PTC India

Date: - August 21, 2024

Listing Department/ Department of Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai, Fax- 022-22722037/39/41/61/3121/22723719
Scrip Code: 532524

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

Sir/ Madam,

Sub: Submission of transcripts of Investors & Analyst Call held on August 14, 2024 on the financial results for Q1 FY25.

In continuation of our letter dated August 7, 2024, in terms of Regulation 30, 46(2)(oa) and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcripts of the Investors & Analyst Call held through VC on August 14, 2024 on the financial results for Q1 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 KUMAR MAHESHWARI
Digitally signed by RAJIV KUMAR MAHESHWARI
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Rajiv Maheshwari
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PTC India Limited

Q1 FY '25 Earnings Conference Call

August 14, 2024

MANAGEMENT: **DR. MANOJ KUMAR JHAWAR – CHAIRMAN AND MANAGING DIRECTOR, ADDITIONAL CHARGE, AND DIRECTOR COMMERCIAL AND OPERATIONS – PTC INDIA LIMITED**
MR. HARISH SARAN – EXECUTIVE DIRECTOR – PTC INDIA LIMITED
MR. PANKAJ GOEL – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – PTC INDIA LIMITED
MR. RAJIV MALHOTRA – EXECUTIVE DIRECTOR AND CHIEF RISK OFFICER – PTC INDIA LIMITED
MR. BIKRAM SINGH – HEAD MARKETING – PTC INDIA LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the PTC India Limited Q1 FY '25 Earnings Conference Call. The management team at PTC India is led by Dr. Manoj Kumar Jhawar, Chairman and Managing Director, Additional Charge, and Director Commercial and Operations, PTC. Dr. Jhawar is accompanied by Mr. Harish Saran, Executive Director, PTC; Mr. Pankaj Goel, ED and CFO, PTC; and Mr. Rajiv Malhotra, ED and CRO, PTC India Limited.

As this moment, all participants are in listen-only mode. Later we will conduct a question-and-answer session. Please note that this conference is being recorded. I now hand the conference over to Dr. Manoj Kumar Jhawar for opening remarks. Thank you, and over to you.

Dr. Manoj Kumar Jhawar: Good afternoon, investor community and our shareholders. Today, I, along with the management team of the PTC, take pleasure in interacting with you to share the quarterly performance of PTC India Limited for the quarter first, fiscal year '24-25.

We continue to grow on our strong foundation of a balanced portfolio across different sources and tenures towards fulfilling the national objective of making power affordable and available. Our volume of 20.5 billion units as against the 20.6 billion units of corresponding quarter of last financial year and more than 27% increase in the operational income does explain the resilience of our portfolio, service delivery and business offerings to our customers.

We are making adjustments to our business model constantly to bring balance between volume and margin and in creating the value for shareholders of the company. Core trading margin of INR3.5 per unit for this quarter is an increase of 11% from the corresponding quarter of the last financial year. The detailed presentations on the financials will be run through by Sri Pankaj Goel, CFO of our company later.

On the health of investments and specifically on the process of divestment of PEL because many questions are directed towards the PEL deal, we are resolving the remaining issues towards closure of the definitive agreement. The contributions from PFS, HPX and PEL have also been on the expected lines towards consolidated profit of the company. We continue to keep a keen eye on increasing market share and on scheduling volumes at a healthy trading margin.

Our focus area is retail segment, which is industrial and commercial consumers through open access to increase our service offerings and additional trading activities. There is a traction for renewable energies, RTC nowadays and our team is working on to provide a reliable supply. On the cross-border portfolio, that is another focus area, and we are engaging with our participants for further deepening of this relationship.

With this, I come to an end of my opening remarks, and I will request CFO to view the presentation and performance of the company.

Pankaj Goel: Thank you, CMD, sir. Good afternoon, all of you. Now I'll go through the results for the quarter ended June '24, vis-a-vis the quarter ended June '23.

First, on a stand-alone basis. The volume, as CMD sir has already explained, volumes stood at 20.5 billion units, almost similar to the volume of the corresponding quarter. However, our core margin has increased to INR3.5 per unit from INR3.14 per unit. Total operational income has increased by 27% to INR187 crores from INR147 crores. Profit before tax has increased by 20% to INR144 crores from INR120 crores.

PBT has increased due to higher operational income, rebate, and surcharge. In line with the PBT, PAT has also increased by 18% to INR106 crores from INR90 crores. Total other comprehensive income has increased by 20% to INR107 crores from INR89 crores. Earnings per share for the quarter stood at INR3.59 as compared to INR3.03 during the corresponding quarter.

Now I'll go through the consolidated results for the quarter, June '24 vis-a-vis the quarter ended June '23. Volume stood at 20.6 billion unit, almost similar to the volume of the corresponding quarter. Profit before tax has increased by 29% on a consolidated basis to INR247 crores from INR191 crores. The profit before tax has increased due to higher contribution from our subsidiary, PTC Financial Services.

Profit after tax has increased by 33% to INR189 crores from INR143 crores. Total other comprehensive income has also increased by 34% to INR190 crores from INR142 crores. Earnings per share on a consolidated basis for the quarter stood at INR5.87 as compared to INR4.39 during the corresponding quarter. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from Vishal Mehta from Wealth Guardian.

Vishal Mehta: Sir, I just had two questions. The first question is that our PEL same has not concluded yet. So when will that get completed? And this transaction will give us something around INR31 per share kind of cash flows. So, we had previously mentioned that we will be using it to reward shareholders as part of our 25th anniversary celebration. Could you clarify the expected dividend amount? And what would be the timeline for the distribution of the same?

Dr. Manoj Kumar Jhawar: First question, we are actually still working on conclusion of the deal. Still some final aspects of the deal are being worked out. We are expecting this deal to go through. But regarding your second question as to what would be the dividend. I'm afraid, I would not be able to answer that question right now. That matter shall be debated and discussed with the stakeholders. And of course, the Board will take it all in future. As and when that happens, it shall be announced.

Vishal Mehta: Great, sir. So, the only data point I'd like to just bring out, we have about INR750 crores cash on books and another INR500 crores will be generated in the year. And adding this INR925 crores, we have enough to set aside for growth and still reward shareholders. So that's the only...

Dr. Manoj Kumar Jhawar: Just one thing I would like you to appreciate, the business, which we are working, which is power trading, this is a very, very capital-intensive business because I mean a lot of trading, which is happening through us is happening through us only because we are able to offer some credit lines to our customers on both sides of the bargain.

So, if we are not having debt leverage with us, then possibly, we will not be able to grow the business. So as of now as I'm speaking to you, if you had an opportunity to go through our financial results, you will realize that a big portion of our income is also coming out of the rebates, etcetera, which we are able to offer to our customers.

That means, on one side, we are paying to the generators some time and earning rebate and one another side of the context, we are receiving the money at a later stage. So, a lot of working capital is required in this business, and that is how we are managing it. Cash is not being deployed into the bank, are not being kept idle into the bank and that would be visible from our results also.

You will see that there is a very miniscule, very smart part of our income, which is derived out of our investments, which are pledged into FDs and money market instruments. So basically, all the funds, which we are currently having is deployed into the business as part of working capital. And we are running good returns on that.

Vishal Mehta: Sir, I totally agree with you.

Pankaj Goel: Yes, just to add to the CMD sir's point that in this quarter, actually, because this balance sheet is not published. So just to make a point here that in this quarter, we have a bank borrowing of around INR1,134 crores. So, it means that a lot of working capital has gone into our discounts where we give the credit and all that. And through them, we are earning rebate and surcharge.

Vishal Mehta: Fair enough, sir. Sir, also, my second question was regarding HPX. Could you just share the volume numbers for the quarter and financial details for the same?

Pankaj Goel: Yes.

Dr. Manoj Kumar Jhawar: **C**ontribution of the HPX has grown from INR56 lakhs in the same quarter previous year to INR1.37 crores, which is almost more than 100% growth. Regarding the volume, our CFO is...

Pankaj Goel: Volume.

Dr. Manoj Kumar Jhawar: Okay. So, regarding volumes, I -- currently, I'm not having that with me, but we will share on a separate note. Kindly drop a mail.

Pankaj Goel: But revenue from operation I have, the revenue from operation has increased from INR8.43 crores to INR11.75 crores for the quarter. And the profit after tax has increased from INR2.48 crores to INR6.05 crores.

Vishal Mehta: Okay, sir. Great. That is very heartening to see the progress we're making there. So congratulations and all the best for the future.

Moderator: The next question is from Swarn Agarwal from Max Life Insurance Limited.

Swarn Agarwal: Sir I have two questions. One is, despite good improvement in margin, this quarter year-on-year, the volume of take was kind of very muted. So, what is your outlook for volume growth in FY '25? And why, despite such robust power demand, why we are not able to grow the power volume? That is the first question.

And second question is a follow-up of the first question. If you can guide us that with the money, which you'll get after selling the subsidiary? What kind of growth plans can we see because you would have finalized some kind of growth avenues. If you can just give us some broad indication of what kind of areas, you will enter or what you will do with that money. Although I understand that everything is not finalized, but some information will be helpful.

Dr. Manoj Kumar Jhawar: All right. Regarding the volumes, I would like to really reassure all our stakeholders that we are aware that our volumes have been stagnant. But basically, if you chase the volumes at the cost of the margins, then basically, you are really not adding value to the company and shareholders. So if fine balance has to be struck as to what kind of context we should be in and what kind of context we should avoid. If you look at the margins from the previous quarter same year, the margins were 3.14 paise per unit.

Currently, we are standing on a margin, which is 3.5 paise per unit and which is a very healthy margin. So, company had taken a conscious call as today, we shall not be chasing the volumes at the cost of margins. So that is one aspect. Second thing is still having said that we are acutely aware of the need to grow our volumes also.

So, we are working on all possible avenues wherein we can really get bigger volumes. So be it the international trade where we are recently into arranging a new arrangement within Nepal, and we shall be able to export the power to Nepal. We are in the advanced stages of doing that.

That thing may happen soon. Likewise, we constantly look for the opportunities to grow the volumes. So that is regarding the volume. For the renewals space also, we are trying our hands at many things, and maybe in future, we will be able to make some good announcements. So that is about the volume. Regarding the utilization of the funds. I have already clarified that basically, that issue would be discussed with our stakeholders. Currently, I would not be able to comment on that.

Moderator: We'll take the next text question from Bharanidhar Vijay Kumar from Avendus Spark. The questions are, we have seen strong growth in power exchange volumes in Q1 FY '25. Why is the growth in the bilateral market flat year-on-year? What is the threat to volumes in bilateral market, due to introduction of long duration contracts in power exchanges? And the third one is, what is the reason for increased margin INR3.5?

Dr. Manoj Kumar Jhawar: First thing, definitely, there has been a growth in the stock exchange volumes, and that partly answers that the total power, which is being traded through the short-term contracts in the country runs around 12% only. The more and more we are seeing that migrate market is migrating towards the exchanges. And the bilateral, which are basically happening through the deep platform are coming down.

If we see at the recent past, we will find that many consumers who had contracted power in the bilateral markets 5- 6 months back for drawing the power in the first quarter, they contracted the power at higher rates. And when the prices in the spot market and the exchanges are lower, they did not schedule the power, which was contracted on the bilateral market, and they prefer to buy through the exchanges. So that explains the vision for growth of the exchanges over the bilateral contract. That is one thing. And I think your second question is also intricately related with that. So, if it is the choice of the market as to what kind of instruments it would like to promote and what kind of instruments and the delivery platforms, it would not like to promote.

Both things are currently available to all stakeholders, they take their individual calls. Currently on an aggregate basis, I can again say that market is migrating from the bilateral to the exchange platform. Your third question relates to reason for increased margin.

So, there were a few reasons. As I said that we stopped chasing those deals in which the margins were very, very thin, and basically not covering the cost of our contracts -- cost of our financing in the short-term contract. So, our short-term volume reduced to some extent. We tried to compensate that with the long-term contracts. That was one thing. Secondly, there was one contract in which there was a step in class as to after a certain year number of years in operation, the margin would increase.

So in the one long-term content, margins have increased. Third thing is that the power, which was scheduled from these long-term contracts, that has also been very, very healthy. So that explains the reason of robust growth in the margins overall.

Moderator: The next question is from Vishal Periwal from Antique Stock Broking.

Vishal Periwal: Okay. And then sir, will it be possible to share the margins what sort of margin we make in the short term? And what sort of margins are there in the long- and medium-term volume for us?

Dr. Manoj Kumar Jhawar: Yes, our CFO would like to respond to that. Just a minute.

Pankaj Goel: Yes. In the quarter ended June '24, in short term in exchanges, we have a margin of around 0.69 paise per unit. In bilateral trade, we have a margin of around 2.33 paise per unit. And in long-term trade, we have a margin of around 7.87 paise per unit.

Vishal Periwal: Okay. But sir, I think CMD, sir, I did mention like the volumes are moving to exchanges. But we make roughly like INR0.69. That's what -- if I got it correctly.

Pankaj Goel: Yes, yes.

Vishal Periwal: But I mean, maybe like very much more than that. So why volume is shifting there? Because I mean the margins are pretty competitive vis-a-vis what exchanges are charged. So, what is the reason for that?

Dr. Manoj Kumar Jhawar: Our short-term margins are inclusive of the exchange margins.

Pankaj Goel: No, no. Short term is 2.33 and exchange alone is 0.69 and total short-term trade is 0.94.

Dr. Manoj Kumar Jhawar: So that explains the reason why trade is migrating towards the exchanges. The margins are pretty low in exchange.

Vishal Periwal: Sorry, sir I'll just make a note of the exchange. I mean like -- in the short term, you mentioned 2 categories.

Dr. Manoj Kumar Jhawar: Yes, Pankaj, please.

Pankaj Goel: Yes. Please, what do you want to say?

Vishal Periwal: No, no. So, I think maybe just -- can you just make me note the margins once again? The margins that we make in the short term?

Pankaj Goel: Yes, yes. In short term, basically, we categorized into 2 things. One is the bilateral trading short-term market that is 2.33 paise per unit. And exchange also, we counted in the short-term trade, exchange is 0.69 paise . If we take together the weighted average of both the things, then the short-term trade earned 0.94 paise per unit.

Vishal Periwal: Okay. Got it.

Pankaj Goel: Am I clear?

Vishal Periwal: And then -- yes. I got it, sir. And then second, in terms of our long-term and medium-term volume trajectory. So, any major PPA that is expected to get signed in this year and next year, if you'd like to highlight?

Dr. Manoj Kumar Jhawar: No. When we get something, definitely, we would like to announce it to the exchanges. Right now, I would not like to comment on that. That is too mature.

Moderator: Mr. Periwal, do you have any further questions, sir? I'm sorry, sir, you are not audible. As the current participant is not answering, we will move on to the next question from Vipul Kumar Shah from Sumangal Investments.

Vipul Kumar Shah: Yes. So, I just wanted to understand the difference between short-term margin, which is 0.69% and bilateral, which is INR2-point some paisa. So why this difference is there, although both are short term in nature?

Dr. Manoj Kumar Jhawar: You actually have understood the dynamics of the power trading. The bilateral contracts largely happened through the deep platform. And the deep platform, the context are happening much prior to the day of trading. Let us say you can today contract high power to be supplied for a short-term period, 3 months down the line, 4 months down the line, for a short-term period...

So, the contract is still short term, but the initiation of the contract would happen at a much later stage. So today, you cannot have a definite visibility as to what would be the governing rates or the spot power at that day. It is like projecting the share prices in future. So likewise for the power market also.

So, it so happens that sometimes, when you are contracted for a certain amount of our on bilateral basis when the contract is delivered to you, possibly, you will find that power in the spot market. Might be cheaper or might be costlier than that. Since there is an element of uncertainty involved, the margins are also EBIT high.

Moderator: The next text question is from Aditya Damani from Damani Securities. The questions are, how actively are we working upon changing the mix favourably between long and short-term contracts? How is the receivable cycle now? Last time, we were told that the cycle has peaked and now we will have the receivables come down next few quarters.

Dr. Manoj Kumar Jhawar: So, regarding the long term and the short term. I tell you now, in the domestic context, the need for trader for the long-term basis, there are no opportunities currently, except the renewables. So, we are trying to grow and build a portfolio in renewables. That should meet and give some good margins in the long-term space, if we are able to get some long-term contracts for the renewables.

For the conventional power, for the long-term contracts, trader is not allowed by the current regulations within the country. So far, the traditional sources of power, we try to look for the opportunities with our international trading partners. And as and when those things materialize, we announce them time to time. So that is one thing. What was your second question, Aditya?

Moderator: Sir, the question was last time we were told...

Dr. Manoj Kumar Jhawar: Yes. Regarding the receivables, regarding the receivables. So, on the receivables side, we are comfortable basically except one state. I would then admit with J&K, receivables have come down, but not by as much amount as we would have liked. Currently, we are running outstanding with the J&K. Other than that, every other counterparty, the receivables are in control. With J&K, we are pursuing all methods. And since it is a government entity and the government of Jammu and Kashmir, we do not see that the recoverability itself is a problem. But that being a sensitive bartering state, we are trying to approach the matter through administrative channels.

Moderator: We'll take the next text question from Mangesh Kulkarni from Almondz, and the questions are, what is the status of Sebi probe? When will be full-time CMD? Also, once PEL transaction concludes, can we see some action on long-pending PFS, this investment by PTC? Any plans to come out with IPO of HPX?

Dr. Manoj Kumar Jhawar: Number one, regarding appointment of CMD and our CRB Board of PTC is seized of the matter, and they shall be taking that process forward. That much, I can share. Regarding the HPX, I think it still has some path to cross before we take that call. Then we shall take it public. And basically, it is not our sole venture. There are 2 more big promoter companies, which is BSE and ICICI. So, a call has to be taken collectively.

So, regarding that, I would not say that is immediately on the horizon. Regarding the PEL deal, I have already told that we are still working on the final point. So, if and when that deal happens, that shall be announced to our stakeholders. PFS disinvestment. Our Board had considered. But then at the later stage, the Board had to keep that process on hold. Now this is a continuously evolving situation whenever this matter comes off for consideration of the Board, again, we will have some announcement. If we have some announcement to make, that shall be made.

Moderator: The next text question is from Bharanidhar Vijayakumar from Avendus Spark. And the questions are: what is the total volume in the bilateral market through deep platform on a yearly basis? How much of this market has shifted to long duration contracts? And the second one is, what was revenues, EBITDA PAT of HPX in FY '24?

Dr. Manoj Kumar Jhawar: Bikram, would you like to respond? Our Head of Marketing, Mr. Bikram Singh is here, who would like to respond to a query.

Bikram Singh: Yes. The short-term bilateral on an annual basis is about 35 billion to 40 billion units. Currently, substantial quantum has not shifted to the exchanges as contracts on the exchanges are limited to 3 months only. And as CMD shared, that normally 6 months in advance or 8, 9 months in advance, people go through the deep platform. So currently, the shift is very marginal. But going forward, if long-duration contracts of about 1 year are introduced on the exchange, then we may see more traction. Currently, we have about 35 billion to 40 billion units being traded through the short-term bilateral market.

Moderator: We have a next question from Mangesh Kulkarni from Almondz. Do we expect any impact on volumes due to Bangladesh situation?

Dr. Manoj Kumar Jhawar: No. We do not expect that because Bangladesh is a power deficit country, they do need power. There are some issues regarding availability of the dollar to meet their obligations at the Bangladesh end, but we are continuously in touch with them, and we do not see any threat to that contract.

Moderator: We have the next question from Vishal Mehta from Wealth Guardian.

Vishal Mehta: Sir, I just wanted to check in case market coupling comes through, what would be the impact for power trader like PTC India? How will that...

Dr. Manoj Kumar Jhawar: I think market coupling would affect the exchanges more than the PTC per se. PTC as a trader would remain. Rather PTC would be able to consolidate its position. Currently, PTC is unable to trade on the SPX because it is a promoter entity of the SPX. Should the market coupling happen? it should not adversely affect PTC in any adverse manner. It would rather help the PTC.

Moderator: We have a next question from Vipulkumar Shah from Sumangal Investments.

Vipulkumar Shah: From bilateral to exchanges, so do we have a serious problem of a decline in volume over medium term let's say, over a tenure of 2 to 3 years, can we have a serious problem of decline in volumes? What is your view, sir?

Dr. Manoj Kumar Jhawar: I think, sir, both markets would coexist because both markets serve a very, very different kind of need. If longer duration contracts are allowed on the exchanges, then maybe we will see a market reaction. But again, if that were to happen sooner or later, since a lot of our uncertainty would remain regarding the longer duration contract on the exchanges also. The margins would go up in that market also. And when that happens, I think we deepened the exchanges, long-duration contracts. Both will have a very, very competitive play. So, it would be ultimately for the beneficiaries and participants to decide as to what would they prefer.

Vipulkumar Shah: So, you don't foresee any serious threat to our volumes over next 2...

Dr. Manoj Kumar Jhawar: There is a need for trading power on the medium-term basis. And as long as that need remains, which platform is serving that need does not make much of a difference. To my mind, currently, it may look as if that margins on the exchanges are low. But if uncertainty and the risks are building to those kind of context and sufficient volume is affected. On exchanges also, we will see that buildup of the margin in the long-duration contracts and exchanges.

Moderator: We'll take the next text question from Bharanidhar Vijayakumar from Avendus Spark, and the questions, are long-term volumes have also been flat year-on-year in Q1 FY '25, so not able to understand the increase in margins. What was the per unit margin last year same quarter? And the second one is, also did not answer on financials of HPX. The third one is, what was the volume in cross-border trades in Q1 FY '25 and margin per unit?

Dr. Manoj Kumar Jhawar: Regarding the overall margins, I think I had already answered that the overall margins were in the last quarter of INR3.14 per unit. And currently, they are INR3.5 per unit. So, it is a growth of 11.5%. Regarding other data, which you are asking, I would request my CFO to respond.

Pankaj Goel: Yes. As regards to the long term, it is not flat. If you compare it quarter-to-quarter basis, it has increased from 5,877 million unit to 6,354 million units. And is because in the long term, the margin varies from INR6 to INR8 and something like this. Basically, whatever increase is there in this quarter, that is because of the high-margin volume. So that is why the average trading margin in long term has increased. And as regards to cross-border, the margin is very -- I'll just tell you the margin in cross-border just a minute. Yes, the margin in cross-border is around INR6.79 per unit.

Moderator: We'll take the next text question from Aditya Damani from Damani Securities. Sir, when do we expect a final dividend? Or is it that we are waiting for the ONGC money? And then there is one big fat dividend?

Dr. Manoj Kumar Jhawar: Currently, I mean, we are not considering any dividend. And when that is considered, it shall be announced duly, including any dividend to come out after divestment proceeds.

Pankaj Goel: Board will take the final call on these things. So presently, it was not under consideration of the board.

Moderator: The next question is from Bharanidhar Vijayakumar from Avendus Spark. And the question is, can you please give volumes in cross-border in FY '24 and in Q1 FY '25? Also, please give HPX financials for FY '24?

Pankaj Goel: FY '24 full year?

Dr. Manoj Kumar Jhawar: Yes.

Pankaj Goel: Yes. One for HPX FY '24, the revenue from operations were around INR36 crores and the profit after tax was around INR14.94 crore. And the cross-border volume, the June '24 and...

Manoj Kumar Jhawar: Yes.

Pankaj Goel: Actually, this is not the hydro season, and we have a very small volume in cross border. This around 542 million units only.

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

Dr. Manoj Kumar Jhawar: All right. Investor community, thank you very much for participating in this session. We hope to remain engaged with the investor community on a continuous and ongoing basis. If you think that you need to know any more information, our financials are already published and available on the website. If any specific query, which you are unable to find from that, you can direct that to our Investor Relationship Officer and thank you so much.

Moderator: Thank you very much, sir. Ladies and gentlemen, on behalf of PTC India, that concludes this conference. Thank you for joining us, and you may exit the meeting now. Thank you.