Power Exchange India Ltd (PXIL)

Financial Services - Power exchange & market infrastructure - Unlisted

NSE- and NCDEX-promoted power exchange with 60%+ EBITDA margins, positioned to gain from CERC's market-coupling reform.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 514.50 (+0.96% today)	**Rs 3,010 Cr**	**87.20**	**22.14**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 23.24	**Rs 5.90**	**Rs 440 - Rs 672**	**100 shares - T+1 working day**

About the company

Power Exchange India Ltd (PXIL) is India's first institutionally promoted power exchange, set up in 2008 by the National Stock Exchange of India and NCDEX and regulated by the Central Electricity Regulatory Commission (CERC). It runs electronic platforms for day-ahead, term-ahead, real-time and green electricity contracts, renewable energy certificates (RECs) and energy-saving certificates, competing with the listed Indian Energy Exchange (IEX) and Hindustan Power Exchange (HPX).

After a decade of losses that once prompted NSE to consider a sale, PXIL has turned into a compact, high-margin business. Revenue rose from about Rs 56 Cr in FY23 to Rs 63 Cr in FY24 and Rs 92.9 Cr in FY25, while PAT grew from roughly Rs 16 Cr to Rs 22.1 Cr and Rs 34.5 Cr, with EBITDA margins in the 62-68% band and almost no debt. Trading volumes grew across conventional and green segments as India's short-term power market expanded to 238 BU in FY25.

Ownership has been reshaped to meet CERC's Power Market Regulations, 2021: NSE now holds 25% and NCDEX 17.06%, NTPC's trading arm NVVN 5%, and in April 2025 Norwest Venture Partners (5%) and the Poonawalla Vision Fund joined through a private placement alongside family offices, while Ambit Global Private Client sold a 13% block. Market coupling of the day-ahead market, approved by CERC in July 2025 and upheld by the Supreme Court in 2026, is expected to pool bids across exchanges and shift volume share towards PXIL.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	56.00	63.00	92.90
EBITDA	26.00	33.00	49.40
Profit after tax	15.80	22.10	34.50
EPS (Rs)	2.70	3.78	5.90
Net worth	80.47	101.47	135.97
Debt / equity	0.15	0.15	0.21
OPM %	46.4%	52.4%	53.2%
ROE %	19.6%	21.8%	25.4%

Revenue CAGR +28.8% - Profit CAGR +47.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
National Stock Exchange of India Ltd	Promoter	1.46	25.0%
National Commodity & Derivatives Exchange Ltd (NCDEX)	Promoter	1.00	17.1%
NTPC Vidyut Vyapar Nigam (NVVN)	Body Corporate	0.29	5.0%
Norwest Venture Partners	Foreign	0.29	5.0%
Poonawalla Vision Fund	Institution	0.47	8.0%
Banks, corporates, family offices and individuals	Public	2.34	39.9%

Board and management

Name	Designation	Since
Satyajit Ganguly	Managing Director & CEO	01 Jan 2020
Ashok Sethi	Independent Director	01 Jan 2021
Harish Ahuja	Nominee Director (NSE)	01 Jan 2022
Atul Roongta	Director	01 Jan 2023

Pramod Kumar Vaishya	Director	01 Jan 2023
Rajiv Ranjan Mishra	Independent Director	01 Jan 2024

MCA registry snapshot

CIN
U74900MH2008PLC179152

STATUS
Active

AUTHORISED CAPITAL
Rs 120 Cr

PAID-UP CAPITAL
Rs 58.47 Cr

LAST AGM
25 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
25 Apr 2025	PAS-3	Return of allotment - private placement to Norwest, Poonawalla Vision	Approved
10 Dec 2024	DIR-12	Changes in directors	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
Annual report FY 2024-25	Annual Report	FY25	Company website
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Strong institutional parentage (NSE, NCDEX, NTPC's NVVN) and a CERC licence that is hard to replicate; only three exchanges operate in India.
- Operating leverage: FY25 PAT rose 56% on 42% revenue growth, with EBITDA margins above 60% and a debt-light balance sheet.
- Market coupling of the day-ahead market removes IEX's liquidity advantage and gives PXIL a structural route to higher volumes.

Risks

- Revenue base is small (Rs 93 Cr) and IEX still handles more than 90% of exchange volumes; gains from coupling depend on the final CERC rules and fee rationalisation.
- Transaction fees are regulated and CERC has signalled fee rationalisation, which could compress margins across all exchanges.
- The unlisted quote has traded in a wide range (Rs 450-670) and there is no confirmed IPO; exits depend on dealer liquidity.

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