

# Hindustan Power Exchange Limited (HPX India)

Unlisted Share Financial Report - ISIN INE07WD01012

## Company Overview

Hindustan Power Exchange (HPX) is a CERC- and SEBI-recognized power exchange enabling trading across day-ahead, term-ahead and other electricity market segments. Promoted by PTC India, BSE and ICICI Bank, HPX offers electronic trading, risk management and clearing connectivity. The exchange focuses on competition, transparent price discovery and robust surveillance, onboarding utilities, generators, traders and open-access consumers to deepen India's power markets.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 26.95</b>	MARKET CAP <b>1.49K Cr</b>	P/E RATIO <b>134.21</b>	P/B RATIO <b>20.56</b>
BOOK VALUE / SHARE <b>Rs 1.24</b>	FACE VALUE <b>Rs 1</b>	52 WEEK HIGH <b>Rs 42.9</b>	52 WEEK LOW <b>Rs 28.05</b>
DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>15.91%</b>	LOT SIZE <b>1,000 shares</b>	TOTAL SHARES <b>55,25,00,000</b>

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

## Corporate Details

ISIN	<b>INE07WD01012</b>
CIN	<b>U74999MH2018PLC308448</b>
PAN	<b>AAJCP8333P</b>
Registrar (RTA)	<b>KFin Technologies</b>
Depository	<b>NSDL &amp; CDSL</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Revenue</b>	<b>15.5</b>	<b>36.4</b>	<b>31.4</b>
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
<b>EBITDA</b>	<b>-5.5</b>	<b>14.6</b>	<b>7.9</b>
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
<b>EBIT</b>	<b>-11.5</b>	<b>9.6</b>	<b>4.57</b>
EBIT Margins	-74.19%	26.37%	14.55%
<b>Profit Before Tax</b>	<b>-10</b>	<b>17</b>	<b>13.4</b>
PBT Margins	-64.52%	46.7%	42.68%
Tax	0	2	2.7
<b>Profit After Tax</b>	<b>-10</b>	<b>15</b>	<b>10.7</b>
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
<b>Total Assets</b>	<b>145</b>	<b>315</b>	<b>366</b>

### 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
<b>Total Liabilities</b>	<b>145</b>	<b>315</b>	<b>366</b>

### Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Profit Before Tax</b>	<b>-10</b>	<b>17</b>	<b>13.4</b>
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
<b>Cash Flow From Operations</b>	<b>74.6</b>	<b>173.1</b>	<b>18.5</b>
Purchase of PPE	-10.7	-0.05	-2.16
Sale of PPE	0	0	0
<b>Cash Flow From Investment</b>	<b>-1.34</b>	<b>-29</b>	<b>0.57</b>
Borrowing	0	0	0
Dividend	0	0	0
Equity	0	0	0
Others From Financing	-0.82	-0.9	-0.59
<b>Cash Flow from Financing</b>	<b>-0.82</b>	<b>-0.9</b>	<b>-0.59</b>
<b>Net Cash Generated</b>	<b>72.44</b>	<b>143.2</b>	<b>18.48</b>
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.