POWER EXCHANGE INDIA LIMITED

Institutional Grade Electricity Trading Platform

EST. 2008

BUSINESS OVERVIEW

Core Business: Institutional electricity trading platform facilitating transparent, market-driven power transactions across India.

Promoters: Promoted by NSE Investments Ltd. (25%) and NCDEX (17.06%) along with other key stakeholders.

Model: Transparent electronic exchange offering Day-Ahead, Term-Ahead, and REC markets.

Participants: Connects DISCOMs, Large Industrial Users, Renewable Producers, and Power Traders.

KEY MARKET OFFERINGS

DAM & TAM
Day-Ahead & Term-Ahead Markets for efficient short-term electricity contracts.

REC Market
Renewable Energy Certificates helping entities meet purchase obligations.

MBED Reforms
Aligned with Market-Based Economic Dispatch to optimize cost of generation.

Market Coupling
Integration mechanism to improve price discovery and increase liquidity.

INVESTMENT RATIONALE

- **Regulatory Tailwinds:** Strong support from government reforms like MBED and Market Coupling.
- **Rising Power Demand:** Direct beneficiary of India's increasing industrial and residential energy consumption.
- **Financial Health:** Zero debt company with healthy cash reserves of ₹159 Cr (FY25).
- **Scarcity Premium:** One of the few power exchanges in India, offering substantial growth potential.

DEBT STATUS	MARKET CAP	P/E (FY25)
Zero Debt	₹3,362 Cr	98.97x

Sector: Power Exchange | **Status:** Unlisted | **Top Holder:** NSE (25%) | **2nd Holder:** NCDEX (17%)

FY25 REVENUE	FY25 EBITDA	FY25 PAT
₹77.07 Cr	₹33.97 Cr	₹34.54 Cr

BUSINESS MODEL & FINANCIAL PERFORMANCE

Power Exchange India Limited (PXIL) provides an electronic platform for electricity trading, ensuring transparent price discovery and risk management. It operates in a reforming market with regulatory tailwinds like Market Coupling and MBED, positioning it for substantial growth.

MARKET OFFERINGS

DAM & TAM
Day-Ahead & Term-Ahead Markets for short-term electricity contracts.

REC Trading
Helping DISCOMs & entities meet Renewable Purchase Obligations.

MBED Alignment
Optimizing dispatch across India based on lowest cost generation.

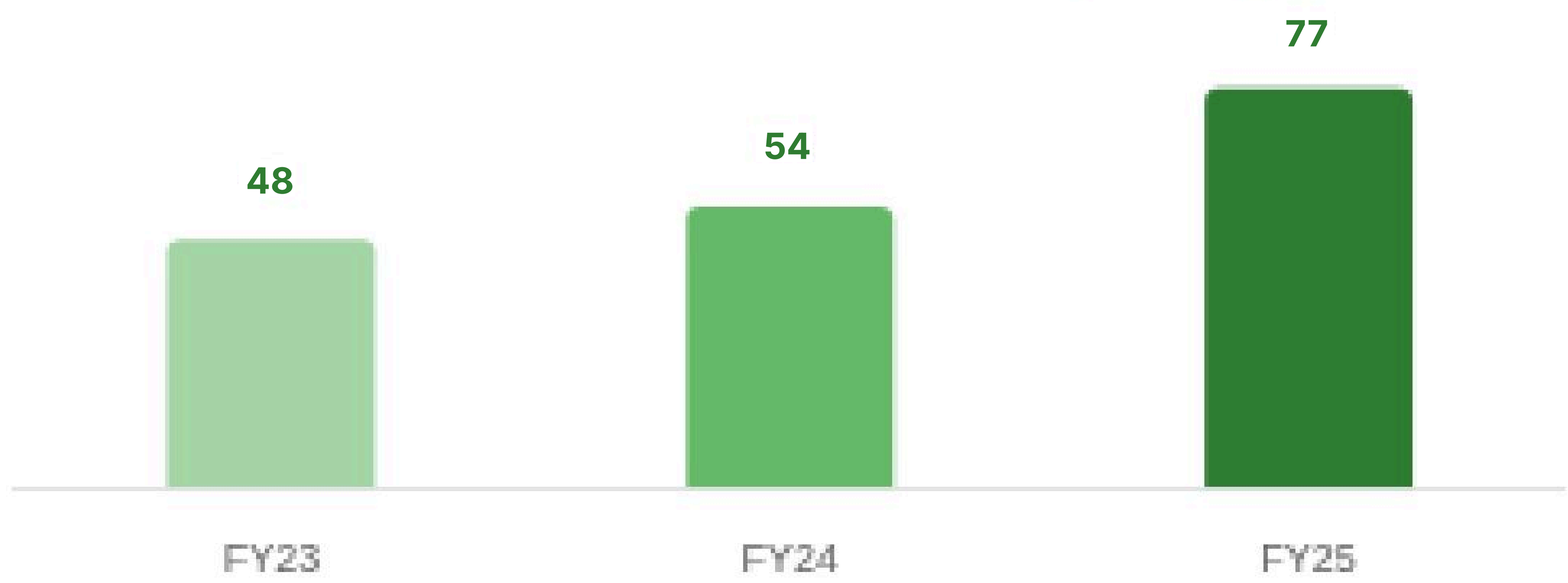
MARKET COUPLING BENEFITS

- **Price Discovery:** Transparent pricing through regional integration.
- **Liquidity Boost:** Attracts more participants, increasing volumes.
- **Optimized Dispatch:** Ensures cost-effective power supply.
- **Price Convergence:** Stabilizes prices across regions.

FINANCIAL TRACK RECORD

Particulars (₹ Cr)	FY23	FY24	FY25
Revenue	48.00	54.21	**77.07**
EBITDA	25.20	24.43	**33.97**
EBITDA Margin	53%	45%	44%
PAT	21.60	22.10	**34.54**
PAT Margin	45%	41%	45%

REVENUE GROWTH (₹ Cr)



PROFITABILITY TRENDS (₹ Cr)

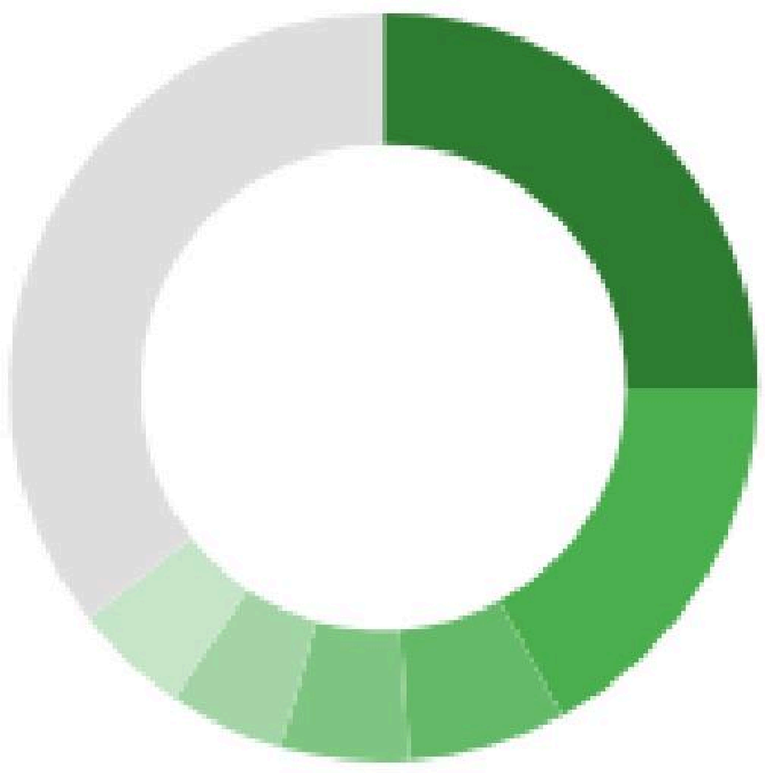
CASH & CE (FY25)	DEBT (FY25)	NET WORTH (FY25)	IMPLIED MCAP
₹159 Cr	ZERO	₹118 Cr	~₹3,362 Cr

PEER COMPARISON & INVESTMENT VIEW

PEER COMPARISON (FY25 FINANCIALS)

PARTICULARS	PXIL (UNLISTED)	HPX (UNLISTED)	IEX (LISTED) (TTM)
Revenue (₹ Cr)	**77.07**	31.40	577
EBITDA (₹ Cr)	**33.97**	7.90	488
PAT (₹ Cr)	**34.54**	10.70	462
Market Cap (₹ Cr)	**3,362**	1,768	11,325
P/E Ratio (x)	**98.97**	168.42	24.50

SHAREHOLDING PATTERN



- NSE Investments (25.00%)
- NCDEX (17.06%)
- GMR Energy (6.84%)
- PFC (5.51%)
- WBSEDCL (5.00%)
- NVVN (5.00%)
- Others (35.59%)

INVESTMENT THESIS

Growth Drivers

- **Regulatory Reforms:** Major beneficiary of Market Coupling & MBED, driving liquidity and volume.
- **Zero Debt Status:** Strong balance sheet with ₹159 Cr cash reserves ensures financial stability.
- **Rising Power Demand:** Structural tailwinds from India's increasing electrification and industrial growth.

Future Outlook

- **IPO Potential:** Exploring public listing to unlock value, supported by increased market activity.
- **Market Share Gains:** Regulatory leveling of the playing field offers significant upside for challenger exchanges.
- **Scarcity Premium:** One of the few available unlisted opportunities in the power exchange sector.