

GENERAL INVESTORS MEET POSITRON ENERGY LIMITED

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ATTENDEES FROM THE MANAGEMENT

**RAJIV MENON**

Managing Director

**MANAV BAHRI**

Whole-time director and
CEO

**SUJIT SUGATHAN**

Whole-time director and
CFO

**MADHURI MISTRY**

Company Secretary

CALL COORDINATED BY
FINPORTAL INVESTMENTS PVT. LTD.

Finportal: Good day everyone, and welcome to Positron Energy's Limited earnings call for the half-year ended 30th September 2025. Today's session is designed to provide an overview of the company's performance and address investor queries. Please note that this call is being recorded. Some of the statements made during this call may be forward-looking, based on current expectations, and are subject to risk and uncertainties. Actual results may differ materially, and the company does not undertake any obligation to update these statements except as required by law. We encourage all participants to exercise caution and refrain from placing undue reliance on these projections. Joining us today from the management are Mr. Rajiv Menon, Managing Director. Mr. Sujit Chugartan, Whole Time Director and CFO. Mr. Manav Bahri, Whole Time Director and CEO. Madhuri Mistry, Company Secretary. We will now invite Mr. Rajiv Menon to present a brief overview of the company's performance. Thank you, and over to you, sir.

Rajiv Menon: Good morning, everyone. Welcome to the Investor Meet Earning Call of Positron. I would like to take you through a presentation.

Finportal: Yes, sir, please go ahead.

Rajiv Menon: Yeah, can you just go to the slideshows? Yeah, so this is the company overview of Positron. Positron is, as you're aware, that we are into natural gas reselling pan India, aggregators and resellers of natural gas through RLNG, with a long-term, tie-ups and short-term and market-based procurement we do. We ensure that we have a competitive, flexibility in gas supply to industrial, bulk, and across the multiple sectors, including city gas distribution, power, glass, ceramic, and fertilizer field. We have a strategic contract sourcing and data-driven pricing that we undertake, and we try to bridge the gap between the upstream gas availability and downstream demand, offering different type of gas contracts and scheduling services to the customer. Growing sales and delivery ecosystem positions us as a very responsive natural gas and RLG supplier, capable of scaling up rapidly. Alignment with India's growth, which is from, you know, 6 to 15% as the vision of our Honourable Prime Minister, to take natural gas in the country's energy mix by 2030, so we are working towards it. We are right now, and this is a trajectory, what we look to grow from 15,000 to 20,000 over a period of time, and now 75 MMSCM of aggregated of gas, we have already sold in 2025.

Rajiv Menon: This is profile of the management. I've been accompanied by my two colleague promoters, Mr. Sujit Sugarthin, who's the whole-time director and the CFO, and Mr. Manav Bahri, the whole-time director and the CEO. This is the service portfolio for Positron Energy. We mainly divide into four parts that is gas sales and distribution, Project management consultancy, technical consultancy, and product offering. As I started with the first slide, we are into gas sales and distribution, that is, aggregation and selling gas to different gas users in the country. That ranges from the smallest gas consumer to the largest buyers of the country. And with respect to project management consultancy, we help clients to execute the large gas infrastructure projects and in that also, we have kept a range from the smallest to the largest area where we help in their business that includes operation and maintenance of their city gas, of their CNG stations, small-scale LNG projects and in technical, consulting services, we advise them for due diligence of a project in the financial viewpoint or in technical viewpoint, along with their engineering consulting and, you know, analytical reports for city gas distribution and natural gas projects, and however, we are also present in the power sector, where we advise power sector projects, including the building erection and starting

commissioning of any projects. Product offerings, we undertake a large LNG infrastructure conversion that is across India, and even the retail part of LNG, which is set to come in India over a period of time.

Rajiv Menon: Next, please. So, technical services, if I want to deliberate it more, because natural gas sector, per se, in sales and aggregation is very clear from a couple of slides, but if I want to take the technical services in more detail, it is designed and divided into four segments of it. That is design engineering, so that's logical when any technical services start, so that design and engineering services come. Then it is followed by a consultancy, and then you come with the project management, and EPC, and O&M. So, we are there in the total entire value chain of technical services. It is, we can say it's from the start, from the inception till the execution and post-execution also, Positron and its technical team, which is supported by couple of hundred engineers are there on the site across the country, helping this project to develop, execute, manage and even maintain over a period of time, and different points of value chain of any Project in the natural gas segment, and even in some in power segment also.

Rajiv Menon: Supply chain, if we want to understand the similar way, how the technical service goes on, and the same way in our gas sourcing. So, the gas has been sourced first, and we aggregate the different sources of gas. And we have a market demand, assist, continuously thoroughly by a beautiful team of our sales and operation team, who are in constant touch with the customers and understanding the different dynamics of Indian gas market demands along with the competitive fuels there in the market, because as we always say, we are not the only energy, there are multiple energies. So, how do we fit into that basket at the price point, or at the utility point, or say, emission, which is right now the buzzword. So, in that, we use, our market demand assessment team works on that, then the advisory and consulting, and gas transportation, wherein we use multiple gas pipelines, which are common carriers, as per the petroleum and natural gas regulatory board's open access policy. We have some few long-term contracts over there and then we deliver it to end users. That's how the total supply chain system for gas sales or aggregation takes place. These are the few clients, namely whom we have been served in the past and continue to serve, Rajasthan State Gas, Gail Gas, AG&P, Sabarmati Gas, Maharashtra Natural Gas Ltd., Indian Oil, IMC, Gujarat Gas, and so on and so forth. So, this has been our approach towards the customer engagement and market expansion, what we have been able to do successfully, and we continue to do so in upcoming and forthcoming times. Is that we have been interacting for customers at various geographical levels and personally meeting them, having a good relationship, understanding their market. It happens for the both segment, that is, in our tech services also, in our gas sales business also, wherein we are there with the end customer to understand what is their actual need and how we can, reach them for that, you know, target problem issue. It has been integrated with a good customer relations management and lead tracking system to streamline the follow-ups of our first meeting, and then so on and so far.

Rajiv Menon: We have expanded our presence for natural gas business in industrial clusters and, diversified operation both via state-wise and sector-wise. We have also participated in major tenders, enhancing market visibility and competitiveness, which are large major tenders. We have increased our bilateral sales also for our long-term contracts with anchored clients for sustained growth. And we have also empanelled in large PSUs for supplying gas, that is, which I said, in the largest, from the smallest to the largest. So the largest is a fertilizer segment of country where the gas is consumed, so positron has probably getting that as I'm panelled in that in Empowered Pool Management Committee that is EPMC for fertilizer segment. Along with the refineries and petrochemical plants, we are also now empanelled for supplying gas to the fertilizer segments also.

So, it is a very rigorous process, wherein, there are a very handful of people who can supply gas to the fertilizer plants of India, as it is governed by government of India. So, that is a major breakthrough, what Positron and its team has been able to achieve.

Rajiv Menon: This is our geographical presence that is, major states, seven of them, and their respective cities where we are present. That is Haryana, Uttar Pradesh, Madhya Pradesh, Gujarat, Kerala, Karnataka, and Maharashtra. Just a depiction over an Indian map to see the area of presence where we are as of now. So, over from April to September, we have expanded our operational footprint significantly, in our both existing and emerging industrial clusters of India, in Tier 1, 2, and 3, and industrial zones. We have integrated with major, transportation networks Gail, GSPL and PIL, have a wider connectivity. Also, we have added a few or many customers which are of a medium-large-scale industries. So, they are basic, you know, movers and shakers for any industrial growth. So, we have been targeting them also, the contributor large. Along with the captive and independent power plants, we have been able to take. We have a total coverage in Western, Northern, and central India, focusing Gujarat, Maharashtra, Delhi, NCR, Rajasthan, Uttar Pradesh, Uttarakhand, and Madhya Pradesh. We've been able to successfully have an on-ground engagement with our customers directly, so that it leads into conversion, and we are able to help them to take that decision with our long-term, mid-term, and short-term contracts. We have been using digital tools to use the market information, opportunities, consumption patterns, the data is available in the open market.

Rajiv Menon: These are the few industries that we are catering as of now, Cetic gas distribution, power utilities, steel, petrochemical, fertilizers, which I said is the largest one, has been added to our kitty. Ceramic, glass, state and government PSUs, central PSUs, textile and gas aggregation platforms. This slide will particularly talk about that we have successfully able to sign a long-term, gas sales and purchase agreement with the strategic customer for, supply for the calendar year of 2026, and that is reinforcing our long-term contracts with customer and our position and confidence with them. So this contracted, gas agreement would be estimated with a revenue of Sales turnover of 378 crore, based on current market pricing and all the visibility what we have as of now. So, this has been with PEL's growth strategy of expanding of RLNG portfolio, deepening the partnership with the industrial off-takers. Under this agreement, we will be delivering 3.285 TBTU of RLNG. Which is equivalent to 85.41 million cubic meters of gas. That is a period from 1st January to 31st December 2026. So, this GSPA gas supply purchase agreement demonstrates PL's capabilities in securing value-assertive high-volume transactions and supporting India's transition towards cleaner energy solutions.

Rajiv Menon: While we are executing these large contracts, and we are increasing our portfolios with a long-term contract, buy, sell, and everything, operational excellence is of a major importance. But, unless and until the gas has not been rightly delivered to the end user on a time, we are not completing the sales. So, Operation Excellence has been very excellent with our organization. We have maintained 100% accuracy with the nominations and scheduling, so there is a seamless operation. We have deployed real-time tracking visibility to understand the end-to-end movement of gas. So, I'll take one step again back, that, while we say that 100% accuracy in nomination and scheduling, which always one need to bear as we operate in different states, with the pipelines going, cross-country. There are different set of holidays, which are of national and regional

significance, where there are different shutdowns. In that, to maintain 100% accuracy is a very manual task, which our team has been able to do. And we have also implemented flexible volume capabilities, wherein we are able to manage with the dynamic demand patterns and market condition, for an example, if a power plant comes, the demand is very higher, accelerated supplies. Next, these are the few achievements which we would like to highlight. We have signed long-term contracts, from 2 to 10 years from national oil companies, leading national oil companies. And additional supply arrangements of Rs. 250 crore for the financial 2026-27. We have reinforced to offer large-scale industrial customer as a repeat buyer. Ensure 100% accuracy in the real-time gas tracking and operational excellency, which I just said. Contract management through flexible management, align upstream, downstream, and contracts to end up with dynamic demand, that is, your power or skew customers which have a surge in demand. Our supply orders worth approximately 150 crore for H2 of 2025-26 are there with us. Executed, spot deals with the leading independent power. So those are the power producers, which have a dynamic demand. We have participated in all major tenders in downstream of India, and we have maintained standard short-term contracts and MOUs for immediate execution also.

Rajiv Menon: Next slide, this is the financials for Positron, wherein our revenue for H1FY26 is 15,688.20 lakhs, and wherein we have been able to maintain an EBITDA of 4.74% and a PAT of 3.19%. Our total expenditure for the period was 15,360.30 lakhs. This is a balance sheet reference for us, and we have been able to maintain a good balance sheet which we have already posted in our results. These are the few ratios from revenue from Operation EBITDA and PAT. So, current ratios are 2.866, wherein interest Covering ratios are 20.65, and return on capital employed is 8.62. The growth, if you talk about, volumes what we have delivered and the the total revenue, what we have generated from that is in a graphical representation, wherein we have 152.45crore is our revenue and 14.99 lakh MMBTU is what we have been delivered for this period. The order book, as of October 31st 2025, it stands at 495.79cr in which it includes Project management consultancy of 4.46cr, construction of 3.59cr, O&M of 0.92cr, and natural gas sales of 486.82 crore. These calculations are all based on the current market scenario. Going ahead this is a strategic roadmap for Positron that is a short term, medium term, and a long term. We are expanding our presence which is a continual activity into new industrial clusters and geographies to diversify our customer base. Implement cost optimization across sourcing, logistics, and operation to enhance profitability and strengthen the lead management system. Establish strategic sourcing portfolio, or long-time Supply agreement which are reliable volumes and get competitive prices to also pursue strategic partnership with NOCs and corporates to capture large market share and reinforce brand positioning of Positron.

Rajiv Menon: Thank you all.

Finportal: Thank you for the detailed and insightful briefing. I now request attendees who wish to ask a question to please raise their hand so we can take them one by one. To ensure we stay within their allotted time, we request each participant to limit themselves to two questions at a time, and then rejoin the queue if they have additional queries. Thank you for your cooperation. We'll take the first question from Mr. Mukesh Panjwani.

Mukesh Panjwani: Hi sir, am I audible?

Rajiv Menon: Yes, yes.

Mukesh Panjwani: My first question is, can you please explain the key factors that led to the margin compression in H1? And, can you also throw some light on the outlook on margin for H2?

Rajiv Menon: There were lots of spot purchase of gas and in the first quarter, we were securing our long-term contracts. That was all over the world the long-term contracts to finalize for the large players, we're taking time with respect to the scenarios, which I were building on a geopolitical level. So, we were keen to continue and maintain our revenues and top line. So, we have to end up into some spot purchase, some mid-term purchases. And there were becoming a bit of price sensitive. Also during that period when the competitive fuel that is crude oil were at over an all-time low, which otherwise were at some good numbers. That always have the risk for a very short-term period or mid-term period that always have that impact of alternate fuel prices and we always compete with crude and other mainly crude oil derivatives. So that were going a bit low. So, two things happened at the same time, wherein we were to keep our top line intact, we have to source the gas, and we wanted to sell the gas. And in order to, as we always say, we always want to keep a margin between 3 to 5.5%, so were at rock bottom. So from there onwards, if I answer your second question first. We continue to maintain that only between something 3% to 5%, that would be the range we'll be maintaining our margins. And this, Q1 issue of having signing long-term agreements, or which were under discussion globally with the large LNG suppliers from the West and from the Middle East of the globe has been all taken place now. It is all settled where we have signed on long-term positions with a competitive pricing so from now onwards, it is a better scenario what we look like and that is what we have shared in the presentation also, that we have signed a long-term gas sales purchase agreement with one of the leading buyers and that is a faith and commitment in the market for upcoming period. I think I have answered your both questions.

Mukesh Panjwani: Okay so recently, we disclosed two purchase agreements of around 23,000 MMBTU per day. And we have also done a sales agreement of around 9,000 MMBTU per day. So, how should these two contracts contribute in our revenues and pat in the next financial year? Because, like, I was calculating, if we are able to sell the purchase quantity of a 23,000 MMBTU, It could generate revenues of more than 900 crores. So, how should we see the next year, in the terms of, revenues and impact for the company?

Rajiv Menon: Sir, this agreement what we have signed as I said post-Q1, from the periodic Q1 we were also in the same boat like all large buyers of this country along with the NOCs, that we are creating a situation that we have to book for a long-term gas. So, while we were talking about these declarations, while we have shown that there's an over period of time of gas aggregation, which will come into our financial and right now, as we are on a 15,000 trajectory, from next year onwards, we'll try to reach on 20,000 and so on and so far, it will be growing. So, that exact numbers of what you're looking would be not for this financial year per se. With your question that we have signed a long-term contract for 9,000 MMBT for the calendar year, 2026, so that impacts, that we have shared in our slide. For this financial year, with the current numbers and current market prices because they're all linked prices and everything, we currently look somewhere at 150 crore to be added to our book for this financial year from that contract. And rest all are the long-term purchase, and which will be having a spilling-over effect, coming into play in a month or two months, and over a period of time for coming upcoming years from 2 to 10 years.

Mukesh Panjwani: Okay, but my question was, like, would we be able to sell this 23,000 MMBTU per day we have, we are purchasing? That's it.

Rajiv Menon: That's what the team is totally working for a long-term contract, mid-term, so these agreements have to be, Mukesh ji, have to be in a very significant no simple, it's not that one-size-fill-fit-all. We are constantly working and engaging with consumers. For a mid-term, short-term, and a long-term contract for the sales part of it. As what we have the sourcing, so that everything gets in align with our total aggregation business.

Finportal: Sir, I would request you to get back in the queue.

Mukesh Panjwani: Okay, okay.

Finportal: Thank you. We'll take the next question from Mr. Saurabh Shukla.

SAURABH SHUKLA: Hello, can you hear me?

Rajiv Menon: Yes, please.

SAURABH SHUKLA: Yeah, Thanks for taking my question. One of my questions has already been answered, but you know you've given a guidance of I think in the presentation, 250crs for the second half 250crs plus. But if the sourcing contracts that we've signed one started in, I think, September, the other starts in October, and we start supplying 22,000 or 23,000 BTU gas from October onwards. You know, the numbers, I mean, the number I'm getting is around 400 to 450crs for the second half of this year. So, is that a number we'd be able to achieve? I mean, I can understand that 250crores is a conservative number that you're putting out, but if the team executes well and everything goes as per plan, do you think the revenues will be closer to 350 to 450 crores?

Sujit Sugathan: Yeah, Saurabh ji I would like to answer this particular question. This is Sujit here. Your observation is absolutely spot on, but a few things that we need to understand with respect to gas sourcing agreements, there are a lot of clause mentioned with respect to the ramping up of the volumes as well right? So, basically based on the declaration you have directly taken the volumes, and you have calculated those numbers, right? Wherein we are still continuing to mention that in the current year, we would be between 15,000, there would be plus or minus 5-10% additional volumes that we will be able to draw from our suppliers, and which we will be putting into the market, right? The total volume, if you put it on a kind of segregated manner for the entire tenure, and you calculate it, it does come to the numbers what you are mentioning. But there is a ramp-up in the contracts, that is point number one. Point number two, even the suppliers, they hold some kind of flexibilities always in these kind of contracts, in terms of supplies. So there is a plus or minus, you

know, 15-20% variation, also provided in these, gas supply contracts. So what essentially that means is that, for the current financial year, when we are saying that we have a very clear outlay of 15,000 MMBTU per day. We will certainly be having, as you mentioned, that there is a conservative approach that we have taken. Certainly yes, 15,000 is something that sure we will be getting under the contract. But yes, the flexibilities can also be exercised, and based on the market condition and the situation, we will be in a position to further enhance the volumes also. Not probably to the level of 23,000 but yeah, there would be additional volumes which can be taken, and which would be certainly placed into the market. While we are still on this particular point, when we already mentioned about the order book and Mr. Mukesh also raised this particular point, about the sales that has happened. That is also taking into account all these parameters. So that clearly defines that, based on the available volume, we have already booked the sales for the current year, as well as for the next calendar year also, we have kind of booked the certain quantities. That helps us to have some firm positions, and the additional volumes, if it is made available from those upstream suppliers, we'll certainly be pushing that also into the market and that can be worked out. But, in the current scheme of things, when I mentioned about the ramp-up of the volume, from next financial year, we would be in a position, what Rajiv mentioned, 20,000 MBTU, per day can be sourced means that is available with us. But certainly, again, the flexibilities in the contract do come into play, and that slowly and steadily, we will be consolidating at certain positions. So that is the basic fundamentals in the gas contracts. It is not absolutely cut and dry, but yeah, it has to be on a ramp-up basis. Slowly and steadily, we will be taking up to the levels what you just mentioned for the next financial news. I hope my actual circle's turned off.

SAURABH SHUKLA: Yeah, and now with these long-term sourcing contracts in place, you're confident that 5% net margin you should be able to manage now, going forward.

Sujit Sugathan: Yes. We endeavour to get a 5% kind of margin. But, as Rajiv mentioned during his presentation as well, the, you know, there are a lot of parameters, external and environmental impacts, the geopolitical situation, the situation in the market and all, that conditions will be kept, but Positron team is, you know, having a continuous underworld in terms of maintaining the margin that we have been targeting right from the beginning. So, this time around, we had been in the bottom of the curve. Seems to have been a cause of disappointment for our valuable shareholders. But somewhere, we want to pass on that confidence. Yes, we are there, always trying to get the max out of the contracts that we have, and the market position, whatever, is put forth in front of us so that efforts will always continue. We'll try to get the maximum from the market. That would be the status for us.

SAURABH SHUKLA: Okay so my second question is, you know, we've been reading a lot about, you know, It's slightly un... I mean, it's like...it's a slightly macro kind of a question, but, you know, that...in the USA, almost 40% of all data centers, you know, they're powered by natural gas, because of the reliability of supply and because of ESG concerns and everything. So, you know, with the rollout of data centers aggressively going to be taking place in India next 4 or 5 years. Is that a market that we could look at, you know, potentially tapping? Is there something that, you know, we're looking at all?

Rajiv Menon: So, with respect to data centers has the way it has been poised in India too, because as you rightly said, India is also trying to work out on the large data centers in central part of India, basically and something in western part of our country. The fuel requirement, or the energy requirement, is currently on entire on the grid, because it's all data centers, if you're aware, for this country, India, what is promoting to be one of the welcoming people for setting up their data center, so... Why we are doing it, that we are giving a grid power. And if you need to understand, our grid power today also, unfortunately, we are like 65-70% or plus we are on coal still, okay? So, unless and until the power ministry or the power outlook of this country don't change, we'll be not able to say that would that lead to demand or not. Today, the gas-based power demand is to best of my understanding, is on a peaking power demand. It's not a constant supply demand because of the flexibility in the gas pricing, which is very much indexed to the global indices. Link to the global indices so, we cannot give a constant rate power, but having said that, all gas-based power plants are still working, supporting towards the total power requirement but our predominant dependence is on thermal, and nuclear. So, nuclear power, again, is going up, so we don't have a direct demand correlation like in US, because US does not have other source of, US do have coal, but they don't want to go buy coal, they want to use their own gas, which they have already drilled and kept it a bay. So, that's what it looks like. So, there is no direct correlation. Can we convert it? But we have seen in, in a recent time that an increase of these independent power plants for typical for 3 days, 5 days, 6 days. That's set to be continued for a longer period, that's what only what we can understand as of now.

SAURABH SHUKLA: Okay, thank you.

Finportal: Thank you, sir. We'll take the next question from Mr. Miten Shah.

Miten Shah: Hello, am I audible?

Rajiv Menon: Yes, please.

Miten Shah: Yeah. So, I mean, just to know, allude to the disclosure, you know, which was, disclosed on 15 September, regarding, volumes in the month of August of increase of 482% year-on-year.

I would just request, basically, it was kind of a misleading information, you know? You would have expected, big bank numbers, you probably this quarter, based on your disclosure as such. Probably, you guys already knew what the margins were coming along with it. Why were the margins not disclosed along with that?

Sujit Sugathan: Right, Miten ji, I would like to address this particular question. As there has been continued while we started giving updates, there was an increasing recommendation from all of our shareholders itself. It was not that something, we had also come forth with. There was an increasing thing for kind of monthly updates, which came to us and we started working on providing a monthly update also. Now, when we were looking at a 400% growth, I think if you minutely look into the

numbers, even over the 10-year April to August also, we have mentioned that, this is where we had reached, right. You know, the total values were mentioned, we have given the numbers for August. What we wanted to communicate to the market at that point in time was, yes, Positron had been working on the long-term stuff, which we regularly were, providing all the updates when the contracts were being signed. There was never any intent in terms of giving any misrepresentation of sorts. That was never the intent. We always believed that, you know, whatever progress we were making, we were prudently putting it across to the market. Even if you look into the August figures, you can understand very clearly, you know, from August onwards, we are starting building the kind of the numbers. From 97 crores, if suppose you look into April to August, and out of that, 37 crores was coming from this. Currently, also, you have the September figures available. You can understand, August & September was the period where we have really ramped up the volumes. In the previous questions, already we have addressed the fact, what has happened during this particular H1. We were working on the contracts. As the situation had been for the previous financial year, the contracts that were running, they all came to an end by 31st of March. It is a continual process, no doubt, but previously, we were always working on short-term to mid-term contracts. That always poses a challenge, you know, for H1. Even last year also, if you look into the H1 was always kind of, you know, on a lower side, and then H2 progressed. So basically, the idea and the intent is in terms of getting the molecules in place, and then pushing it onto the market, so that you have a sustainability. So this H1, our entire focus was to have some long-term contract which provides the sustainability, and this kind of a scenario doesn't happen in future. So that was one thing which we were really working on. With that I hope all of our shareholders would also appreciate, because till about previous year, we did not have that kind of, you know, the bandwidth also with respect to the guarantees which have to be extended for the long-term contracts, Post our IPO, we started off getting that kind of exposure. When the H2 of last year, we undertook the same, and we were successful in terms of getting the volumes in place. So, for the current financial year, and for all the financial years to come.

Sujit Sugathan: The robust thing in terms of creating value for all of us is in terms of getting long-term supply contracts in place. So that was the intent. So again, coming back onto your point, there was no idea with respect to any misinterpretation. It was basically to give a glimpse so that you can also understand that this is the scenario. The margins and all, obviously, you also understand, once all the financials are consolidated, that happens. And somewhere in the market pressure was there with respect to. Because we had to sell huge, higher volumes during the two months which was available for us, and we wanted to have the health of the company with respect to at least the top lines to be maintained. And again, no doubt the shareholders, they have not been able to appreciate, and that's why these kind of reactions are coming in. But we continue to maintain that, the profitability for the gas trade business always keeps on hovering, due to various factors. No doubt this time, there were a lot of external factors, as Rajiv has pointed out during his presentation, as well as the existing strategy for the company and our own strategy put into place. So, everything came into place, but again, we reiterate that the margins normally tend to be between 3 to 5.5% is the kind of range which is maintained. At times you get it as an organization, we continue to endeavour to get the best for the organization, as well as for our investors. So that's the end of it. So I would humbly request, please don't consider this as to any misrepresentation. We had put across all the facts and all the numbers, just for having a snapshot for our investors to understand where do we stand because the long-term contracts which came in there were a lot of queries which people wanted to understand the interpretation and all, so that's the reason why we had given that and with the outlook, so that people can understand that we have been working on a prudent way in terms of building the organization. That addresses your concern.

Miten Shah: I absolutely understand it. Thanks for your kind response. Basically, I'm also from oil and gas sector, and I've worked for almost two decades in the oil and gas sector. I have absolutely no doubt about the technical capabilities of the promoters. I'm open to you and other colleagues, promoters, in and out in the previous conference, so I have absolutely no denial, no doubt over the technical capabilities. But what still I feel when I'm in an investing field at the same time. Since last one decade. But still, what I feel, basically, is that, you know, when we are a commercially listed entity, what I feel, what we're missing is in the execution, basically. You know, because we I guess all the three guys are back basically from technical background same like me. My only humble request is if you can hire in a professional guy who would be able to, you know, execute it in a much more better manner. That is what would my request. I know it sounds harsh, basically, but, since the inception when we listed, you know, the margins are going down. It seems as if the next quarter will show a negative margin. I mean, that is the kind of, trajectory that we are able to see now. Sorry for being so harsh, basically, Sujit, but as I told you, technically, I have no deny, no doubt, you know, what are the capabilities are such. Somewhere, the concern lies over the execution. That is what I feel.

Sujit Sugathan: Miten, you mentioned that you have experience in the oil and gas sector, so I am sure you might be tracking the gas the aggregation business for other segments also. Have you seen any place going overboard and getting huge mark in spot probably would have been expecting and all those. Somewhere, you can always mention that, it's prudent in terms of questioning about how we will be handling this thing. That all makes sense, no doubt, but you need to understand that we have been in the oil and gas sector, all three of us for now, decades on It's not that we don't understand the market. We understand the market very well, and if we are there and looking in terms of getting the value out from the market, certainly it is not untapped. You understand that? So that's very, very clear. But I still take your suggestion on record, if suppose that makes sense. It's not that you meet three of us, that doesn't mean that the team ends out here. There is a huge team with respect to operations, sales, and everything, which is already there on board, into the front. So, I don't think so that's a cause of concern at this point in time. We are working with respect to the implementation of strategy on a very, minute basis in terms of building the organization, and we continue to do that. You know, I rest my case over there. Thank you.

Miten Shah: Thanks, thanks a lot, Sujit. I wish you all the best.

Finportal: Thank you. Due to time constraints, we would like to conclude the session here. I request the management to please share their closing remarks.

Sujit Sugathan: Right, so overall, yes, I hope that most of the queries which, the concerns with respect to the current earning call which has been put up, we have been able to communicate our positions, the management view. I hope people appreciate all our shareholders, they appreciate the kind of position and the work that we are undertaking as of now, and I hope that what Mitenji put across, in terms of his big concern, that never happens to us. We certainly, we'll be working in terms of getting the best out from the market. And we'll continue to do that, the only thing is that, we would just request to maintain the patience so that we are in a position to scale up the business to the level what all of our shareholders are expecting. And for that, it requires some kind of patience and support. All across, if that happens, certainly yes, we will be in a position to bring the business to that level, what your expectations are.