



Dated: January 23, 2025

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 540750

The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai-400 051
Symbol: IEX

Sub: Investor Presentation & Press Release on Unaudited Financial Results for the quarter ending December 31, 2024.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith **Investor Presentation & Press Release** on unaudited Financial Results of the Company for the quarter ended December 31, 2024.

The above information will also be made available on the website of the Company:
www.iexindia.com

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Indian Energy Exchange Limited

Vineet Harlalka
CFO, Company Secretary & Compliance Officer
Membership No. ACS-16264

Encl: as above

Indian Energy Exchange Ltd

Registered Office: C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

Corporate Office: 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

Tel: +91-011-3044 6511 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



Investor Presentation

Q3 FY25

In this presentation:

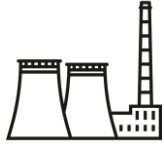
Sector and Business Update

Customer Centricity and Technology

Financial Performance

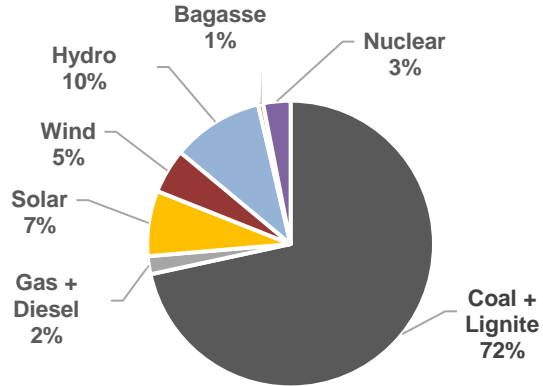
Indian Gas Exchange

Power Sector Summary



Generation Mix

Indian Generation Mix: Apr-Nov FY'25



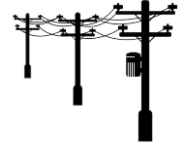
- Thermal generates 74% of India's electricity
- Renewables contribute 23% to generation



Transmission

World's Largest Network

- Inter-reg. trans. Cap.: 119 GW (FY'24); 168 GW (FY'32)
- 4.85 Lakh CKM of trans. Lines (FY'24); 6.48 Lakh CKM (FY'32)
- One Nation One Grid
- Green Corridor: RE rich states; projects for evacuation of RE into National grid
- 99.9% times no congestion

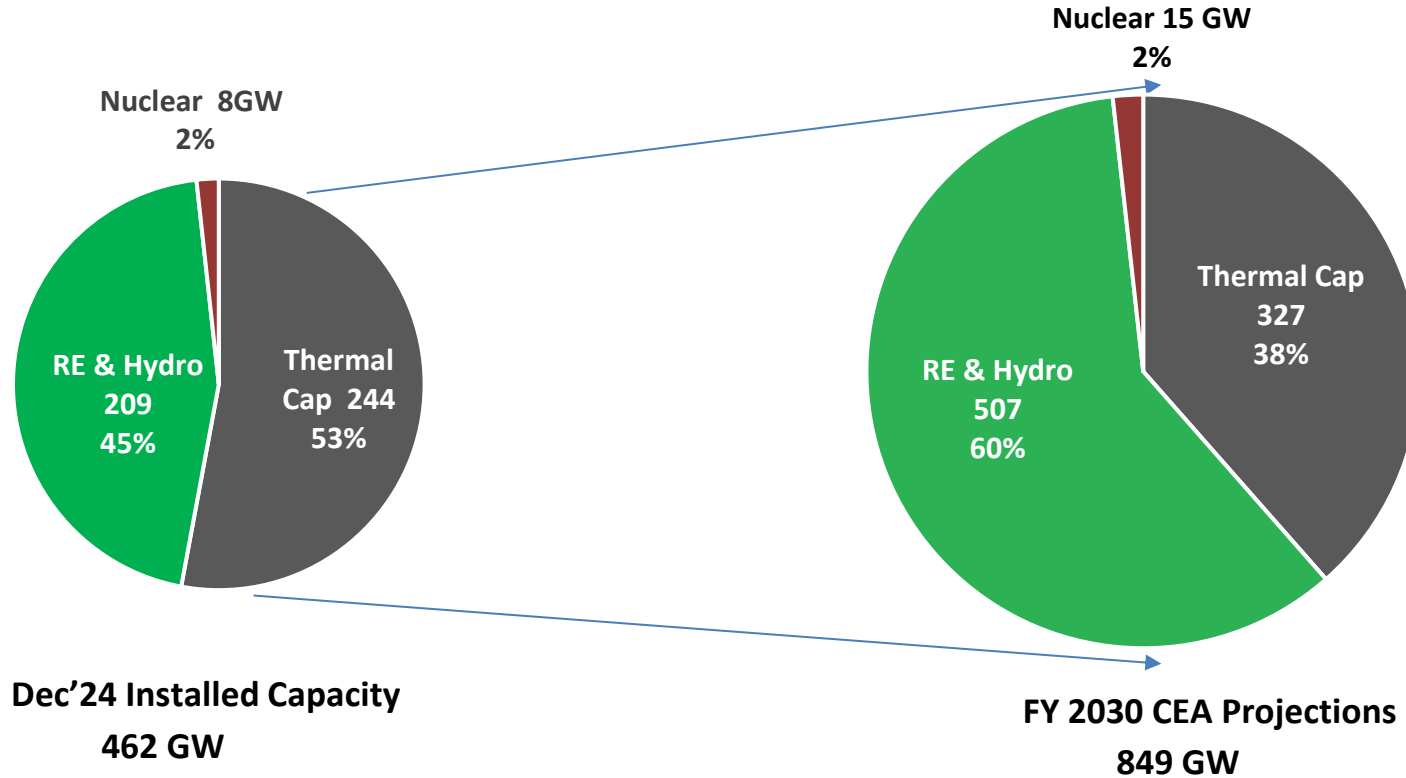


Distribution & Consumption

Reforms Underway

- Declining Avg. AT & C Losses:
 - FY'21 – 22.3%
 - FY'22 – 16.4%
 - FY'23 – 15.4%
- Improving credit ratings of distribution companies
- Generators being paid on timely basis
- DISCOMS resorting to power procurement optimization

Energy Sector Transition



Source: CEA; *RE also includes BESS

Government aims to increase share of non-fossil fuel in India's electricity generation capacity to 50% by 2030.

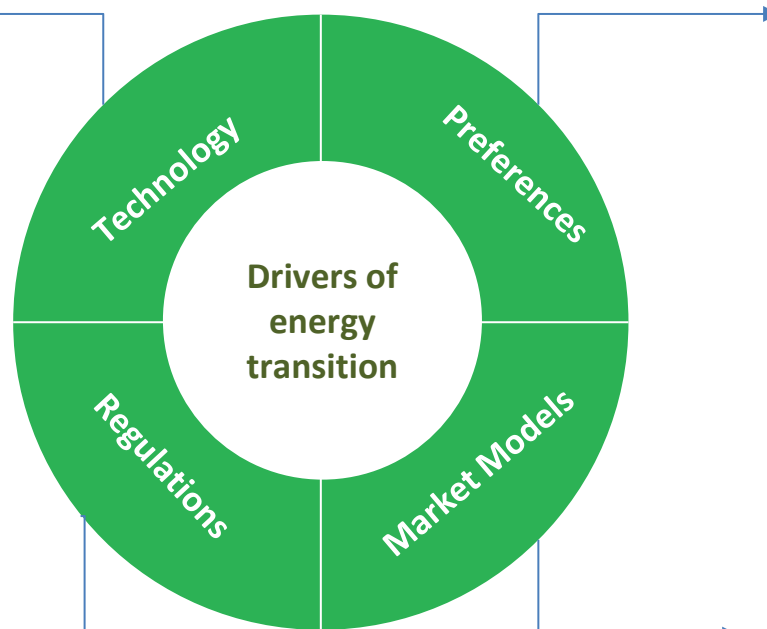
Renewables Are Leading Energy Sector Transition

Technology Progress

- Low Carbon Technologies – Wind, Solar, Hybrid
- Falling RE cost driving higher penetration
- Falling battery cost helping RE integration
- Advanced Analytics

Regulatory Framework

- Renewable Purchase Obligations (RPO)
- Energy Efficiency Regulations
- Green Energy Open Access
- Carbon Credit Trading Scheme (CCTS)



Changing Preferences

- Shift Towards RE and storage
- Electrification of economy – EVs, roof top solar, cooking, railway traction, data centres
- Distributed Generation

New Market Models

- Energy as a service
- RE penetration driving new market design – CfDs, VPPA, BESS (Price Arbitrage)
- Generation moving closer to consumer (Prosumer), P2P Trading

- Nation wide, automated and transparent trading platform for physical delivery of electricity, renewables & certificates
- Commenced operations in 2008; CERC regulated
- Publicly listed company – 2017 (NSE and BSE)
- ISO 9001:2015, ISO 27001:2022, ISO 14001:2015
- State Advisory Committee Member of 13 SERCs
- Member holding Board seat in Association of Power Exchanges (APEX)
- Electricity Volume: FY'24: 101.7 BU; Q3 FY25: 30.5 BU, YoY: +16%; 9M FY25: 89 BU, YoY:+19.0%
- IEX Electricity Market Share: FY'24: 84%, 9M FY'25: 85%

Robust Ecosystem

8,100+

Registered participants

5,000+

Commercial & Industries

2,400+

RE Generators & Obligated Entities

850+

Generators

75+

Discoms (All)

200+

ESCert Entities

20+

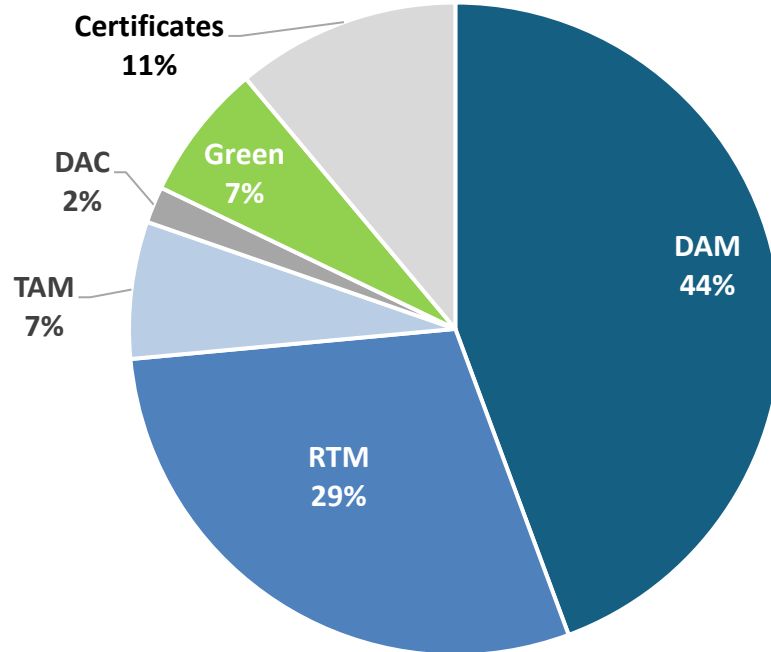
Cross Border Portfolios

~30%

Volume Growth CAGR since 2008

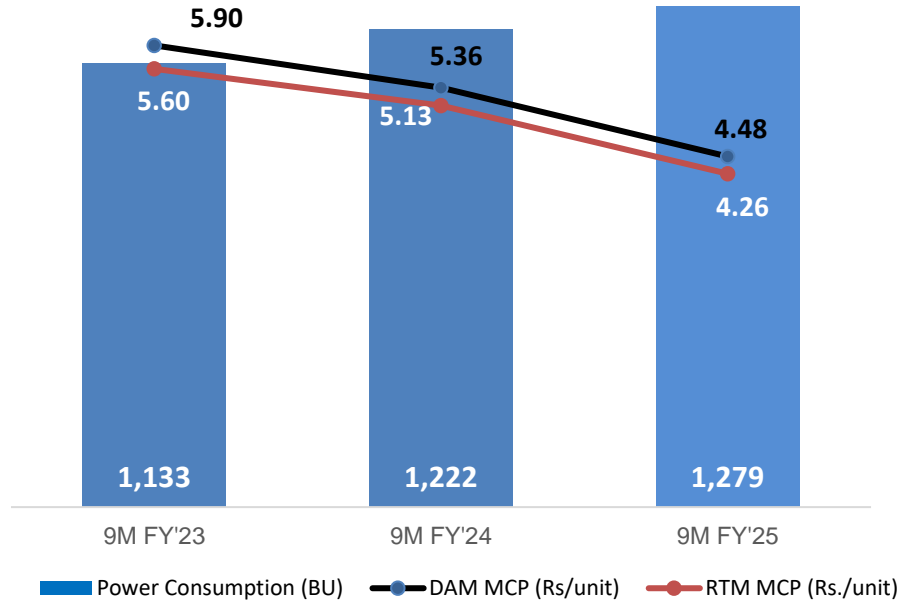
IEX Product Mix

Total Volumes 9M FY'25: 100 BUs



- RTM & Green markets registered substantial growth of 29% and 201% YoY respectively in 9M FY25.
- Collectives (DAM, RTM, G-DAM) remained steady at 80% of our volumes.

Stable Prices on IEX Despite High Demand



Source: CEA, IEX

Despite a 5.0% increase in demand in 9M FY'25 prices declined due to improved (+40%YoY) sell side liquidity 8

Growth Levers for IEX

(1)

Increase in Power Consumption

- High GDP growth will drive demand
- Electrification of economy – EVs, roof top solar, cooking, railway traction, data centers
- CEA Electricity Demand Projections

(2)

New Products & Regulatory Developments

- TAM up to 11 months
- Green RTM
- LPSC Rules
- REC
- Optimization potential
- Trading of Carbon Credit Certificates

(3)

Re-designing electricity market

- Report on Development of Electricity Market – Roadmap for the future
- Electricity sector Moving Away from LT
- Optimal Capacity Mix next 5-10 Year
- Capacity Contracting

(4)

Energy Transition

- Changing Energy Mix and RE Integration
- New market models

(5)

Diversity in Demand/Supply Patterns

- Diurnal Variation
- Seasonal Variation
- Geographical Variation

(6)

Ample Supply Side Availability

- Adequate availability of fuels at reasonable prices
- New Capacity Addition – both conventional & RE

Growth Driver 1: Demand Increase

India placed as the most promising economy on the global map

➤ Industrialization

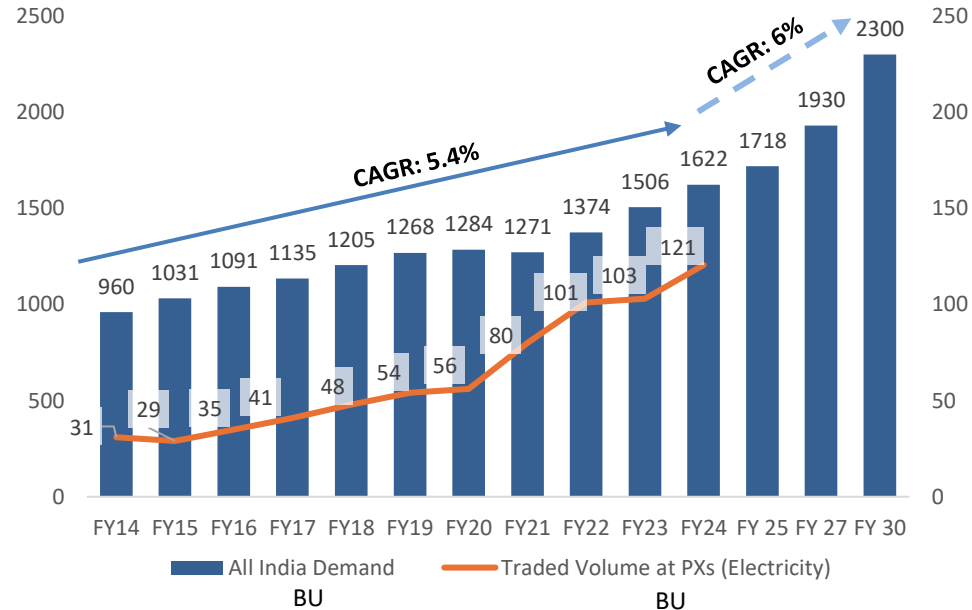
- ✓ High GDP growth of about 6-7% expected to drive electricity
- ✓ Core sector, traction, EV, Roof Top Solar, Data Centres to drive electricity consumption

➤ Consumer Demand Growth

- ✓ Last mile connectivity – Power on 24x7 basis
- ✓ AC consumption to grow 9X by 2050 (IEA)
- ✓ FY24 energy consumption growth ~ 8.0% YoY;
9M FY'25: +4.8% YoY

Power Demand Projection

- ✓ FY 24 onwards – CEA demand growth projections
- ✓ FY 2030 forecast demand 2,279 BU
- ✓ Peak demand of 458 GW by 2032



Strong correlation between IEX electricity volume growth and Power Demand growth with a multiplier of 2.5 over a 10-year period. IEX volumes expected to grow significantly on Business-as-Usual basis. Further growth expected with additional levers.

Growth Driver 2: New Products & Regulatory Developments

TAM upto 11 Months

- Trade up to 11 months shall help shift DEEP volume to Exchanges.
- Currently DEEP Platform trades is about 40 BU (FY24 data)

Green RTM

- Petition in CERC for launching Green RTM heard, up for public comments
- Additional market for RE developers, obligated customers to meet sustainability goals

LPSC Rules

- As per LPSC Rules, generators are mandated to offer Un-requisitioned (URS) power on exchanges.
- State Govt owned generators also to offer URS power.
- Additional sell available in both RTM and DAM, expected to increase further.

Optimisation Potential

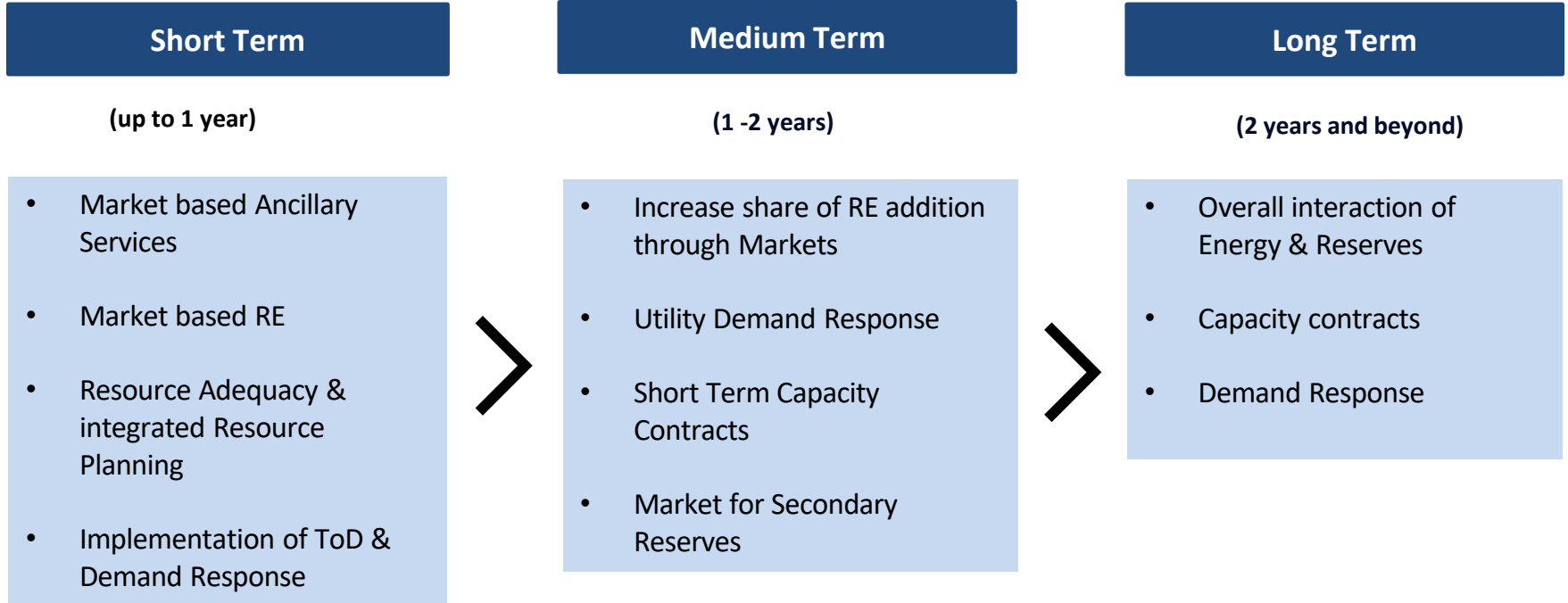
- Opportunity for utilities/C&I to replace high variable cost power by Exchange procurement
- Additional buy particularly during solar hours.

REC Potential

- REC Fungibility: Single RECs market instead of Solar and Non-Solar segments
- Stricter penalties by MoP, under Section 26(3) Energy Conservation Act for non-compliances
- Floor price of REC eliminated & fortnightly trading of RECs enabled
- REC Inventory of more than 4.8 crore certificates

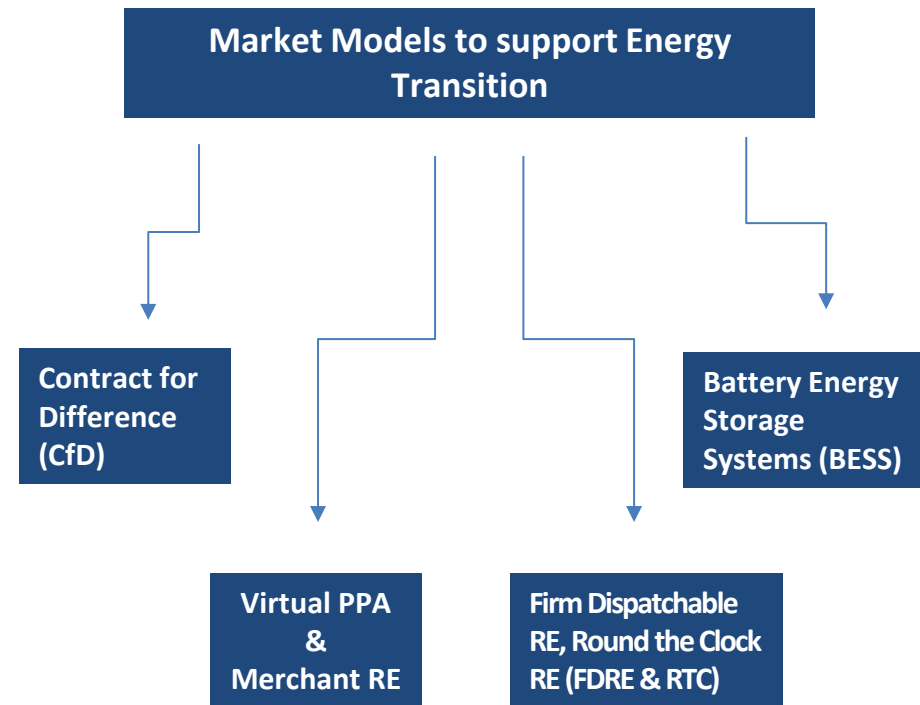
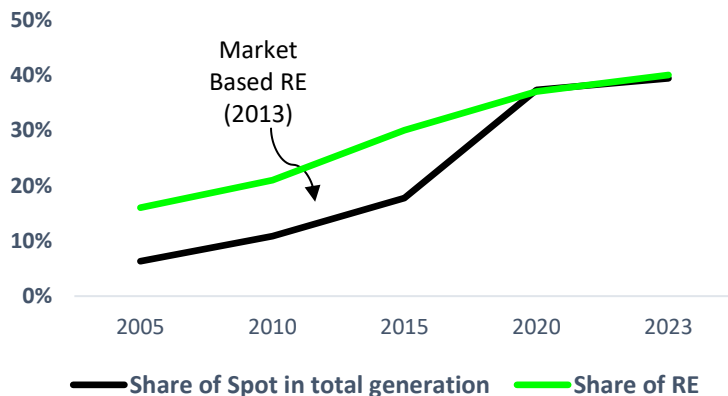
Growth Driver 3: Roadmap for Deepening Market

MoP Report of the Group on Development of Electricity Market in India, 2023



Growth Driver 4: Energy Transition

- Future demand requirements will predominantly be met through RE sources.
- European experience of renewables shows adoption of market-based models increased RE penetration.
 - Capacity awarded through CfD auction in UK stands at 35 GW and Germany at 15 GW.
 - Market penetration accelerated after RE share crossed 20%.
 - India currently stands where Europe was in 2010 in terms of market & RE penetration.



Firm Dispatch RE & Round The Clock RE

- FDRE mandatorily includes ESS to provide dispatchable RE power such as assured peak power, load following etc.
- RTC is round the clock renewable supply complemented with supply from any other generation technology.
- Excess generation (~ 20%) from FDRE & RTC tenders to increase sell liquidity at Exchanges.
- In FY24, ~5 GW of FDRE & RTC Tenders were awarded within a price range of 4.55 to 5.59 & 3.99 to 4.25 respectively.

FDRE- Sample Profile for May



Battery Energy Storage Systems (BESS)

- Charging (Non-Peak) and Discharging (Peak Hours) of BESS can be done through Exchanges.
- The concept note from MNRE proposes to set up market-based BESS of ~10 GWh to sell at Exchanges.
- Other Developments:
 - GUVNL BESS tender of 250 MW/500 MWh (2 Cycle)
 - NVVN BESS tender of 500 MW/1,000 MWh (2 Cycle) under VGF scheme
 - VGF based BESS – 4,000 MWh; FY24 to FY26
- Battery capex costs are reducing:
 - 2023: SECI awarded 500 MW at Rs 10.83 lacs/MW/Month
 - 2024: GUVNL awarded 250 MW BESS tender at Rs 3.72 lacs/MW/Yr
- Recently, SECI discovered Rs.3.52 per kWh for 2,000 MW Solar with 1,000 MW (4,000 MWh) energy tender (4-hour discharge for one cycle a day).

Growth Driver 5: Diversity

Regional Diversity

Consumption:

- North India has high demand in Summers/Paddy season
- Lift irrigation/Agricultural demand of Telangana between August to October.

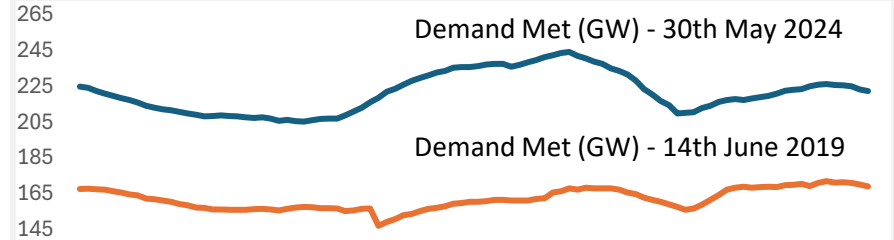
Generation:

- Wind power : WR, SR
- Solar power : SR, WR
- Hydro power : NR, NER
- Thermal power : ER, Central

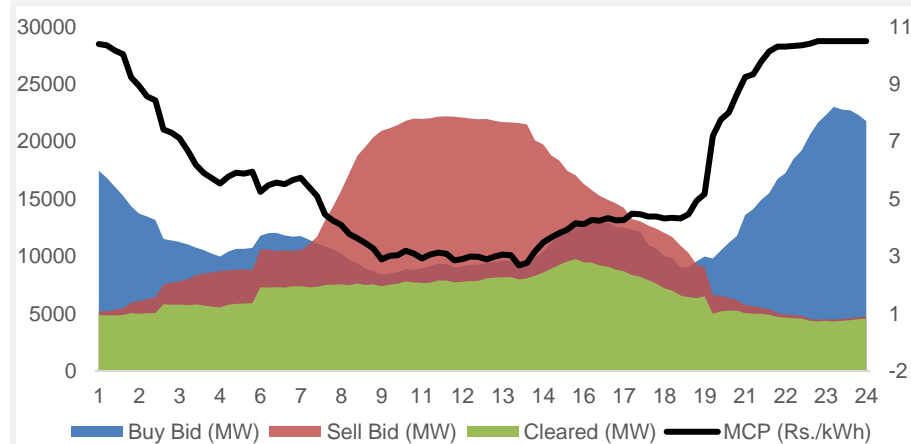
Increased opportunity for Exchanges due to:

- Diversity in Power Consumption/Supply
- Increased demand during solar hours due to load shifting & TOD tariff

All India Demand Profile



IEX Demand Profile



Growth Driver 6: Increasing Sell Side Liquidity

- Supply side constraints continued to ease through FY'24 and 9M FY'25 due to various measures taken by MoP.
- FY'24 coal production increased 12%YoY to ~1,000 MT; 9M FY'25 production higher by 6.1% YoY at 726 MT.
- Imported coal & gas prices down to reasonable levels – PLFs improved significantly.
- Healthy coal stock at generating station - Inventory at 19 days.
- E-auction Premium easing consistently, Coal available under Shakti scheme at a price close to notified price.
- The MoC has set a goal to produce 1.3 billion tonnes of domestic coal by FY 2026 and 1.51 BT by FY 2030 to advance the vision of Atma-Nirbhar Bharat.
- Nine new coal mines commenced production during FY24, which includes four captive mines and five commercial coal mines. India plans 45 new coal mines by 2030.
- 28 GW Projects in pipeline; about 40 GW under planning and tendering stage.
- Upcoming capacities: 40-50 GW of RE capacity to be added every year. Part capacity expected to be Merchant.

Other Opportunities for Growth

Load Shifting to Solar Hrs

- Agri-load shifting & ToD tariff will shift demand to solar hours.
- Increase in cleared volumes during solar hours.

Capacity Market

- CEA issued final Guidelines for Resource Adequacy (RA) Planning Framework for Centre and States.
- Leads to capacity addition and more sell on Exchanges.
- Paves way for introduction of Short-Term Capacity contracts on Exchange.

Derivatives

- Will provide hedging options; certainty of price for market participants.
- Framework for Electricity Derivatives under discussion at Joint Working Group of SEBI and CERC.



Diversification



- ✓ 1st Natural Gas trading exchange
- ✓ 45 registered Members and 200+ registered Clients
- ✓ Automated platform with cutting edge technology; Indigenous price benchmark



- ✓ ICX formed in December 2022 to facilitate voluntary carbon trade.
- ✓ India is a seller of carbon credits (15-20% of the supply in the Global Voluntary Carbon Credit market), buyers are mostly MNC's and Corporates in the European market.
- ✓ As these transactions are going to be Re/\$ transactions; Exploring launch of ICX through GIFT City.
- ✓ Designated by I-Track Foundation as India's only issuer for International Renewable Energy Certificates (I-REC).

Coal Exchange

- ✓ Part of Government's plan to set up India's first coal exchange in Calendar Year 2025.
- ✓ Draft note for Cabinet on setting up of coal exchange circulated for inter-ministerial consultations.
- ✓ Exchange expected to work under supervision of Coal Controller Organisation.
- ✓ Closely working with the MoC and other stakeholders to explore this option.

In Summary

Growth Levers for IEX:

- 1 **Increase in Demand and Supply**
- 2 **Large Capacity Addition in RE and Storage and Declining Costs**
- 3 **Favorable Regulatory and Policy Framework for Market Development**
- 4 **Diversification**

In this presentation:

Sector and Business Update

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Financial Performance

Indian Gas Exchange

Customer Centricity

- Capacity building workshops for all Discoms
- Promoting Open Access through State wise conferences and seminars
- Web Platform “EnerGX”
 - Digital On-boarding
 - Financial Reconciliation
 - Web-based Bidding for all Products across Electricity and Certificate segments
 - Easy access to Trade and Obligation Reports
 - Analytics for effective Bidding decision making
 - Role based effective User Access Management
- Bidding APIs for all Products across Electricity and Certificate segments
- Back Office APIs for Trade and Obligation Reports

Technology – Key Updates

- DC to DR switch in a real-time mode
- Application level and Technology Infrastructure level enhancements to ensure High Availability in the Real Time Market (RTM)
- Implementation of the best-in-class Perimeter Firewall and Panorama solutions to enhance the Security Infrastructure and Management
- Microservices Architecture implementation for our Exchange Platform
- Implementation of the Artificial Intelligence (AI) based solutions for Technology Infrastructure and Security Monitoring

In this presentation:

Sector and Business Update

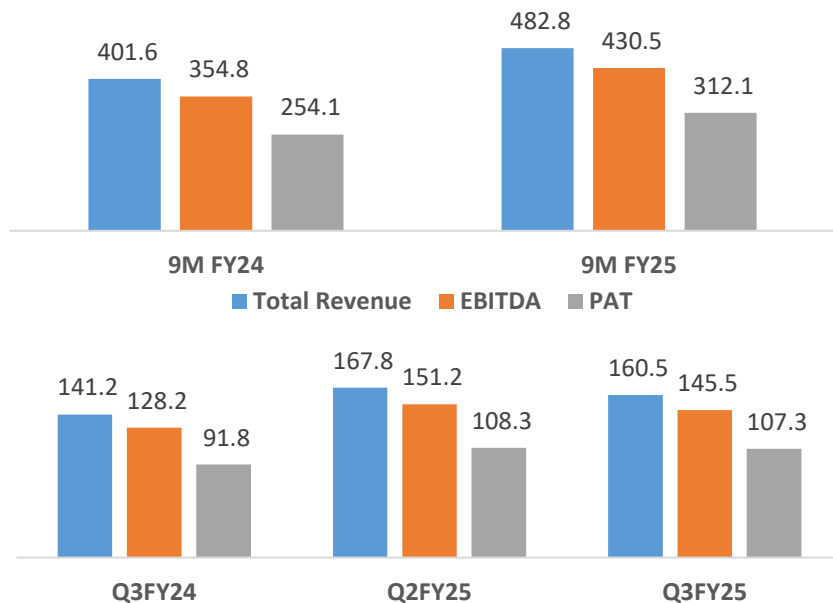
Customer Centricity and Technology

Financial Performance

Indian Gas Exchange

Robust Financial Performance of IEX

Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q3FY24	Q2FY25	Q3FY25
Transaction Fees	78.2%	79.8%	78.7%
Admission and Annual Fees	3.5%	3.1%	3.4%
Other Income	18.3%	17.1%	17.9%
Total	100%	100%	100%

Robust business model and financial strength

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Indian Gas Exchange

Gas Exchange: Overview

6 Regional Gas Hubs

Hubs & Delivery points

- 6 Regional Gas Hubs
- Multiple active delivery points within 3 regional hubs (Western, Southern, Eastern)

7 Contracts

Intra-Day | Day-Ahead | Daily | Weekly | Weekday | Fortnightly | Monthly

12 consecutive monthly contracts are available on any trade date

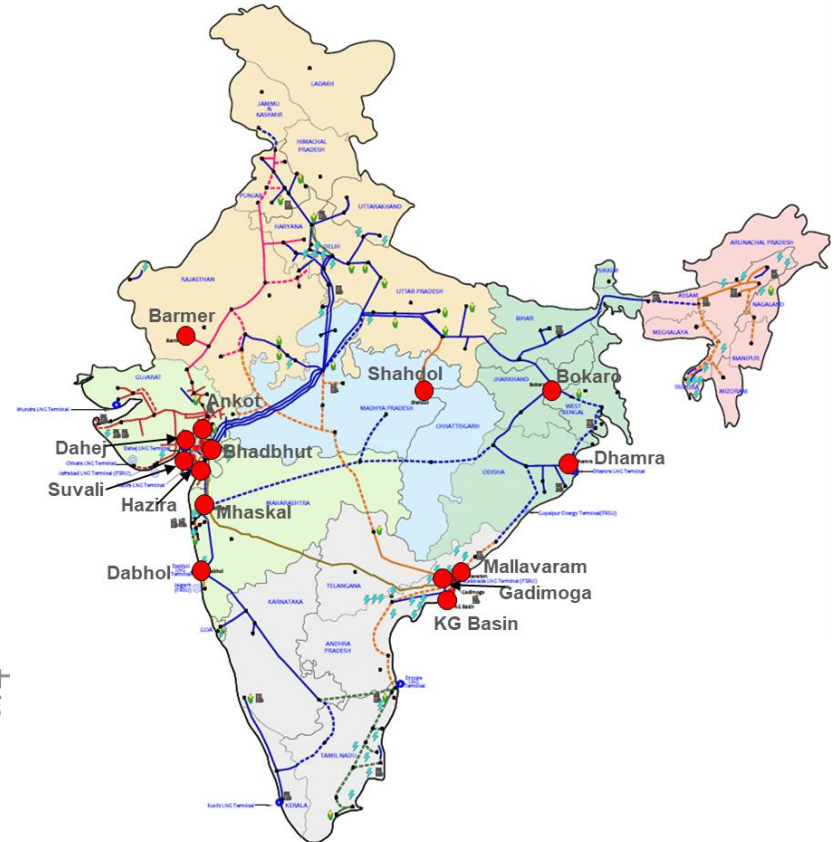
Facilitates trade for:

RLNG

Domestic gas (with pricing freedom)

small-scale LNG (ssLNG)

Shareholders:



IGX Members and Clients

IGX has 45+ registered Members and 200+ registered Clients

Proprietary Member



Trading & Clearing Member

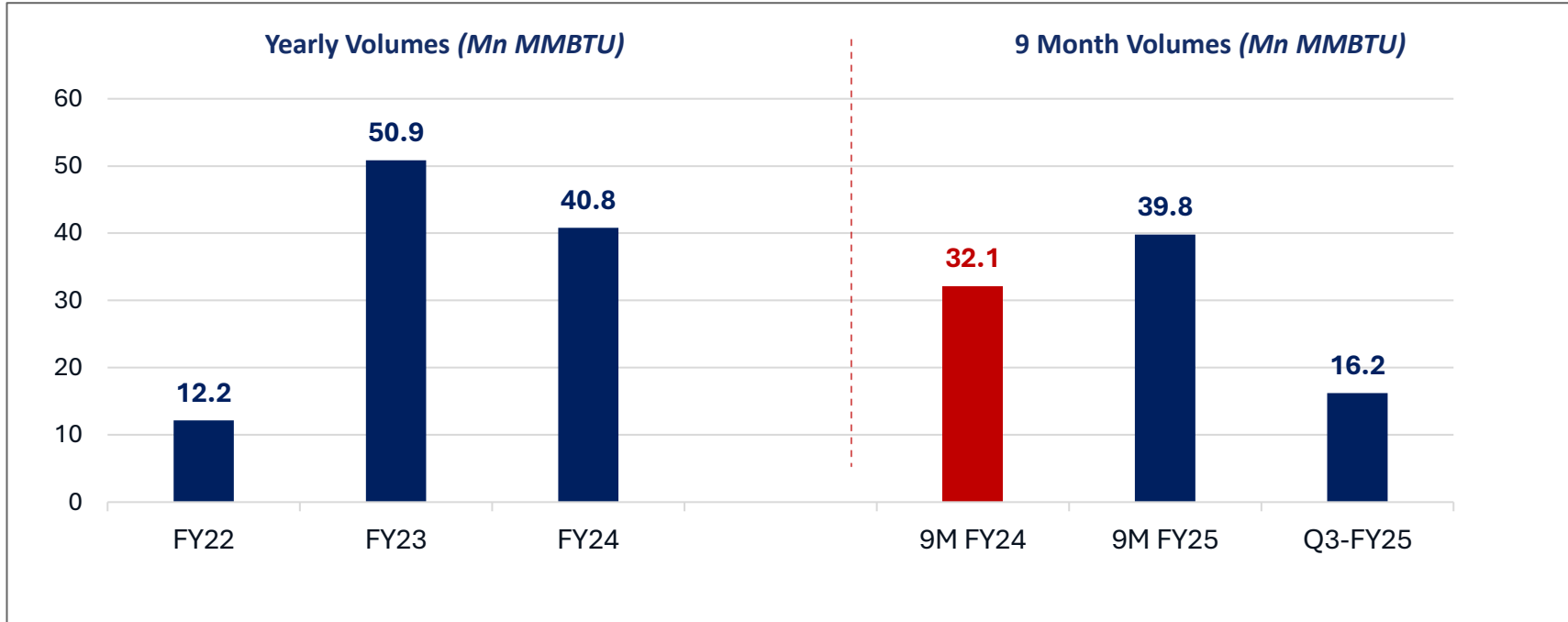


Clients



*Selected representation

Business Performance Overview



Data till 31st Dec 2024

Future Plans

Long Duration Contracts (LDCs):

- Awaiting approval from PNGRB for **3M & 6M contracts** linked to benchmarks- S&P - JKM, WIM, Brent & GIXI.

CBG and Certificates trading:

- MoPNG has prepared a draft of the scheme. The final notification is awaited.
- IGX can operationalize certificates trading and a separate green market for CBG.

Hydrogen trading:

- Signed MoUs with ACME Limited, GIFT City and GSPC Limited.
- MoU between EEX, IGX and GIZ to jointly develop hydrogen trading market in India.

DGH E-Auctions

- Selected as Empanelment Agency by DGH to carry out domestic gas auctions.

Government's target for gas sector

- Increasing share of Natural Gas in energy basket from current ~6% to 15% .
- Development of National Gas Grid (One Nation One Gas Grid).
- CNG Gas stations from 7000 to 17,500
- PNG connections from 13mn to 120 mn

Infrastructure Development

- LNG terminals capacity is expected to grow from current 47.7 MMTPA to 70+ MMTPA in 3 years.
- Transmission pipeline network is expected to grow from ~25,000 km to 35,000 km+ in coming years.
- CGDs: With completion of 12A CGD bidding round ~100% population and area (except islands) has been authorized.

Domestic Gas Production

- More fields expected to come online (KG basin, Kutch-Saurashtra Blocks, Mahanadi basin, CBM blocks).

Market Developments

- Natural Gas under GST.
- Implementation of new Access Code Regulations and Incorporation of TSO.
- Mandates on ban on use of polluting fuels; carbon tax mechanisms to push use of clean fuels.

- **Gas consumption expected to increase from present 200 mmscmd to 400 mmscmd by 2030 providing significant growth opportunity for IGX**
- **IGX share in the overall gas consumption expected to increase from present 2% to 4-5% by 2030 (~250 Mn MMBTU; CAGR: ~36%)**



Thank You



INDIAN ENERGY EXCHANGE (IEX) ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING DECEMBER 31, 2024

- IEX REPORTS 30.5 BU ELECTRICITY VOLUME IN Q3 FY'25, GROWTH OF 15.9% YOY.
- IEX TRADES 26.52 LAKH RECs IN Q3 FY'25, INCREASE OF 31%YOY.
- CONSOLIDATED REVENUE FOR Q3 FY'25 STANDS AT Rs 160.5 CRORE, MARKING 13.7% YOY INCREASE.
- CONSOLIDATED PAT FOR Q3 FY'25 STANDS AT Rs. 107.3 CRORE, UP 16.9% YOY.
- CONSOLIDATED PAT FOR 9M FY'25 STANDS AT Rs. 312.1 CRORE, UP 22.8% YOY.
- BOARD OF DIRECTORS ANNOUNCE INTERIM DIVIDEND OF RS 1.5/- EQUIVALENT TO 150% OF FACE VALUE OF THE EQUITY SHARE

NEW DELHI, THURSDAY, 23 JANUARY 2025: Key highlights of the business performance and the unaudited consolidated financial results for the third quarter ending December 31, 2024, as declared by the Company on 23 January 2025, are listed below:

- Electricity volumes in Q3FY'25 at 30.5 BUs, increased 15.9% from 26.3 BUs in Q3FY'24.
- Renewable energy certificates in Q3FY'25 at 26.52 lakhs, increased 31% from 20.24 lakh in Q3FY'24.
- Consolidated Revenue in Q3FY'25 at Rs 160.5 Cr, increased 13.7% from Rs 141.2 Cr in Q3 FY'24.
- Standalone Profit After Tax in Q3 FY'25 at Rs 103.1 Cr, increased 15.5% from Rs 89.3 Cr in Q3FY'24.
- Consolidated Profit After Tax in Q3FY'25 at Rs 107.3 Cr, increased 16.9% from Rs 91.8 Cr in Q3FY'24.
- Consolidated Profit After Tax for 9MFY'25 at Rs.312.1 Cr, increased by 22.8% from Rs.254.1 Cr in 9M FY24.

BUSINESS UPDATE

On the power sector front, electricity demand at 393 BUs during the third quarter was higher by 3% YoY. For the 9MFY25, country's electricity demand at 1,279 BU was higher by 5% over the same period last year.

On the fuel side, there has been ample availability of coal this fiscal. Coal is available at a nominal premium of 10% to 20% under the Shakti B8 auction and coal inventory today stands for about 19 days.

Adequate availability of fuel in this quarter led to higher liquidity on the exchange platform as sell quantum increased by 62% YoY in the day ahead market leading to softening of prices. For Q3FY'25, prices in the Day Ahead market averaged Rs 3.71/unit, a decline of nearly 26% year-on-year. These prices presented an opportunity for Discoms and Commercial & Industrial consumers to meet their demand at a competitive price and to replace their costlier power by procuring through exchanges.

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CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



During the quarter, IEX achieved electricity traded volume of 30.5 BU, marking a 15.9% year on year increase and traded 26.52 lakh Renewable Energy Certificates (RECs) recording a 31% year on year increase.

Further, CERC has issued draft procedures for trading of Carbon Credit Certificates for both obligated as well as non-obligated entities through power exchanges. This should result in trading of Carbon Credit Certificates on IEX in the near future.

On the gas market front, the Indian Gas Exchange (IGX) traded total volume of 162 lakh MMBtu for Q3 FY25 as compared to 84 lakh MMBtu in Q3FY24, a growth of 93% YoY. The profit after tax for IGX for Q3 FY25 was at Rs. 8.3 Cr, compared with Rs. 7.4 Cr in Q3 FY'24, a growth of 13% YoY. For the nine months till December FY25 IGX PAT came at Rs.22 Cr, higher by 18% over the same period last fiscal year.

ABOUT IEX

IEX is India's premier electricity exchange providing a nationwide, automated trading platform for physical delivery of electricity, renewable power, renewable energy certificates and energy saving certificates. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the power market in India while also enhancing the speed and efficiency of trade execution. The Exchange is ISO Certified for quality management, Information security management and environment management since August 2016. The Exchange is a publicly listed company with NSE and BSE since October 2017 and is approved and regulated by Central Electricity Regulatory Commission since 27 June 2008.

For further details, log on to: www.iexindia.com

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