

PXIL - Investor Note

Power Exchange India Limited (PXIL) is an electronic platform for electricity trading, enabling near-term power transactions and trading of Renewable Energy and Energy Saving Certificates.

Market Cap	FY25 Total Income	FY25 PAT	PE Ratio	PB Ratio
₹3,100 Crore	₹92.94 Crore	₹34.54 Crore	89.75	24

Business and Financial Highlights

- **Regulatory Monopoly & Mandatory Exchange Trading**

PXIL is a CERC-regulated power exchange that operates electronic trading platforms, benefitting from strong regulatory support and limited competition.
- **Diversified Revenue Streams Beyond Spot Power**

PXIL is developing non-spot products (term markets, REC auctions, carbon credits roadmap). These products can be less price-sensitive and offer stickier transaction volumes.
- **Regulatory Changes can Redistribute Flows**

Recent market-coupling approvals and CERC directives could shift liquidity patterns, creating a window for smaller exchanges like PXIL to gain share with strong execution.

Recent Financial Performance

