

16 February 2026

Lower surcharge income drags earnings

PTC India (PTCIN IN) reported INR 33bn revenue from operations in Q3FY26, up 4% YoY, while EBITDA declined 24.5% YoY to INR 506mn and other income fell 37.2% YoY to INR 691mn. Surcharge income recognized during the quarter stood at INR 220mn compared with INR 1,052.2mn in Q3FY25, and surcharge expense included under finance costs was INR 24.9mn versus INR 258.6mn last year. There was a 25% YoY drop in reported PAT to INR 827mn. Total electricity trading volume increased 4% YoY to 20,010MU, with short-term volume at 13.4BU and long- and medium-term volume at 6.6BU, constituting 33% of the overall mix. Short-term trading margin was INR 0.0087 per unit and long-term margin was INR 0.0791 per unit.

Reported PAT declined 25.2% YoY: Revenue from operations increased 4% YoY to INR 33bn. PTCIN has recognized surcharge income of INR 220mn in Q3FY26 (versus INR 1,052.2mn for Q3FY25). Surcharge expense of INR 24.9mn paid / payable to the suppliers in Q3FY26 (versus INR 258.6mn in Q3FY25) has been included in finance costs. EBITDA declined 24.5% YoY to INR 506mn. Other income declined 37.2% YoY to INR 691mn. Reported PAT dropped 25% YoY to INR 827mn.

Trading volume rose 4% YoY: Total electricity volumes increased 4% YoY to 20,010MU in Q3FY26. Short-term volume stood at 13.4BU in Q3FY26. Long- and medium-term volume stood at 6.6BU in Q3FY26. Long- and medium-term constituted 33% of the total volume mix. Trading margin in the short term was at INR 0.0087 per unit in Q3FY26. The long-term margin was at INR 0.0791 per unit in Q3FY26. Cash balance was INR 32.92bn and ~INR 20bn is required to support the working capital needs of the trading business.

Market coupling positive for PTCIN: Revenue from HPX stood at INR 86.4mn in Q3FY26. HPX reported a loss of INR 24.6mn in Q3FY26 due to higher technology and manpower expenses. 9MFY26 revenue was at INR 364mn with PAT of INR 44.2mn. The Appellate Tribunal for Electricity directed the Central Electricity Regulatory Commission to frame regulations before implementing market coupling. The management is of the view that implementation of market coupling will unlock significant value.

Retain Buy; TP unchanged at INR 210: We value standalone operations at INR 68 per share on 6x FY28E P/E. We ascribe a value of INR 36 per share to PTCIN's investment in PFS, INR 11 per share to its investment in HPX, INR 7 per share for other investments and INR 89 to cash and cash equivalents. Retain Buy with an unchanged TP of INR 210. We believe implementation of market coupling will have a positive impact on PTCIN's trading volume. We have revised our earnings estimates downwards factoring in lower surcharge income.

Rating: Buy

Target Price: INR 210

Upside: 21%

CMP: INR 173

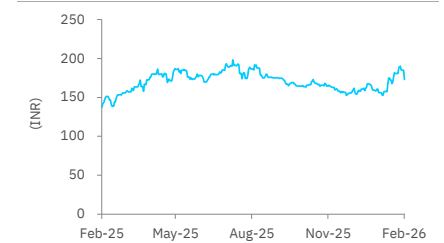
As on 16 February 2026

Key data

Bloomberg	PTCIN IN
Reuters Code	PTCINS
Shares outstanding (mn)	296
Market cap (INR bn/USD mn)	51/565
EV (INR bn/USD mn)	38/418
ADTV 3M (INR mn/USD mn)	193/2
52 week high/low	207/135
Free float (%)	80

Note: as on 16 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	16.2	16.2	16.2	16.2
% Pledge	0.0	0.0	0.0	0.0
FII	25.6	28.8	28.9	27.8
DII	10.3	6.8	6.8	6.7
Others	47.9	48.2	48.0	49.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.9)	4.3	12.0
PTC India	5.1	(7.3)	25.5
NSE Mid-cap	(1.2)	4.4	16.3
NSE Small-cap	(6.4)	(4.1)	10.2

Source: Bloomberg

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	160,068	156,110	162,482	170,269	178,474
YoY (%)	7.5	(2.5)	4.1	4.8	4.8
EBITDA (INR mn)	4,485	5,309	4,223	4,338	4,422
EBITDA margin (%)	2.8	3.4	2.6	2.5	2.5
Adj PAT (INR mn)	3,895	3,332	3,041	3,126	3,188
YoY (%)	(14.3)	(14.5)	(8.7)	2.8	2.0
Fully DEPS (INR)	13.2	11.3	10.3	10.6	10.8
RoE (%)	9.4	7.5	6.3	6.4	6.4
RoCE (%)	10.0	11.2	8.6	8.7	8.7
P/E (x)	13.1	15.4	16.8	16.4	16.1
EV/EBITDA (x)	8.4	5.8	7.2	6.5	6.0

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	160,068	156,110	162,482	170,269	178,474
Gross Profit	4,485	5,309	4,223	4,338	4,422
EBITDA	4,485	5,309	4,223	4,338	4,422
EBIT	4,449	5,282	4,195	4,311	4,395
Interest expense	128	269	298	301	304
Other income	723	335	157	158	159
Exceptional/ Extra-ordinary items	(205)	5,216	-	-	-
PBT	4,840	10,563	4,055	4,168	4,250
Tax	1,150	2,016	1,014	1,042	1,063
Minority interest/Associates income	-	-	-	-	-
Reported PAT	3,690	8,548	3,041	3,126	3,188
Adjusted PAT	3,895	3,332	3,041	3,126	3,188
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	41,480	47,667	48,383	49,119	49,869
Minority Interest	-	-	-	-	-
Trade Payables	35,287	29,330	30,796	32,283	33,857
Provisions & Other Current Liabilities	849	1,314	1,219	1,219	1,219
Total Borrowings	4,003	1,008	1,008	1,008	1,008
Other long term liabilities	211	535	535	535	535
Total liabilities & equity	81,830	79,854	81,940	84,163	86,488
Net Fixed Assets	136	123	98	86	73
Goodwill	-	-	-	-	-
Intangible assets	41	33	33	33	33
Business Investments / other NC assets	9,442	9,469	9,899	10,351	10,826
Cash, Bank Balances & treasury investments	7,383	21,623	22,085	24,278	26,198
Inventories	-	-	-	-	-
Sundry Debtors	57,553	47,615	48,833	48,424	48,367
Other Current Assets	7,275	992	992	992	992
Total Assets	81,830	79,854	81,940	84,163	86,488
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	(4,675)	7,859	3,519	5,351	5,150
Capital expenditure	(453)	598	(406)	(439)	(462)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	2,708	298	(28)	(28)	(28)
Free Cash Flow	(2,420)	8,755	3,086	4,884	4,661
Cashflow from Financing	(2,031)	5,485	(2,623)	(2,691)	(2,741)
Net Change in Cash / treasury investments	(4,450)	14,240	463	2,193	1,920
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	7.8	11.7	7.2	7.3	7.5
Book value per share (INR)	140.1	161.0	163.4	165.9	168.5
RoCE (Pre-tax) (%)	10.0	11.2	8.6	8.7	8.7
ROIC (Pre-tax) (%)	12.8	16.2	15.4	16.2	17.4
ROE (%)	9.4	7.5	6.3	6.4	6.4
Asset Turnover (x)	1,145.4	1,205.5	1,472.4	1,855.8	2,252.0
Net Debt to Equity (x)	(0.1)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt to EBITDA (x)	(0.8)	(3.9)	(5.0)	(5.4)	(5.7)
Interest cover (x) (EBITDA/ int exp)	35.1	19.7	14.2	14.4	14.5
Total Working capital days (WC/rev)	85.2	91.4	91.4	88.2	84.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	13.1	15.4	16.8	16.4	16.1
P/Sales (x)	0.3	0.3	0.3	0.3	0.3
EV/ EBITDA (x)	8.4	5.8	7.2	6.5	6.0
Price to BV (x)	1.2	1.1	1.1	1.0	1.0
Dividend yield (%)	4.5	6.8	4.1	4.2	4.3

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue from Operation	32,836	31,588	4.0	53,269	(38.4)	53,628	(38.8)
Total Expenses	32,330	30,918	4.6	52,290	(38.2)	51,966	(37.8)
Purchases	31,950	30,560	4.5	51,900	(38.4)	50,947	(37.3)
Employee Benefit Expenses	171	169	1.3	161	6.3	268	(36.1)
Other Expenses	194	175	11.0	217	(10.6)	215	(9.5)
EBITDA	506	670	(24.5)	979	(48.3)	1,662	(69.6)
Depreciation	7.8	6.8	14.7	7.3	6.8	5.3	47.2
EBIT	498	663	(24.9)	972	(48.7)	1,657	(69.9)
Interest	56	282	(80.0)	433	(87.0)	280	(79.9)
Other Income	691	1,100	(37.2)	1,265	(45.4)	934	(26.0)
Pre-exceptional Profit	1,133	1,481	(23.5)	1,803	(37.2)	2,311	(51.0)
PBT	1,114	1,481	(24.8)	1,803	(38.2)	2,311	(51.8)
Provision for tax (including deferred tax)	287	375	(23.6)	465	(38.4)	593	(51.7)
Reported PAT	827	1,106	(25.2)	1,338	(38.2)	1,718	(51.9)

Source: Company, Elara Securities Estimate

Conference Call highlights
PTC Financial Services (PFS): Update

- ▶ SBI Capital Markets has been appointed to evaluate divestment options.
- ▶ The final advisory report is awaited.
- ▶ Net worth stands at ~INR 30bn with a strong capital adequacy ratio.
- ▶ There is no immediate requirement for equity infusion from the parent company.

Promoter transition

- ▶ NTPC is already a promoter and will become the sole promoter as the other three promoters relinquish their promoter status.
- ▶ NTPC is not entering the company but will remain as the sole promoter following the exit of other promoter entities.

Exhibit 2: Valuation

Business	Metric	Value (INR mn)	Valuation Multiple	Multiple (x)	Equity value (INR mn)
Trading business	PAT	3,188	P/E	6	20,082
PTC India Financial	Mcap	10,553			10,553
Other investment		2,200			2,200
HPX					3,166
PTC India sales consideration					0
Cash and bank balance					26,198
Shares (mn)					296
TP (INR)					210

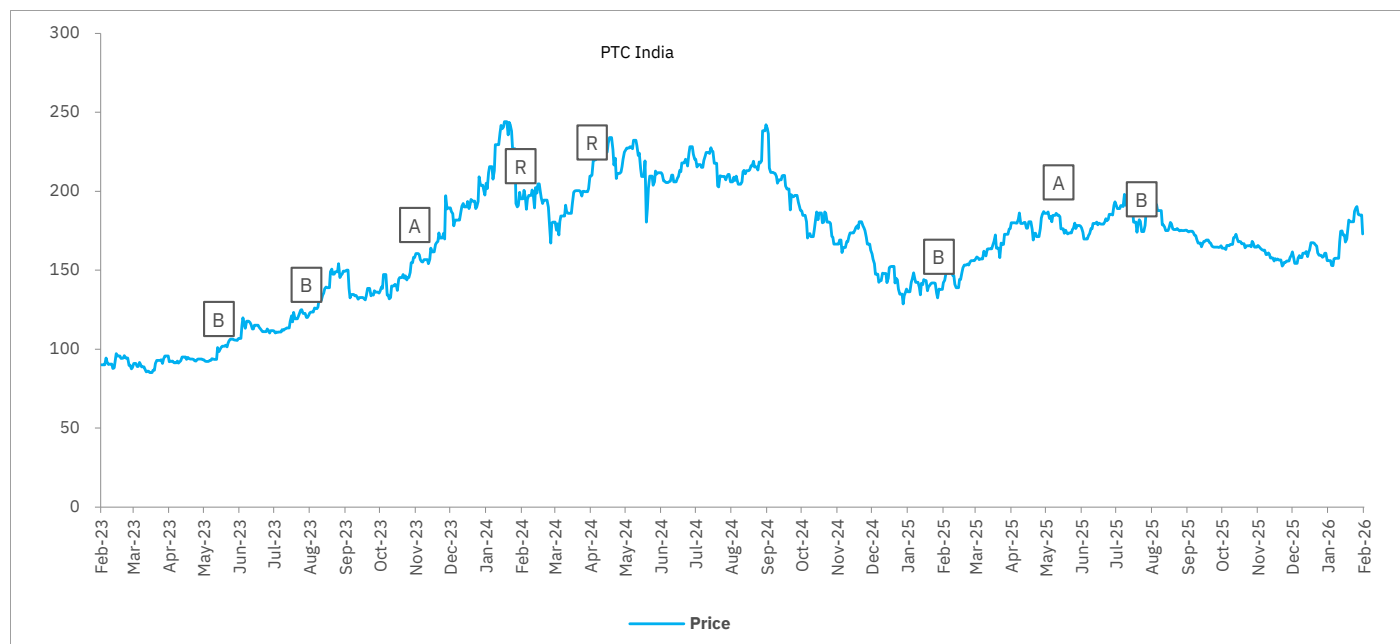
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

	Old estimates			Revised estimates			% chg		
(INR mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	1,64,801	1,72,723	1,81,111	1,62,482	1,70,269	1,78,474	-1.4	-1.4	-1.5
EBITDA	5,336	5,534	5,742	4,223	4,338	4,422	-20.9	-21.6	-23.0
PAT	3,876	4,023	4,178	3,041	3,126	3,188	-21.5	-22.3	-23.7

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Mar-2021	Buy	125	99
15-Nov-2021	Buy	144	119
30-May-2023	Buy	128	98
14-Aug-2023	Buy	152	120
16-Nov-2023	Accumulate	174	158
16-Feb-2024	Reduce	187	195
18-Apr-2024	Reduce	207	210
13-Feb-2025	Buy	191	138
28-May-2025	Accumulate	210	185
08-Aug-2025	Buy	210	174

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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