

# Hindustan Power Exchange

## Energy | Stock Exchange

**i** Hindustan Power Exchange (HPX) Limited is a new age power exchange that provides a comprehensive market platform for different electricity products, providing a transparent, seamless and robust exchange platform for the market participants.



Market Cap  
**₹1,300 Crore**



FY26 Total Income  
**₹47.65 Crore**



FY26 PAT  
**₹4.6 Crore**



PE Ratio  
**282.6**



PB Ratio  
**16**



### Key Highlights

- ✓ HPX traded 9.06 billion units in FY26, representing around 5.4% of exchange volumes, leaving room to gain market share
- ✓ Proposed market-coupling reforms could improve liquidity across exchanges
- ✓ Backing from PTC India, BSE and ICICI Bank provides institutional credibility and access to established power-sector and financial networks



### Key Risks

- HPX has struggled to gain market share since launching in 2022, with established competitors benefiting from stronger trading volumes and network effects
- Centralised price discovery could change competition and exchange economics, and the ultimate impact on HPX's market share and revenue remains uncertain

## 5Y Financial Performance

