Hindustan Power Exchange Ltd

Financial Services - Power exchange - Unlisted - ISIN INE07WD01012

India's third power exchange, promoted by BSE, PTC India and ICICI Bank: profitable since FY24 on term-ahead, green and REC contracts, sitting on Rs 314 crore of cash and settlement balances, and the biggest beneficiary if CERC's market coupling spreads day-ahead volumes beyond IEX.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 24.15 (+0.96% today)	**Rs 1,334 Cr**	**301.88**	**18.58**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1.30	**Rs 0.08**	**Rs 24 - Rs 39**	**1000 shares - T+1 working day**

About the company

Hindustan Power Exchange Limited (HPX) is a CERC-regulated power exchange incorporated in Mumbai on 24 April 2018 as Pranurja Solutions Limited and renamed before going live on 6 July 2022. Its promoters are BSE Investments Limited, PTC India Limited and ICICI Bank Limited, which together held 54.29% of the Rs 55.25 crore paid-up capital (55.25 crore shares of Rs 1) at 31 March 2025; PTC India's stake is about 22.3%. Other shareholders include Greenko Energies, Meenakshi Power, Jindal Power, BSE Limited and BSE Technologies.

HPX runs the Term-Ahead Market (TAM), Green Term-Ahead Market, Renewable Energy Certificates (REC) and ESCert contracts, contingency and long-duration contracts, and the collective day-ahead and real-time segments, with a matching algorithm built by N-SIDE. It crossed 1 billion units within six months of launch and 5 billion units within 11 months, and reported a 35% share of the term-ahead segment in April 2023. The day-ahead and real-time segments remain dominated by IEX, which still clears close to 90% of exchange volumes.

The company turned profitable in FY24: revenue from operations rose from Rs 15.5 crore in FY23 to Rs 36.5 crore and profit after tax to Rs 14.9 crore. FY25 revenue eased to Rs 31.4 crore and PAT to Rs 10.7 crore (audited, DMKH & Co.) as volumes shifted between segments; FY26 figures circulating on dealer pages show revenue of Rs 38.3 crore (up 23%) but PAT of Rs 4.6 crore after a Q3 FY26 loss of Rs 2.5 crore caused by higher technology and manpower spending. Net worth was Rs 67.2 crore at March 2025 and about Rs 71.9 crore at March 2026.

Financials (Rs Cr)

	FY23	FY24	FY25	FY26
Revenue	15.51	36.46	31.44	38.30
EBITDA	-4.16	21.83	16.97	9.30
Profit after tax	-10.01	14.94	10.10	4.60
EPS (Rs)	-0.18	0.27	0.18	0.08
Net worth	41.65	56.57	67.25	71.91
Debt / equity	0.00	0.00	0.00	0.00
OPM %	-26.8%	59.9%	54.0%	24.3%
ROE %	-24.0%	26.4%	15.0%	6.4%

Revenue CAGR +35.2% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
PTC India Ltd	Promoter	12.32	22.3%
BSE Investments Ltd (with BSE Ltd and BSE Technologies)	Promoter	12.21	22.1%
ICICI Bank Ltd	Promoter	5.47	9.9%
Greenko Energies, Meenakshi Power, Jindal Power and other strategic investors	Body Corporate	13.26	24.0%
Other investors and public	Public	11.99	21.7%

Board and management

Name	Designation	Since
Harish Saran	Managing Director	09 Jun 2025
Bikram Singh Guram	Non-Executive Nominee Director (PTC India)	11 Jun 2025
Deepak Goel	Non-Executive Nominee Director (BSE Investments)	25 Sept 2024

Vishnu Kant	Non-Executive Director	01 Apr 2022
Niraj Nabh Kumar	Independent Director	01 Apr 2022
Shyam Dhar Dubey	Independent Director	01 Apr 2023
Sreekant Kandikuppa	Independent Director	09 Apr 2025
Amit Ghai	Chief Financial Officer	04 Jun 2025
Rishi Vashisth	Company Secretary	01 Sept 2022

MCA registry snapshot

CIN
U74999MH2018PLC308448

STATUS
Active

AUTHORISED CAPITAL
Rs 100 Cr

PAID-UP CAPITAL
Rs 55.25 Cr

LAST AGM
29 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
28 Nov 2025	MGT-7	Annual return for FY 2024-25 after the 7th AGM of 29 September 2025	Approved
29 Oct 2025	AOC-4 XBRL	Audited financial statements FY 2024-25: revenue from operations Rs 31.4	Approved
09 Jun 2025	DIR-12	Appointment of Harish Saran as Managing Director (9 June 2025) and Bik	Approved
04 Jun 2025	DIR-12 / MGT-14	Appointment of Amit Ghai as Chief Financial Officer; shareholders' app	Approved
09 Apr 2025	DIR-12	Appointment of Sreekant Kandikuppa as independent director following C	Approved
25 Oct 2024	AOC-4 XBRL	Audited financial statements FY 2023-24: revenue from operations Rs 36.4	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Hindustan Power Exchange Limited - Annual Report FY 2024-25	Annual Report	FY25	Download on the website
Hindustan Power Exchange Limited - Annual Report FY 2023-24	Annual Report	FY24	Download on the website

Strengths

- Institutional promoters BSE Investments, PTC India and ICICI Bank hold 54.29% and brought the trading technology (BSE), the power-trading client base (PTC) and clearing-bank relationships (ICICI) that let HPX scale to 5 billion units in its first 11 months.
- Profitable with no borrowings: FY24 PAT Rs 14.9 crore and FY25 PAT Rs 10.7 crore on a Rs 55.25 crore equity base; Rs 313.8 crore of cash and bank balances at March 2025 (including settlement funds) earned Rs 9 crore of investment income.
- Strong niche in term-ahead, green and REC contracts, with the first long-duration contracts on an Indian exchange and CERC approval for high-price day-ahead, term-ahead and contingency contracts.
- Market coupling, which CERC has ordered and APTEL has upheld, would pool day-ahead liquidity across all three exchanges and remove the liquidity disadvantage that has kept HPX's share of the spot market small.
- Clean regulatory record: CERC approved its business-rule amendments (1 March 2025) and independent-director appointments; a seven-member board with three independent directors and KFin Technologies as RTA.
- Exchange economics are operationally geared: a fixed technology and manpower base means each incremental unit traded flows largely to profit once volumes recover.

Risks

- Day-ahead and real-time volumes remain concentrated at IEX (close to 90% share); without coupling HPX depends on term-ahead, green and REC contracts, which are lumpier and lower-fee.
- Market coupling has slipped: the January 2026 start was not implemented, CERC reopened the design in April 2026 with Grid-India as sole operator, and the timing is outside HPX's control; IEX has opposed coupling throughout.
- Earnings fell for two years running (PAT Rs 14.9 crore in FY24, Rs 10.7 crore in FY25, about Rs 4.6 crore in FY26 per dealer pages) as technology and manpower spending rose ahead of volumes; Q3 FY26 was a loss.
- At Rs 24 the share trades at about 124 times FY25 earnings and 18 times book value (Rs 1.30 per share), pricing in a coupling-driven volume shift that has not yet happened.
- Transaction fees are regulated: CERC caps exchange fees and can revise them, and fee rationalisation was flagged alongside the coupling rollout in late 2025.

- Liquidity in the unlisted share is thin (lot sizes of 500 to 1,000 on dealer pages) and no IPO is planned; exits depend on dealer demand or a strategic deal, and the 25% shareholder cap limits who can buy.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.