

# PTC India

## Trading volumes up by 10% in Q4

**Reported PAT declined 47% YoY; adjusted PAT up 12% YoY**

PTC India's (PTCIN IN) Q4 reported revenue (standalone) declined 1.4% YoY to INR 33bn. Surcharge income in Q4 rose 24% YoY to INR 930mn. Net rebate rose 3.4% YoY to INR 300mn in Q4FY24. Core margin increased 1% to 2.94 paisa per unit versus 2.91 paisa per unit last year. Traded volumes increased 10% YoY to 18,024mn units (MU). Reported PAT declined 47% YoY to INR 829mn. PTCIN reported an exceptional item of INR 205mn in Q4 on account of provision created against the amount deposited with a supplier. An exceptional item of INR 500mn was reported last year on account of impairment provision. Factoring in exceptional item, adjusted profit rose 12.3% YoY to INR 1,224mn.

### Volume mix – Keen on pivoting to high-margin segments

Volume of short-term trades increased 17% YoY to 11,789MU and volumes of medium- and long-term trades declined 1.6% to 6,235MU. Short-term volume comprised 65% of total volume in Q4FY24 and long- and medium-term volume 30% and 5%, respectively.

PTCIN seeks to keep the proportion of short-term trades and long- and medium-term trades at 50-50. Long- and medium-term segments are high-margin segments for PTCIN.

### Valuations: Maintain Reduce; TP unchanged at INR 207

We revise FY25E-26E earnings and maintain Reduce with TP unchanged at INR 207.

We value the standalone operations at INR 119 per share on 9.0x FY26E P/E. We ascribe a value of INR 49 per share to PTCIN's investment in PFS, INR 25 per share to its investment in PTC Energy, INR 7 per share to its investment in HPX and INR 7 per share for cash and other investments.

## Rating: Reduce

**Target Price: INR 207**

**Upside: 1%**

CMP: INR 204 (as on 10 June 2024)

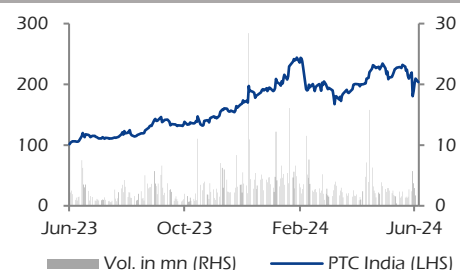
### Key data\*

Bloomberg /Reuters Code	PTCIN IN/PTCI.BO
Current /Dil Shares O/S (mn)	296/296
Mkt Cap (INR bn/USD mn)	60/722
Daily Volume (3M NSE Avg)	2,448,170
Face Value (INR)	10

**1 USD= INR 83.5**

Note: \*as on 10 June 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	16.2	16.2	16.2	16.2
Institutional Investor	36.6	35.3	35.1	35.3
Other Investor	11.7	11.1	12.0	12.5
General Public	35.5	37.4	36.7	36.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.4	10.9	25.3
PTC India	4.8	19.6	91.5
CESC	17.1	22.3	105.8

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue From Operation	33,320	33,806	(1.4)	32,248	3.3
Total Expenses	31,928	32,459	(1.6)	31,462	1.5
Purchases	31,329	31,995	(2.1)	30,964	1.2
Employee Benefit Expenses	156	147	5.7	171	(8.9)
Other Expenses	364	187	95.0	123	194.8
EBITDA	1,392	1,347	3.3	786	77.1
Depreciation	11	11	(3.6)	8	33.8
EBIT	1,381	1,336	3.4	778	77.6
Interest	78	25	213.7	16	395.5
Other Income	30	110	(72.9)	88	(66.0)
Pre-exceptional Profit	1,333	1,421	(6.2)	850	56.9
PBT	1,128	1,921	(41.3)	850	32.8
Provision for tax (including deferred tax)	299	368	(18.6)	221	35.5
Reported PAT	829	1,553	(46.6)	629	31.8
EPS (INR)	2.8	5.2	(47.2)	2.1	31.4

### Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)
FY23	148,874	(4.8)	5,589	3.8	3,697	(12.9)	12.5	8.9	10.5	10.4	0.9
FY24	160,068	7.5	4,485	2.8	3,696	(0.0)	12.5	8.9	8.2	16.3	1.4
FY25E	181,044	13.1	5,222.3	2.9	3,635	(1.7)	12.3	8.3	8.0	16.6	1.4
FY26E	201,914	11.5	5,625	2.8	3,923	7.9	13.2	8.4	8.2	15.4	1.3

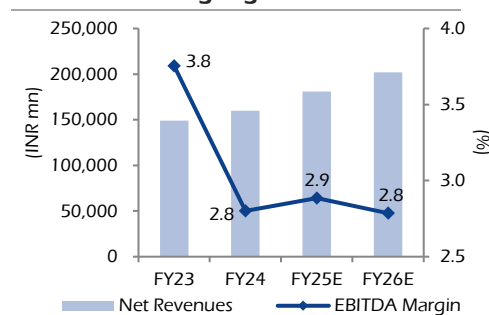
Note: Pricing as on 10 June 2024; Source: Company, Elara Securities Estimate

## Financials Y/E March

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	148,874	160,068	181,044	201,914
<b>EBITDA</b>	<b>5,589</b>	<b>4,485</b>	<b>5,222</b>	<b>5,625</b>
Add:- Non operating Income	221	723	156	157
OPBIDTA	5,810	5,208	5,379	5,782
Less :- Depreciation & Amortization	39	35	35	35
<b>EBIT</b>	<b>5,772</b>	<b>5,172</b>	<b>5,343</b>	<b>5,747</b>
Less:- Interest Expenses	289	128	295	298
<b>PBT</b>	<b>5,482</b>	<b>5,045</b>	<b>5,048</b>	<b>5,449</b>
Less :- Taxes	1,117	1,144	1,414	1,526
<b>Adjusted PAT</b>	<b>3,697</b>	<b>3,696</b>	<b>3,635</b>	<b>3,923</b>
Add/Less: - Extraordinaries	500	205	-	-
<b>Reported PAT</b>	<b>3,697</b>	<b>3,696</b>	<b>3,635</b>	<b>3,923</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	2,960	2,960	2,960	2,960
Reserves	38,363	38,519	40,861	43,487
Borrowings	2,003	4,003	4,003	4,003
Other liabilities	272	211	211	211
<b>Total Liabilities</b>	<b>43,598</b>	<b>45,694</b>	<b>48,035</b>	<b>50,661</b>
Gross Block	331	346	361	376
Less:- Accumulated Depreciation	188	223	258	294
Net Block	143	123	103	82
Investments	16,425	8,663	9,095	9,551
Net Working Capital	26,193	36,088	38,017	40,207
Other Assets	837	819	819	819
<b>Total Assets</b>	<b>43,598</b>	<b>45,694</b>	<b>48,035</b>	<b>50,661</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non-cash items	4,555	4,889	5,379	5,782
Add/Less : Working Capital Changes	10,086	(8,427)	(3,801)	(3,005)
Operating Cash Flow	14,641	(3,538)	1,578	2,778
Free Cash Flow	14,641	(3,538)	1,578	2,778
Financing Cash Flow	(12,315)	(440)	(1,588)	(1,596)
Investing Cash Flow	(242)	2,255	(448)	(470)
<b>Net change in Cash</b>	<b>2,084</b>	<b>(1,722)</b>	<b>(459)</b>	<b>712</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	(4.8)	7.5	13.1	11.5
EBITDA Growth	(7.8)	(19.8)	16.4	7.7
PAT Growth	(12.9)	(0.0)	(1.7)	7.9
EBITDA Margin	3.8	2.8	2.9	2.8
Net Margin	2.5	2.3	2.0	1.9
Return & Liquidity Ratios				
ROE (%)	8.9	8.9	8.3	8.4
ROCE (%)	10.5	8.2	8.0	8.2
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	12.5	12.5	12.3	13.2
EPS Growth (%)	(12.9)	(0.0)	(2.0)	7.6
DPS (INR/Share)	4.0	4.0	4.0	4.0
P/E Ratio (x)	10.4	16.3	16.6	15.4
EV/EBITDA (x)	5.2	12.8	11.4	10.7
EV/Sales (x)	0.2	0.4	0.3	0.3
Price/Book (x)	0.9	1.4	1.4	1.3
Dividend Yield (%)	3.1	2.0	2.0	2.0

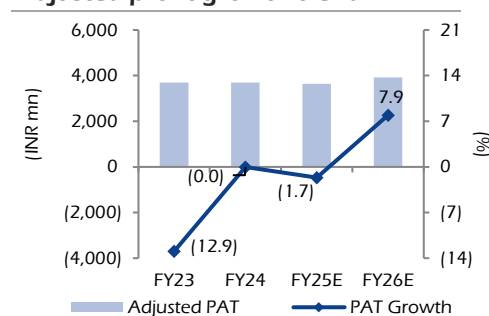
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## Revenue &amp; margin growth trend



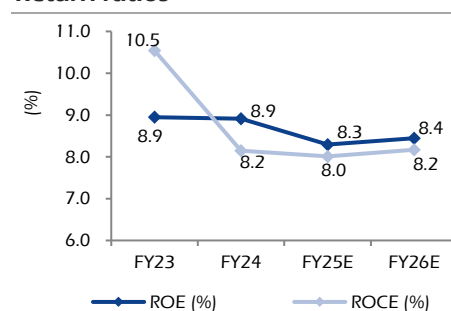
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



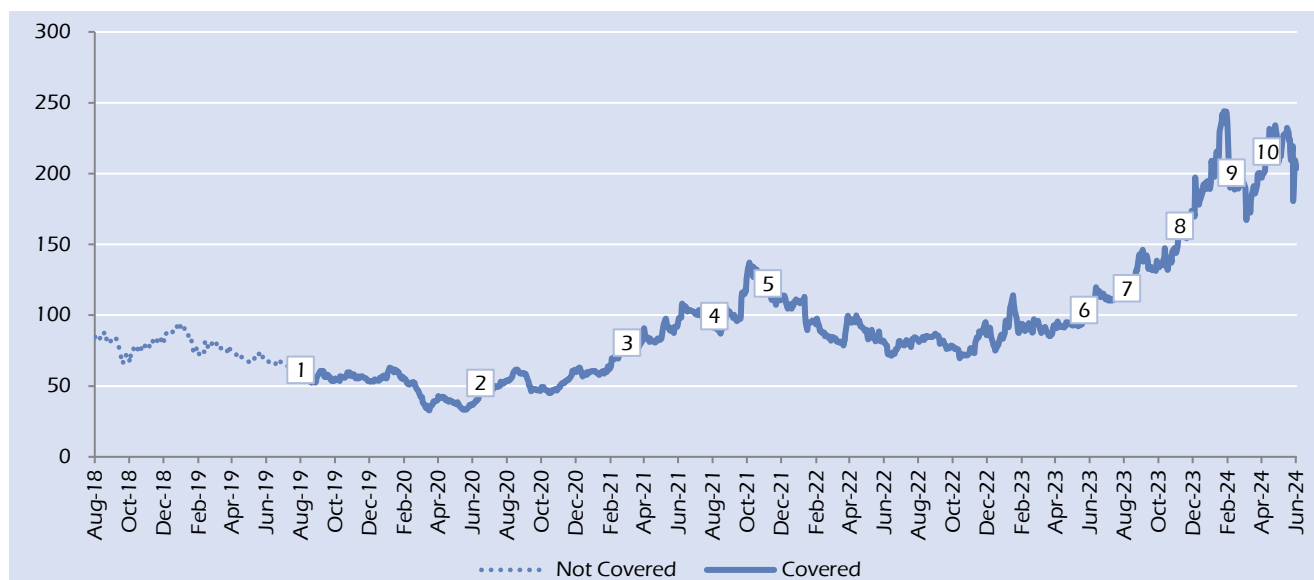
Source: Company, Elara Securities Estimate

## Exhibit 1: Change in estimates

(INR mn)	Old		Revised		% chg	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	192,404	207,527	181,044	201,914	(5.9)	(2.7)
EBITDA	6,130	6,383	5,222	5,625	(14.8)	(11.9)
PAT	4,286	4,467	3,635	3,923	(15.2)	(12.2)

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	9-Aug-2019	Buy	INR 84	INR 60
2	23-Jun-2020	Buy	INR 70	INR 47
3	10-Mar-2021	Buy	INR 95	INR 75
4	11-Mar-2021	Buy	INR 125	INR 99
5	15-Nov-2021	Buy	INR 144	INR 119
6	30-May-2023	Buy	INR 128	INR 98
7	14-Aug-2023	Buy	INR 152	INR 120
8	16-Nov-2023	Accumulate	INR 174	INR 158
9	16-Feb-2024	Reduce	INR 187	INR 195
10	18-Apr-2024	Reduce	INR 207	INR 210

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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