



Dated: November 02, 2023

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 second quarter ended September 30, 2023.

Dear Sir / Madam,

With reference to above mentioned subject, please find attached Investor Presentation & Press Release on unaudited Financial Results for the second quarter ended September 30, 2023.

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

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CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



Investor Presentation – Q2 FY'24

**Accelerating India's Sustainable
Energy Transition**

In this presentation:

Sector in Transition

Electricity Value Chain

IEX: Who We Are

Indian Gas Exchange (IGX)

International Carbon Exchange (ICX)

Way Forward

Sector in Transition



Decarbonisation

Deployment of Low-Carbon Technologies - Wind and Solar



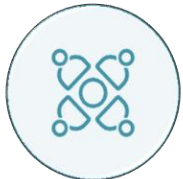
Decentralisation

Small-scale Generation Across T&D Network



Democratisation

Empowered Consumers - Economic Power Shift

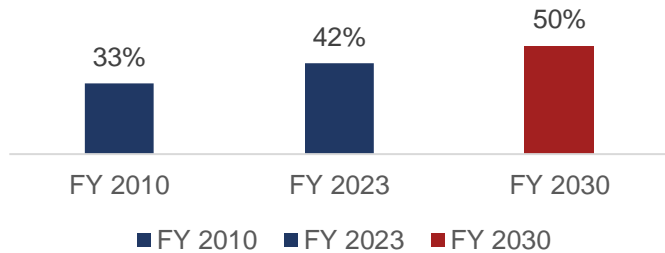


Digitisation

Intelligent Apps to Optimize Plants and Grid

Shifting Energy Mix

% Renewable



- 178.6 GW installed renewable capacity (including large hydro) Apr-Sep FY'24
- India aspires to achieve 500 GW of renewable capacity by 2030

In this presentation:

Sector in Transition

Electricity Value Chain

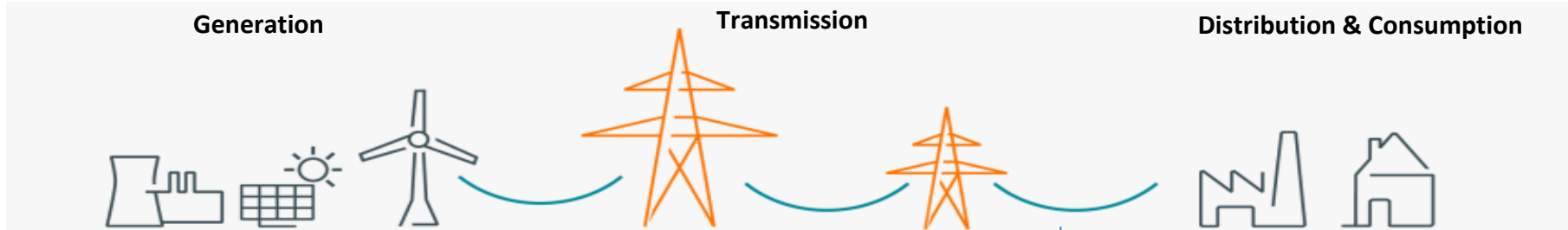
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Way Forward

Electricity Value Chain



Energy Transition

Installed Capacity	As on 30 th Sep'23	FY 2030 CEA Proj.
Total GW	425	817
Coal Cap GW	239	267
Coal (%)	56.2	32.7
RE & Hydro GW	178.6	506
RE & Hydro %	42.0	61.9
Upcoming Coal Cap GW (in next 3 Yrs)	27 GW	-

World's Largest Network

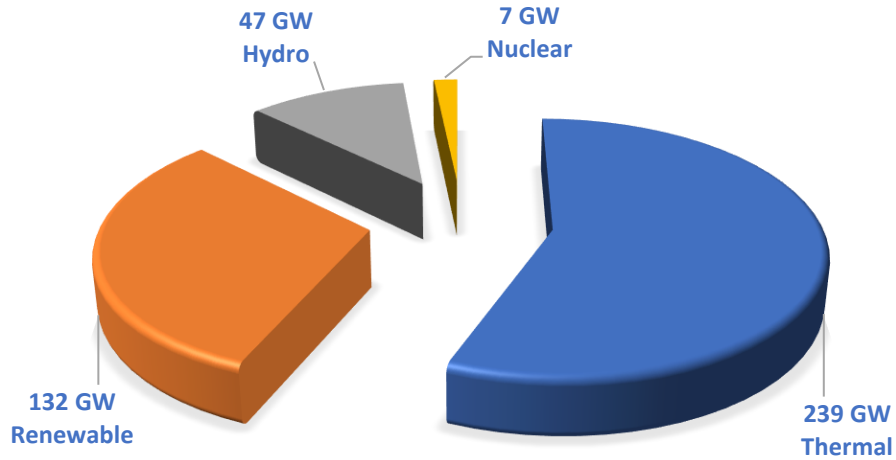
- Inter-reg. trans. Cap.: 112.3 GW
- 4.72 Lakh CKM of trans. Lines (FY'25)
- Green Corridor: RE rich states; projects for evacuation of RE into National grid
- 99.9% times no congestion

Reforms Underway

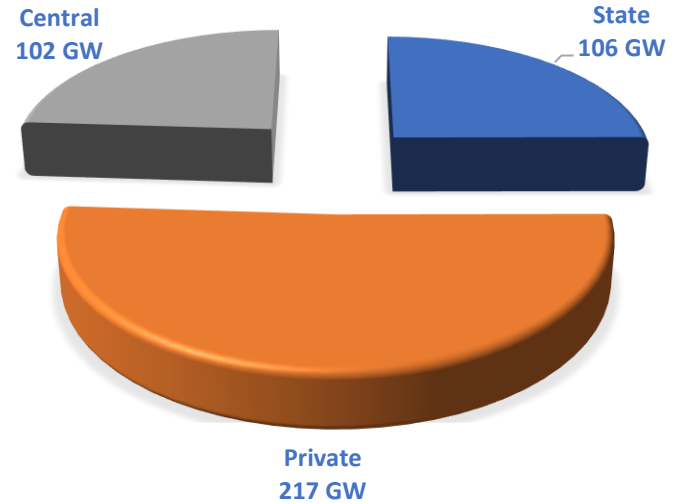
- **Avg. AT & C Losses:** FY'21 – 22.3%; FY'22 – 16.4%; Expected to have declined to 13.5% for FY'23
- **Reduction in Outstanding dues & ensuring future payments**
- Liquidity Infusion Schemes
- Choice to Consumers
- Electrification as Decarbonization Lever: EV, Cooking, Traction

Installed Capacity = 425 GW

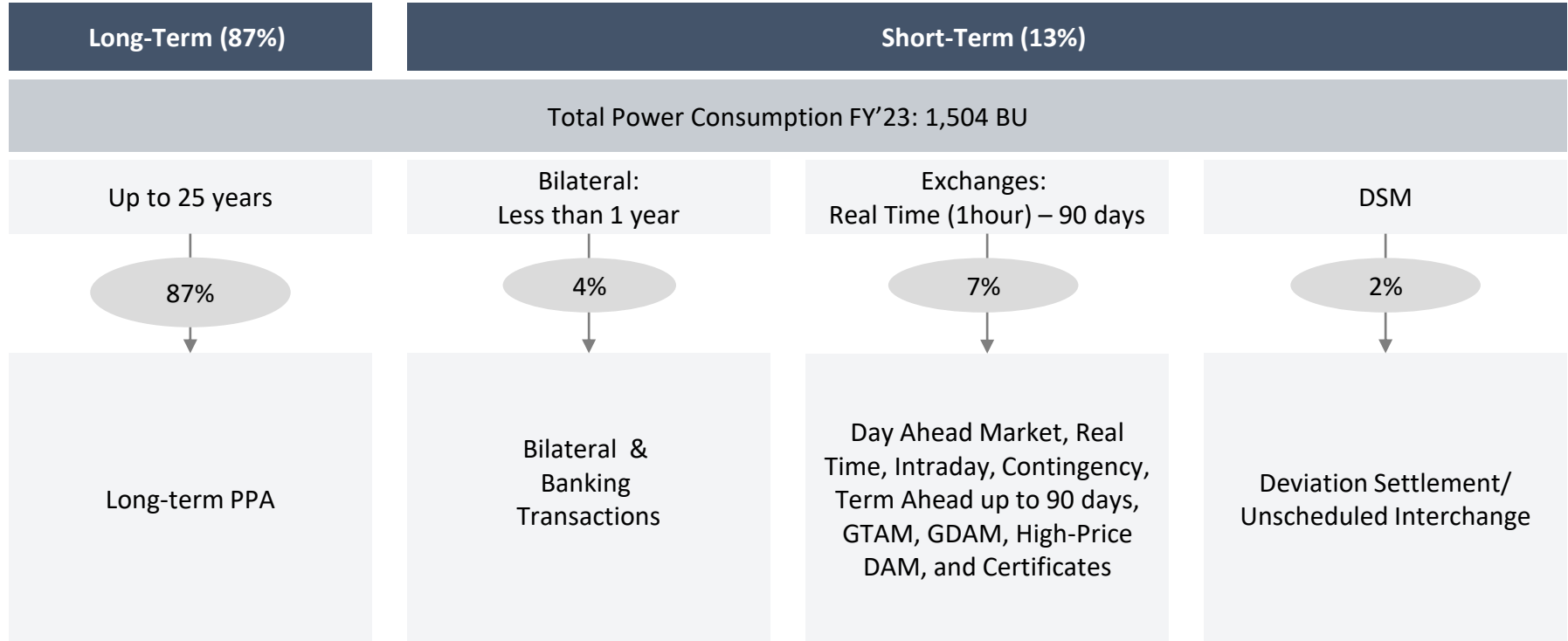
Capacity by Source



Capacity by Ownership



Sector Construct

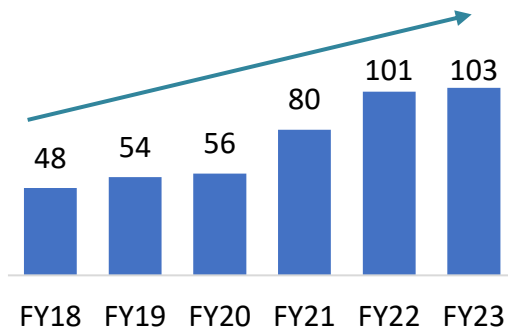


Source: CERC MMR Report till March'23

Exchange Markets are growing fast

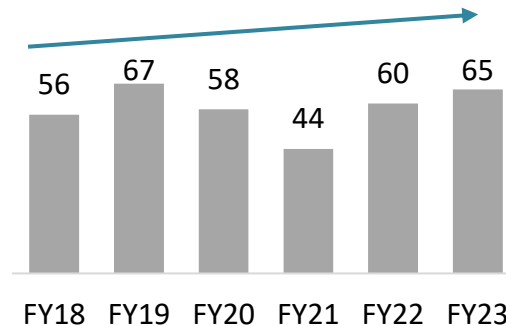
Exchanges (BU)

CAGR: 14%



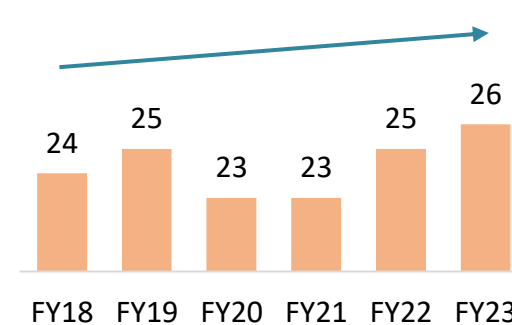
Bilateral (BU)

CAGR: 2.5%



DSM (BU)

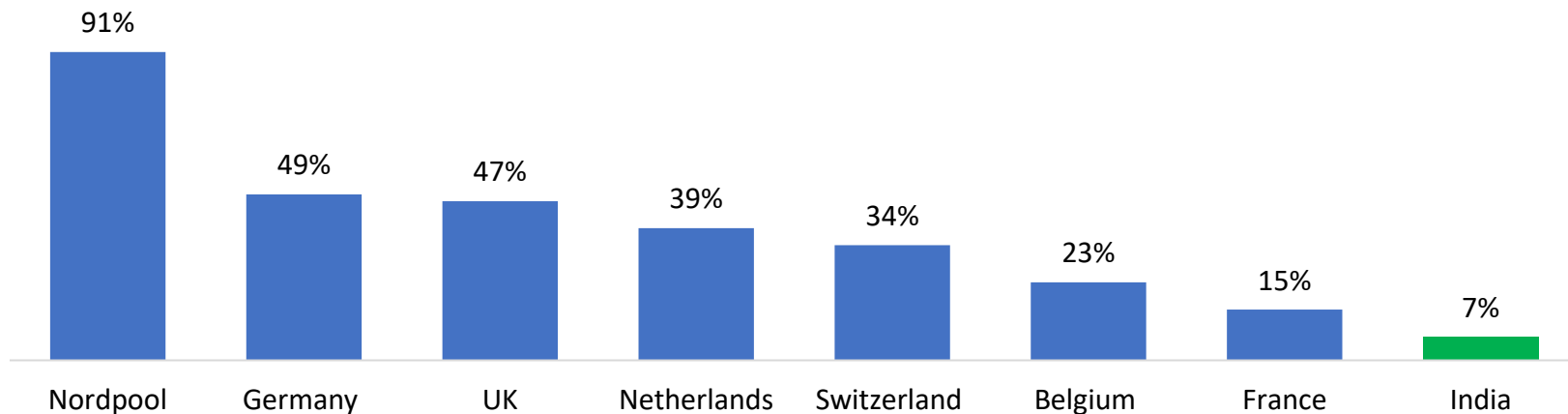
CAGR: 1.3%



Source: CERC, MMR Reports till Mar 23

Driven by competition and flexible procurement, the Exchange markets constitute >50% of ST power market.

Immense Potential to Deepen India's Power Market

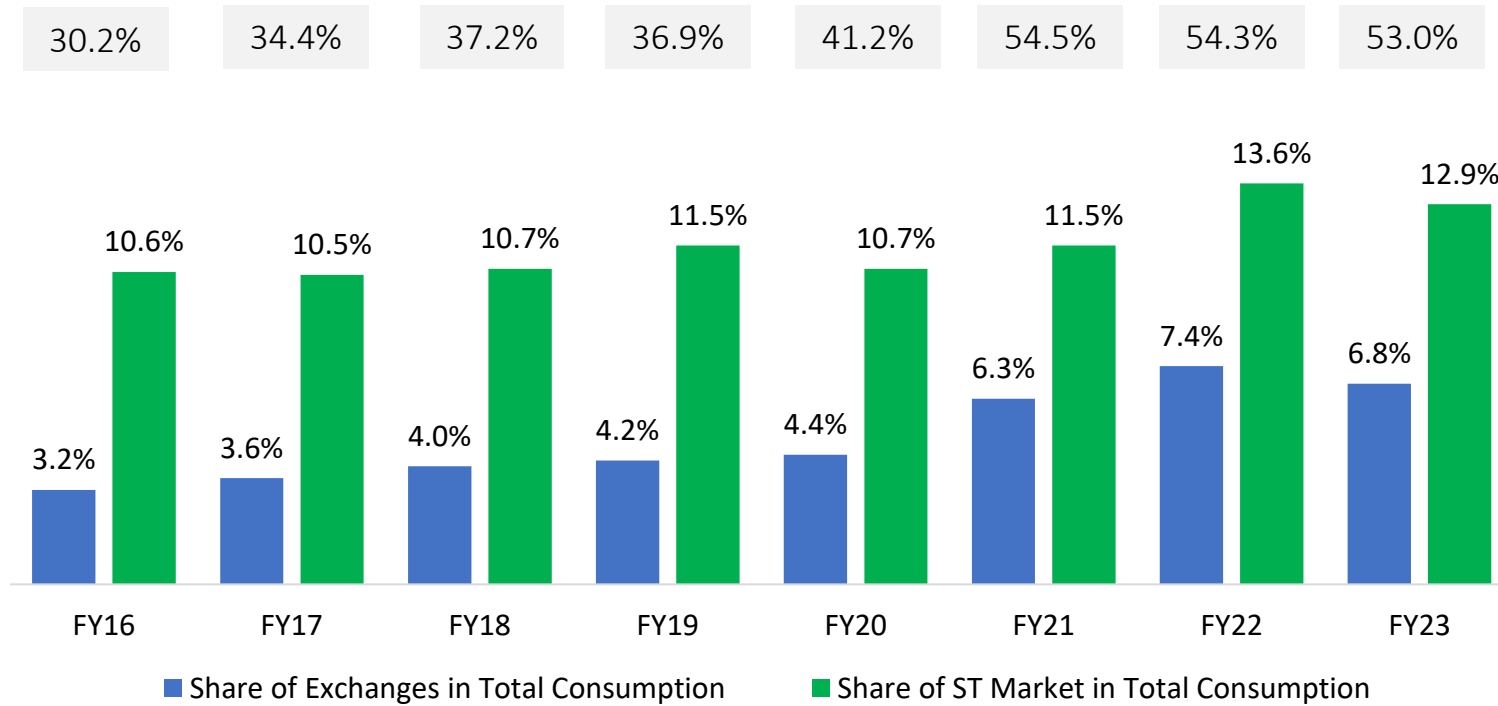


*Note: Data for India till Mar'23
Source: CRISIL Study*

**Markets are in the range of 30-80% in developed economies.
At 7%, India has an opportunity to deepen the power market.**

Exchanges Share in Short Term Market

Exchange Market and ST Market - % of Total Consumption – India



Share of exchanges in short-term market

Electricity Growth Drivers

India is 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, cooking will drive electricity consumption

➤ Rapid urbanization/ Rural Electrification

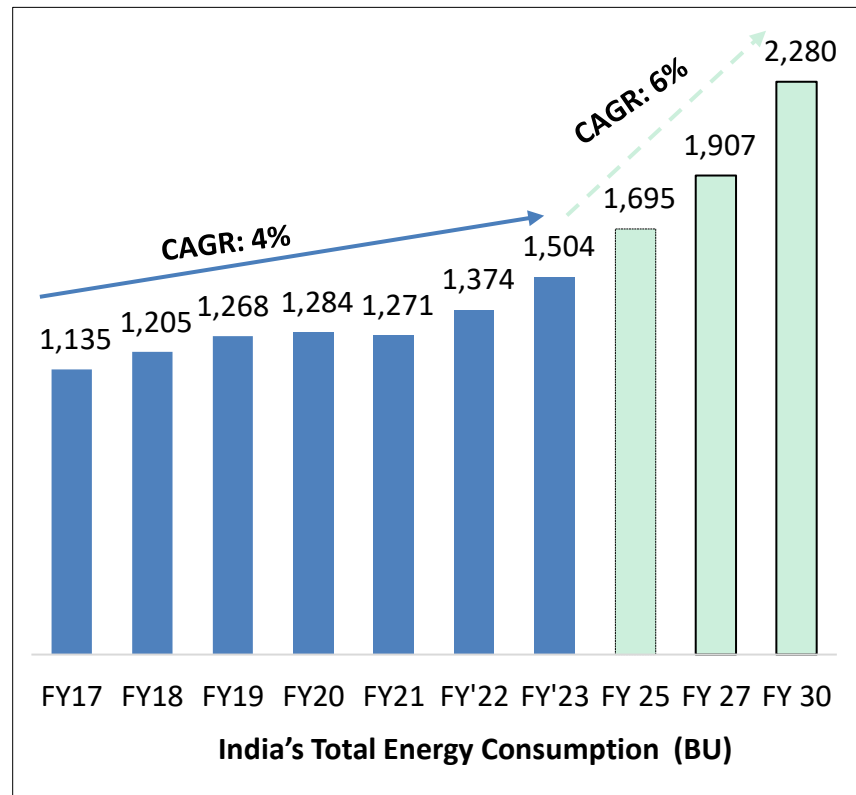
- ✓ 17 out of 20 of world's fastest growing cities in India

➤ Consumer demand growth

- ✓ Last mile connectivity – Power on 24x7 basis
- ✓ FY23 energy consumption growth 9.4% YoY

➤ Power Demand Projection for FY 23-30

- ✓ FY 23 onwards – CEA demand growth projections
- ✓ FY 25 CEA Peak Demand Projection – 256 GW
- ✓ Expected to grow at CAGR of 6%



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Way Forward

India's Premier Technology-led Energy Marketplace



- 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 27001:2013, ISO 14001:2015
- Electricity Volume CAGR ~ 30% since 2008
- FY23 Electricity Volume: 96.8 BU

Robust Ecosystem

7,500+

Registered participants

4,600+

Commercial & Industries

1,800+

RE Generators & Obligated Entities

600+

Generators

60+

Discoms (all)

100+

ESCert Entities

30%

Volume Growth CAGR since 2008

15 Years of Servicing India's Electricity Market-Place



"The benefit of IEX is its ability to adapt to the requirements of the Customers as per market dynamics."

All through the last fifteen years, IEX championed the cause of the creation of Energy Exchanges in the Country by enhancing the width and breadth of the market. The Past decade has witnessed many changes in how the resource-wise mix of power is transformed and how it is contracted and traded. Conventional sources were dominating the market predominantly, but it is now the turn to Renewable Energy Sources. Matching with the day-to-day requirements, several market segments are innovatively devised by the IEX and implemented successfully much to the delight of its Customers. Certainly, IEX has brought in a lot of societal benefits through its algorithms for the determination of clearing prices. With the advent of surplus renewable generation, Renewable Energy Certificates, and facilitation to trade the same through the exchanges, the role of exchanges became manifold. The introduction of Real Time Market (RTM) in the power sector in the year 2020 more particularly by IEX within no time of coming into force the Regulations, has completely changed the paradigm of Intra day procurement.

Mr. KVN Chakradhar Babu, IAS
Joint Managing Director (AP Transco) &
Member Convenor (APPC)



I, on behalf of the PCKL team, would like to congratulate Indian Energy Exchange (IEX) on its 15th anniversary and we are delighted to be associated with them.

IEX has been an important partner for us and has provided PCKL with the ease of trading power/green power of Karnataka DISCOMs to an extent of 12500 MU at competitive prices in a transparent manner from FY 18.

On this 15th anniversary, we wish IEX all the best for the coming years.

Mr. V. Krishnappa,
Managing Director
Power Company of Karnataka Limited



Congratulations to the Indian Energy Exchange team for completing 15 glorious years in the power market. The Exchange is dedicated to enabling competitive price discovery and the introduction of new products in the market.

We have been associated with IEX since its inception and look forward to more innovative tools and products so that our state can meet growing demand in a more cost-effective way. Once again my best wishes to the IEX team.

Mr. M. M. Ranwa,
Managing Director
Rajasthan Urja Vikas Nigam Limited



Benefitting Power Sector...and the Nation

- Provides **benchmark prices** for All Electricity Transactions
- **Transparent Mechanism** for Price Discovery
- **High liquidity** on Exchange has Ensured Lowest Cost and Assured Supply

Truly Benefited Indian Power Sector



Generation

Signals for Generating
Capacity Addition



Transmission

Investments in Transmission-
Congestion Free –
One Grid One Price



Distribution

- Lower Power Prices for Discoms, End Consumers
- Avoids Buying Undertake-or-Pay Contracts
- Flexibility on 15-min Basis
- Delivery in 1 Hour Notice

Our Values



24X7 Power



Transparency



Flexibility in Power
Procurement



Competitive Price



Payment Security



Cost Saving

Market Segments

Integrated Day Ahead Market

DAM since Jun'08

- Delivery for next day; 15 min. contracts, Daily trade
- Price discovery: Closed, Double-sided Auction

G-DAM since Oct'21

- Same as DAM, priority for GDAM in price & volume
- Option to carry forward uncleared bids in GDAM to conventional DAM; Single price for different RE - solar, non-solar

HP-DAM since Mar '23

- Segment within I-DAM on day ahead basis; Double-Sided Closed Auction
- Separate price discovery with price cap of Rs. 20/unit and floor price of zero
- Bidding during DAM, GDAM hours; Market Clearing in sequential manner GDAM, DAM, HP-DAM

Ancillary Services (DAM-AS) since Jun'23

- Procurement of capacity for TRAS by NLDC
- Separate windows for TRAS-UP and TRAS-DOWN

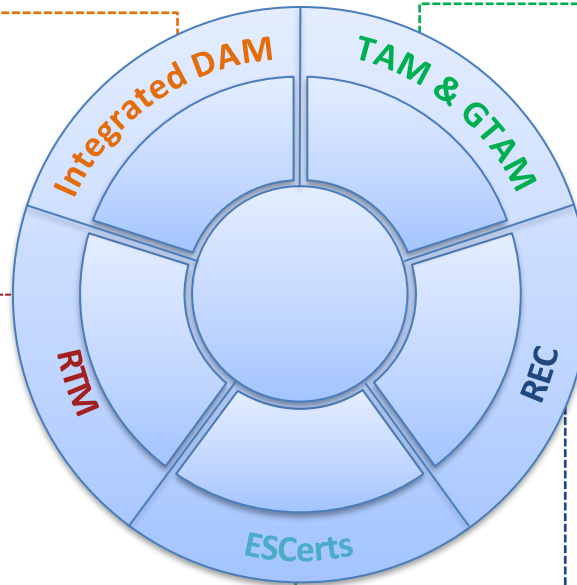
Real Time Market

Since Jun'20

- Half Hourly market (48 times per day)
- Delivery for 30 mins in two-time blocks of 15 min each
- Double sided closed auction with uniform price

Ancillary Services (RTM-AS) since Jun'23

- Separate windows for TRAS-UP and TRAS-DOWN



Energy Saving Certificates

Since Sep'17

- 1 ESCert = 1 Mtoe (Metric Tonne Oil Equivalent)

Intraday Market & Contingency Market Segment

Since Jul'15

- Intraday Market : hourly and or 15-minute contracts on same day on rolling basis
- Day-Ahead Contingency- 24-hourly and or 15-minute contracts on day-ahead basis for 00:00 hours to 24:00 hours of next day
- Continuous Trade

Term-Ahead Contracts

Since June'22 (up to 3 months)

- Any day (s) single side Reverse Auction
- Daily (up to 14 days)
- Weekly (up to 12 weeks)
- Monthly (up to 3 months)

Green Term-Ahead Contracts

Since 21 Aug'20

- 15-minute quotation of quantity (MW) and price (Rs/MWh)
- Price discovery and matching on 'Continuous Trade' basis
- Revision in schedule not allowed

High Price Term-Ahead Contracts

Since 18 Oct'23

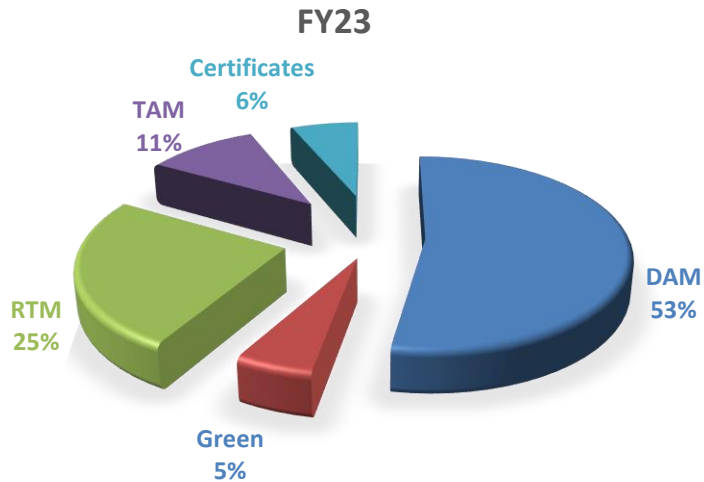
- Contracts include HP-Intraday, HP-DAC, HP Daily, HP Monthly, HP Any Day Single Side

Renewable Energy Certificates

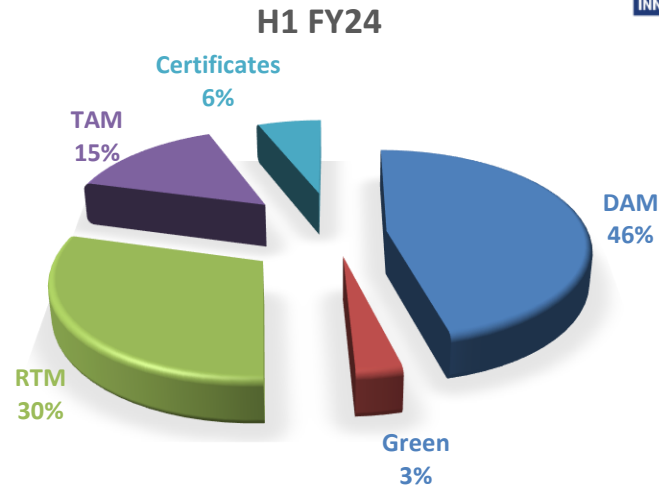
Since Feb'11

- Green Attributes as Certificates
- **Sellers:** RE generators not under feed in tariffs
- **Buyers:** Obligated entities; 1MWh equivalent to 1 REC

IEX Product Mix



Total Volume: 96.8 BU



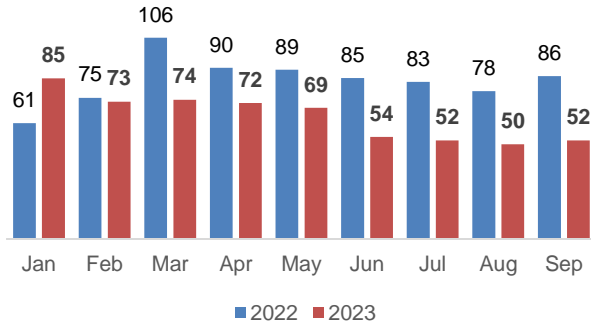
Total Volume: 51.7 BU

Matching	Closed, Double- sided Auction	Open Auction -Uniform Price Step	Continuous Matching	Reverse Auction
Existing Products	DAM, GDAM, RTM	Weekly, Daily	ITD & DAC	
New Products	HP-DAM, GDAM (HYDRO); DAM-AS; RTM-AS	Weekly (Up to 12 Weeks); Daily (Up to 90 Days); Monthly (Up to 3 rd Month)	-	Any Day Single Sided

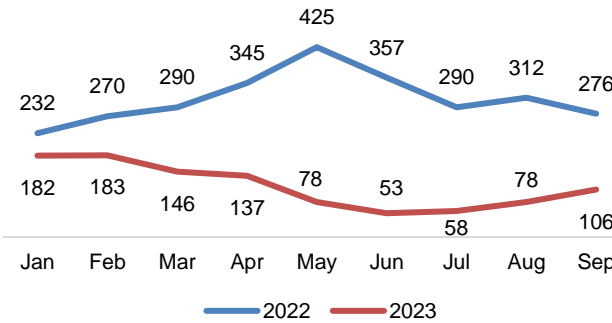
Supply Side Constraints Easing



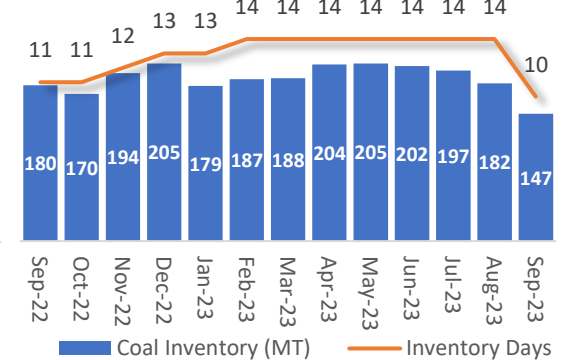
Indonesian 4200 GAR Coal Prices



E-auction Prices above Notified Price (%)



Coal Inventory at Power Plants

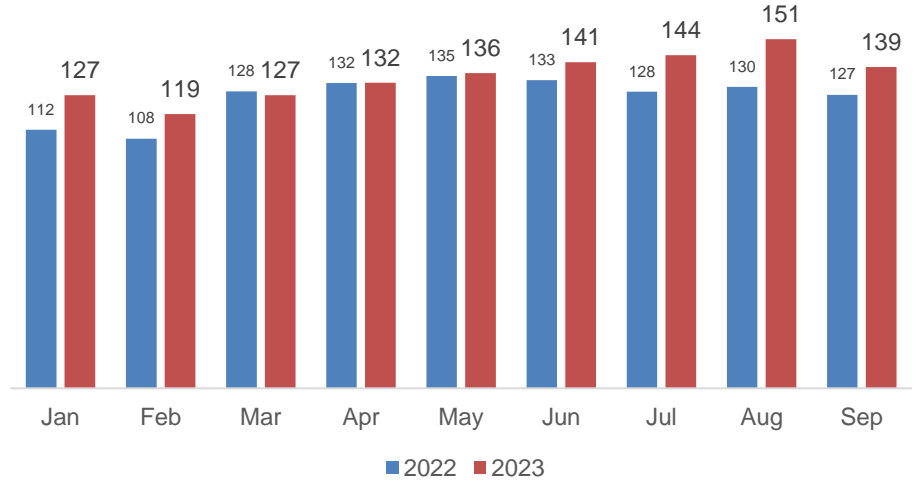


- Supply side constraints continued to ease through Q2 FY'24
- Q2 FY'24 coal production higher by 16% YoY at 205MT; Q1 was higher by 8.6% YoY
- Imported coal prices down to \$56/ton in Sep FY'24 from \$86/ton in Sep FY'23; Q2 Avg Coal inventory at 13 days
- E-auction Premium easing since January 2023. Down from premium of 182% over notified price in Jan'23 to 106% in Sep'23. Premium in May'22 had touched 425% and in Sep'22 was 276%
- Imported Gas prices back to near levels seen two years ago. Average gas price at 13\$/MMBTU in Q2 FY'24; lower by 70% YoY
- These factors are going to increase sell liquidity on the exchange

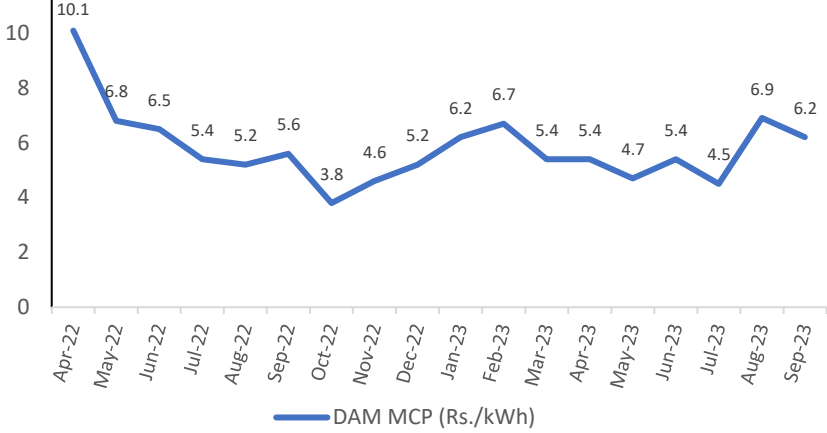
With increase in power demand, Exchange prices are rising



Power Demand (BUs)



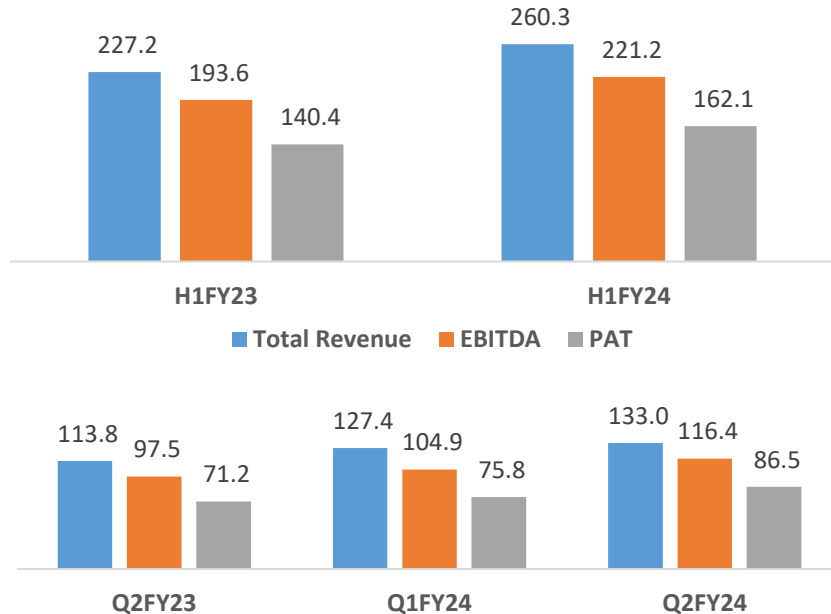
IEX Price



- While supply side has been easing; unexpected weather conditions increased power demand during monsoon months
- Q2 power demand higher by 13% YoY at 436 BUs; Peak demand for Q2 touched all time high of 239 GW
- Average price of power up at Rs.5.88 kWh/unit from Rs.5.40 kWh/unit in Q2; an increase of nearly 9% over Q2'FY23; Price higher by 14% QoQ in Q2

Robust Financial Performance of IEX

Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q2FY23	Q1FY24	Q2FY24
Transaction Fees	80%	78%	78%
Admission and Annual Fees	4%	4%	4%
Other Income	16%	18%	18%
Total	100%	100%	100%

Robust business model and financial strength

Customer Centric Technology and Product Strategy

CUSTOMER CENTRIC



➤ Digital Experience

- ✓ Secure Web Access
- ✓ Integrated bids across segments
- ✓ Easy User Management for creating new Users and managing access for Users
- ✓ Web-based Financial Reconciliation for bids through our platform
- ✓ Web-based Data Insights for Bidding decision making

➤ Ease of Bidding

- ✓ Automated Bidding through API
- ✓ Bid Creation Tool
- ✓ Smart Power Procurement

➤ Security

- ✓ 24*7 Security Operating Centre (SOC)
- ✓ Cyber Security Framework

EFFICIENT



➤ Comprehensive Product Portfolio

- ✓ High Price Term Ahead Market (HP-TAM)
- ✓ High Price Day Ahead Market (HP-DAM)
- ✓ Longer Duration Contract + Additional Weekly Contracts
- ✓ Green Day Ahead Market (GDAM) + GDAM Hydro contracts
- ✓ Any-day(s) Single-sided Reverse Auction contracts (Conventional and Green)
- ✓ Cross Border Transactions

➤ Automation

- ✓ Auto Carry Forward of Uncleared Bids
- ✓ Seamless DC-DR Transition to ensure business continuity
- ✓ Real Time reporting
- ✓ Alerts/Notifications
- ✓ SAP integration

STATE OF THE ART



➤ National Open Access Registry

- ✓ Integration of NOAR

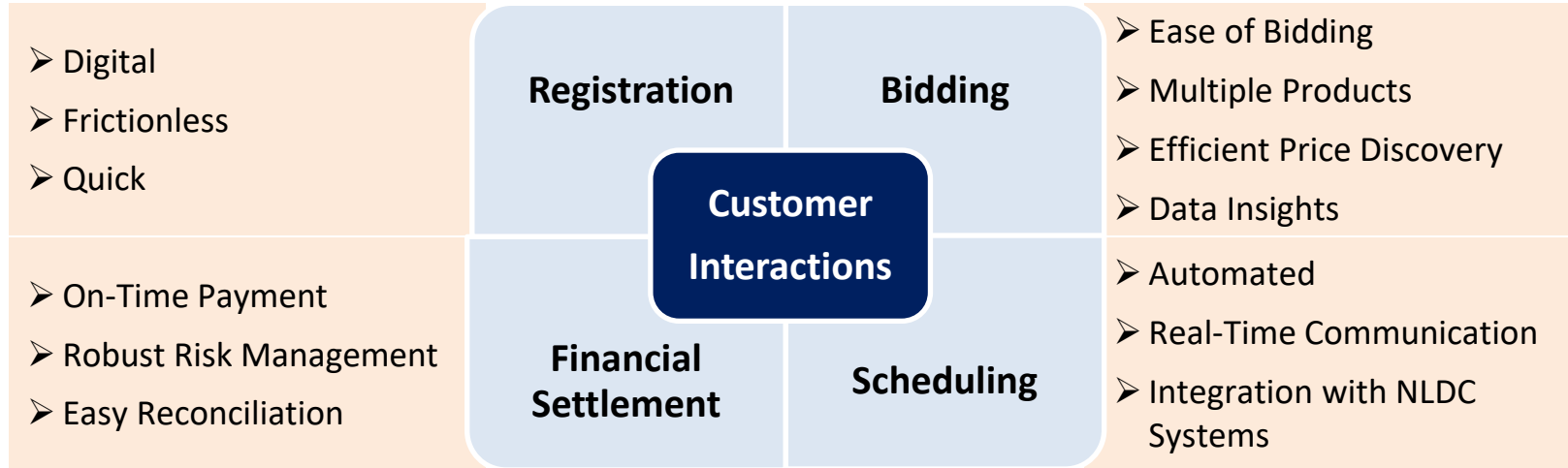
➤ Economic Surplus/Social Welfare optimization

- ✓ MILP

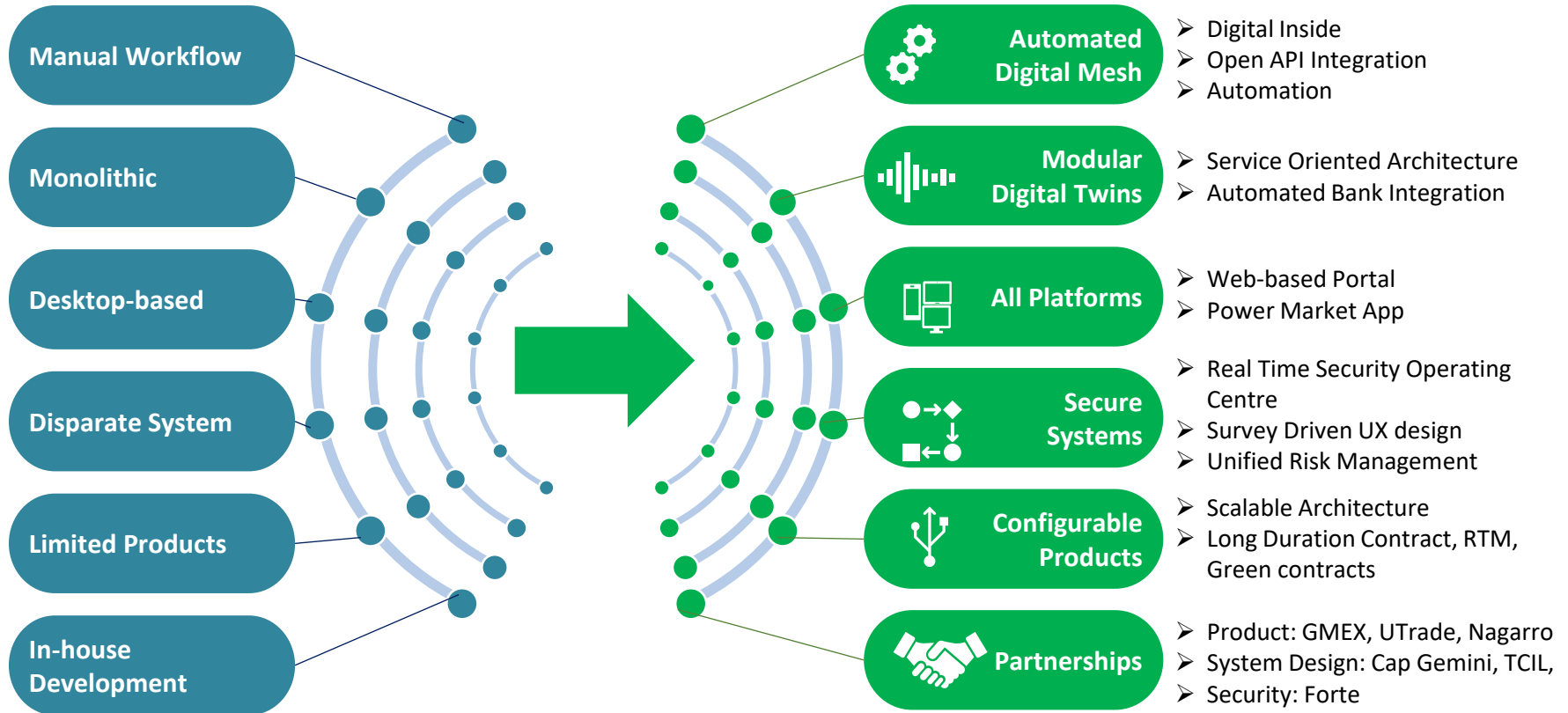
➤ Data Insights

- ✓ Bid Data Analytics for Senior Management
- ✓ Power Market Data Analytics
- ✓ Financial Reconciliation

Creating Customer Delight for Each Interaction



Transitioning Towards a Futuristic Tech Architecture



Launch of IEX Academy; Price Index - PowerX



- ✓ Launched in June to create pool of skilled professionals for capacity building in the power market. Nearly 250 enrollments across programs in first 3 months.
- ✓ Certification courses to develop skills and expertise in Electricity Markets across topics such as power sector policies, regulatory frameworks, and power exchange operations
- ✓ Courses designed based on in-house experience of IEX, and in collaboration with academic institutions and think tanks.



- ✓ Launched IEX Power Price Index – 'PowerX' – India's first Electricity Price Index.
- ✓ Provides competitive benchmark signals and enable market participants to make more effective decisions.
- ✓ Calculated based on weighted average price of Day-Ahead Market and Real-Time Market.

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Way Forward

Indian Gas Exchange (IGX)

VISION

To lead India's transition towards a gas-based economy by architecting next generation solutions for natural gas trading and access

01

1st Natural Gas trading exchange

02

Automated platform with cutting edge technology

03

Efficient & transparent market driven price discovery mechanism

04

Indigenous price benchmark

IGX – Key Highlights

Q2 FY24 Business Updates

Total Volume	19.5 Million MMBtu
YoY (%)	262%
Total number of trades	223
No. of members	43
Active clients	200+

Strategic Partners



Domestic Gas Ceiling Price

- Commenced trading on 23rd May'22
- Traded Volume: FY'23 - 50.9 Million MMBtu; Q2 FY'24 - 16.9 Million MMBtu
- India's First Gas Index - GIXI

GIXI - IGX Gas Index



Launched on 19th December 2022

GIXI represents volume weighted average price for all gas traded on any day (*excluding domestic ceiling price gas*)

GIXI represents prices for all hubs;
for regional hubs will be named as GIXI West etc.

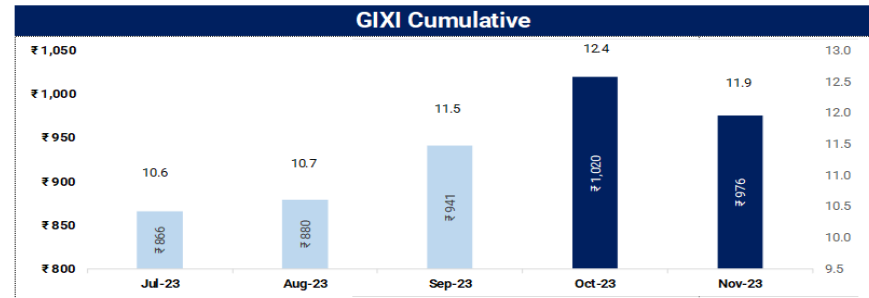
For months, named as GIXI-Jan23 etc.

Helps market participants to know inland gas prices and take suitable decisions

GIXI is the precursor for the Gas Futures which will help stakeholder in hedging

29-09-2023					
	Oct-23	West	₹ 1,103	\$13.3	-
		South	₹ 840	\$10.1	-
	Nov-23	West	₹ 970	\$11.7	-
		South	₹ 840	\$10.1	-

Month	Delivery Point		₹/ MMBTU	\$/MMBTU	% Change	Best Buy	Best Sell
GIXI	Western Hub						
	Oct-23	Mhaskal	MS	1103	13.3	-	-
		Suvali	SV	1055	12.7	-	-
	Nov-23	Mhaskal	MS	970	11.7	-	1000
	Southern Hub						
	Sep-23	Gadimoga	GD	1007	12.1	-	-
Oct-23	Gadimoga	GD	840	10.1	-	-	
Nov-23	Gadimoga	GD	840	10.1	-	-	



- Note**
- 1) Monthly GIXI Cumulative Prices are delivery month-wise volume weighted average price
 - 2) Overall prices are excluding ceiling price gas only when gas traded at ceiling price (CP)
 - 3) For details of gas hubs and delivery points, please refer Circular No. 59
 - 4) \$/INR conversion rate considered at 83
 - 5) Last Domestic Gas Ceiling Price Auction held on 18 Sep 23 at INR 840/MMBTu.
 - 6) Best Buy/Sell bid price in Rs/MMBTu

Growth in Gas Demand will lead to opportunities for Gas Exchange & Other Stakeholders

- Government's vision of increasing share of Natural Gas in total energy basket from ~6.3% to 15% by 2030 will increase gas consumption in the economy from nearly 160 MMSCMD to 500+ MMSCMD
- With completion of 11th CGD bidding round ~98% population will be covered in next 6 years
- LNG terminal capacity is expected to grow from current 47.5 MMTPA to around 72 MMTPA in 3 years
- Transmission pipeline network is expected to grow from ~21,000 km to around 35,000 km in coming years
- Unified transmission tariff (three zone) implemented
- Implementation of new Access Code Regulations and Incorporation of TSO
- Declaration of CGD GAs as common carrier
- Govt's push towards net zero carbon emissions by 2070 will lead to increase Natural Gas share in India's energy basket

Development of robust infrastructure along with ramp up in gas demand shall enable short term trading of gas in India.

Key Gas Market Enablers

Inclusion of Natural Gas under GST



Incorporation of TSO



Implementation of New Access Code Regulations



Declaration of CGD Exclusivity (Open Access within CGD Areas)



Policy Steps to Accelerate Role of Natural Gas in India's Economy
(Natural Gas usage over polluting fuels)



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International Carbon Exchange (ICX)



- IEX formed a wholly owned subsidiary – ICX, in December 2022 to promote voluntary carbon market; second diversification initiative after successful launch of IGX in 2020.
- Will help India achieve its target of reducing the emission intensity of its GDP by 45% by 2030 to limit global warming to 1.5 degrees Celsius.
- Will enable participants to buy and sell voluntary carbon credits at competitive prices through its transparent & reliable Exchange platform, thereby helping large corporates meet their ESG requirements.
- Today, large part of carbon transactions are only 20-25 per cent.
- Almost 500 million units of carbon credits are traded globally presently. By 2030, this is expected to be almost 1,500-2,000 million carbon credit units – an increase of 3X/4X in trading volume (*based on a study with McKinsey*).
- By 2030, India will sell almost 200 million carbon credits, with demand from Indian corporations alone expected to be about 120-130 million

ICX will accelerate transition towards a Net Zero world through next-generation sustainability solutions



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IEX: Growth Drivers (1/3)

Growth from recently launched products

- RTM: June'20
- Green Markets: GTAM launched in Aug'20, GDAM launched in Oct'21
- Cross Border: April'21
- Term Ahead Market Up to 3-Months in June'22
- HP-DAM (High Price-DAM): March'23
- Ancillary Market launched: June'23
- HP-TAM: Oct'23

New Products

- RE capacity through exchanges; Contract for Differences; Deepen Ancillary Market
- Launch of Derivatives will provide price hedging opportunity and lead to lower volatility in prices thereby increasing liquidity in the spot market
- Capacity Market

New Business

- IGX launched in 2020 and achieved breakeven within first year of operations. Robust volume growth over next 5 years expected
- ICX – International Carbon Exchange – wholly owned subsidiary incorporated in Dec'22. Exploring business opportunities in voluntary carbon credit market
- Exploring Coal Exchange opportunity
- Other opportunities in energy marketplace

IEX: Growth Drivers (2/3)

Favorable Policy, Regulatory Initiatives

- Report of the Group on Development of Electricity Market in India, Ministry of Power charts out roadmap for Indian Power Market over Short, Medium and Long Term
- Spot markets share to increase to 25% as per Draft NEP 2021
- GNA Regulation, Sharing Regulations, Grid Code (Effective 1st Oct), Late Payment Surcharge Rules
- Pool based CfD mechanism for RE capacity addition through market
- Capacity Market to comply with resource adequacy obligation

Policy Advocacy

- Allow aggregators to participate in spot markets
- Allow sale of un-requisitioned power on exchanges
- Merchant RE capacity addition – 25% merchant capacity in all PPAs; PPAs should be of 10-15 years
- Implement Gross Bidding on a voluntary basis

Coal Supply

- Government of India increased coal production to nearly 900 MT in FY23, on way to its 1.2 Bn tonne target by 2025-26 to further drive availability of coal; will lead to lower electricity prices on the Exchange
- Exclusive coal auction/allocation for Merchant Capacity

Demand for Electricity

- The electricity consumption grew by 9% in FY'23 and is expected to further increase by 6% in next 7 years

IEX: Growth Drivers (3/3) - Future Opportunities



Virtual PPA's

- Financial instrument used by buyers/sellers to hedge electricity cost
- Buyer not obligated to undertake direct physical delivery of electricity from seller
- Seller sells generated power at Exchange; undertakes realization from Exchange
- Bilateral settlement takes place w.r.t. contract price; buyer gets green attribute
- IEX working with corporates like Amazon, Google etc. to implement such models

Dispatchable RE, BESS, Green Hydrogen

- Market to play crucial role to support Firm & Dispatchable RE Tenders (Excess or Deficit)
- IEX working with SECI, MNRE to promote use of market options for Dispatchable tenders & BESS. SECI's storage tender (500 MW) provides for 40% open capacity which can leverage power exchanges
- Green markets (GDAM/GTAM) can be leveraged to procure RE power for green hydrogen production
- Grid scale BESS expected to play crucial role in large scale RE integration (CEA: 42GW/208 GWH by 2030)
- Storage system will provide liquidity in peak hours

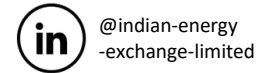
Contracts for Difference (CfDs)


- CfD model beneficial for RE generators, provides long-term stable price to mitigate project development and finance risks
- Under market-based CfD mechanism for RE, power traded and scheduled at PXs at market prices
- Revenue to generator is guaranteed, termed as 'strike price', which is determined through auctions
- If discovered market price > strike price, generator pays difference to pool maintained by Government entity. If market price < strike price, pool pays difference to generator

P2P Trading


- P2P trading of electricity is emerging in different parts of the world due to increasing number of Prosumers
- IEX through its MoU Partners ISGF & Power Ledger, Australia has been jointly exploring P2P opportunities in various states.
- The Guidelines have been issued in UP and draft guideline has been issued by DERC.
- We expect to see lot of traction in this segment.

Thank you



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INDIAN ENERGY EXCHANGE (IEX) ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDING SEPTEMBER 30, 2023

- IEX REPORTS 26.53 BU OVERALL VOLUME IN Q2 FY24, A 15% GROWTH YOY.
- Q2 FY24 CONSOLIDATED REVENUE STANDS AT INR 133 CRORE, MARKING 17% YOY INCREASE.
- CONSOLIDATED PAT FOR Q2 FY24 IS INR 86.5 CRORE, UP 21.5% YOY.
- PowerX* AVERAGE CLEARING PRICE FOR THE QUARTER STOOD AT Rs 5.56/unit.
- IEX LAUNCHED HIGH PRICE TERM AHEAD MARKET (HP-TAM) ON 18th OCTOBER 2023

NEW DELHI, THURSDAY, 02 NOVEMBER 2023: The key highlights of the unaudited consolidated financial results for the second quarter ending September 30, 2023, as declared by the Company on 02 November, 2023, are listed below:

(All amounts represented in the table are in Rs Crores)

Particulars	Q2FY23	Q2FY24	YoY
Total Volume (in BU)	23.1	26.5	14.6%
Total Revenue	113.8	133.0	16.9%
Total Operating Expense	16.3	16.6	1.8%
EBITDA	97.5	116.4	19.4%
Finance, Depreciation & Amortization Cost	5.0	5.8	16.0%
Share in profit of associates, net of tax	1.1	3.7	236.4%
Profit before tax	93.6	114.3	22.1%
Income Tax Expense	22.4	27.8	24.1%
PAT	71.2	86.5	21.5%

BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

During the quarter, the Exchange recorded a trading volume of 26.53 BU, an increase from 23.12 BU in Q2 FY'23, marking a growth of 15% YoY. This volume includes 24.07 BU from the conventional power market and 747.64 MU from the Green Market segment. The Exchange also traded 13.91 lakh Renewable Energy Certificates (REC), equivalent to 1391 MU, and 2.79 lakh ESCerts, equivalent to 279 MU.

On a consolidated basis, the revenue for Q2 FY24 saw a YoY increase of 17%, rising from Rs. 113.8 Cr. in Q2 FY23 to Rs. 133 Cr. in Q2 FY24. The PAT grew by 21.5% YoY, moving from Rs. 71.2 Cr. in Q2 FY23 to Rs.86.5 Cr. in the current quarter.

**PowerX is the price index of Indian Energy Exchange (IEX) and is calculated based on weighted average price of Day-Ahead Market and Real-Time Market discovered for the previous day delivery.*

Indian Energy Exchange Ltd

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Power demand was higher than anticipated for the monsoon months, with peak power demand reaching nearly 240 GW in September first week. States like Maharashtra, Uttar Pradesh, Gujarat, and Tamil Nadu witnessed soaring demand this quarter.

On the fuel side, India's coal production increased by a robust 16.2 % YoY to reach 205 million tonnes in Q2 FY24 and E-auction coal premium continued its decline since the beginning of this financial year. This improved supply side scenario resulted in increased sell liquidity but an unexpected surge in power demand kept prices higher on the Exchange during the second quarter.

The average market clearing price in the DAM segment during Q2 FY24 period was Rs. 5.88/unit compared with Rs.5.40/unit in the same quarter last year, higher by nearly 9% over Q2FY23.

In October 2023, IEX launched High-Price Term Ahead Market (HP-TAM) and acquired 10% stake in Enviro Enablers India Private Limited (EEIPL).

On the gas market front, in Q2FY24, the Indian Gas Exchange (IGX) generated total volumes of 195 lakhs MMBtu during Q2 of FY '24, a jump of 262% over the same quarter last fiscal. The volume jump was largely on the back of increased domestic gas volumes and decreased gas prices compared with spot prices (WIM).

For Q2FY24, IGX posted a PAT of Rs. 7.85 crore, a significant increase from Rs. 2.42 crore in Q2FY23, reflecting a growth of 224%.

POWER SECTOR HIGHLIGHTS UPDATE

On the power sector front, electricity consumption in India for Q2 FY24 stood at 435.8 BU, a growth of 13% YoY. By the end of Q2 FY 2024, India's total installed capacity stood at 425 GW, out of which 179 GW was contributed by renewables.

India remains on track to attain its target of achieving 50% of energy consumption from non-fossil fuel sources by 2030.

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

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