



Dated: October 24, 2024

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, 5<sup>th</sup> 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 September 30, 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 September 30, 2024.

The above information will also be made available on the website of the Company:  
[www.iexindia.com](http://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

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**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](http://www.iexindia.com)



# Investor Presentation

Q2 FY25

# In this presentation:

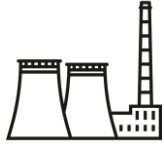
## Sector and Business Update

Customer Centricity and Technology

Financial Performance

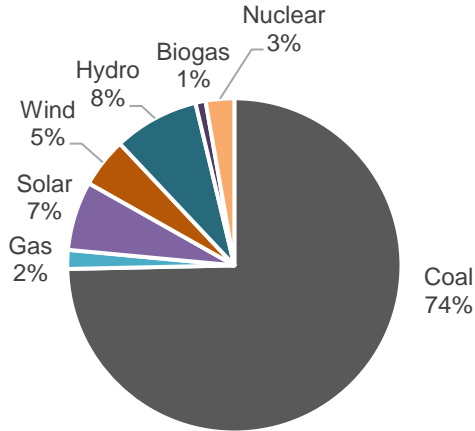
Indian Gas Exchange

# Power Sector Summary



## Generation Mix

### Indian Generation Mix - FY'24



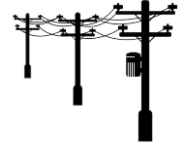
- Thermal generates 76% of India's electricity
- Renewables contribute 21% to generation



## 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

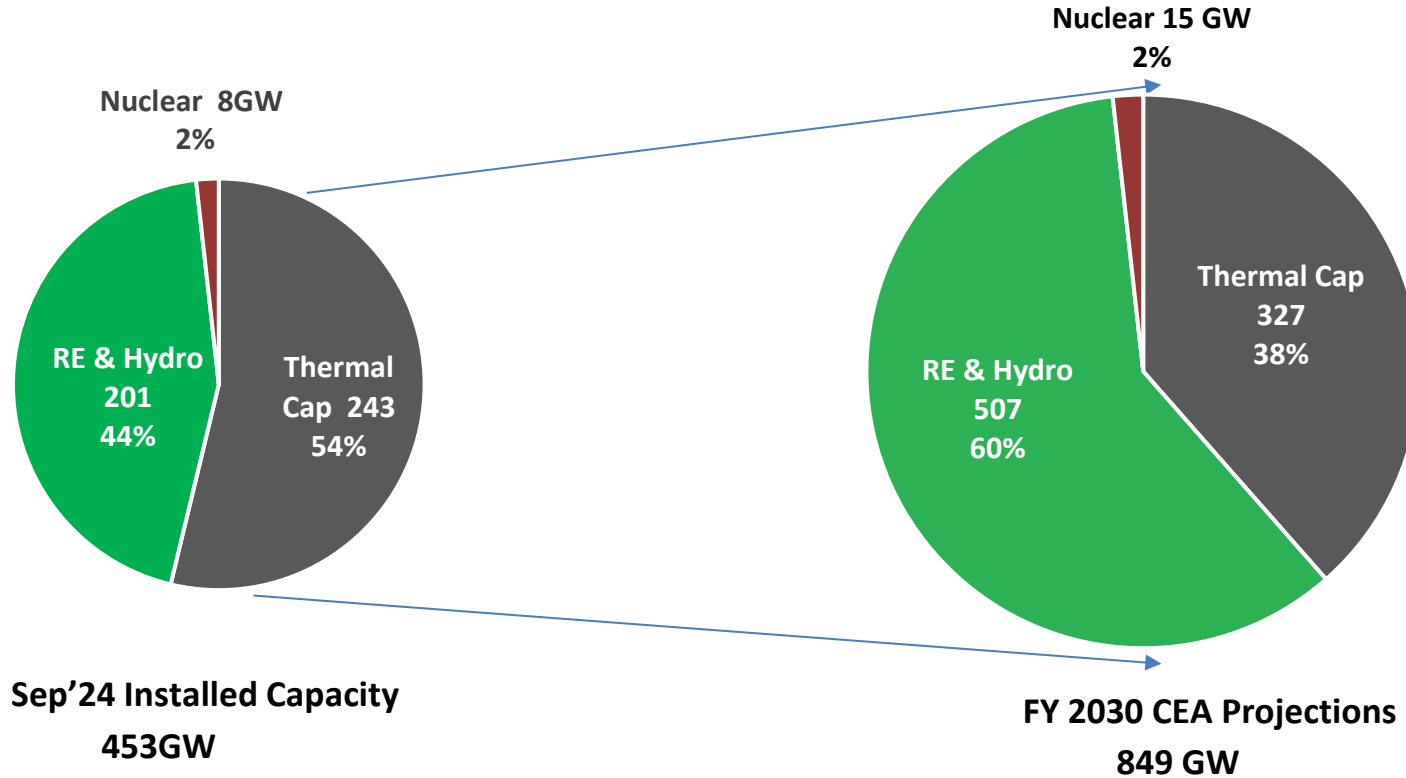


## Distribution & Consumption

### 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.

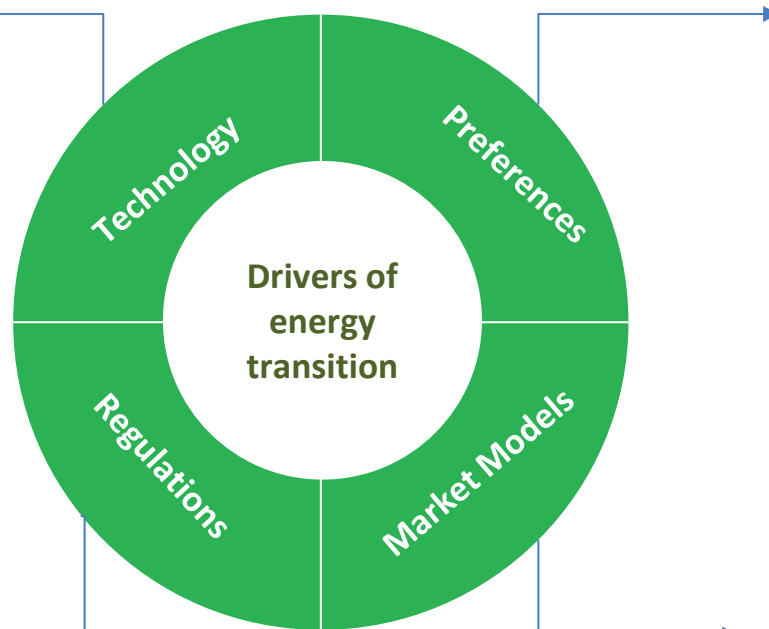
# Renewables Are Leading Energy Sector Transition

## 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)
- Total Volume: FY'24: 110.1 BU; Q2 FY25: 36.7 BU, YoY: +38%; H1 FY25: 67.0 BU, YoY:+29.7%
- IEX Electricity Market Share: FY'24: 84%, H1 FY'25: 83%

## Robust Ecosystem

**7,900+**

Registered participants

**4,900+**

Commercial & Industries

**2,100+**

RE Generators & Obligated Entities

**800+**

Generators

**65+**

Discoms (All)

**200+**

ESCert Entities

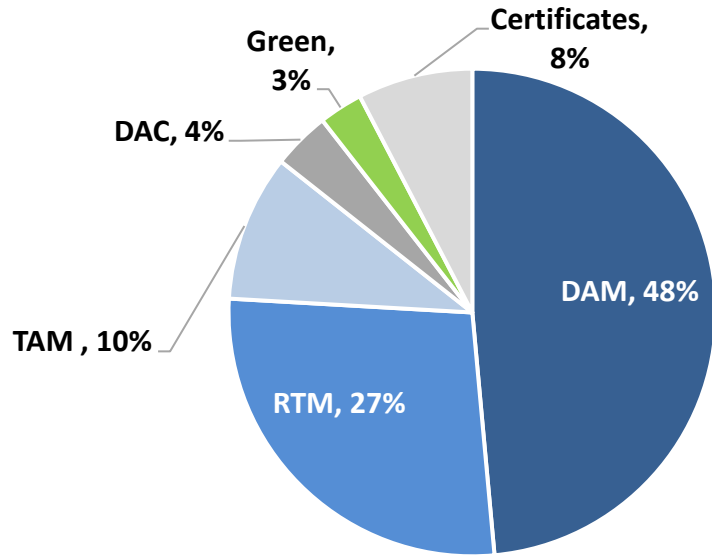
**20+**

Cross Border Portfolios

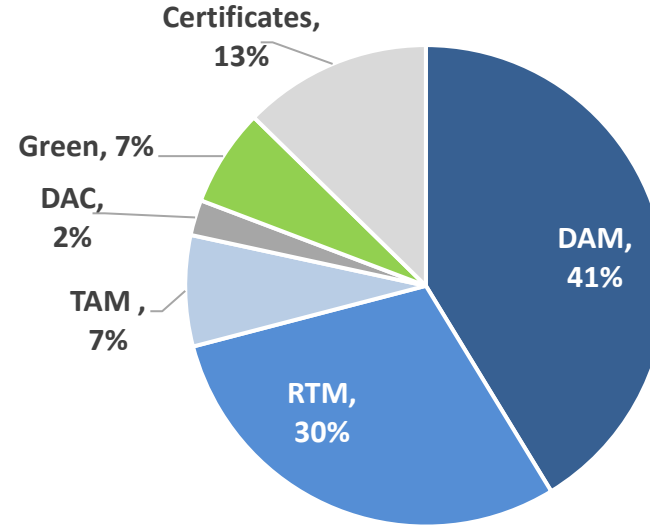
**~30%**

Volume Growth CAGR since 2008

# IEX Changing Product Mix



**Total Volume: FY'24: 110.1 BU**

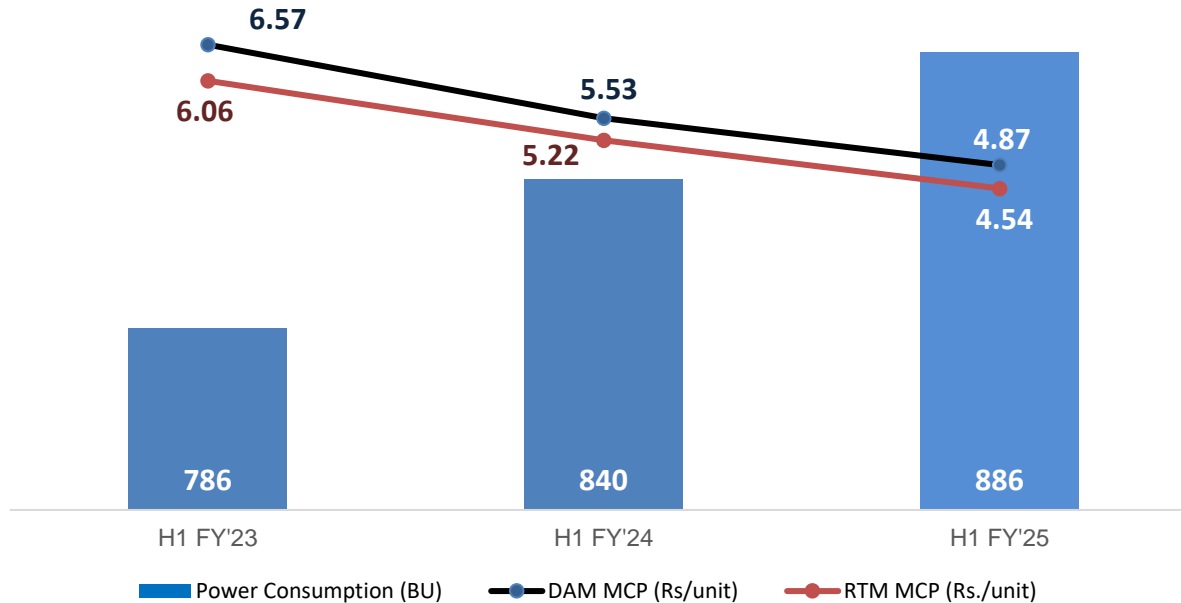


**Total Volume: H1 FY'25: 67.0 BU**

- RTM & Green markets registered substantial growth of 29% and 163% YoY respectively in H1 FY25.
- With implementation of GNA, DAC Volume declined 62% YoY to 1.6 BU in H1 FY'25.
- Collectives (DAM, RTM, Green) remain steady.



# Stable Prices on IEX Despite High Demand



Despite a 5.6% increase in demand in H1 FY'25 prices declined due to improvement in supply

# 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

(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

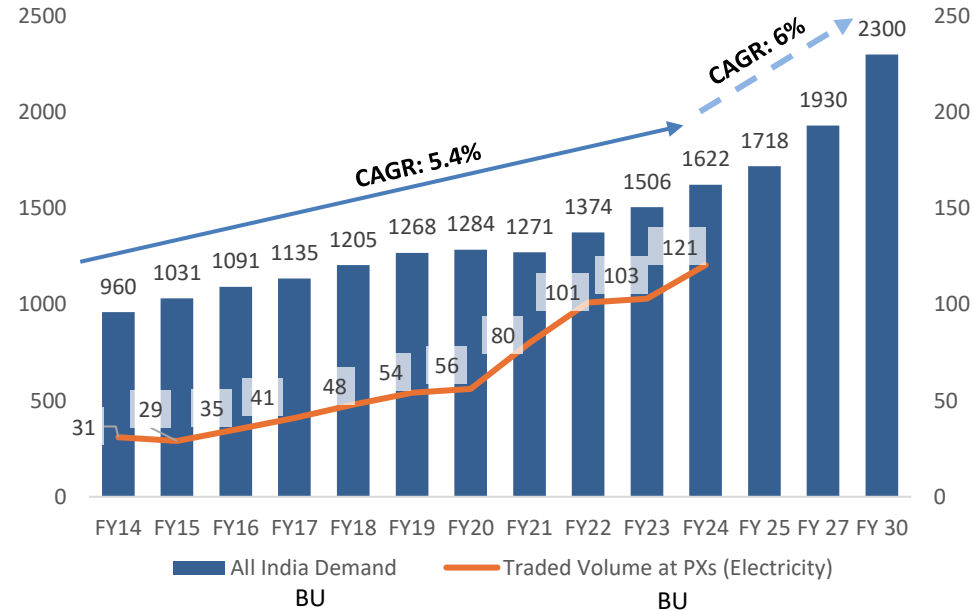
- ✓ High GDP growth of about 7% expected to drive electricity
- ✓ Core sector, traction, EV, Roof Top Solar, Data Centres to drive electricity consumption

## ➤ 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;  
H1 FY'25: +5.6% 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

- Filed petition in CERC for launching Green RTM
- 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.
- Additional sell available in both RTM and DAM, expected to increase further.

## Optimisation Potential

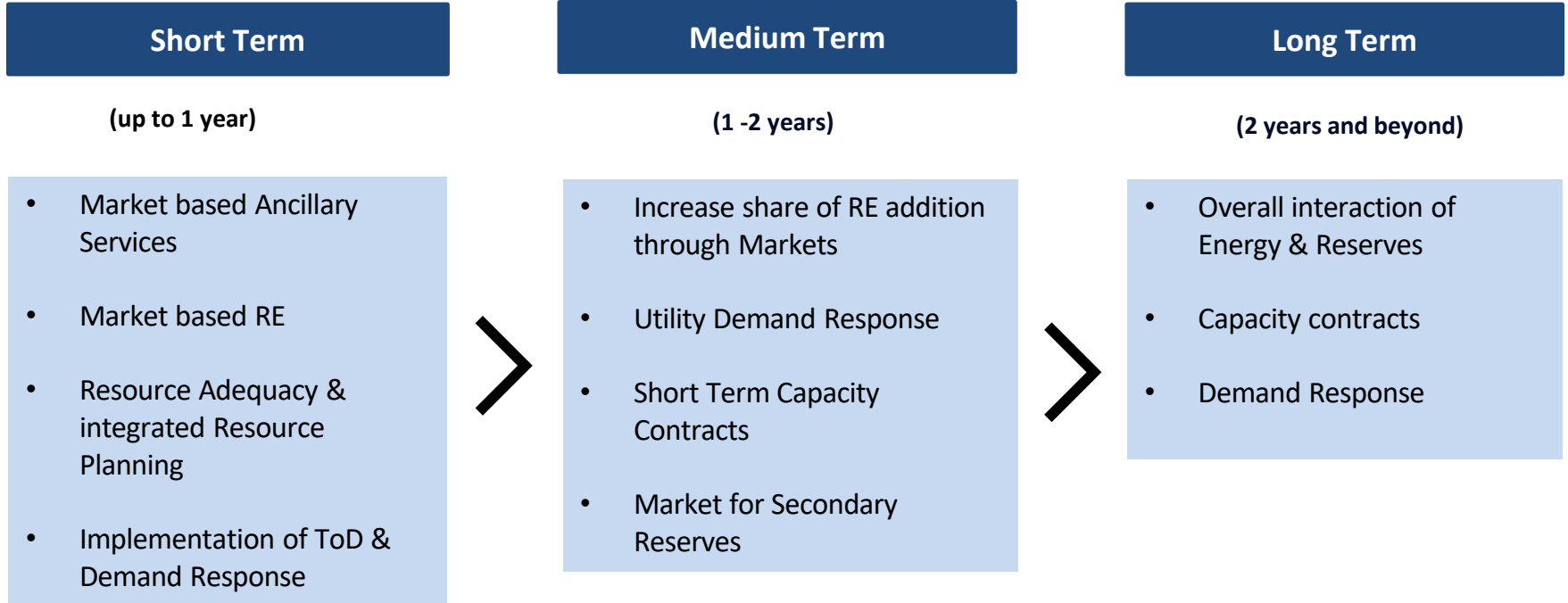
- Opportunity for utilities/C&I to replace high variable cost power by Exchange procurement
- Additional buy particularly during solar hours.

## 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 prices dropped significantly to Rs 110/REC ( Oct 9, 2024 REC trade session)
- REC Inventory of more than 4.5 crore certificates

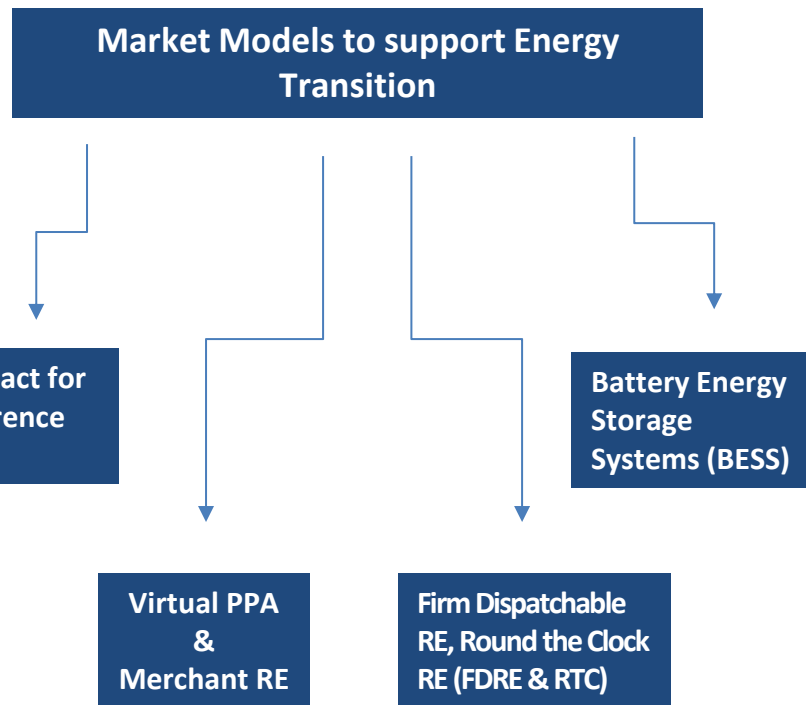
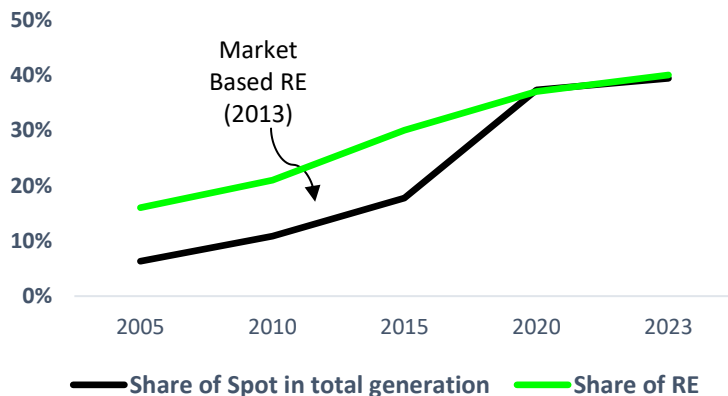
# Growth Driver 3: Roadmap for Deepening Market

*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:
  - NVVN BESS tender of 500 MW/1,000 MWh (2 Cycle) under VGF scheme
  - VGF based BESS – 4,000 MWh; FY24 to FY26
  - NVVN BESS tender of 250 MW/500 MWh under VGF scheme
- Battery capex costs are reducing:
  - 2023: SECI awarded 500 MW at Rs 10.83 lacs/MW/Month
  - 2024: GUVNL awarded 500 MW BESS tender at Rs 3.72 lacs/MW/Yr
- Recently, SECI discovered Rs.3.41/unit for latest tender of 1,200 MW Solar + 600 MW BESS (1cycle 2hour)

# 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.

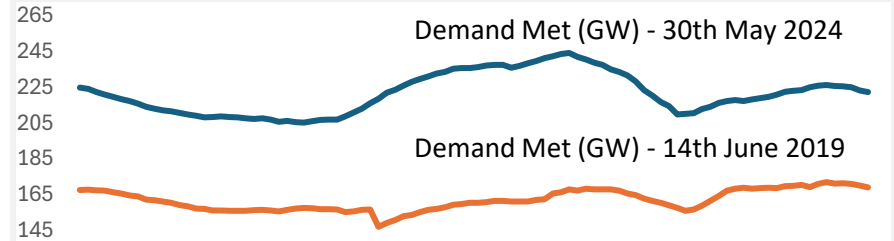
### Generation:

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

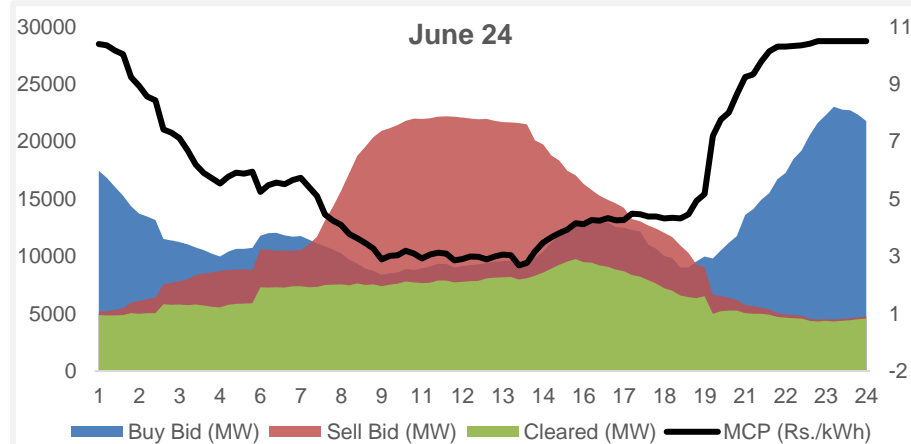
### Increased opportunity for Exchanges due to:

- 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 H1 FY'25 due to various measures taken by MoP.
- FY'24 coal production increased 12%YoY to ~1,000 MT; H1 FY'25 production higher by 6% YoY at 453 MT.
- Imported coal & gas prices down to reasonable levels – PLFs improved significantly.
- Healthy coal stock at generating station - Inventory at 14 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.
- 28 GW Projects in pipeline and 15GW already constructed.
- 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 170+ 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 the Government's 100-day agenda
- ✓ MoC announced India's first Coal Exchange would be set up soon. Exchange would 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

**Customer Centricity and Technology**

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
- Development and Operationalization of the Registry and of the Web-Platform for the Green Credit Programme (GCP) of the Ministry of Environment, Forest and Climate Change of India (MoEFCC). This program was launched by our Honourable Prime Minister during the COP-28 in Dubai on 1st December 2023.



# In this presentation:

Sector and Business Update

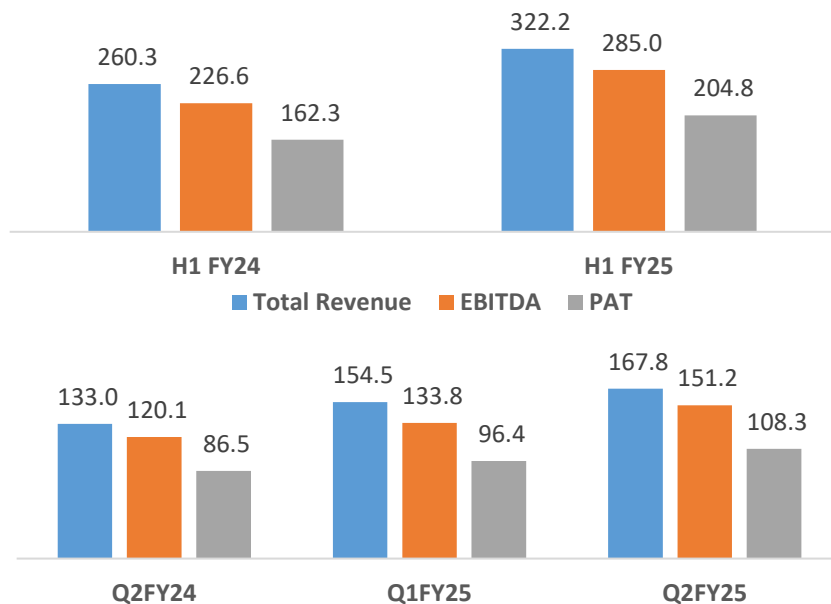
Customer Centricity and Technology

**Financial Performance**

Indian Gas Exchange

# Robust Financial Performance of IEX

## Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q2FY24	Q1FY25	Q2FY25
Transaction Fees	78%	77%	80%
Admission and Annual Fees	4%	3%	3%
Other Income	18%	20%	17%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Robust business model and financial strength

# In this presentation:

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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

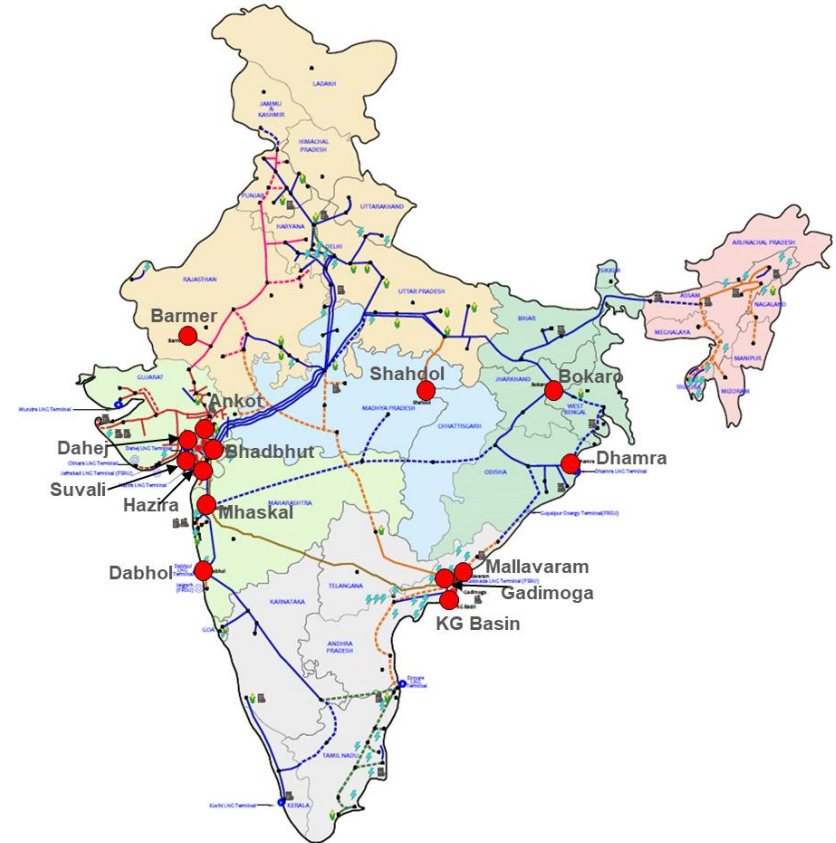
### Facilitates trade for:

RLNG

Domestic gas (with pricing freedom)

small-scale LNG (ssLNG)

### Shareholders:



# IGX Members and Clients

**IGX has 40+ registered Members and 200+ registered Clients**

## Proprietary Members

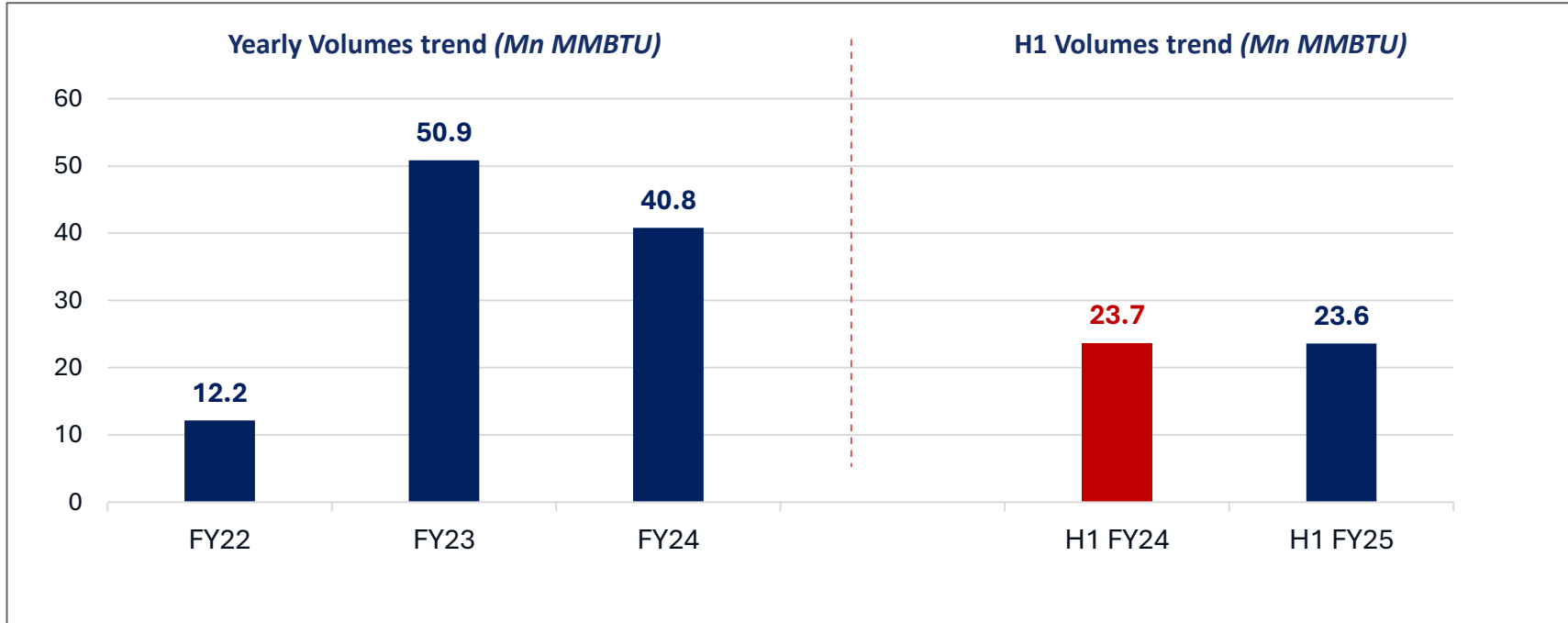
## Trading & Clearing Members

## Clients



\*Selected representation

# Business Performance Overview



Data till 30<sup>th</sup> Sep 2024

# Future Plans

## Long Duration Contracts (LDCs):

- Filed application with PNGRB for **3M & 6M contracts** linked to benchmarks- S&P - JKM, WIM, Brent & GIXI.
- PNGRB approval awaited.

## 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.

## Cross border natural gas trading:

- Can be initiated with neighboring countries like Bangladesh.

## 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

- Further growth anticipated with 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 SEPTEMBER 30, 2024

- IEX REPORTS 36.7 BU OVERALL VOLUME IN Q2 FY'25, GROWTH OF 38% YOY.
- REVENUE FOR Q2FY'25 STANDS AT Rs 167.8 CRORE, MARKING 26.2% YOY INCREASE.
- CONSOLIDATED PAT FOR Q2FY'25 STANDS AT Rs. 108.3 CRORE, UP 25.2% YOY.

**NEW DELHI, THURSDAY, 24 OCTOBER 2024:** Key highlights of the unaudited consolidated financial results for the second quarter ending September 30, 2024, as declared by the Company on 24 October 2024, are listed below:

- Total volumes in Q2FY'25 at 36.7 BUs, increased 38.2% from 26.5 BUs in Q2FY'24.
- Consolidated Revenue in Q2FY'25 at Rs 167.8 Cr, increased 26.2 % from Rs 133 Cr in Q2 FY'24.
- Standalone Profit After Tax in Q2 FY'25 at Rs 106.1 Cr, increased 28.0% from Rs 82.9 Cr in Q2FY'24.
- Consolidated Profit After Tax in Q2FY'25 at Rs 108.3 Cr, increased 25.2% from Rs 86.5 Cr in Q2FY'24.

### BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

During the quarter, IEX recorded a total trading volume of 36.7 BUs, an increase from 26.5 BUs in Q2 FY'24, marking a growth of 38.2% YoY. This total volume comprises electricity volume of 30.4 BUs and certificate traded volume of 6.3 BUs.

Consolidated revenue for the company at Rs 167.8 Cr in Q2 FY'25, grew by 26.2% YoY, from Rs. 133 Cr in Q2 FY'24. Consolidated PAT at Rs 108.3Cr in Q2 FY'25, increased by 25.2% YoY, from Rs 86.5 Cr in Q2 FY'24.

On the power sector front, electricity demand growth during the second quarter slowed on the back of a better-than-expected monsoon. Power demand at 435 BUs in Q2 FY'25 was largely flat at +0.5% YoY with a peak demand of 227 Gigawatt.

On the fuel side, this fiscal has not seen any shortage so far. Coal is available through the E-auction route at a very nominal premium of about 20% with respect to the administered price and coal inventory today is for about 14 days.

Favourable monsoons this year, high hydro and wind generation, and ample availability of fuel, led to higher liquidity on the exchange platform and a subsequent decline in power prices. The Market Clearing Price in the Day Ahead Market for the quarter averaged Rs. 4.48 per unit, down 23.8% year-on-year. Similarly, the Market Clearing Price in the Real Time Market was Rs. 4.18 per unit, reflecting a 24.5% year-on-year decline.

### 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

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**CIN: L74999DL2007PLC277039 | Website: [www.iexindia.com](http://www.iexindia.com)**



During the quarter, IEX's, wholly owned subsidiary International Carbon Exchange (ICX), was accredited as India's first International Renewable Energy Certificate (I-REC) Issuer. I-REC is a globally recognized digital certificate that serves as transferable proof of generation of 1 MWh of energy from renewable sources.

On the gas market front, the Indian Gas Exchange (IGX) traded total volume of 118 lakh MMBtu for Q2 FY25. The profit after tax for IGX for Q2 FY'25 was at Rs. 6.1 Cr, compared with Rs.7.8 Cr in Q2 FY'24.

## ABOUT IEX

IEX is India's premier energy 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](http://www.iexindia.com)

Ms. Aparna Garg Head - Corporate Communications Telephone: +91-9958274392 Email: <a href="mailto:aparna.garg@iexindia.com">aparna.garg@iexindia.com</a>	Mr. Vineet Harlalka CFO & Company Secretary Telephone: +91-120 - 4648100 Email: <a href="mailto:investorrelations@iexindia.com">investorrelations@iexindia.com</a>
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