

EARNINGS CALL H2 & FY26

TRANSCRIPT

Positron Energy Limited



19th May 2026



3:30 PM onwards

SPEAKERS:

**Mr. Rajiv
Menon**

Managing Director

**Mr. Sujit K
Sugathan**

Whole-time Director
and CFO

**Mr. Manav
Bahri**

Whole-time Director
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Finportal: Good day, and welcome to Positron Limited Earnings Call. We appreciate your participation as we review the company's operational and financial performance for H2FY26 and outline our strategic direction. The purpose of today's call is to provide an overview of the company's progress and address questions from our investors and stakeholders. Please note that this call is being recorded, and certain statements made during this call may be forward-looking and are based on current assumptions. These involve risk and uncertainties, and actual results may differ. The company assumes no obligation to update these statements, except as required by law. We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information. Representing Positron Energy Limited today, we have

- Mr. Rajiv Menon, Managing Director
- Mr. Manav Bahri, Whole-Time Director and CEO
- Mr. Sujit K. Sugathan, Whole-Time Director and CFO
- Mrs. Hina Patel, Company Secretary.

I will now hand over the call to Mr. Rajiv Menon for his opening remarks. Following his address, we'll proceed to the Q&A session. Thank you, and over to you, sir.

Mr. Rajiv Menon: Thank you. Good afternoon, everyone. Welcome all for the earnings call of Positron Energy Limited for FY26. The details, numbers, and everything has been already... we have uploaded on the website, and for further, all queries and discussion, we are open. But before that, I would, request my colleague, Sujit, to take through a snapshot, so that we all are on the same page. Thank you.

Mr. Sujit K Sugathan: Yes. Thank you, Rajiv. Good afternoon, everyone. And, thank you for joining Positron Energy's earnings call today. We appreciate your continued interest in Positron Energy Limited. Over the course of FY26, we have completely remained focused in building a scalable and a disciplined energy business aligned with our India's ongoing transition towards cleaner fuels. Our business has continued to benefit from rising natural gas adoption, broader city gas distribution infrastructure in the country, and the increased demand for dependable gas sourcing, aggregation, and operational support across the various services that we cater to in the industrial and the commercial segments.

Looking into the financials that we closed for FY26, Positron closed FY26 with strong growth momentum which was supported by high gas volumes in the H2, with improved second half of execution, and we were able to build a strong revenue for FY26 closure. We had increased our revenues in FY26 by 31.27% year-on-year basis, and we were able to clock 442 crores of total revenue. The EBITDA also has consistently grown from, by 21.5% during this period to 28.55 crores. The PAT also increased by 12% to approximately 20 crores during this period. Holistically looking into the performance of Positron, the H2 has been a kind of accelerator for the business growth. The revenue growth in H2 compared to the H1 has been significant. More or less, you know, the top line has increased by 80%, and comparatively, even the EBITDA and PAT margin have also considerably increased, considering the fact that H1 was on a bit lower side for the company. Looking to the other aspects, operationally, FY26 was a year of scale-up and sharper execution. During the H1 discussion with all of our esteemed stakeholders, we had clearly, you know, shared our vision with respect to how we are trying to scale up the business by getting into long-term gas agreements and contracts and all which helped us in terms of scaling up the

business during the H2 compared to the H1. Looking into the volume part of it, the average daily gas portfolio has increased to, currently around 11,000 MMBTU per day, which was around 8,000 MMBTU per day in a FY25. So, we can proudly now state that we have crossed 100 MMSCM of natural gas sales in a year for FY26 by Positron Energy, which was a big milestone, crossing 100 MMSCM of gas sales that was primarily driven by RLNG sales. The step up in H2 is particularly encouraging, because it clearly demonstrates not just the top-line expansion, but we need to really appreciate the fact about operational efficiency that we have built into, and a better monetization all across all the platforms where we have been operating. We were able to continuously add on a lot of customers across the sector, city gas distribution, power, glass, ceramics, fertilizer, steel, aluminum, you name it, and more or less, all the segments we were able to cater to during this period, which has helped us to build a very good consumer mix overall. And we also continue to do all our technical services-related business portfolios, including the gas marketing, scheduling, project management, and all kind of advisory services, because this period has been, evidently, there has been a lot of kind of volatility in the markets. During the end of FY26, we have even seen a war-like crisis in West Asia, which has changed the dynamics, which has opened up a lot of avenues with respect to advisory support for the company, which we have been working on. From a profitability and a balance sheet standpoint, we completely remain committed to the discipline growth that we always have been forecasting. While full-year margin for the normal effect of scale and the business mix, the second half margin improved meaningfully, with H2 having an EBITDA margin of around 7.4%, against H1, which was roughly around 4.74%.

We believe this reflects our tighter execution, the better portfolio management that we have undertaken, and operational leverage that helped us to consistently increase the volume flow during this period. At the same time, our balance sheet remains healthy, supported by strong liquidity, limited leverage, and prudent working capital management, which I believe all of our stakeholders would appreciate, that underscores our focus on a disciplined way of expanding our business.

Looking ahead, our strategic priorities remain very, very clear. For the FY27 and onwards, we would be further looking into India's natural gas development. We continue to contribute towards the clean energy ecosystem by expanding the customer relationship that we have developed during this course of time. And throughout, we would be looking at strengthening the trading and aggregation portfolios of positron Energy. Second, we will continue investing in execution capabilities across sourcing of natural gas, logistics, coordination projects, and all of our technical services portfolio, which will help us further strengthen the value for our end consumers. Third, we will also maintain a disciplined kind of financial approach, which will help us in continuous strengthening the business.

The profitability and the balance sheet for the organization, along with the growth impetus that we have created over the last couple of years, and we will continue to maintain the same kind of business growth.

We believe that the structural drivers for business remain favorable, including the increasing gas penetration, infrastructure built out and the industry demand for efficient and flexible energy solutions. We all understand that we are going through very volatile kind of a market scenario. The implications with respect to the West Asia war has certainly taken toll on the businesses all across the country. And oil and gas has been in the amidst of it. But, with the

course of time, we have been working on various different strategies with respect to sourcing of natural gas, and changing the way in which Positron has been undertaking the business, and creating a sustainability for the business throughout this course of journey. In the closing, we are pleased with the progress that we have made in FY26.

And especially with the momentum built in the second half of the year, we remain focused on executing our growth agenda responsibly, strengthening our market position, and creating a long-term value for all our stakeholders.

So, we once again thank all of our shareholders who have posted a lot of trust on us, and have been supportive during the entire course of our journey during the last financial year. And we continue with the full commitment with respect to further strengthening and growing the business for Positron Energy for the FY27 and onwards.

With that, I will... I'm sure that, you know, all our shareholders, they have already gone through the presentation, so we are not getting into the details of that. Rather, we would like to spend more time in terms of looking into the questions that will be there in the minds of all our shareholders, and we will try and answer those queries.

So, look forward to the question and answer session. Thank you so much.

Finportal: Thank you, sir, for the introduction. We'll now begin the Q&A session. Participants who wish to ask a question are requested to raise their hand. Ensure, we'll accommodate as many queries as possible. We request each participant to submit their question to two questions at a time before joining the queue, if needed. Thank you.

We'll take the first question from Saurabh Shukla.

Saurabh Shukla: Yeah, sir, congratulations on a great quarter, sir. Just a couple of questions from me. The first is, you know, due to this war in West Asia. Has there been any supply disruptions on the long-term contracts that we had signed? You know, how much supply are we getting on a daily basis, right now? And just the second question would be, you know, I think for the FY26, we averaged 11,000 MMBTU for the full year.

What is our target for FY27, sir? If you could just let us know.

Mr. Sujit K Sugathan: Okay. Thank you, Saurabhji. I think I was expecting this question, because obviously we are in the middle of a crisis at this point in time. Absolutely, as pointed out, the West Asia War has created issues with respect to the sourcing of LNG-related portfolio of ours. What gives us a different knack with respect to the current scenario is the fact that we have a very diversified kind of a gas sourcing portfolio. So, currently, we are sourcing gas from multiple, upstream suppliers. To give a pointed reply with respect to, has the supply been disrupted? Yes, the supply has been disrupted. The disruption has been witnessed across the industry. All the volumes which we had from, sourced from, the West Asian markets, the RLNG, that has been kind of on a force majeure at this point in time. Now, how is that impacting us? That is what you would like to understand. We have continuously been looking for alternate sources of gas in

order to get the compensation, one. Second, all the existing upstream suppliers, along with whom we were sourcing our LNG, are also providing us with alternate sources of gas.

And that has started from the month of March, April, and in the current month also, we are continuing the same fashion for the volumes which were earmarked on a long-term basis, and which were being sourced from the West Asian markets. We are already getting alternate RLNG sources from the same suppliers, albeit with higher prices. Now, the higher prices are more with respect to the spot sourcing of the gas, which is required. So, the demand remains over there in the market, and it has to be catered to. So, the government is also very, very active in terms of identifying the various different sources from where the RLNG can be brought into the country. And as being long-term partners with the suppliers for Positron, we are also being party to them and trying to ensure the sustenance for Positron by sourcing the alternate available gas, which is being made available through various different sources, in the form of RLNG only.

I hope that answers your first question. In the second part of your question, you wanted to understand about FY26, 11,000 MMBTU per day.

Yeah, this is the... I couldn't figure, I guess, the FY26 was at 11,000.

What we need to really understand here is, you know, the business is scaling up. We have signed contracts, roughly around 15,000 - 20,000 MMBTU worth of contracts are already there in place, both as well as sales side, as well as supply side. Both sides we have kind of, you know, ensured that the contracts are live and kicking. This we had discussed during our last call also. The current scenario is that there have been a lot of contractual flexibilities that the suppliers would also be taking, and that's the reason why, you know, we had certain impact in the month of March, else the numbers would have been slightly on a higher side. Instead of 11,000, it would have been around 12,000, 12,500 plus. What we are envisaging for the FY27 would be, on a prudent basis, even 25-30% kind of a growth for the throughout the entire year has to be maintained, and that's where the entire organization is currently focusing on. So our, target, or reasonable target, would be 15,000 MMBTU per day, is what we are looking forward to in the FY27. That will happen on a scalable basis over the next, few periods.
I hope, Saurabh, that answers your question.

Saurabh Shukla: Yes, sir, thank you, and just to confirm, prices, I think, have gone up from around 1000 rupees per MMBTU to around 1700 now?

Mr. Sujit K Sugathan: Absolutely correct. Yeah, you're absolutely right.

Saurabh Shukla: Okay, so at these increased prices, we would still be at around 15,000. That's the target.

Mr. Sujit K Sugathan: Yeah, that's what we are targeting, and we are trying to ensure that. Currently, we are maintaining the flow at the same levels what we were in, and as I mentioned,

that we have signed several long-term contracts, which will also start kicking in during this financial year also, so there will be some molecules which would come in.

And, accordingly, we are, kind of, you know, confident that we should increase the volume and stabilize it towards 15,000 MMBTU per year kind of an average.

Saurabh Shukla: Okay, sir. Okay, and just on the margins, sir, margins, hopefully we'll be able to maintain also?

Mr. Sujit K Sugathan: Yes, again, you know, the entire target and objective for our, business is to maintain the similar kind of, you know, profitability in the due course. The idea, again, is Saurabh, as the prices are also increasing, the alternate fuel prices are also increasing. So, all the benchmarks are moving in the same pattern. If you look into the crude oil prices, all the derivatives, everywhere the prices are increasing. So, the same prices are also being absorbed in the market at a similar level. So, when you pointed out 1000 rupee per MMBTU at that time, the margins, whatever we were kind of maintaining, the same thing only we are trying to, ensure in the present scheme of things as well. So, there is no separate movement for gas pricing trajectory at this point in time, so everything is maintained at the same levels, just that the levels have increased on a very drastic levels at this point in time.

Saurabh Shukla: Okay so thank you so much.

Finportal: Thank you sir. So, we'll take the next question from Miten.

Miten Shah: Hello, am I audible

Mr. Sujit Sugathan: yeah Mitesh you are audible

Miten Shah: so just to clarify, I am Miten not Mitesh shah. So, anyways thanks a lot for the opportunity. And and Sujit congrats to the entire team the heartiest congratulations for posting a good set of numbers. It was indeed a great relief, you know, to see the uptick in the margins, you know, finally, after a very long time, and really appreciate the efforts put up by the team. So, my, again, the question, continuing from the previous caller's question. Now, I have heard that, you know, some channel checks from some of my friends and it is who are in Gujarat, that most of the ceramic and tiles industries, you know, they are close to partially, or, you know, for some period of time or whatever. So, for sure, it would have been affected, to us as well. So, if you can just clarify on this point?

Mr. Sujit K Sugathan: Yeah, Miten, I think that is a very valid point. In Gujarat, certainly there are a lot of ceramic tiles units which are operating in Morbi Belt, and that entire area comes under the City Gas Distribution Network of Gujarat Gas. So, they would be taking the position with respect to the supply of gas in that particular belt.

Now, what you would have heard about the supply disruption would have been during the early stages where, you know, the impact of the war had just started, and it was made there. So, at that point in time, there was severe interruption, and a lot of industries, they were in a position to kind of close down temporarily. As far as I understand, as of now, the situation has completely changed, and the supplies have started, there is considerable gas which is flowing into that particular belt, is what the information that I have. Rajiv Menon, you would like to add some point over here?

Mr. Rajiv Menon: Yeah, Miten, very particularly answering to your question with respect to the segment, what you're talking about, ceramic, okay? Ceramic, as you're aware, we are the world's second largest producers of ceramics, okay? Correct. So, while being second, you have always a pain in life. Okay, because the first one, whatever he does, you have to follow that. So, that painful journey was from China, okay? Because China was not passing on the fuel cost, which they were also bearing it. But in the middle, when they were able to do it, so... things have gone to... if you look into... because very less of the companies are public-listed in that sector, you know? It is an unorganized sector.

But they have booked a terrific profit, which they could do, because what they have done in the due course, when they stopped production, they have stopped the dispatch of the goods also, okay? So that is the reason that with the 10-15 days of stoppage and everything, was able to take care of their forward-looking gas prices, and that is the reason, as Sujit said, the gas has been again restored, because now all the globe have come to an adjustment of the price, okay, with the revised fuel price. So, ceramic has stopped for a period of, say, 7 to 10 days, not more than that. But they're again back to their business, and they're flowing their volumes. But having said that, per se, with respect to Positron, any which ways, they are the CGD customers, okay? So, we will be only, looking at the upstream part of it, but that was not a long-haul stoppage, because none of the activity globally has stopped, neither for construction or anything. The price change is the only thing, which is... the entire globe is now accepting it. Because you have to take that shock, okay? But the things cannot stop. That's the way. So Ceramic is back to business.

Miten Shah: Got it, correct. Thanks. Thanks a lot for a detailed explanation. But I'll come back again to the same previous caller's question, you know. Since then, you know, gas prices have increased so drastically. Would it really mean that, you know, the long-term contract's margins will be reduced? Because it was set for some previous prices, or whatever so? And because of these high prices, my only question is, again, my fear is that, will we again be able to hit the same margins as we have done in this six-month period? You know, because in the last con call, you know, previous con calls, we have been continuously We have been, deteriorated by margins. So, would it again, I mean, cause for a dip in margins because of these high gas prices?

Mr. Rajiv Menon: Meeting, this is, which Sujit has answered, to Saurabh, I think. because the reason is that, I'll make it more, you know, clearer there, we are not the only fuel, please understand, okay? If, hypothetically, if natural gas is extinct from the world for some reason, people will still burn something, okay? So, what they would burn? A hydrocarbon product from coming out of crude oil. So, that is what we say, alternate fuel. So, in any given scenario, if this

condition is applying to any one fuel only, your point is 100% valid, okay? But it is happening across the spectrum. Whatever fuel you pick it up, okay? They are increasing, the prices are increasing because of the West Asian war. Because West Asia, you know all that reasons. So, your alternate fuel price is also increasing, so the margin definitely would have summit, but we'll try to maintain that, and because your industry or your other fuel is also growing in the same fashion. There is nothing which can be... it's not only the crude oil prices going up, or it is not only the natural gas prices going up. Both are moving in tandem only. So, end of the day, which I just concluded the last point, the production will not stop, the construction will not stop. It is a price adjustment till when the retail or the last standing on the ground takes a hit of it, okay? If we want to say that, you know, the... coming from ceramic only, that no house construction is going to happen because of this price. No, it is not such. The house construction is going to take place. The builder, or where the ceramic goes to an ease of understanding, that, you know, a builder would not change the price of square feet very, by a knee-jerk reaction. He would try to absorb something. But for his future project, which, wherever he's coming, he's going to pass on that. He's not going to absorb it. Okay? So, that's how the entire segment will work, because it's not only standalone fuel. It is happening across a spectrum of fuels. So the price, guys, has to be... happen, and it is a global phenomenon. It is not specific to India or specific to Gujarat, it is going to happen everywhere. It has already happened. We are the late to pass on.

Miten Shah: Got it, got it. So, essentially, what I understand is we we'll probably try to, maintain the margin. That is what is... would be yeah. Got it, got it. Thanks a lot. I'll come in queue if I get an opportunity once again. Thanks a lot once again. Really appreciate it.

Finportal: Thank you, sir. We'll take the next question from Rahil Dasani.

Rahil Dasani: Yeah, hi. I'm audible.

Finportal: Yes, you're audible.

Rahil Dasani: Yeah, good afternoon, and thank you for this opportunity. I'm a bit new to the company and industry, and some basic questions, but just before going to my list of questions, a few things that you shared right now. How much of our sourcing is via the global sources? The total gas that we are consuming and selling, how much of that are we sourcing from global sources as of date?

Mr. Manav Bahri: Hi, Rahil, good afternoon. If you look at our total portfolio, majority of the RLNG which is coming into the country is all imported. And RLNG... majority of the RLNG, liquefied LNG, Regasified LNG is coming into the country from other sources outside. It's been imported into the country. So, to answer your question, if you look at India. Of the 200 MMSCMD volume that India consumes on a daily basis, 100 or in fact, a little less than 100 is from domestic sources and balance about 100 odd MMSCMD is from international sources. So, most of the domestic sources are allocated to a priority sector, like domestic and... You know... CNG and fertilizers, etc. And most of the international, most of the other industrial, bulk, industrial consumers are being fed from international sources, primarily RLNG. So, our portfolio is, significantly

dependent on RLNG, which is internationally imported. However, we have a small contribution from domestic sources as well, but majority of our portfolio is RLNG.

Rahil Dasani: Got it clear. And the second thing that you said was, as of date, currently, we are at the... our contracts are live to have a daily number of 15,000 MMBTU, right? We are already at that number.

Mr. Manav Bahri: Yeah, as Sujit pointed out, last year, our average supply of gas was roughly around 11,000 mmbtu per day, and we intend to meet that number, and in fact, cross it and take it to 15,000 mmbtu per day. Our contracts, we have signed up multiple contracts with our upstream suppliers, and that exceeds 15,000 mmbtu per day. However, the overall average for the entire year, we envisage to be somewhere around 15,000 MMBTU per day.

Rahil Dasani: Perfect. No, so the reason I was asking this question is when we say that our supply has been disrupted, and we have gotten a few other vendors, and our contracts, the suppliers we have signed contract with, they are also helping us. So, how much of the supply has been replaced versus how much have we lost?

Mr. Manav Bahri: See, there are two... I'll answer your question, and I'll request everyone to come back to our earnings call for last year. However, I'll take this question, because it has been put on the forum. See, we have multiple contracts, and these multiple contracts have different you know, ramp-up plans. So, if you were to look at the ramp-up plan, they are, you know, different contracts have different ramp-up coming in different parts of the year. So, few of them would come in now, some would come in later half of this year, and then some would come in early part of next year. So, to answer your question, the total portfolio that we are looking at, as Sujit pointed out in his previous response to the previous question, was about 20,000 plus MMBTU per day. At this point in time, Though the supplies have been restricted, we are continuing broadly in a similar range. However, as we move forward, we hope the market to stabilize, we hope the West Asia war would not continue endlessly. Even if it does, I think the molecules will be reinstated in some capacity or the other. And then, you know, situation would... At this point in time, we are getting a reasonable portion of our gas from our existing suppliers, Albeit, not in the same contracts, but under different, contracts, but we are getting the molecules.

Rahil Dasani: Got it. So, basically, if I were to try to summarize this, we were planning for 20,000, but because of these restrictions and issues, we are planning for 15,000 now, and we don't see any issues based on the current supply scenario to achieve the 15,000 number, at least.

Mr. Manav Bahri: Hopefully not. We hope to achieve our targeted numbers. We hope to deliver on our guidance, yes.

Rahil Dasani: Yes, got it I have a few more questions but I'll get back in the queue sir.

Finportal: Thank you, sure. we'll take the next question from Abhishek Shah.

Abhishek Shah: Am I audible? Hello am I audible?

Manav Bahri: Yes you are.

Abhishek Shah: Congratulations on good set of numbers. So, one thing I was reading in the PPT, about the unexecuted audit book of around 5 for this year for the natural gas sales. So the question that I have is, Will we be taking a margin hit on this? Because these orders were done at a much... when the natural gas. Prices were much lower, and now, since the... since the prices have raised, can we pass through the increased prices for these unexecuted orders, or will we be taking a margin at all?

Mr. Manav Bahri: Yeah, Abhishek, as I mentioned, you know, in the past, Sujit has in detail explained, I will repeat for benefit of the larger audience, most of our contracts, which were in the, in the previous pricing regime. have been, you know, restricted, or curtailed, or they have been impacted by force majeure clause in the contract, which has been further, passed on to our, consumers based on the upstream contracts that we had. So, most of our contracts are linked on back-to-back basis. Having said that, now, new set of molecules are available at different, price points. And same price points we are offering to our, consumers as we move, move forward. So, to answer your question. Old contracts are, there, but at this point in time, they are... a lot of them are under force majeure. New contracts have come into place, new spot contracts are there, we are getting gas, and we are supplying gas. Of course, our existing consumers also want molecules, so we are passing on the molecules at revised prices. So as we move forward, we hope to maintain similar margins as we move forward.

Abhishek Shah: Okay, that will be some argument. And one more thing I wanted to understand is that, So, like, in H1, we had around EBITDA margins of 2%, and now, in H2, we have 7%. So, what all things changed? what are the different levers, basically. For our margin fluctuations that are... that we are seeing.

Mr. Manav Bahri: See, what typically happened, if you, if you were comparing, this thing with, with respect to H1 of last year. You are right. In H1 of last year, there were 3-4 constraints, that we had faced.

H1 of last year, in the month of April, May, and in fact, middle of June, the availability of gas and the molecules and the contracts were still not in place. So, therefore, there was a significant pressure, not only in terms of the top line, but also in the terms of bottom line. Which was, corrected in the latter half of, last year. We not only built up on the upstream contracts, we also passed it on to our downstream contracts. To answer your question, simply is that a lot of our contracts, which were not fully, rolled out, or they were partially rolled out, or there was... they were, you know, in multiple phases of being rolled out.

Those contracts came into play in the second half of in last year, and which result you have seen in our H2 of... H2 numbers of 2026.

Abhishek Shah: Okay, thank you Mr. Manav I have some more questions but I will go back in a queue.

Finportal: Thank you sir now we'll take the next question from Apar Bansal.

Apar Bansal: Hello am I audible?

Mr. Manav Bahri: Yes

Apaar Bansal: Congratulations to the whole team, So, I wanted to know, As in, IGX is coming into play, and they have better, like, contract terms, like, for 2 days, and better short-term, in terms of flexibility. So, what kind of competition, can we face from IGX, if you can guide me?

Mr. Manav Bahri: No, no, no, no, it is absolutely different. IGX is not a competitor at all. They are in different space. IGX is not in the space of selling molecules. IGX is a platform which provides sellers and buyers opportunity to buy and sell molecules on their platform, they are a service they are, like, Zerodha, or they are, like, one of these, discounted, online platforms, which provide a platform to buy and sell, no, their... in Zerodha case is share, here it is molecules, gas.

Mr. Sujit K Sugathan: Just to add on, it is not actually Zerodha, it would be a wrong example, it is an exchange. It is an India gas exchange itself. So, we are trading gas, you know, we are also clients and participants on this particular platform. So, they are providing this as a platform services, and all the buyers and sellers across the country, they can take the leverage of this particular platform for the gas sales, or even for sourcing of the gas. As you correctly pointed out, there are a lot of options in terms of spot contracts, daily contracts, day-ahead contracts, intraday contracts, so that gives extraordinary flexibilities for Gas aggregators like Positron, in terms of, providing the services to the end consumers, on a very spot basis, at a short notice basis. So, IGX, as Manav has correctly pointed out, it's not a competition, it is kind of a blessing in disguise for the sector, and it is helping the sector to grow. So, we are all associated with IGX, and we are also members in IGX with respect to taking the services. Or, limiting the pollution, yeah.

Apaar Bansal: Understood. But, sir, can we assess this risk if, suppose, our end customer, Ceramics and steels, can they directly buy from IGX? Because right now, I think IGX penetration is only less than 15% of the trades are going on IGX. And if we compare for developed economies, I mean, they have almost 60% of trading on the exchange itself. So not today, but given forward, can we assess this risk, if any?

Mr. Manav Bahri: At this point in time, IGX does not pose any risk. On the contrary, it is an opportunity for us and the other sellers, buyers, to come on our platform and buy and sell molecules. That's point number one. Point number two that you were mentioning is about 15%. India's total molecule being sold on the platform, I think, is somewhere around 2-2.5%, which is

rarely, very small. IGX as a platform has to evolve at this point in time, which they are doing at a rapid pace, but we don't really foresee any competition per se. On the contrary, we only feel that it is going to give us better opportunities to buy and sell using our platform to reach out to our broader customer base. And, you know, kind of develop the market. Grow the market, if I may say. So, we have a long way to go. We... I think the IGX today is somewhere 2-3% Of the gas molecules that are being treated on this thing. It has got a long way to go, 15, 16%, I think.

Apar Bansal: okay thank you thank you sir I'll fall back in queue.

Finportal: Thank you sir thank you sir we'll take the next question from Yogansh Jaswani.

Yogansh Jeswani: Hi am I audible?

Mr. Manav Bahri: yes you are audible.

Yogansh Jeswani: Yeah, thank you for the opportunity, sir. Sir, a couple of questions. So, the new, customers that we have announced that we have won, right, the Avantika. And, the others, right? So if you could just broadly help us understand, how tough or easy is it to onboard a new client like Avantika or Bharat Petroleum?

Mr. Manav Bahri: Yeah, see, when we talk about new consumers, I think we need to understand 3-4 things. We have, we have an active, technical services and consulting division as well, and also, gas sales. And in the given scheme of things, the government of India, post the middle, Middle Eastern crisis, has aggressively stepped up the pedal on connecting new consumers, new domestic households, to the extent possible. In fact, government is keenly chasing city gas distribution entities and asking them to fulfill their commitments with regards to their, you know, a commitment that they would have done to PNGRB at the time of bidding. So, there is actually a push in the market to connect as many consumers as possible. Specifically with regards to domestic and household residential consumers, and the priority sector, if I may say. Having said that, so when we go and, you know, try and connect, so onboarding requires a detailed interaction, you know, with our, stakeholders, and to ensure that we are able to safely execute the project. That is so far as the technical services is concerned. So far as gas distribution business is concerned, we connect with consumer, understand the requirement, and of course, we have a maze of pipelines across the country, and we kind of ensure that the pipeline network is adequately utilized, given that PNGRB has given out regulations with regards to unified tariff, and make the molecules available to the consumer. So we kind of, help our consumers to use the molecules in the most efficient way. I hope that answers your question.

Yogansh Jeswani: So you mean to say it's not just pricing, you have to engage with the customer and spend some time understanding their problem, provide a solution, and then this engagement goes on for a while, and then you are able to convert it to some sort of business, right?

Mr. Manav Bahri: It's an ongoing activity, Yogansh. So, we speak, regularly with our consumers.

It's an ongoing activity, and we engage with our consumers, try and understand their areas of concern, and we address their concern areas, and that actually gives you an opportunity to build a stronger relationship with our, consumers.

Yogansh Jeswani: Got it. And by default, I mean, there would not be a particular size of contract, and this... it will vary depending on the kind of problem or the kind of engagement that you're having with the client, right?

Mr. Manav Bahri: Yes.

Yogansh Jeswani: Every deal will be very different from the previous one.

Mr. Manav Bahri: Sorry?

Yogansh Jeswani: Every deal or the engagement with the client would be different from the previous one in terms of economics and business size.

Yogansh Jeswani: the long-term contract, the long-term customer contract that we have won, which we signed in October 25, it seems like a first of its kind for us, because I don't think we have announced or I see any big, large order wins before. So, is that understanding right? If yes, then what has changed? And do you think this order can repeat next year also?

Mr. Manav Bahri: See, orders are a part of our growth strategy. I think we will continue to sign up new consumers, and We continue to, you know, engage with large spectrum of consumers. In October and we have signed up a couple of consumers, and we kind of announced that in the market. And I think as we move forward, we regularly do that. I think we are continuously engaged with almost all, you know, our consumers and city gas distribution entities across the country. And given the, focus of the government. I think, you know, there is an opportunity for us to work aggressively, and we keep announcing as we move forward, and we hope that this year we will get more opportunities to announce as and when we get orders from our consumers.

Yogansh Jeswani: Got it. And, do you think this whole, opportunity size has changed? I mean, like, a couple of years ago, the size of these orders would be smaller, or the kind of inquiries that were floated by these customers would be lesser, and all of those things are changing, and hence we are seeing more potential for growth?

Mr. Manav Bahri: Oh, see, country is growing, the sector is growing, oil and gas sector is growing at a very rapid pace. So, by default, what you say, the order size will increase, you know, even if we were to look at the typical growth trajectory of the country, and oil and gas sector in specific. And so far as we are concerned, we also, are, you know, participant in the Larger oil and gas ecosystem. And, you know, whatever growth is there in the... in the sector, we will... we are direct beneficiaries of it. So this is not only true for the technical services, this is also true for the gas aggregation business. The government of India has set out a target to increase gas

utilization to almost 15% of the total gas mix total energy mix of the country. So today, we are sitting at around 6% of the total energy mix. Natural gas is 6% of the total energy mix. As we move forward, the government has set up a target of taking it to 15% of the total energy mix by 2030, 2030. So that itself is a growth of almost 100% Over... that's the industry growth of all 100%, and there is, great opportunities for us to, you know, increase our, footprint in Oil and gas landscape.

Finportal: We'll now take the next question from Chirag Bansal.

Chirag Bansal: Okay, yeah, hi. I just wanted to know, so, like, why do consumers of gas would want buy things from us, rather than going directly to upstream companies? Is that because of volume, or is that because of pricing, or how do we create margins when we are matching the contracts?

Mr. Manav Bahri: Chiragji, what happens is, when we are also a participant in the natural gas ecosystem of the country. And as you would have seen over the last couple of years, we are increasing our footprint as we move forward. When we move to our consumers, consumers have different requirements. You know, not all consumers require only the molecules. Some consumer requires services, as was, you know, in my previous answer to my previous question also, I mentioned. There are... there is a maze of pipelines. You know, we need to manage contractually each of the pipelines there are other operators, other stakeholders in the entire value chain, which starts from the LNG terminal or the sourcing you know, area where we are... the molecule is being produced, the upstream supplier, to the end consumer, there are multiple pipelines which need to be, you know, used to supply the molecule to the end user. Then there are contractual obligations in each of these pipelines, which needs to be managed. And, you know, we ensure that our consumers, you know, we kind of take care of a lot of their headache, and we manage the entire contractual obligation and deliver the molecules to our end consumers. So, not all upstream players are in position to do that. Upstream players typically encourage end users to deliver molecules at their delivery point, which is generally the wellhead, or the, the terminal, the exit terminal of the LNG terminal that we have. So, this is a value-added service that people look forward to engaging with entities like us. And, you know, they see value addition. That's one. Apart from that, most of the downstream suppliers will also like to diversify their portfolio hedge their risk. If they have more than one supplier, they try and hedge their risk to the extent possible. They have A supplier, B supplier, C supplier. So it kind of augers well in their overall mix, and they also you know, stand to gain from diversification of their gas portfolio.

Chirag Bansal: Technically, do we, have the same contracts going on? So, if I would be buying a contract, I would know that I would sell it at the other price, so that there is a hedge on the price risk? imagine that we purchase, we came into a contract with the upstream company, and we bought some quantities of gas at a decent at a particular price. Do we take any price risk? Until we get the customer.

Mr. Manav Bahri: See, most of these contracts are... it is not a contract with price alone. Contracts are, having so many other provisions, in the contract, so we kind of utilize all of the provisions in the contract to ensure that we are able to mitigate any kind of a risk that may, you know, come about. Price risk per se, yes, it does exist, but we mitigate the price risk by passing it on to our consumers, and we have, both upstream and downstream, which we try to manage in such a way that any kind of risk which may arise is passed on to our consumers. And, you know, we don't, you know, we are able to manage the contract smoothly.

Chirag Bansal: Okay, yeah, that's it from my end. Thanks, thanks a lot for the clarification.

Finportal: So we'll take the next question. We have, questions in Q&A tip. I'll just read out the question loud. What are your plans with the 80 crores cash? Are you planning a buyback or a dividend distribution?

Mr. Sujit K Sugathan: So, answering to that particular question, there is no such plan in terms of buying back the shares or anything of that sort. Currently, we are committed in terms of strengthening the company, increasing the portfolio for our gas aggregation business. So, for the... Benefit of our, larger shareholder... shareholders. The cash deposit is the tool which we are able to use for leveraging our positions to get the requisite guarantees for the newer contracts that we are able to get in so what we have been trying to do is, we are building our portfolio based on the reserves that we are creating for the company. That helps us to strengthen the company by getting into newer contracts, and that helps to build the gas portfolio for the company. So that's how it is. So, currently, the management doesn't have any... that kind of a plan for the immediate basis for any cashback affairs or anything. We are very, very determined in terms of expanding our gas aggregation business to the levels that, we are able to have the thrust in the market in the next 2 to 3 years, so for that, we have been creating the adequate reserves for the company. I hope that answers.

Finportal: So, another question is, what happens in case the Middle East war drags for another 12 months?

Mr. Sujit K Sugathan: So, with respect to the Middle East war, directly, indirectly, we cannot have any kind of contribution over there, so we are equally there as a stakeholder in the entire evolving scenario in the oil and gas sector. That's how we look into it. So, starting from the end of Feb, when this all started, the way Government of India has been responsive, the way all the stakeholders have been responsive, the way the entire segment has evolved, we believe that we will be the similar party to that entire evolving scenario, and we continue to develop our business in the newer. But the scenario as well. So currently, what we are doing is, under all of our existing contracts, we have been trying to look for alternate gas arrangements. So that ensures that the gas supplies are kind of maintained during the force majeure major event as well. So, in case the West Asia War get solved. Tomorrow, then also, as we understand, there are a lot of assets which have been impacted in Qatar and that may take additionally 2-3 months, so we are already prepared for the worst. And we are trying to build our portfolio in

such a manner that any kind of eventuality should not be impacting our baseline business case itself.

So that is how we are targeting it, and we are party to this entire thing, along with all the stakeholders within the oil and gas segment as... and Government of India has been very proactive in terms of working out. Solutions across the various consumer segments, as well as for the supply source. So, we believe that, that there won't be any major substantial impact. In case that gets solved, that would be better for positron energy, that will help us to have a quantum leap jump further on. That's the way we look at it, so that's would be the scenario.

Finportal: Another question is, timeline to execute current order book for gas aggregation business.

Mr. Sujit K Sugathan: I think the order book which has been shared is for the contracts that we have signed for the next, two years, I guess. One and a half to two years is the timelines. That's the... Sorry, and the technical services-related contribution over there ranges between 1 year to up to 3 years. Yep.

Finportal: Okay. Could you elaborate on the long-term sourcing contracts you have done? Do they have volume flexibility? Will you be able to contract more if the price falls or demand increases? Is there a year... yearly cap floor or a volume range that you have to mandatorily take?

Mr. Sujit K Sugathan: So I think, very elaborately, this particular point has already been discussed multiple times already. I think one additional point which has been slightly highlighted is with respect to the cap. Just for a clearer understanding, Positron has always built a diversified supply portfolio, so we have multiple upstream suppliers. And we are trying to source the gas. All the contracts have different kind of provisions with respect to the volumes, commitments, pricing, everything. So I think that flexibility always helps us in terms of maintaining the gas portfolio. As we mentioned in between also, with respect to the total quantum that we have signed, we are kind of sure that we should be able to extract an average of 15,000 MMBTU per day for the next financial year. I believe that summarizes it.

Finportal: The next question is, what's the guidance in revenue and EBITDA margin terms for 2027. Do we expect similar growth or margin volatility continues?

Mr. Sujit K Sugathan: So the revenue and EBITDA guidance more or less will remain the same, what we have witnessed during this particular year, and we are committed in terms of continuing with the same pace in which we have been progressing with respect to the gas portfolio, as well as our services. So we continue with the same targets.

Finportal: Will the new multi-year sourcing agreements bring changes to the working capital or bid agreements?

Mr. Sujit K Sugathan: There won't be any significant impact on the working capital and other

things. We have been very prudently managing our resources in such a manner that we proceed further with any new contracts based on the kind of platform that has already been developed. So we go in a very structured manner and a step-by-step basis, and that's how we have been ramping up. In between, also, there was a question with respect to, you know, the announcements that we made last year. Again, the same thing you can understand. Positron has been building its natural gas portfolio in the last 3 years in a very sustained basis. This year, FY26, we had around 11,000 MMBTU. The previous year, we were having around 8,000 MMBTU. If you remember, before that, while we were going for our IPU, at that time, we had an average of around 4,000 MMBTU. So, with respect to the working capital, with respect to the gas sourcing that we are undertaking, we have always tried to maintain the prudence in terms of consolidating our position each year based on the Available resources. And the operational efficiency that we create for catering to that market that we would have developed. So we continue to remain focus in terms of maintaining the same prudence.

Finportal: So, another question is, sir, like, you were explaining that there were several provisions through which you mitigate the price risk, but we see a lot of volatility in your margins. Can you please help us understand why these happens? Also, if there is broad margin range with which the company works, and will it fluctuate within those ranges?

Mr. Sujit K Sugathan: Yeah, I'm just all... While Mano mentioned about the various provisions in the contract that help us in terms of managing the end consumers. That is not only with respect to the price, it is with respect to the supply, the tenure, the sourcing, the, you know, routes that we would be taking, the regulatory aspect. There are several other provisions, you know. But, directly, indirectly, that always helps in terms of maintaining the... Kind of, economic levels where our end consumer is expecting the supplies. Now, talking about the volatility that is being referred to, the entire market has evolved. In the last couple of months, there has been a lot of changes. As Mr. Saurabh initially, in his question, he highlighted about, you know, the pricing used to be 1000 rupees per MMBTU. Now it is at 1700 rupees per MMBTU in the current month. So the volatility is there. We need to appreciate that that system is there. And how these margins are going to remain is not only contractual. In between, Rajiv had given a very detailed, elaborate explanation that all the positions of the various contracts are directly linked with the replacement field. Because we are supplying it to the industries. So, again, when the crude oil prices are also increasing, the derivatives that are coming from the crude oil price are also similarly, having a growth trajectory in terms of moving upwards. So, we are giving it as an alternate solution. So, the ratio in terms of natural gas to any other alternate fuel is going to remain intact. So that itself shows that, holistically, that remains the same. Now, when they want a guidance, the question that is asking in terms of a uniform guidance, there cannot be a uniform guidance with respect to the margins that we can maintain. The answer is very simple. When we say that we have a diversified portfolio, all our portfolios have different pricing mechanisms. We have certain gas supplies which are coming from domestic sources, which are governed under the Government of India ceiling price. So we have fixed price contracts. We have spot-related contracts. We have certain prizes which are linked to the Henry Hub, which is in the US. We have certain spot prizes which are linked to Western India marketer. We have certain contracts which are directly linked with the Japan Korea Maker, JKM. We have certain

contracts which are linked to crude oil. Now, all these benchmarks, they move in a certain kind of alignment, holistically. But they are not exactly the same. So you will never be able to derive an exact value when you make this kind of a comparative. So, essentially, what that means is. We have always been stating the fact that entire business will always show a kind of EBITDA margin of roughly pouring between 4% to up to 10%, based on the contracts, based on the availability of molecules from each of these contracts. And that is purely dependent on the scenario from our upstream suppliers. So I believe, you know, that answers that particular concern. And we would be ensuring that all the portfolios are handled in such a manner that our profitability and, you know, the strength of our balance sheet remains in the similar fashion, which has already been projected.

Finportal: So the last question we have is, as you mentioned, alternatives, so can you specify, quantify them specifically quantify them, like, have, like, have procured domestic or added new countries for sourcing, kindly specify the alternatives, or instead of RLNG any other fuel added to diversity or RLNG is there?

Mr. Sujit K Sugathan: This I believe that, is being referred to the alternate source of gas, if my understanding is correct. Manav, what do you make out of this particular point?

Mr. Manav Bahri: Yeah, see, he's basically trying to understand, if RLNG is our sole source. As Sujit pointed out, very, in very detailed manner, there are domestic sources, and in domestic sources also, there are, sources which are, you know, like HPHD molecules which are available, government seating price gas, and there are, government domestic sources which are not capped under seating price, which are open for all. So we regularly engage with our upstream suppliers, and take these molecules into our portfolio and supply to the end consumer. So, to answer the question, yes, RLNG is a major source, but we also have a reasonable portfolio of domestic sources. And as we move forward, we keep looking for opportunities to contract as many domestic sources as possible, and diversify the portfolio within the portfolio, if I may if that's his question.

Finportal: So, we have a follow-up question from Miten Shah.

Miten Shah: So, sorry, thanks a lot for giving me the opportunity. Only one question. So, who would be your peers, you know, maybe in a listed category or unlisted in the stock market?

Mr. Manav Bahri: I see, typically we have if you would have, if you've been tracking our company, we have technical services team, which is into consulting, advisory services, PMC, EPMC, and other, activities, which are related to technical services per se, in oil and gas, and oil and natural gas specifically. And we have a gas aggregation business, which is, which is in to you know, selling molecules to the end consumer. So, in oil and gas sector, there is no one entity which is as diversified as we are, and operating everything from one end of the spectrum to the other end of the spectrum. So, we, kind of say that we do everything from drill bit to burner tip. So, there is no one entity, but there could be multiple entities who are operating in the market who do similar business. Most of the large OMCs are there. There are, other, companies which

are providing technical services in the market. So, there are multiple agencies who are there. So, you know, there is no one single entity who's in the entire spectrum of work that we are doing.

Miten Shah: No, I understand. I mean, I am also from the oil and gas background, so I can understand from technical services, like, you know, the Technape, Worley, or Ecurate, you know, a lot of guys are there. Basically, my question is related to the gas aggregation molecule. Who would be the peers over there? Because I'm not aware of anyone of such, so if you can clarify on the gas aggregation competition.

Mr. Manav Bahri: There are, there are... there are a lot of people. To begin with, if you... if you were to look at OMCs, most of the OMCs are, similar, in a similar space like us. Then there are smaller entities who are there in the market. I will not like to take name of any particular entity for obvious reasons, but yeah, I mean, if you just scan the market, I think OMCs, I think, will answer your question if you are looking for.

Miten Shah: OMCs with their subsidiaries, as in you mean to say?

Mr. Manav Bahri: subsidiaries, no? OMCs themselves are into it.

Miten Shah: Okay.

Mr. Manav Bahri: All the leading OMCs are in the same space as we are. The gas aggregation side, if you're talking.

Miten Shah: By any chance, do we have any fair share of idea of what our market share in the gas aggregation molecule?

Mr. Manav Bahri: At this point in time, we are very small. And, I don't think, we have a very reasonable share. But as we move forward, we will have a bigger share, but the gas aggregation business, at this point in time, we have a very small share.

Miten Shah: Yeah.

Mr. Sujit K Sugathan: Add-on to this particular point, you know. Gas aggregation business and the gas development in the country has been predominantly been undertaken by all the oil marketing companies, their subcategories, and majorly they are only into the city gas distribution business, right? Positron Energy was, you know, set up way back in 2008 with the ambition, or the aim, with the end objective of being a part of a developed gas market. So that was the reason why we had established Positron to ensure that when a developed gas market is there, there would be multiple players providing gas supplies to the same consumers. And that kind of a competitive market, which we see in the European countries, or, you know, in UK, Russia, and all, is what we have been waiting for and the regulatory framework for the same has already been laid up. So we started way back over January in 2008, but the network

development and all happened way back in 2020, and since last over year, we have been slowly and steadily ramping up and contributing into this particular segment. So when you talk about the market share, that shows the potential that we are sitting on. It is extraordinarily huge, because when Manav says that 100mmscm domestic demand, 100mmscm of imported demand, 200mmscm of gas per day, 200 million standard cubic meters per day of gas is being distributed in the country. Right, so that is a huge volume, and by 2030, that has to almost been taken to double levels. That would be taken up to 400mmscm. And that is where we would be looking at a developed market where the regulatory framework says that the marketing freedom would be released all across the country, across all the city gas distribution license holders. And that kind of a scenario, when it happens, we should be completely prepared with having a very strong, fundamental, very strong platform to cater to that kind of a if that is going to happen, and that will see a huge growth for organizations like ours. That is how we look into this particular business, and the future for this particular segment.

Miten Shah: You know, I understand, you know, being from the same industry. The only question what I was trying to ask is, how do we differentiate ourselves, you know, compared to the peers, like, you know, the OMCs, or who are doing, who were doing earlier? You know, what is our mode as compared to our peers, basically? So that was my primary question, and then in the next question, like, in the next subsequent quarters, whenever you feel comfortable, if you can highlight the, you know, our share in the market, you know, as compared to the total market size and our share. So how are we distinct from peers?

Mr. Sujit K Sugathan: Yeah, yeah, gas aggregation only. So, if you look into the differentiation factor, is what Manav mentioned about the various contracts you provision handling the contracts for any particular end consumer, right? A consumer, if you look into any kind of industrial segment, they have their kind of a pattern in which they consume the gas. They have a certain contractual obligation. In a gas contract, the entire crux, apart from the pricing, is the discipline in which you are of taking the gas molecules. Right? So we become the kind of aggregators in between in terms of handling their fluctuations, managing their contracts, getting their requirement fulfilled on a timely and adequate basis. One. Second, we are also actively working on getting, you know, development of various new applications itself, because as we mentioned, we are not just gas aggregators, we are also there into various other parts of the business, you know, So we actively engage with the end consumers and help them develop the gas applications for their plant itself. So that builds long-term association with them, building up of, you know, gas infrastructure for their inside piping, this thing, that thing. So that always differentiates us. act as a solution provider, you know? I want to mention about, you know, one-stop solution providing is what Positron is known for in this particular segment, because we have been there through the entire value chain. So any problem that they see, they can always look on to us, and we also provide the gas aggregation-related solutions as well for them, and help them manage the entire contract service.

Miten Shah: Clearly, clearly understood. Thanks a lot once again, and that's what, you know, that request, if you can anywhere, whenever you feel comfortable, if you can indicate a market

share, you know, whenever you feel comfortable. So that gives an idea, you know, how far is the road ahead, still ahead of us. Would really appreciate it.

Mr. Sujit K Sugathan: Sure, sure.

Miten Shah: Thanks a lot once again and really appreciate once again Thanks a lot and all the best.

Finportal: Thank you for the engaging session. I would invite the management to share their closing remarks.

Mr. Manav Bahri: I think we had quite an engaging session, I believe we have answered all the questions that were raised during the webinar. And, we look forward to working and engaging closely with our investors. Thank you for your support. And we continue to work in the best possible way in order to ensure That we are able to maximize, shareholder value. Thanks. And, we'll keep engaging as we move forward.

Finportal: On behalf of Positron Energy Limited, thank you for joining the call. If you have... if any queries remain unanswered, you can reach out to us on the email ID mentioned in the chat box. Thank you, you may now disconnect.