

28 May 2025

## Q4 muted on lower surcharge

PTC India (PTCIN IN) reported a subdued Q4FY25, with standalone revenue down 14% YoY to INR 29bn, primarily due to a 17% YoY decline in surcharge income to INR 822mn and higher other expenses. PBT fell 35% YoY to INR 864mn, while reported PAT rose to INR 5,214mn due to a one-time exceptional gain of INR 5,216mn from the sale of PTC Energy to ONGC Green. Electricity volumes grew 5% YoY to 19,004MU, with short-term volumes up 6.6% and long-/medium-term volumes up 3.3%.

Trading margins were at INR 0.0103/unit (short-term), INR 0.0163/unit (medium-term), and INR 0.0799/unit (long-term). HPX revenue stood at INR 76.9mn and PAT at INR 22.8mn in Q4, with FY25 revenue and PAT at INR 314.4mn and INR 106.7mn, respectively. Core operating margin rose 14% YoY to INR 602mn. Receivables from Bangladesh have reduced to INR 5,770mn. The company has completed the PTC Energy divestment for INR 11.75bn. **Revise to Accumulate with a higher TP of INR 210.**

**Subdued Q4 led by lower surcharge income and higher other expenses:** Standalone revenue from operations declined 14% YoY to INR 29bn. Surcharge income in Q4FY25 declined 16% YoY to INR 822mn from INR 978mn in Q4FY24. Other expenses include provision against litigation to the tune of INR 324mn in Q4FY25 versus INR 85.7mn in Q4FY24. PBT declined 35% YoY to INR 864mn. Reported PAT stood at INR 5,214mn in Q4FY25 versus INR 829mn in Q4FY24, but reported PAT consisted of one-time exceptional item of INR 5,216mn on account of sale of PTC Energy to ONGC Green.

**Electricity sold rose 5% YoY in Q4FY25:** Total electricity volumes increased 5% YoY to 19,004MU in Q4FY25. Short-term volume sold increased 6.6% YoY to 12,564MU in Q4FY25. Long- and medium-term volume sold rose 3.3% YoY to 6,440MU in Q4FY25. Long and medium term constituted 34% of the total volume mix. Trading margin in the short term was at INR 0.0103 per unit in Q4FY25. Medium-term trading margin was at INR 0.0163 per unit in Q4FY25 and long-term trading margin stood at INR 0.0799 per unit.

**Improving receivables:** Revenue from HPX stood at INR 76.9mn in Q4FY25. PAT stood at INR 22.8mn in Q4FY25. For FY25, HPX reported revenue and PAT of INR 314.4mn and INR 106.7mn, respectively. Core operating margin rose 14% YoY to INR 602mn in Q4FY25. PTCIN has completed the divestment of PTC Energy for a total consideration of INR 11.75bn. Receivables from Bangladesh have reduced significantly to INR 5,770mn as on date.

**Revise to Accumulate with a higher TP of INR 210:** We value the standalone operations at INR 95 per share on 7x FY27E P/E. We ascribe a value of INR 37 per share to PTCIN's investment in PFS, INR 12 per share to its investment in HPX, INR 7 per share for other investments and INR 23 to cash and cash equivalents. We revise PTCIN to **Accumulate** from Buy as the stock price has appreciated. We raise our TP to **INR 210** (from INR 191 earlier), due to value unlocking on divestment of PTC Energy. We introduce FY28E earnings.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	160,068	156,110	164,801	172,723	181,111
YoY (%)	7.5	(2.5)	5.6	4.8	4.9
EBITDA (INR mn)	4,485	5,309	5,336	5,534	5,742
EBITDA margin (%)	2.8	3.4	3.2	3.2	3.2
Adj PAT (INR mn)	3,895	3,332	3,876	4,023	4,178
YoY (%)	(14.3)	(14.5)	16.3	3.8	3.8
Fully DEPS (INR)	13.2	11.3	13.1	13.6	14.1
RoE (%)	9.4	7.5	8.1	8.4	8.7
RoCE (%)	10.0	11.2	10.9	11.3	11.6
P/E (x)	14.1	16.4	14.1	13.6	13.1
EV/EBITDA (x)	18.4	15.6	15.5	14.9	14.4

Note: Pricing as on 28 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 210](#)

Upside: [14%](#)

CMP: [INR 185](#)

As on 28 May 2025

#### Key data

Bloomberg	PTCIN IN
Reuters Code	PTCIN.S
Shares outstanding (mn)	296
Market cap (INR bn/USD mn)	55/641
EV (INR bn/USD mn)	83/967
ADTV 3M (INR mn/USD mn)	284/3
52 week high/low	247/128
Free float (%)	80

Note: as on 28 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	16.2	16.2	16.2	16.2
% Pledge	0.0	0.0	0.0	0.0
FII	33.1	33.3	28.7	25.6
DII	9.4	9.5	9.4	10.3
Others	41.3	41.0	45.7	47.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.9	3.5	8.1
PTC India	33.2	6.5	(16.9)
NSE Mid-cap	15.7	1.7	7.3
NSE Small-cap	20.7	(5.0)	5.9

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	160,068	156,110	164,801	172,723	181,111
Gross Profit	4,485	5,309	5,336	5,534	5,742
EBITDA	4,485	5,309	5,336	5,534	5,742
EBIT	4,449	5,282	5,309	5,507	5,715
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	5,168	5,364	5,570
Tax	1,150	2,016	1,292	1,341	1,393
Reported PAT	3,690	8,548	3,876	4,023	4,178
Adjusted PAT	3,895	3,332	3,876	4,023	4,178
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	41,480	47,667	47,747	47,962	48,318
Trade Payables	35,287	29,330	26,491	27,765	29,113
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
<b>Total liabilities &amp; equity</b>	<b>81,830</b>	<b>79,854</b>	<b>77,000</b>	<b>78,489</b>	<b>80,193</b>
Net Fixed Assets	136	123	98	86	73
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	6,882	21,623	13,880	12,424	11,015
Sundry Debtors	57,553	47,615	52,099	54,604	57,255
Other Current Assets	7,776	992	992	992	992
<b>Total Assets</b>	<b>81,830</b>	<b>79,854</b>	<b>77,000</b>	<b>78,489</b>	<b>80,193</b>
<b>Cash Flow Statement</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>(4,675)</b>	<b>7,859</b>	<b>(3,216)</b>	<b>3,120</b>	<b>3,206</b>
Capital expenditure	(453)	598	(406)	(439)	(462)
Other Business cashflow	2,708	298	(28)	(28)	(28)
<b>Free Cash Flow</b>	<b>(2,420)</b>	<b>8,755</b>	<b>(3,650)</b>	<b>2,653</b>	<b>2,716</b>
Cashflow from Financing	(2,490)	5,986	(4,094)	(4,109)	(4,125)
Net Change in Cash / treasury investments	(4,909)	14,741	(7,743)	(1,456)	(1,409)
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share	7.8	11.7	11.7	11.7	11.7
Book value per share	140.1	161.0	161.3	162.0	163.2
RoCE (Pre-tax)	10.0	11.2	10.9	11.3	11.6
ROIC (Pre-tax)	12.7	16.1	17.1	15.4	15.3
ROE%	9.4	7.5	8.1	8.4	8.7
Net Debt to Equity (x)	(0.1)	(0.4)	(0.3)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.6)	(3.9)	(2.4)	(2.1)	(1.7)
Interest cover (x) (EBITDA/ int exp)	35.1	19.7	17.9	18.4	18.9
Total Working capital days (WC/rev)	85.2	91.4	89.3	84.4	80.3
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	14.1	16.4	14.1	13.6	13.1
P/Sales (x)	0.3	0.4	0.3	0.3	0.3
EV/ EBITDA (x)	18.4	15.6	15.5	14.9	14.4
EV/ OCF (x)	(17.7)	10.5	(25.7)	26.5	25.8
FCF Yield	(2.9)	10.6	(4.4)	3.2	3.3
Price to BV (x)	1.3	1.1	1.1	1.1	1.1
Dividend yield (%)	4.2	6.3	6.3	6.3	6.3

Note: Pricing as on 28 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue from operation	28,560	33,320	(14.3)	32,640	(12.5)	34,986	(18.4)
Total expenses	27,879	31,928	(12.7)	31,177	(10.6)	33,691	(17.3)
Purchases	26,767	31,329	(14.6)	30,560	(12.4)	32,712	(18.2)
Employee benefit expenses	156	156	0.4	169	(7.6)	140	11.7
Other expenses	607	364	66.8	175	247.0	140	333.7
EBITDA	682	1,392	(51.0)	1,464	(53.4)	1,294	(47.3)
Depreciation	7	11	(32.7)	7	5.9	7	5.9
EBIT	675	1,381	(51.2)	1,457	(53.7)	1,288	(47.6)
Interest	11	78	(85.9)	24	(53.4)	24	(53.4)
Other income	200	30	569.6	48	318.0	35	472.2
Pre-exceptional profit	864	1,333	(35.2)	1,481	(41.7)	1,299	(33.5)
PBT	6,080	1,128	438.8	1,481	310.5	1,299	368.0
Provision for tax (including deferred tax)	866	299	189.3	375	130.9	338	156.5
Reported PAT	5,214	829	528.9	1,106	371.5	961	442.4
Adjusted PAT	640	829	(22.8)	1,106	(42.1)	961	(33.4)

Source: Company, Elara Securities Estimate

**Exhibit 2: Valuation**

Business	Metric	Value (INR mn)	Valuation multiple	Multiple (x)	Equity value (INR mn)
Trading business	PAT	4,023	P/E	7	28,161
PTC India Financial	Mcap	10,813			10,813
Other investment		2,200			2,200
HPX					3,528
PTC India sales consideration					10,453
Cash and bank balance					6,882
Shares (mn)					296
<b>TP (INR)</b>					<b>210</b>

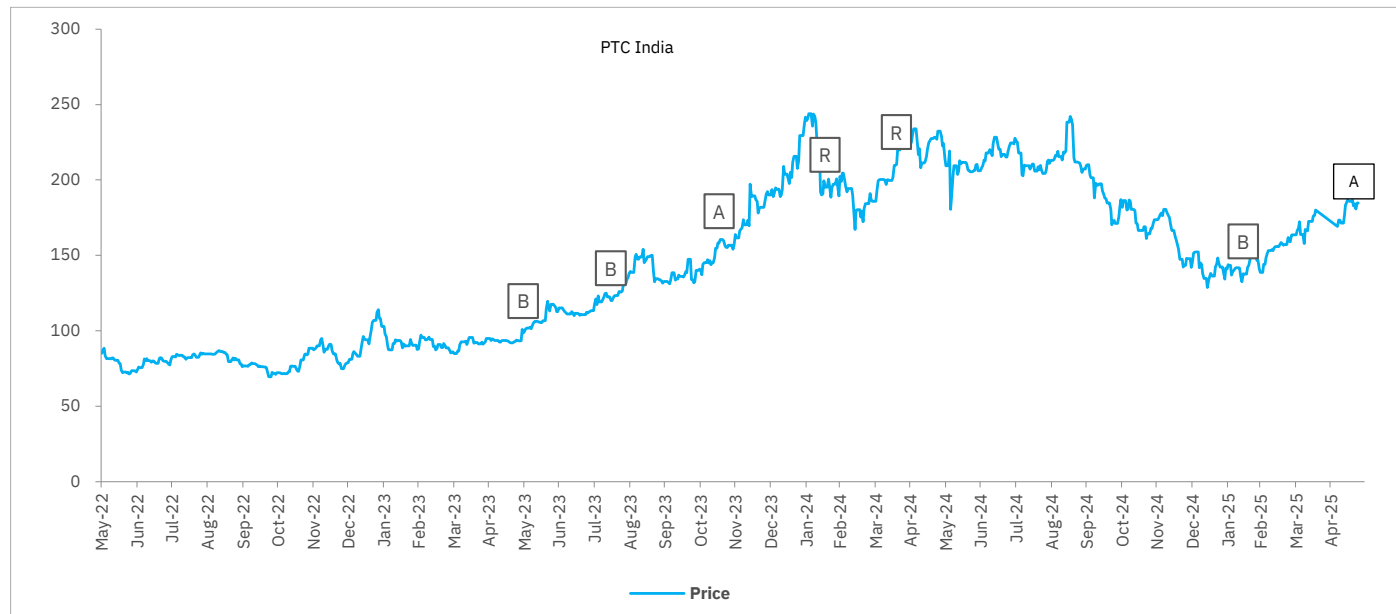
Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

	Old		Revised		% chg		New
(INR mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	173,373	193,266	164,801	172,723	(4.9)	(10.6)	181,111
EBITDA	5,938	6,647	5,336	5,534	(10.1)	(16.7)	5,742
PAT	4,321	4,852	3,876	4,023	(10.3)	(17.1)	4,178
<b>TP (INR)</b>		<b>191</b>		<b>210</b>		<b>10</b>	
<b>Rating</b>		<b>Buy</b>		<b>Accumulate</b>			

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2020	Buy	70	47
10-Mar-2021	Buy	95	75
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

## Guide to Research Rating

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

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