CC/PUTL_COS/Stock Exchanges/236 February 16, 2026

To

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol: PGINVIT

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400001
Scrip Code:543290 (PGINVIT)
Company Code:12436

Subject: Transcript - Earnings Conference Call on Q3 FY26 Financial Results of POWERGRID Infrastructure Investment Trust

Dear Sir/Madam,

We wish to inform that the Transcript of Earnings Conference Call on the financial results of POWERGRID Infrastructure Investment Trust **("PGInvIT")** for the quarter and nine months period ended December 31, 2025 held on Tuesday, February 10, 2026 at 12:00 P.M. (IST), is attached herewith and the same is also available on the website of PGInvIT.

Kindly take the above information on record please.

Thanking You,

Yours faithfully,
For POWERGRID Unchahar Transmission Limited
(as Investment Manager of POWERGRID Infrastructure Investment Trust)

Shwetank Kumar
Digitally signed by Shwetank Kumar
Date: 2026.02.16 12:27:37 +05'30'

Shwetank Kumar
Company Secretary & Compliance Officer
Encl: As above.

CC:
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir P.M. Road, Fort,
Mumbai- 400 001.

POWERGRID Infrastructure Investment Trust (PGInvIT)

Q3 FY26 Earnings Conference Call

[POWERGRID Unchahar Transmission Limited (PUTL) – Investment Manager to PGInvIT]

February 10, 2026

MANAGEMENT: **MR. NAVEEN SRIVASTAVA – CHAIRMAN, PUTL**
MR. SANJAY SHARMA – DIRECTOR, PUTL
MR. AMIT GARG – DIRECTOR, PUTL
MRS. NEELA DAS – CEO, PUTL
MR. GAURAV MALIK – CFO, PUTL
MR. SHWETANK KUMAR – COMPANY SECRETARY & COMPLIANCE OFFICER, PUTL

MODERATOR: **MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to POWERGRID Infrastructure Investment Trust Q3 FY '26 Earnings Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mohit Kumar from ICICI Securities Limited. Thank you, and over to you, Mr. Mohit.

Mohit Kumar: Thank you. Good morning. On behalf of ICICI Securities, we welcome you all to the Q3 FY '26 Earnings Call of PGInvIT. Today, we have with us from the management, Mr. Naveen Srivastava, Chairman; Mr. Sanjay Sharma, Director; Mr. Amit Garg, Director; Smt. Neela Das, Chief Executive Officer; Mr. Gaurav Malik, Chief Financial Officer; Mr. Shwetank Kumar, Company Secretary and Compliance Officer.

Without much delay, I'll now hand over the call to the management for the brief opening remarks, which will be followed by Q&A. Thanks, and over to you, sir.

Naveen Srivastava: Thanks, Mr. Mohit. Good afternoon, ladies and gentlemen. On behalf of POWERGRID Unchahar Transmission Limited, PUTL, the Investment Manager of PGInvIT, I am delighted to have you all with us for PGInvIT Q3 FY '26 Earnings Call. Thank you for taking the time to join us today.

I, Naveen Srivastava, Chairman of PUTL and I am joined on this call by my colleagues from the Board and senior management of PUTL. Shri Sanjay Sharma, Director of PUTL; Shri Amit Garg, Director of PUTL; Smt. Neela Das, CEO of PUTL; Shri Gaurav Malik, CFO of PUTL and Shri Shwetank Kumar, CS of PUTL and Compliance Officer of PGInvIT, along with other senior officials from our team.

We truly appreciate your continued engagement and confidence in PGInvIT. Before we move into the financial and operational details, let me briefly touch upon the recent developments. Parli Power Transmission Limited, PPTL, one of the SPVs of PGInvIT, has been executing a project 400 kV line bay at 765/400 kV Parli (new) substation for RE interconnection under regulated tariff mechanism. This project was allocated by CTUIL.

I'm pleased to inform that PPTL has successfully completed the project within the time lines stipulated for the project, which was charged on no-load basis on December 31, 2025. The tariff of this project will be determined by Central Electricity Regulatory Commission in accordance with the applicable regulations.

Yesterday, on February 9, 2026, PGInvIT announced its financial results and quarterly distribution for the period ended December 31, 2025. The results, together with the investor presentation have been made available on the stock exchange platforms and also on our website for the benefit of investors and the public at large.

I'm also pleased to share that PGInvIT's investor base continues to expand steadily. From around 15,000 unitholders at the time of listing, we have grown to over 2.5 lakhs unitholders as on date. We sincerely thank our unitholders for their continued trust and confidence in PGInvIT.

For the benefit of those who may be joining us for the first time, allow me to briefly introduce the Trust. PGInvIT is an infrastructure investment trust sponsored by Power Grid Corporation of India Limited, India's largest power transmission utility and a Maharatna under central public sector enterprise.

POWERGRID Unchahar Transmission Limited, PUTL, a wholly owned subsidiary of POWERGRID, serves as an investment manager, while IDBI Trusteeship Services Limited acts as a trustee. PGInvIT's portfolio consists of fully operational interstate transmission assets developed under the tariff-based competitive bidding TBCB framework, on a Build, Own, Operate and Maintain, (BOOM) basis and owned through five special purpose vehicles, namely Vizag Transmission Limited, Kala Amb Transmission Limited, Parli Power Transmission Limited, Warora Transmission Limited and Jabalpur Power Transmission Limited with 100% equity ownership in each SPV.

Through these SPVs, PGInvIT has an operational presence across 5 states, Himachal Pradesh, Andhra Pradesh, Telangana, Madhya Pradesh and Maharashtra. Collectively, these long-life revenue-generating assets comprise approximately 3,700 circuit kilometers of transmission line and more than 6,600 MVA of transformation capacity and are backed by 35-year transmission service agreements.

With an average remaining TSA tenure of above 27 years and availability-based fixed tariff under TSAs, the portfolio offers strong long-term cash flow visibility with limited regulatory risk. The assets have consistently delivered robust operational performance, demonstrating high system reliability, strong availability metrics and an unwavering focus on operational safety.

With POWERGRID serving as both sponsor and project manager, PGInvIT remains strategically positioned to continue offering stable and predictable returns to the unit holders. Now let me come to the Q3 FY '26 distribution update. On February 9, 2026, PGInvIT declared ₹3 per unit distribution for the quarter ended December 31, 2025. This represents the third payout for fiscal 2026 and marks the 18th consecutive quarterly distribution since listing.

The distribution will be credited on or before February 19, 2026. With this cumulative distribution since listing stand at ₹55.50 per unit, amounting to ₹50.51 billion distributed to investors against the IPO issue price of ₹100 per unit. We reiterate our commitment to a ₹12 per unit distribution for the full fiscal year 2026.

All distributions are made in accordance with the SEBI InvIT regulations and PGInvIT's distribution policy, which requires that at least 90% of the NDCF, that is net distributable cash flows, to be distributed to the unit holders. Let us now take a close look at our operational

performance. Our transmission assets continue to operate with high efficiency and safety with the support of our project manager.

In Q3 FY '26, based on provisional data, the average availability across all SPV exceeding 99.75%. This strong performance reflects the operational excellence while also maximizing the incentive potential. We are currently awaiting the final monthly availability certificate for the month of October to December 2025 from the respective Regional Power Committee under Ministry of Power.

Let's look at the financial highlights. For Q3 FY '26, PGInvIT reported a total consolidated income of ₹3,249 million, of which ₹3,167 million came from revenue from operations and ₹82 million from other income, primarily interest on deposits. Total expenses stood at ₹1,177 million. The NDCF, the net distributable cash flow, for Q3 FY '26 is INR2,614 million.

We are pleased to confirm that the distribution amount exceeds the mandated 90% threshold in line with the SEBI regulations and our policy. On the capital structure front, as of December 31, 2025, PGInvIT's outstanding external borrowing stood at ₹10,661 million. That includes ₹5,756 million loan raised from HDFC Bank in March 2022 and ₹5,060 million loan again raised from HDFC Bank in December 2024 to fund acquisitions.

Both facilities are floated rate loans with one linked to the 3 months treasury bill and other to the repo rate. The prevailing interest rates on these loans currently stand at 6.56% and 6.75%, respectively. Our net borrowing ratio stands at 5.22%, providing significant headroom to fund future acquisition entirely through debt. PGInvIT maintained low leverage, giving us the flexibility to pursue debt-funded acquisitions. PGInvIT continues to hold the highest credit ratings, AAA, with a stable outlook from ICRA, CRISIL and CARE Ratings, underscoring the Trust's strong financial positions, resilient cash flows and prudent capital management.

As of December 31, 2025, billed trade receivables were ₹911 million with an average collection period of 27 days, reflecting continued strong payment discipline from our counterparts. Going forward, our growth strategy remains focused on acquiring operational transmission assets in line with InvIT regulations and unit holder interests.

However, we must acknowledge a key challenge, i.e. the limited availability of transmission assets for acquisition in near term, which we have consistently communicated. The long-term outlook for the transmission sector remains strong, supported by an estimated ₹9.16 lakh crores of the planned investment during the period upto 2032 as per the National Electricity Plan.

CEA also published a master plan recently for evacuation of power from hydroelectric plant in Brahmaputra Basin released in October 2025. It envisages an investment in the transmission system to amount ₹6.43 lakh crores, out of which ₹1.91 lakh crores up to 2035 and ₹4.52 lakh crores beyond 2035.

These investments will convert into revenue-generating transmission assets, creating a meaningful pipeline of acquisition opportunity for PGInvIT once assets are commissioned and completed 1 year of operation as required under SEBI, InvIT regulations.

We are also actively monitoring monetization initiative at the state level. If state utilities choose to monetize their operational transmission networks, this could further expand the pool of available opportunities. However, such initiatives will require continued policy alignment, stakeholder coordination and may materialize gradually. As shared during our previous earnings calls, PGInvIT is evaluating a new pathway for value accretive growth by considering participation in development of the transmission project under tariff-based competitive bidding, TBCB mechanism.

This initiative is aimed at leveraging the sizable pipeline of upcoming transmission projects, which are currently at various stage of planning and bidding. In this context, the Board of Investment Manager of PGInvIT and POWERGRID has granted in principle approval for formation of a consortium with POWERGRID as a lead partner and PGInvIT as the other partner to participate up to two TBCB projects with aggregate project cost of around INR500 crores.

Supported by strong fundamentals and a clear strategic direction, PGInvIT remains well positioned to navigate the evolving transmission landscape. We will continue to pursue growth opportunities in a calibrated and prudent manner, always keeping unitholders' interest at the center of our decision-making.

Any potential acquisitions will be subject to rigorous evaluation, including operational track record, regulatory compliance, governance standards and its overall suitability for inclusion with PGInvIT. I want to thank you once again for your continued support and confidence in PGInvIT. We look forward to engaging with you further during question-and-answer session. Thank you, Mohit.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Palash Jain from ICICI Securities.

Palash Jain: Thank you for the opportunity sir. So my first question is on the distribution part. So what can we expect for FY '27 and '28 in terms of distribution per unit?

Naveen Srivastava: At present, we are working on '26. And as we have committed that we'll give you INR12, as we are doing in a same manner. And I'm sure that when the '27 will come, we'll surely declare that at that time. At present, we are talking about '25 -'26 and that we have already declared ₹12 per unit.

Palash Jain: Okay. That helps. My second question is on the state asset monetization plan, which you also briefed about. So can you just explain in a bit more detail like what is the plan? Do we have anything in the pipeline or is there any credible progress on the same? And further which states are we looking at?

Naveen Srivastava: No doubt it is going on well, and we are with the POWERGRID and we are seeing that it's going to work. Let me explain you how we are going with that. Why we have gone for that, let me tell you first, because you all know that when we are going for TBCB, it should be 10% of your total assets or -- PGInvIT is having -- if you take 10%, it's coming out to be INR800 crores.

So we cannot go more than that. So that's why INR500 crores, we have kept it with Powergrid. And we are keeping POWERGRID as a lead partner and we as a other partner with -- our stake will be 74% and their stake will be 26%. And it is in the process. And surely, good results will come in that, and we see that in near future. At least presently, we are going with the two projects, which is up to the INR500 crores. And we see that -- in the near future, you will see that it is in process.

Palash Jain: Okay. Which states, if there is anything on that?

Naveen Srivastava: State monetization, we are in touch with the states. And we see that -- like see, you can understand that in ISTS, it's a limited acquisition opportunity. Apart from the private, some states also coming and thinking of monetizing their transmission with the capex. In this case, you all know that on December 6, 2024, CEA with the collaboration of PGInvIT and NIIF and PFCCL organized a workshop to monetize their transmission assets in New Delhi and almost 20 states representative have participated in that.

And we see that if state level monetization -- it's going to gain the transaction and it could create a new opportunity for PGInvIT. But basically, it's a policy decision involving various factors. We anticipate the procedure may take time to materialize, but we are on the job.

Sanjay Sharma: Palash, just to add, we are in touch with some states, but I think it's very preliminary levels of discussions and the states would not like us to name them. But yes, we have given presentations both in the CEA platform and at other forums also.

Palash Jain: Okay, sir. That is very helpful. Sir, my last question is regarding the consortium with POWERGRID. So we expect to bid directly for the transmission projects in the next 12 months in the near term with POWERGRID?

Naveen Srivastava: Both will quote in that. POWERGRID will quote in that.

Moderator: Thank you. The next question is from the line of Vipulkumar A Shah from Sumangal Investments. Please go ahead.

Vipulkumar A Shah: Hi sir. Thanks for the opportunity. So my question pertains to this -- our joint venture with POWERGRID for acquisition of transmission assets. So have we submitted any bids for this or it is still in work in progress?

Naveen Srivastava: You are talking about monetization or you are talking about the consortium which we are making first?

Vipulkumar A Shah: No. You have made a consortium with POWERGRID, right, and you are bidding for transmission assets up to INR500 crores. So what is the progress on that? Have we put any bids? Where are we in that journey, sir?

Naveen Srivastava: Let me tell you, in principle, approval POWERGRID has given, and we see that we are working on the modalities and finalization of agreement. And in parallel, we see that projects will be -- approximately 74% will be from Power Grid side and -- 74% from PGInvIT and 26% from Power Grid. Lead partner will be POWERGRID, and we will be the second partner.

And the project, which is INR500 crores and less, we will be actively participate in that. And we see that debt ratio will be projected, those ratios. We'll see that at that time what is there. Further details will be provided once it is closed up. It is in the process. And it is -- surely the project will be prominently fund through debt and with a minimal equity outlay.

Vipulkumar A Shah: So should we assume that in next financial year, you will start bidding in that consortium?

Naveen Srivastava: Hope we should. We should hope. We surely will come out with that.

Vipulkumar A Shah: Yes. And if we do not add any assets to our portfolio, from which year our distribution will have to be reduced from 3 to whatever figure it is? So if you can throw some clarity, investors will be -- it will be very helpful to the investors, because unless you add assets, this distribution cannot be maintained?

Naveen Srivastava: See, once and for all, let's go in a positive direction. We are already in -- for FY '25-'26, we have given INR12 per unit for our distribution and the management has seen that the distribution are going what we have decided for FY '26, and we are going with that. Already 3 quarters, we have already declared, and we are expected for that also. And yes, under TBCB bidding, we may expect some more good results in that, we may get good project also in that.

We see that based on the tariff pattern of SPV outlined in the final offer documents, there is a visibility of decline of revenue from '27-'28. But we are sure that by putting it this way as we are going in monetization or we are acquiring some assets or in this consortium, we'll see that we'll move further. And with lower tariff-linked income, the NDCF may reduce, which in turn, if it is not coming up in that. But we cannot comment how much it is going to come down. But there is sure that if we're able to get these projects come out, then we will be in a positive direction.

Vipulkumar A Shah: No. Means, we don't feel any urgency on the part of the management to arrest the decline or to add the assets because it is -- I think you have listed for more than 4 years now, no?

Naveen Srivastava: Yes, I'm telling you it again, PGInvIT is proactively pursuing suitable acquisition opportunity, and we are addressing that part also. And we have -- in my statement also, I told you what are the things. I can tell you now in the 5 better way, if I can tell you. One is I tell you, NEP, as I have told, that INR9.16 lakh crores project is going to come. Then Brahmaputra Basin, which is also INR1.91 lakh crores, this is also going to come.

There is an opportunity, CEA also looking after that, the intra-state assets will be monetized and will be taken by us. Then we are making a consortium with POWERGRID for the INR500 crores projects. So these are the areas where we are working hard, and we'll see that the things will be in a movement in direction, and we see that we'll get some good results.

We are also worried in that, that -- because in '27-'28, if it is a little bit go down, but we have to see that we are continuously coming up that. Actually, we normally don't jump into the deals straightway without checking the right boxes in terms of asset suitability. Otherwise, it is easy to get into that. But we see that it is beneficial to us. So we are on the job.

Moderator: The next question is from the line of Thiyagarajan M an Individual Investor.

Thiyagarajan M: Is there any possibility to increase the dividend from ₹12 to ₹15, because from investor perspective, we don't have a price appreciation for the last several years? So in case if you have any confidence in saying that we can increase the dividend from INR12 to INR15 in future, then that will be good?

And another question is, should the PGInvIT should concentrate only on the transmission line projects or can they come with new initiatives like some other solar plant or something else related to power generation to add some additional income so that investors don't worry that there is no reduction in income?

Naveen Srivastava: As far as -- I'll come to the second question first, that the strength of our project management is the transmission business. So we intend to remain focused on the transmission projects also. But it is not mandatory that it's only transmission. We can go for other generation projects also. And we see that as we are evaluating the possibility of diversification internally. And when the right time comes, we'll surely tell you that other than transmission projects where we are going.

And secondly, as far as the dividend is concerned, I feel ₹12 at present we are giving you, and I'm sure it's one of the good dividend. And we have to see that our NDCF also, minimum distribution is 90% of NDCF as per SEBI guidelines, but we are giving more than 90% also. So we are giving the maximum at present. We will see that -- if in future there will be any increase in the revenue, we'll surely see to this part what we can give.

Thiyagarajan M: Yes, we want the change in revenue on the positive side, not decreasing of anything below INR12, for sure?

Naveen Srivastava: Okay. No comments on that. We agree with you as an investor.

Amit Garg: So if I may just supplement what Chairman sir was referring to. Actually, these assets that we hold are the TBCB assets won under the tariff-based competitive bidding route, wherein the revenues are fixed for life. For over 35 years, we have the revenue fixed.

So there is no scope of organic growth per se in these assets, but for some small RTM assets, regulated assets, which are being given to the licensees as we have got in Kala Amb and Parli. The only way, as the Chairman sir told, to increase the payouts is the future acquisitions, for which the sir mentioned the various areas we are looking into.

Be it the INR9.16 lakh crores of pipeline, transmission projects pipeline or be it the Brahmaputra Basin or be it a joint venture consortium with POWERGRID or the intrastate assets, which the states may be willing to monetize. So rest assured, a jump from INR12 to INR15 is too much of an ask. Under the present portfolio of assets, it might not be possible. The only way will be value accretive future acquisitions, and we are on the job for that, sir.

Thiyagarajan M: Okay. Thank you very much. One last question. Regarding that transmission sector, NEP transmission 9 lakh and 1.9 lakh, how much potential the revenue could be for the PGInvIT because currently INR1,100 crores or INR1,200 crores is the per year profit? So if this materializes in other 5 years or 10 years, how much revenue could be on a percentage basis improvement in the current INR1,200 crores profit, net profit?

Amit Garg: Too futuristic a question, sir. I mean these projects are under the planning stage. They have to see the light of the day first. And the revenue will be discovered mostly through the competitive bidding route, that is to begin with. And after that is over, then comes a role of structures like InvIT, who will be out there in the market scouting for the acquisition of those projects. So long distance to travel here. I mean, it will be too wide I guess to give at this juncture. So yes, we need to wait for some time for the more clarity to emerge.

Moderator: Thank you. The next question is from the line of Vijay, an Individual Investor.

Vijay: Hi. I'm a bit new as an investor to PGInvIT and my understanding is a bit basic. So my question might sound a bit basic. But as it was mentioned in the earlier question, answer to that, that all your 5 SPVs are under TBCB where revenues are fixed. But when I see your FY '25 valuation report for three of your biggest sort of SPVs, PPTL, WTL and JPTL, revenues in FY '28 declined by roughly 30% each, right? So my first question is on the line, like what am I missing here like what are your tariff contracts or is it like part of the contract that you have, like these revenues are supposed to decline? So yes, first question is that?

Amit Garg: So Vijay, when we said that the revenues are fixed, it does not mean that whatever we are getting, say, INR100, we will continue to get INR100 for x number of years. By fixed revenue, it means that whatever has been quoted at the time of bidding -- say, in the first year, I will be getting INR100, then INR90, then INR80, then maybe INR110 or whatever it is.

So whatever amount has been quoted will remain fixed. So it is so happening that during the fiscal '27-'28, the revenues are declining. So that is the quoted amount and that is the amount adopted by the regulator, CERC. So there is no deviation as far as my top line is concerned for the revenue part.

Vijay: Okay. So your contract or tariff contracts are made such that these revenues are supposed to decline and these will largely be for all 5 SPVs?

Amit Garg: Right, sir. You're right.

Vijay: Okay. So in addition to that, my second question is that if you assume that no acquisitions materialize by FY '28 and with these revenues going down and obviously with costs increasing and NDCF would ultimately decline, so that means that ultimately your NDCF would come down a lot and you won't be able to sustain INR12 distribution that you're doing per annum, right, if we assume that acquisitions do not materialize from here?

Naveen Srivastava: Why we are taking in this negative that acquisitions will not occur, okay?

Vijay: It has not happened for many years now?

Naveen Srivastava: It will decline. There's no doubt in that, but we should not look in that direction, yes, yes.

Moderator: The next question is from the line of Nidhi Shah from ICICI Securities Limited.

Nidhi Shah: So firstly, on the potential projects that are available, outside of transmission, are we looking at any other projects?

Naveen Srivastava: Our focus is on transmission project, but yes, we are seeing the possibility of diversification in other areas also. And we are thinking and we are putting our efforts in other assets also.

Nidhi Shah: Would you sort of tell us what kind of assets you are looking at? Whether it is strictly in the space of power or you would be looking at assets outside of power as well?

Naveen Srivastava: No, it's in power only. It's in power only.

Nidhi Shah: All right. And my next question would be that has there been any progress on this side, as in are there any other assets that you think that you can take up from states that are not transmission or from other private players?

Naveen Srivastava: We are in touch with private players also. When it will come out in a concrete way, we'll surely come out with those -- whatever we are thinking about that. Present in the very initial stage.

Sanjay Sharma: Madam, but as we mentioned in our earlier calls also, we have always been scouting for opportunities, whether in the private sector. But if you remember that in the ISTS side, there are very limited opportunities available because most of the operational assets are either with the long-term holders. And what we are having a visibility for the new assets that may come up in the next 2, 3 years because of the huge pipeline of investments going into the transmission business.

And as far as the states, we have already mentioned that we have been in touch with the government. We have been in touch with the states. And whichever states is intending to raise money through any modes, asset monetization through InvIT is one of the things that we are trying to pitch in.

Nidhi Shah: Are the states receptive of, say, giving out projects that are, say, renewable like solar and FDRE projects to a company like yours?

Sanjay Sharma: Ma'am, currently, they are -- when they talk to us, they are strictly focused on power transmission assets, because POWERGRID being the project manager of PGInvIT brings a lot of expertise in terms of operation of assets. And that is what one of the competitive strengths of PGInvIT is. So on the state side, the discussions are only on the transmission assets.

Moderator: The next question is from the line of Amit Maheshwari from M Capital Advisors.

Amit Maheshwari: Hi sir. Good afternoon. So my question is, in terms of if we look at the FY '28 revenues, there is a potential loss of about -- almost about INR290 crores of revenue decline. Now in terms of this, is there any cost savings or cost-saving initiatives that the company is implementing or sees a potential to offset some of this revenue loss?

Sanjay Sharma: So Amit, if you can look at the numbers, you would see that the EBITDA margins are already very high in these projects. So with these kind of margins, the cost-cutting opportunities are bare minimum. We are -- we presume that we are one of the most efficient structures currently in this segment. And there is -- don't foresee any cost-saving initiative, something to adjust to the tune of INR290 crores. I would request my colleague, Amit also to share his thoughts on this.

Amit Garg: Right. Correct, sir. Sanjay ji rightly pointed out that we are one of the most efficient player in the market. You can compare our financials with that of any given listed entity. I will refrain from taking any names, but that is for you to have a look. So when you are already at that much of a -- operating at that much of an efficiency, so to bring further efficiencies is really difficult. The only manner to increase the revenue is the asset acquisition. Opportunities on cost reduction side are very, very limited. So yes, acquisition is the only way to go forward.

Amit Maheshwari: Okay. And in terms of acquisitions, are we in discussions with any advisors, investment bankers or someone? Is there someone that the company has looked at either formally or either on an exclusive basis or a non-exclusive basis in terms of mandating?

Amit Garg: Those are the things internal to PGInvIT. Yes, we have been on the job, and they are advisers whom we interact with. But obviously, those things cannot be shared on a public platform like this.

Amit Maheshwari: No, I don't need the names. I just want to understand if the company is -- because you say that you are -- I mean, we hear the commentary from the management that you are serious. This is just a way to understand how far advanced we are in the process and sort of also gives you a sense of the seriousness, right? So just trying to understand that.

Amit Garg: Okay.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question of the day. And now I would like to hand the conference over to management for the closing comments.

Naveen Srivastava: Thank you, Mohit and your team and a sincere thanks to all the participants for joining today's earnings call. We also extend our sincere appreciation to all the participants for joining today's earnings call. Your continued engagement reinforces our commitment to maintain transparent and meaningful communication with our investor community.

At PGInvIT, our vision is to build a focused and resilient business model, one that prioritize operational excellence, pursue value-accretive growth through strategic acquisition and maintains an optimal capital structure. These pillars are designed to deliver predictable, stable and visible long-term returns to our unitholders. Thank you once again for your time, trust and confidence in PGInvIT. We look forward to continued engagement with you. Thank you very much.

Moderator: On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Naveen Srivastava: Thank you.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceeding.