at which we'll deliver the sanctions and disbursement and different segments in the structured finance as well as niche segments where other bigger players may not be very interested. So these are the focus area where we'll have yield also, we'll have NIM also, while looking at our cost of fund.
- And apart from that, we are focusing on a smaller ticket size business, which is out of favor of these bigger size infrastructure finance companies. So we are differentiating ourselves from others in terms of area of delivery, speed of delivery and the structuring and servicing capacity what we'll be offering, there being a very close-knit team we have. So this way, we hope that we'll be there very soon in the market in a big way. And everything is there in place where we have got sufficient business to choose, there is no lack of business. We will definitely deliver on that.
- Vishal Mehta:** Just a follow-up on that. You said that we will focus on speed of delivery. Could you just give us a flavour of what would be our turnaround time in terms of a loan from the proposal to the disbursement stage? And how would that compare to maybe say larger players?
- Sanjeev Kumar:** See, largest players having a larger ticket size loans, right from the inquiry to first disbursement, their turnaround time is something around 3.5 months. Whereas we are delivering in 1- 1.5 months' time, though our ticket size is lower, and we are expecting this to improve even more. Our target is -- right from inquiry to disbursement should be finished within 30 days' time.
- Moderator:** The next question comes from the line of Channa Madhu, an individual investor.
- Channa Madhu:** I increased my holding from 1,20,000 shares to 1,35,000 shares after listening to Chinese gung-ho example for this company growth fortune. You already mentioned in last quarter con call that you have the plan to raise INR300 crores to INR500 crores by issuing preferential shares. Why not you issue preferential shares at an early stage to a strong private player and induct them into the Board, enhance the credibility of the company among the investors and vendors.
- R. Balaji:** Thanks for your query. So basically, things like this goes through multiple stages. What we had communicated last time was what we are also factoring in our budget. And we are internally dialoguing, both the management and the Board is seized of this issue. At this point of time, the primary thing for us is to ensure that we get the business on to track. That's what we are doing.
- The quality has been improved. Improved sourcing leading to more business and disbursements. This is also something that's happening. I would just want to caution you that such activity was

planned for the course of this year. As and when the time is right, we will take the necessary decision, take the approval of the Board and subsequently the shareholder approval.

Having said that, you can rest assure that the entire management, both Dilip, Sanjeev are here, even I'm there, all of us and the rest of the PFS employees are working actively to ensure that there is significant value creation for all the stakeholders by ensuring we build a sustainable and a world-class financial organization.

Channa Madhu: One more thing that I'm very disappointed with the loan book size, in last 2 quarters' con call, you had assured that 7% to 9% growth in the loan book size and in third quarter, you assured 15% growth in the loan book size, but that is not visible in the achievement.

R. Balaji: You're right. You're perfectly right. On May 10, in our investor call, I said henceforth, we are looking at a 7% to 9% quarter-on-quarter growth. We still hold on to that guidance. The only thing which we would like to ask from each of you is a little bit of patience because we are a small organization, the number of cases that we do on a quarterly basis keeps on changing because the numbers are not very large.

And while we got a strong sourcing pipeline, some of the proposals got deferred to quarter 2. And like what we said in the introductory remarks, whatever disbursement target which we have taken for the year, we'll be achieving that and more importantly, the shortfall for quarter 1 will be met/covered up in quarter 2. So that's something we are confident of. Soon we hope to get back on to track.

Now I'm sure you and the rest would appreciate that we have put significant effort and outcomes are shown in the resolution of the stressed assets. Now with the entire management team in place and more importantly, the people have got significant experience from the financial services and infrastructure lending, the team's bandwidth to seize the market opportunity has enhanced significantly. So we are confident of getting to what we said we would do. In the next few quarters, you'll be able to see how we are able to deliver on what we have committed.

Moderator: The next question comes from the line of Gaurav, an individual investor.

Gaurav: I would like to know, because I read this in the rationale of CRISIL and ICRA, there is a delay in fund raising on the company's part. So I just want to know what is the response among all the bankers and investors who want to lend into PFS? What are the challenges that PFS is facing in raising those fresh funds?

Dilip Srivastava: We have been taking up with all the existing lenders, as well as approaching other lenders as well who are not our existing lenders and over and above, we have started taking up with the overseas lenders as well, considering the cost and tenure. Those things are under discussion.

And as of now, we have a sufficient liquidity in the system. Close to INR1,500 crores, we have a liquidity. And you know that main issue for the -- it was one of the 3 aspects that was there as a corporate governance as well as AUM size. Corporate governance has already been cleared.

Audited financials of the previous year as well as this quarter results have also been shared with the lenders. So we have been taking up with the lenders, and we are expecting in this quarter that we'll be having sanctions in our hand. So as far as disbursement is concerned, we have a sufficient liquidity in the system. So that arrangement of the additional facilities will not be a challenge for us.

Gaurav: So are there any fresh sanctions in pipeline that we can say that or is in in-principle approval or final approval from the bankers?

Dilip Srivastava: Yes, sir. As of now, we don't have a copy of sanction letters, but these are at very advanced stage. We have been discussing, we have been meeting with the senior team of the bankers and things are in a positive direction. We are expecting that we will be getting some sanctions this quarter.

Gaurav: Okay. Okay. So if I may know what is the cost of borrowing that we are targeting for these incoming sanctions?

Dilip Srivastava: As I already explained that our existing cost of borrowing, there is an improvement from the previous quarter. Average cost of borrowing of 9.69% has reduced to the 9.67% in Q1FY26. And further, we have been taking up with the existing lenders to reduce the spread, so that our cost of borrowing is reduced further. We are also actively working to diversify our source of borrowings.

As I explained that we have started talking for the external commercial borrowing as well, we are in the discussions. So, although it's not the right time, but we have started the discussion so that we can diversify the source of borrowings. And as I explained, that in this quarter some sanctions would come in our hand.

Gaurav: Sir, I want to know one thing. What is the future expected cost of borrowing from these incremental borrowings that we are trying to borrow from the market?

Dilip Srivastava: Our target is to lower the existing cost of borrowing. And I feel that we will be in the position to reduce our overall cost of borrowing.

Gaurav: So no number as of now?

Dilip Srivastava: So giving the number, actually, you know that it all depends from bank to bank, but still giving the number, may not be appropriate, but we have been trying to reduce it as much as possible. Our focus is on that part, sir.

Moderator: The next question comes from the line of Amey Chheda from Banyan Capital.

Amey Chheda: Congratulations on the NPA rectification. So my first question is now that 3 out of the 4 accounts are almost resolved, right? So are you like merging the rating agencies for an upgrade?

Dilip Srivastava: Rating agencies that is due in the August, September. So, we have been informing or giving all the updates to the rating agencies. And we are expecting that when this renewal is due in August and September, so things should be in the improvement side. We have been discussing and

meeting senior team of the rating agencies as well. We are expecting that improvement should be there.

Amey Chheda: So whatever conditions they have to give us an upgrade, are we on track for those conditions?

R. Balaji: So let me jump in our here. See, basically, rating agencies don't give any conditions. It's a function of a few parameters. One, the intrinsic health of the business; Two, the surround effects. Like, this company was plagued by other issues, instability, some legacy issues, etc. Three, what's happening in the external environment.

As far as the intrinsic health of the business is concerned, we have enhanced significantly in two areas. One, ensuring the quality of the book improves significantly. So that's a significant area of improvement. Two, the quality of our sourcing- that's also happening. Secondly, if you look at the surround effect, we have also cleaned up significantly; no qualifications etc. But the external environment is very volatile and that we need to wait and watch.

And more importantly, going back to the first one, intrinsic quality of the business, one of the things which people would look for while we got some positives, the two areas where we need to demonstrate significant improvement while the green shoots are there; one is the quantum of disbursement and two, is the ability to raise funds.

In the first quarter, like what Dilip was saying, we have significant liquidity. Therefore, we did not press significantly on sourcing more liabilities because let's extinguish it, as if you source more and if you hold more, there will be a negative carry on it. But in the second quarter, it would be happening. So we are hopeful, but whether it could happen in 1 month or 2 months, we'll have to wait and watch. But the realistic thing would be once the process is completed, definitely the quarter 2 results will come, we expect some significant good news.

Amey Chheda: Okay. So this INR1,500 crores liquidity was excluding the money that is going to be received from Vento, right, the INR90 crores balance amount?

Dilip Srivastava: This is liquidity in the system available. So this is inclusive of our HQLA requirement. So I was just trying to explain that sufficient funds are available to meet this requirement of disbursement. And as Mr. Balaji explained that we have been taking up with the lenders, but this quarter, our focus will be more with the lenders so that we should be having in our hands further sanctions as well so that our overall target is met.

Amey Chheda: Okay. So with INR600 crores sanctioned just in the month of July, what is our disbursement target for Q2?

Sanjeev Kumar: We are targeting something around INR1,000 crores to INR1,200 crores in Q2.

Amey Chheda: Okay. And sir, what was the repayments in this quarter?

Dilip Srivastava: Repayment to the lenders, existing lenders you are talking?

Amey Chheda: Of the loans...

- Dilip Srivastava:** So, repayment as per the schedule was INR553 crores in the current quarter.
- Amey Chheda:** And what do you expect for the full year?
- Sanjeev Kumar:** So, we expect -- we have said something around INR1,000 - INR1,500 crores prepayments and repayments; scheduled and unscheduled both by the end of this year. We'll plan accordingly, so that the balance sheet should grow covering all these prepayments and scheduled payments also should be covered up by the fresh disbursements.
- Amey Chheda:** Okay. Just lastly, just one question. So we disbursed like INR138 crores in Q1, and we are targeting INR1,200-odd crores in Q2. So the disbursements would drastically improve in H2. Is that what you are targeting?
- Sanjeev Kumar:** Yes. This is being done on the basis of the proposals what we are having in pipeline at different stages of due diligence. So we expect ramp-up in sanctions, and this will convert in disbursements from next month onward.
- R. Balaji:** Here, I would like to add one thing. Just don't think that from Q1 to Q2, we are going from 8, 9x therefore Q2 to Q3, will be 8, 9x. See, there has been some spillover from Q1 to Q2. Once we come to INR1,000-1,200 crores, like what I said, our full year target is INR4,000 crores. That's what we are looking for. We are confident of achieving that.
- Moderator:** The next question comes from the line of Mangesh Kulkarni from Almondz Financials. As there is no response from the participant, ladies and gentlemen, we'll take this as the last question for today. I would now like to hand the conference over to Mr. R. Balaji for closing comments.
- R. Balaji:** Thank you all. Like what we said at the beginning, our organization continues its transformation journey. So we have put our internal house in order. Quality issues have been resolved. Leadership has been augmented. Systems and processes have been strengthened. We are also undertaking a few significant IT initiatives. With all this, we are internally geared up to meet the increased business requirements coming from sourcing.
- Now generating more business is a key objective of the company. Like what Sanjeev spoke about, we are doing it across multiple dimensions. One, reigniting our engagement with the existing/ past borrowers with whom we've got an excellent relationship; two, diversifying into all parts of the infrastructure so as to reduce the concentration risk; three, more importantly, reducing our customer responsiveness. This not only includes reducing the turnaround times, but like what Sanjeev also said, speaking about structuring the solutions, developing solutions based on customer requirements.
- We are focusing on this, to ensuring this delivery, we'll be augmenting our internal capability by training them, but more importantly, onboarding new resources so that our ability to handle a larger traction of cases would manifest. This is what we are doing. And going forward, we expect to continue on this journey.
- What I would like to caution, since our base is small, the number of cases which we will be sanctioning and disbursing per quarter would be around 8 to 12 cases on a quarterly basis. Now

a couple of cases here or there might make the quarter seem exceedingly good or sometimes might make it look its below par. So, what I would like to caution is, we are committed on the 7% to 9% quarter-on-quarter growth in terms of AUM, but when you're evaluating the quantum of disbursements, we should always take a slightly longer horizon to see what is the trend. That's what we are doing. And next time in October, we hope to come back to you with an equally set of good numbers and more importantly, a PFS that has grown significantly compared to end of quarter 1. Thank you.

Moderator:

Thank you very much. On behalf of PTC India Financial Services Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.