

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**

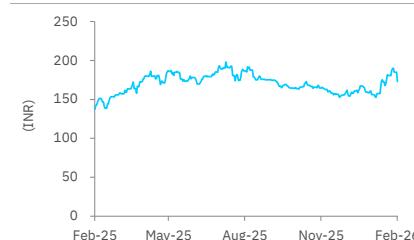
As on 16 February 2026

Key data

| | |
|----------------------------|----------|
| Bloomberg | PTCIN IN |
| Reuters Code | PTCI.NS |
| 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

| Shareholding (%) | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|------------------|---------|---------|---------|---------|
| 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

Rupesh Sankhe

Utilities

+91 22 6164 8518
rupesh.sankhe@elaracapital.com

Associates
Ragini Pande
ragini.pande@elaracapital.com



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 |

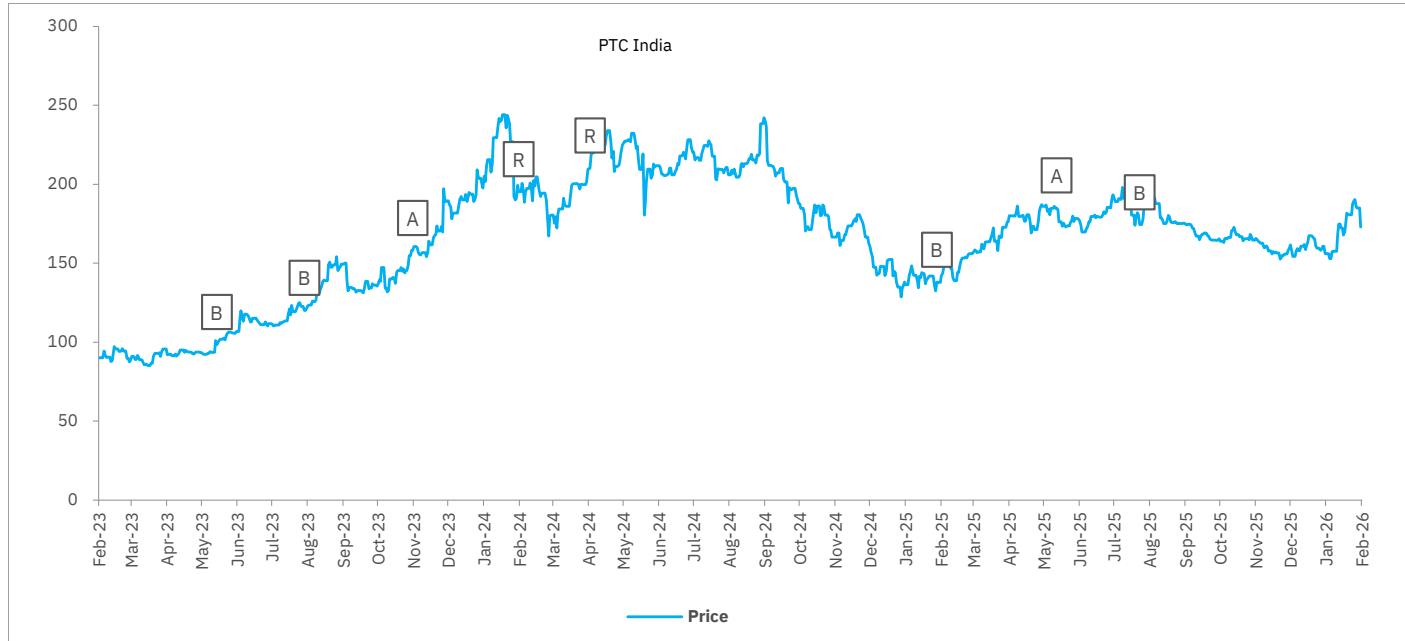
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

| (INR mn) | Old estimates | | | Revised estimates | | | % chg | | |
|----------|---------------|----------|----------|-------------------|----------|----------|-------|-------|-------|
| | 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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India

Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA

Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

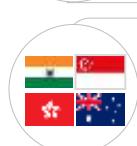
Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509