

# PTC India (PTCIN IN)

Management  
Meet Update

July 07, 2026

Strong balance sheet and growth optionality

## Key Data

PTCN.BO | PTCIN IN

|                     |                           |
|---------------------|---------------------------|
| BSE Code            | 532524                    |
| NSE Code            | PTC                       |
| 52-W High / Low     | INR 229/INR 150           |
| Face Value          | 10                        |
| Sensex / Nifty      | 78,181/24,399             |
| Market Cap          | INR 51.18 bn/ \$ 541.5 mn |
| Shares Outstanding  | INR 296 mn                |
| 3M Avg. Daily Value | INR 368.3 mn              |

## Quick Pointers

- Traded volume logs 8–10% CAGR over the past 5–10 years
- Cash & investments of INR38bn (~75% of market cap), a profitable core trading business, ~5% dividend yield

We recently hosted the management of PTC India (PTCIN) for a non-deal roadshow. As India's pioneering power trader with over two decades of operating experience, PTCIN has built a dominant franchise in the bilateral power trading market. Traded volumes have grown at 10%/8% CAGR over the last 5/10 years (up to FY26), with the company commanding ~30% market share in bilateral power trading and facilitating ~5% of India's total electricity consumption in FY26. The business mix continues to shift toward short-term trading (with margin cap of Re0.04/kWh), which contributed to 56% of traded volumes in FY26 versus 50% in FY21, driven by higher renewable energy penetration and the resulting need for power balancing. The management expects long-term trading volumes to improve from FY28, supported by the commissioning of the 1.2GW Teesta Urja project and 1.2GW NTPC Green capacity. PTCIN's balance sheet remains a key strength, with FY26 cash and cash equivalents of INR29bn and investments of INR9bn, together representing ~75% of its INR51bn market capitalization. The investment portfolio includes a 65% stake in PTC India Financial Services (PTCIF), which has an AUM of INR33bn and is targeting INR50bn over the next 12–18 months. The core power trading business generated PAT of INR2.6bn (excluding other income) in FY26. PTCIN declared a FY26 dividend of INR8.5/share, translating into a payout ratio of 63% and a dividend yield of ~5%. Not Rated.

## Shareholding Pattern (%)

|                          |       |
|--------------------------|-------|
| Promoter's               | 16.22 |
| Foreign                  | 27.46 |
| Mutual Funds             | 3.33  |
| Domestic Institution     | 4.19  |
| Public & Others          | 48.81 |
| Promoter Pledge (INR bn) | -     |

## Stock Performance (%)

|          | 1M    | 3M  | 6M   | 12M   |
|----------|-------|-----|------|-------|
| Absolute | (5.0) | 7.6 | 6.1  | (3.1) |
| Relative | (4.9) | 5.5 | 15.3 | 1.3   |

**About PTC India:** The company trades power across short-term (<1 year), medium-term and long-term (>1 year) contracts through bilateral, exchange and cross-border markets. In FY26, it traded ~93bn kWh (+12% YoY), with volumes growing at 10%/8% CAGR over the last 5/10 years. The company accounts for ~5% of India's total power consumption and holds ~30% share of the bilateral power trading market. In FY26, short-term and exchange volumes grew 22% YoY to ~52bn units, increasing their contribution to 56% of total traded volumes (vs. 52% in FY25), while medium-/long-term volumes remained stable at ~41bn units (+2% YoY). The medium-/long-term portfolio provides earnings visibility, whereas the fast-growing short-term segment continues to drive volume growth, supported by rising renewable energy penetration and deeper spot power markets.

**Shareholding pattern:** As of Mar'26, the promoter group held a 16.22% stake in PTCIN, equally owned by four central PSUs—Power Finance Corporation, Power Grid Corporation of India, NTPC and NHPC (~4.05% each). As per the Ministry of Power's directive, NTPC will become the sole promoter, while the other three PSUs will relinquish promoter status, withdraw their nominee directors and be reclassified as public shareholders. As of Mar'26, FIIs held a 27.46% stake, while DIIs owned 7.52%.

## Key Financials - Standalone

| Y/e Mar             | FY23     | FY24     | FY25     | FY26     |
|---------------------|----------|----------|----------|----------|
| Sales (INR mn)      | 1,48,299 | 1,59,476 | 1,55,607 | 1,62,117 |
| EBITDA (INR mn)     | 4,421    | 4,485    | 5,309    | 2,607    |
| Margin (%)          | 3.0      | 2.8      | 3.4      | 1.6      |
| *PAT (INR mn)       | 3,697    | 3,690    | 8,548    | 3,970    |
| EV (INR mn)         | 22,427   | 22,427   | 22,427   | 22,427   |
| Total Debt (INR mn) | 2,019    | 4,015    | 1,015    | 7        |
| C&C Eq. (INR mn)    | 11,791   | 6,882    | 21,623   | 28,790   |
| EPS (INR)           | 12.5     | 12.5     | 28.9     | 13.4     |
| Gr. (%)             | -13.0    | -0.2     | 131.6    | -53.6    |
| DPS (INR)           | 7.8      | 7.8      | 11.7     | 8.5      |
| Yield (%)           | 4.5      | 4.5      | 6.8      | 4.9      |
| RoE (%)             | 9.2      | 8.9      | 19.2     | 8.4      |
| RoCE (%)            | 16.4     | 13.4     | 24.7     | 12.0     |
| EV/Sales (x)        | 0.2      | 0.1      | 0.1      | 0.1      |
| EV/EBITDA (x)       | 5.1      | 5.0      | 4.2      | 8.6      |
| PE (x)              | 13.9     | 13.9     | 6.0      | 12.9     |
| P/BV (x)            | 1.2      | 1.2      | 1.1      | 1.1      |

\* FY25 Include one time gain of INR 5.2 bn from PEL sale

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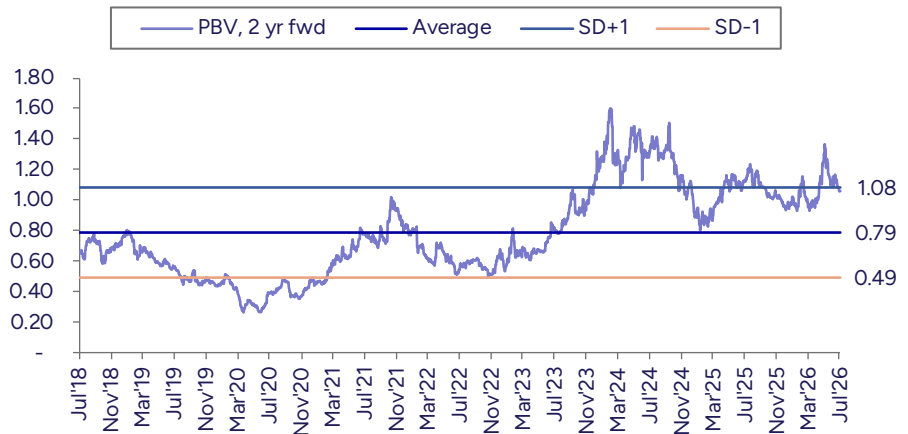
**Non-core asset sale:** PTCIN has streamlined its group structure to sharpen its focus on the core power trading business. In Mar'25, the company monetized its 288.8MW wind portfolio (PTC Energy) through its sale to ONGC Green for INR11.8bn (PTCIN invested INR6.5bn), leaving PTCIF as its key listed subsidiary. PTCIN maintains a strong net-cash balance sheet, with INR29bn of cash and INR9bn of investments as of FY26, and no long-term debt. The management is evaluating capital deployment opportunities in renewable power aggregation, energy storage and cross-border hydro trading, while maintaining a disciplined capital allocation approach.

**Exhibit 1: Key information – Snapshot**

|  | FY21  | FY22  | FY23  | FY24  | FY25  | FY26  |
|--|-------|-------|-------|-------|-------|-------|
| <b>Volume</b>                                  |       |       |       |       |       |       |
| Volume (bn kWh)                                | 80    | 88    | 71    | 75    | 83    | 93    |
| Change yoy, %                                  | 21%   | 9%    | -19%  | 6%    | 11%   | 12%   |
| <b>Medium + Long Term + Bilateral (bn kWh)</b> |       |       |       |       |       |       |
| Medium + Long Term + Bilateral (bn kWh)        | 40    | 42    | 33    | 37    | 40    | 41    |
| Change yoy, %                                  | 8%    | 4%    | -20%  | 13%   | 6%    | 2%    |
| <b>Short Term- Exchanges (bn kWh)</b>          |       |       |       |       |       |       |
| Short Term- Exchanges (bn kWh)                 | 40    | 46    | 37    | 37    | 43    | 52    |
| Change yoy, %                                  | 37%   | 15%   | -18%  | 0%    | 15%   | 22%   |
| Short term share                               | 50%   | 52%   | 53%   | 50%   | 52%   | 56%   |
| <b>Growth rate , YoY %</b>                     |       |       |       |       |       |       |
| Revenue  | 3%    | -8%   | -5%   | 8%    | -6%   | 8%    |
| EBITDA   | 44%   | -3%   | -27%  | 1%    | -41%  | -1%   |
| Ad PAT   | 46%   | -10%  | -25%  | 22%   | 19%   | -14%  |
| <b>PAT composition %</b>                       |       |       |       |       |       |       |
| - Other Income                                 | 4%    | 1%    | 5%    | 14%   | 6%    | 34%   |
| - Surcharge / Rebate                           | 50%   | 75%   | 66%   | 56%   | 68%   | 37%   |
| - Trading PAT                                  | 46%   | 24%   | 29%   | 30%   | 26%   | 29%   |
| <b>Margin Paise/kWh</b>                        |       |       |       |       |       |       |
| Gross Margin                                   | 4.67  | 3.15  | 3.39  | 3.64  | 3.37  | 3.35  |
| EBITDA Margin                                  | 7.84  | 6.93  | 6.26  | 5.99  | 3.18  | 2.81  |
| <b>Balance sheet</b>                           |       |       |       |       |       |       |
| Cash INR bn                                    | 4     | 9     | 12    | 7     | 22    | 29    |
| Investment INR bn                              | 20    | 18    | 16    | 9     | 9     | 9     |
| Receivables Days                               | 136   | 147   | 149   | 127   | 128   | 103   |
| Payable Days                                   | 114   | 127   | 127   | 99    | 90    | 79    |
| NWC days                                       | 22    | 19    | 21    | 29    | 38    | 24    |
| ROE  | 11%   | 11%   | 9%    | 9%    | 19%   | 8%    |
| - Asset Turn                                   | 812   | 727   | 725   | 869   | 904   | 1,025 |
| - Leverage                                     | 0.02  | 0.03  | 0.02  | 0.02  | 0.06  | 0.02  |
| - Margin                                       | 0.58% | 0.56% | 0.51% | 0.45% | 0.37% | 0.33% |
| OCF INR bn                                     | 7     | 3     | 13    | (5)   | 8     | 10    |
| <b>Valuation x</b>                             |       |       |       |       |       |       |
| - PER  | 11.0  | 12.2  | 16.2  | 13.3  | 11.2  | 13.0  |
| - PBV  | 1.4   | 1.3   | 1.3   | 1.2   | 1.1   | 1.1   |
| - Div Yield                                    | 4%    | 4%    | 4%    | 4%    | 7%    | 5%    |

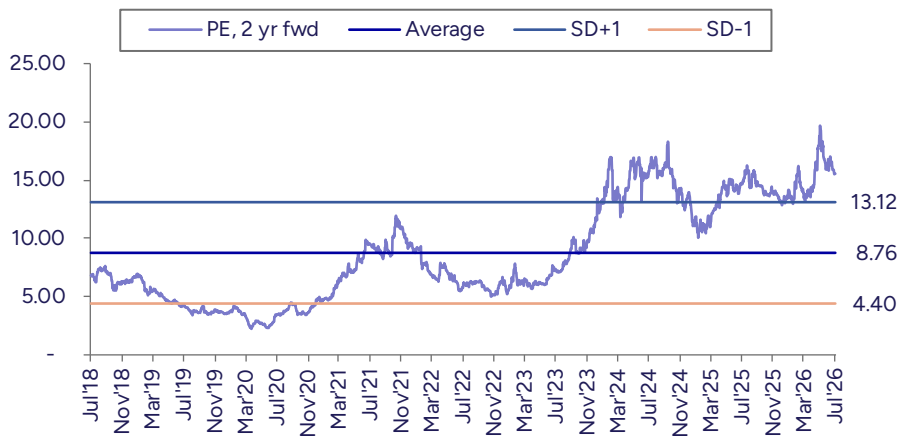
Source: Company, PL

Exhibit 2: PBV band at SD+1



Source: Company, PL

Exhibit 3: PER band above SD+1



Source: Company, PL

### Key Risks

- **Counterparty risk:** State discoms remain the key offtakers, exposing PTCIN to collection delays as payments to generators are largely back to back. Although receivable days improved to 103 in FY26 (vs. 128 in FY25), any deterioration could pressure liquidity and working capital.
- **Margin volatility:** Short-term/exchange trades accounted for 56% of FY26 volumes (~93bn kWh) and remain the key growth driver, but carry market-linked and relatively volatile margins. Profitability continues to be supported by the more stable bilateral and long-term portfolio.
- **Earnings quality:** Core power trading contributed only ~29% of FY26 PAT, with surcharge/rebate (~37%) and treasury/other income (~34%) accounting for the balance. Normalization of surcharge income under the LPS framework could weigh on reported earnings.
- **Capital allocation:** PTCIN's net cash position (INR29bn cash and INR9bn investments) provides significant financial flexibility. However, large capital deployment into renewable aggregation, energy storage or other adjacent businesses, could impact returns and balance sheet strength.

- **PTC India Financial Services:** While PTCIN has not extended financial support to its NBFC subsidiary and governance concerns have eased, PTCIF's modest profitability and evolving loan book remain key monitorables.

#### Management Details:

- **Mr. Sukhdev Singh, Non-Executive Chairman:** IAS (Retd.), Independent Director since Nov'25, with senior administrative experience across finance, home and other departments
- **Dr. Manoj Kumar Jhavar, MD & CEO:** PhD (Management), mechanical engineer and cost accountant with 30+ years of experience in power distribution (MPSEB and MP Paschim Kshetra discom – Director Finance 2012–15, Director Commercial 2015–21; also Director-Finance, KIOCL). Joined PTCIN's Board in Jan'24, appointed CMD in May'25 (term till Aug'28); re-designated MD in Feb'26 after the Chairman role was separated
- **Mr. Rajiv Malhotra, Executive Director & Chief Risk Officer:** Leads the dedicated risk vertical covering counterparty exposure, payment security mechanisms and receivables monitoring – a critical function given PTCIN's discom-heavy offtake profile
- **Mr. Pankaj Goel, ED & CFO:** Chartered accountant with 30+ years of experience in finance across the power and public sectors. Earlier stints include Delhi Transco and IRCTC. Heads finance, treasury and taxation at PTCIN, fronts quarterly earnings communication, and has overseen the shift to a net-cash, zero-long-term-debt balance sheet

**Analyst Coverage Universe**

| Sr. No. | Company Name                    | Rating     | TP (INR) | Share Price (INR) |
|---------|---------------------------------|------------|----------|-------------------|
| 1       | Adani Energy Solutions          | Hold       | 1452     | 1412              |
| 2       | Ahluwalia Contracts (India)     | BUY        | 1045     | 853               |
| 3       | Ashoka Buildcon                 | BUY        | 152      | 131               |
| 4       | CESC                            | BUY        | 216      | 185               |
| 5       | Coal India                      | Accumulate | 515      | 481               |
| 6       | Dilip Buildcon                  | Accumulate | 520      | 430               |
| 7       | H.G. Infra Engineering          | Accumulate | 670      | 569               |
| 8       | Indian Energy Exchange          | Hold       | 135      | 123               |
| 9       | IRCON International             | HOLD       | 136      | 134               |
| 10      | JSW Energy                      | Buy        | 646      | 559               |
| 11      | KNR Constructions               | HOLD       | 119      | 130               |
| 12      | NCC                             | BUY        | 195      | 150               |
| 13      | NTPC                            | Buy        | 450      | 389               |
| 14      | PNC Infratech                   | BUY        | 271      | 242               |
| 15      | Power Grid Corporation of India | BUY        | 346      | 297               |
| 16      | PSP Projects                    | BUY        | 1062     | 1099              |
| 17      | Rail Vikas Nigam                | Sell       | 165      | 234               |
| 18      | RITES                           | BUY        | 275      | 216               |
| 19      | Tata Power Company              | Hold       | 400      | 418               |

**PL's Recommendation Nomenclature (Absolute Performance)**

|                          |                                   |
|--------------------------|-----------------------------------|
| <b>BUY</b>               | : > 15%                           |
| <b>Accumulate</b>        | : 5% to 15%                       |
| <b>Hold</b>              | : +5% to -5%                      |
| <b>Reduce</b>            | : -5% to -15%                     |
| <b>Sell</b>              | : < -15%                          |
| <b>Not Rated (NR)</b>    | : No specific call on the stock   |
| <b>Under Review (UR)</b> | : Rating likely to change shortly |

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