

Hindustan Power Exchange (HPX)

Unlisted Share Financial Report

Company Overview

Hindustan Power Exchange is India's third power exchange regulated by CERC, facilitating real-time, day-ahead, and term-ahead electricity trading across India.

Market Snapshot

CURRENT PRICE / SHARE Rs 26.95	MARKET CAP 1.49K Cr	P/E RATIO 134.21	P/B RATIO 20.56
BOOK VALUE / SHARE Rs 1.24	FACE VALUE Rs 1	DEBT TO EQUITY 0.00	RETURN ON EQUITY 12%
LOT SIZE 1,000 shares	TOTAL SHARES 55,25,00,000		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE07WD01012
CIN	U74999MH2018PLC308448
PAN	AAJCP8333P
Registrar (RTA)	KFin Technologies
Depository	NSDL & CDSL
Sector	Energy
Industry	Power Exchange

Income Statement (Rs Crore)

Particulars	2023	2024	2025
Revenue	15.5	36.4	31.4
Cost of Material Consumed	0	0	0
Change in Inventory	0	0	0
Gross Margins	100%	100%	100%
Employee Benefit Expenses	9	10.3	11
Other Expenses	12	11.5	12.5
EBITDA	-5.5	14.6	7.9
OPM	-35.48%	40.11%	25.16%
Other Income	1.9	7	9
Finance Cost	0	0.2	0.26
Depreciation & Amortisation	6	5	3.33
EBIT	-11.5	9.6	4.57
EBIT Margins	-74.19%	26.37%	14.55%
Profit Before Tax	-10	17	13.4
PBT Margins	-64.52%	46.7%	42.68%
Tax	0	2	2.7
Profit After Tax	-10	15	10.7
Net Profit Margin	-64.52%	41.21%	34.08%
EPS	Rs -0.18	Rs 0.27	Rs 0.19

Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025
Fixed Assets	15.3	11	10.5
Capital Work in Progress	0	0	0
Investments	0	0	0
Trade Receivables	2.4	1.5	1.8
Inventory	0	0	0
Other Assets	127.3	302.5	353.7
Total Assets	145	315	366

Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025
Share Capital	55.25	55.25	55.25
Face Value	Rs 1	Rs 1	Rs 1
Reserves	-14	1.3	12
Borrowings	0	0	0
Trade Payables	13	5	1.6
Other Liabilities	90.75	253.45	297.15
Total Liabilities	145	315	366

Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
Profit Before Tax	-10	17	13.4
Operating Profit Before Working Capital	-6	14.5	4.8
Change in Receivables	-2.3	0.89	-0.18
Change in Inventories	0	0	0
Change in Payables	11.4	-7.9	-3.4
Other Changes	71.5	166.81	18.18
Working Capital Change	80.6	159.8	14.6
Cash Generated From Operations	74.6	174.3	19.4
Tax	0	-1.2	-0.9
Cash Flow From Operations	74.6	173.1	18.5
Purchase of PPE	-10.7	-0.05	-2.16
Sale of PPE	0	0	0
Cash Flow From Investment	-1.34	-29	0.57
Borrowing	0	0	0
Dividend	0	0	0
Equity	0	0	0
Others From Financing	-0.82	-0.9	-0.59
Cash Flow from Financing	-0.82	-0.9	-0.59
Net Cash Generated	72.44	143.2	18.48
Cash at the Start	0.16	72.6	215.8
Cash at the End	72.6	215.8	234.28

Key Ratios

Particulars	2023	2024	2025
Operating Profit Margin	-35.48%	40.11%	25.16%
Net Profit Margin	-64.52%	41.21%	34.08%
Earning Per Share (Diluted)	Rs -0.18	Rs 0.27	Rs 0.19

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.