



**Dated: April 29, 2019**

**The Manager  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001**

**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**

**Scrip Code: BSE- 540750; NSE- IEX**

**Subject: Investor Presentation on Financials Results for the quarter and Year ended March 31, 2019**

Dear Sir / Madam,

With reference to above mentioned subject, please find attached Investor Presentation on Financials Results for the quarter and Year ended March 31, 2019.

This is for your information and records.

Thanking You

Yours faithfully,

**For Indian Energy Exchange Limited**

**Vineet Harlalka  
Company Secretary & Compliance Officer**



Encl: as above

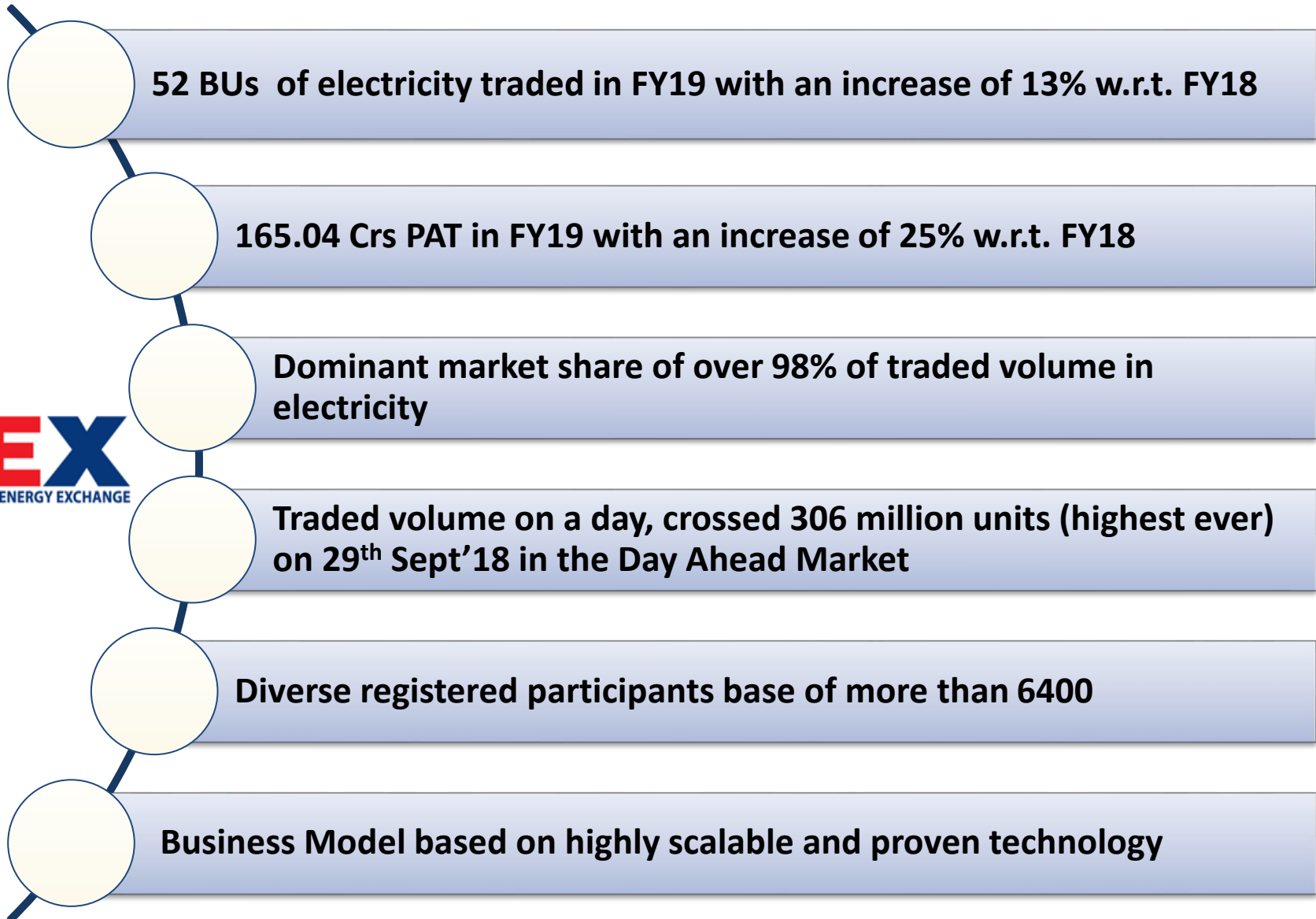


**Earnings Release for Quarter and Year ended  
March 31<sup>st</sup> ,2019**

Certain statements in this presentation describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations.

Although our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

The past financial figures have been regrouped or reclassified as per the current grouping, where ever necessary.



- ❖ Installed capacity grew by 3.5 % Y-o-Y.
- ❖ Domestic coal production increased by 6.6 % Y-o-Y.
- ❖ **Coal linkage for power plants selling in the Day Ahead Market of Exchange:**
  - ❖ GoI approved the recommendations of the high level committee constituted for revival of stressed power assets in the country. One of the recommendations proposes **coal linkage for power plants, without PPAs, who sell power in the Day Ahead market of the Exchange.**
- ❖ **Cross Border Electricity trade through Power Exchanges:**
  - ❖ MoP issued cross border import-export guidelines allowing transactions through Power Exchange (DAM & TAM) for grid connected cross border countries. CERC also issued regulations on the same.
  - ❖ **Member-Power System, CEA** is the Designated Authority and is expected to **issue the procedure for facilitating** cross border import/export of electricity, shortly.
- ❖ **More stringent penalty under DSM** (Deviation settlement mechanism), **linked to IEX prices:**
  - ❖ CERC linked deviation penalty for unscheduled interchange (known as DSM) to IEX prices and also introduced additional penalty for continued deviation.
  - ❖ Earlier DSM rates were lower and many states were overdrawing from grid.
  - ❖ Revised regulations will lead to better power purchase planning and shifting part of the over drawl by states to the Exchange platform.

- ❖ **CERC issued regulation on National Open Access Registry (NOAR):**
  - ❖ NOAR will act as single point interface for all the stakeholders and help to streamline open access application and clearance process.
  - ❖ It will significantly **reduce the processing time** and facilitate in **reduction of gate closure time from 3 hours to one hour** for exchange traded contracts.
- ❖ **CERC issued staff paper proposing Re-designing Real Time Electricity Markets in India:**
  - ❖ The paper proposes to introduce **hourly auction market (through Exchange) for delivery in the next hour.**
  - ❖ Real time market will **help Discoms manage their deviations more efficiently.**
- ❖ **CERC also issued staff paper proposing redesigning of Ancillary Service Mechanism in India:**
  - ❖ The paper proposes that going forward all Inter/Intra-State generation resources to be able to participate in providing ancillary services and bid simultaneously in **Day Ahead Energy and Day Ahead Ancillary Services on the Exchange.**

**These policy and regulatory updates expected to have a far reaching impact on power exchange market in India.**

## FY 19 :

- ❖ Robust growth in all India electricity demand by 5.2 % Y-o-Y
- ❖ All India generation increased by 5.3% (from 1303 BUs to 1372 BUs) and IEX electricity (DAM & TAM) trade volume increased by 13% in FY19 as compared to Y-o-Y.
- ❖ Transaction fees increased by 14% at 234.52 Crs
- ❖ Total revenue up by 15% at Rs. 294.16 Crs
- ❖ EBIDTA increase by 15% at Rs. 242.90 Crs
- ❖ EBIDTA margin at 83%
- ❖ PAT increased by 25% at Rs. 165.04 Crs. (PAT at 56%)
- ❖ IEX traded 52.19 BUs of electricity (DAM & TAM) w.r.t. 46.20 BUs traded in FY18 with an increase of 13% Y-o-Y. 89.55 lakhs of RECs were sold in FY-19 as compared to 93.29 lakhs of RECs sold in FY-18 with a decrease of 4% Y-o-Y due to lower inventory of REC.

## FY 19 :

- ❖ There was congestion free market on most of the days and volume curtailment due to congestion was only about 0.93%.

## Quarter IV, FY19 :

- ❖ During Q-4, FY-19 IEX traded 9.91 BUs of electricity (DAM & TAM) w.r.t. 10.88 BUs traded in Q-4 FY 18 with an decrease of 9% Y-o-Y. 26.38 lakh of RECs were sold in Q-4, FY-19 as compared to 26.53 lakh of RECs sold in Q-4 FY 18 with decrease of 1 % Y-o-Y due to lower inventory of REC.



# Financial Highlights \_ Financial Year (As on 31<sup>st</sup> Mar)



*(Rs. in Crs)*

Particulars	FY 18	FY 19	Y-o-Y
Total Revenue	256.07	294.16	15%
Operating Expenses	45.58	51.26	12%
EBITDA	210.49	242.90	15%
EBITDA Margin (%)	82%	83%	
PBT	200.00	231.75	16%
Tax	68.31	66.71	(2%)
PAT	131.69	165.04	25%
Cash Profit	141.96	175.46	24%
EPS* (Not Annualized)			
- Basic (Rs.)	4.46	5.47	23%
- Diluted (Rs.)	4.41	5.46	24%

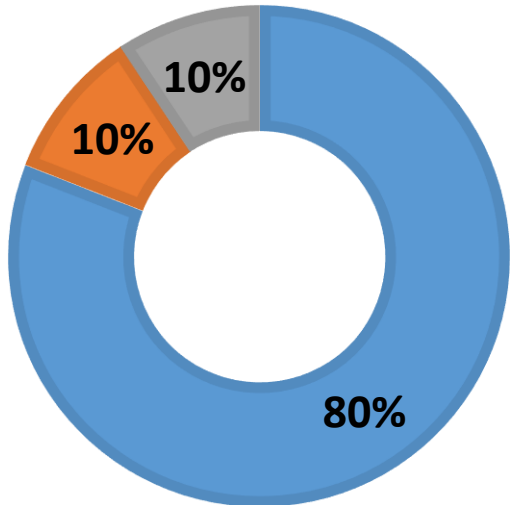
*(Rs. in Crs)*

Particulars	FY 18	FY 19	Y-o-Y
<b><u>Revenue</u></b>			
Transaction Fees	205.59	234.52	14%
Admission & Annual Fees	24.86	19.56	(21%)
Other Income	25.62	40.08	56%
<b>Total revenue</b>	<b>256.07</b>	<b>294.16</b>	<b>15%</b>
<b><u>Expenses</u></b>			
Employee benefits	24.08	24.83	3%
Other expenses	18.45	22.94	24%
CSR Expenses	3.05	3.49	14%
Finance costs	0.23	0.73	217%
Depreciation & amortization	10.27	10.42	1%
<b>Total expenses</b>	<b>56.08</b>	<b>62.41</b>	<b>11%</b>
<b>Profit before tax (PBT)</b>	<b>200.00</b>	<b>231.75</b>	<b>16%</b>
Total Income Tax Expense	68.31	66.71	(2%)
<b>Profit After Tax (PAT)</b>	<b>131.69</b>	<b>165.04</b>	<b>25%</b>

# Revenue Breakup analysis \_ Financial Year

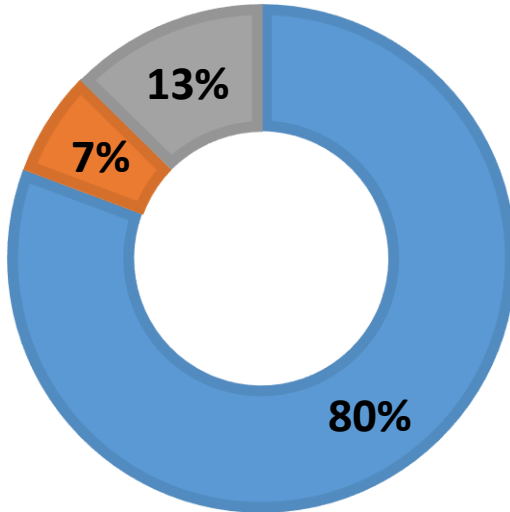
FY18

■ Transaction Fees ■ Admission & Annual Fees ■ Other Income



FY19

■ Transaction Fees ■ Admission & Annual Fees ■ Other Income



# Financial Highlights \_ Quarter IV (As on 31<sup>st</sup> march)



*(Rs. in Crs)*

Particulars	QIV FY18	QIV FY19	Y-o-Y
Total Revenue	62.86	67.84	8%
Operating Expenses	11.65	11.69	-
EBITDA	51.21	56.15	10%
EBITDA Margin (%)	81%	83%	
PBT	48.23	53.04	10%
Tax	16.79	15.18	(10%)
PAT	31.44	37.86	20%
Cash Profit	34.38	40.41	18%
EPS* (Not Annualized)			
- Basic (Rs.)	1.04	1.25	20%
- Diluted (Rs.)	1.04	1.25	20%

(Rs. in Crs)

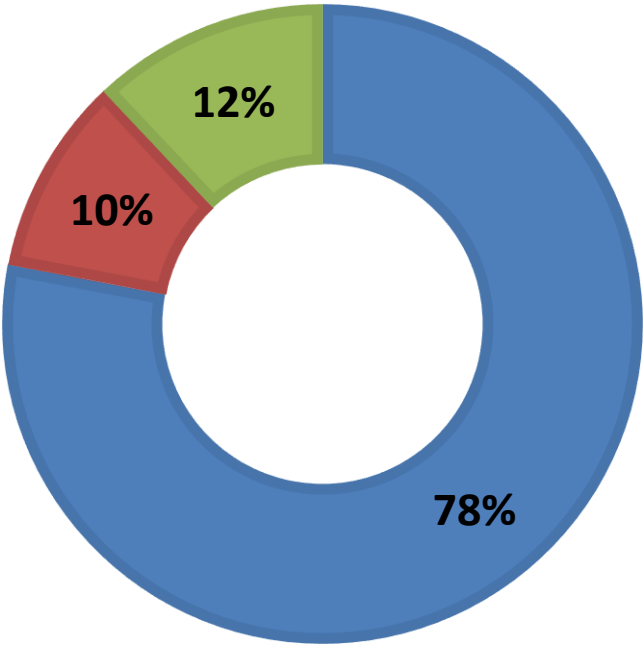
Particulars	QIV FY18	QIV FY19	Y-o-Y
<b>Revenue</b>			
Transaction Fees	49.21	52.08	6%
Admission & Annual Fees	5.97	4.37	(27%)
Other Income	7.68	11.39	48%
<b>Total revenue</b>	<b>62.86</b>	<b>67.84</b>	<b>8%</b>
<b>Expenses</b>			
Employee benefits	6.15	6.17	-
Other expenses	3.40	3.55	4%
CSR Expenses	2.10	1.97	(6%)
Finance costs	0.05	0.56	1020%
Depreciation & amortization	2.93	2.55	(13%)
<b>Total expenses</b>	<b>14.63</b>	<b>14.80</b>	<b>1%</b>
<b>Profit before tax (PBT)</b>	<b>48.23</b>	<b>53.04</b>	<b>10%</b>
Total Income Tax Expense	16.79	15.18	(10%)
<b>Profit After Tax (PAT)</b>	<b>31.44</b>	<b>37.86</b>	<b>20%</b>

# Revenue Breakup analysis \_ Quarter IV



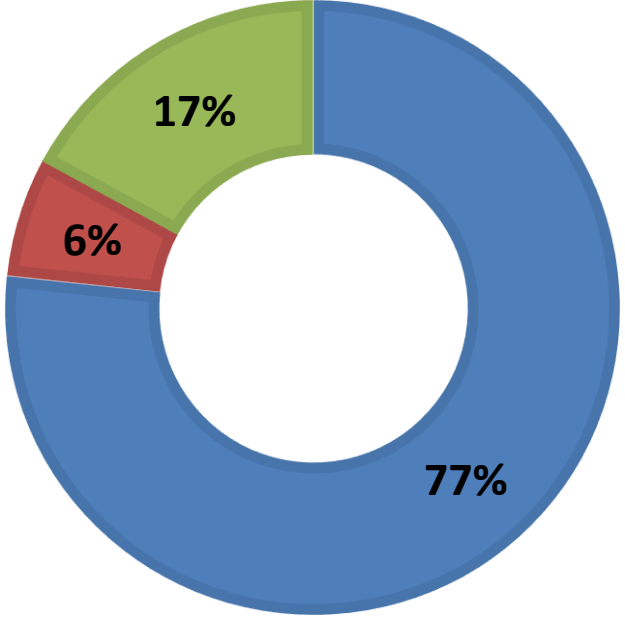
QIV FY18

■ Transaction Fees ■ Admission & Annual Fees ■ Other Income



QIV FY19

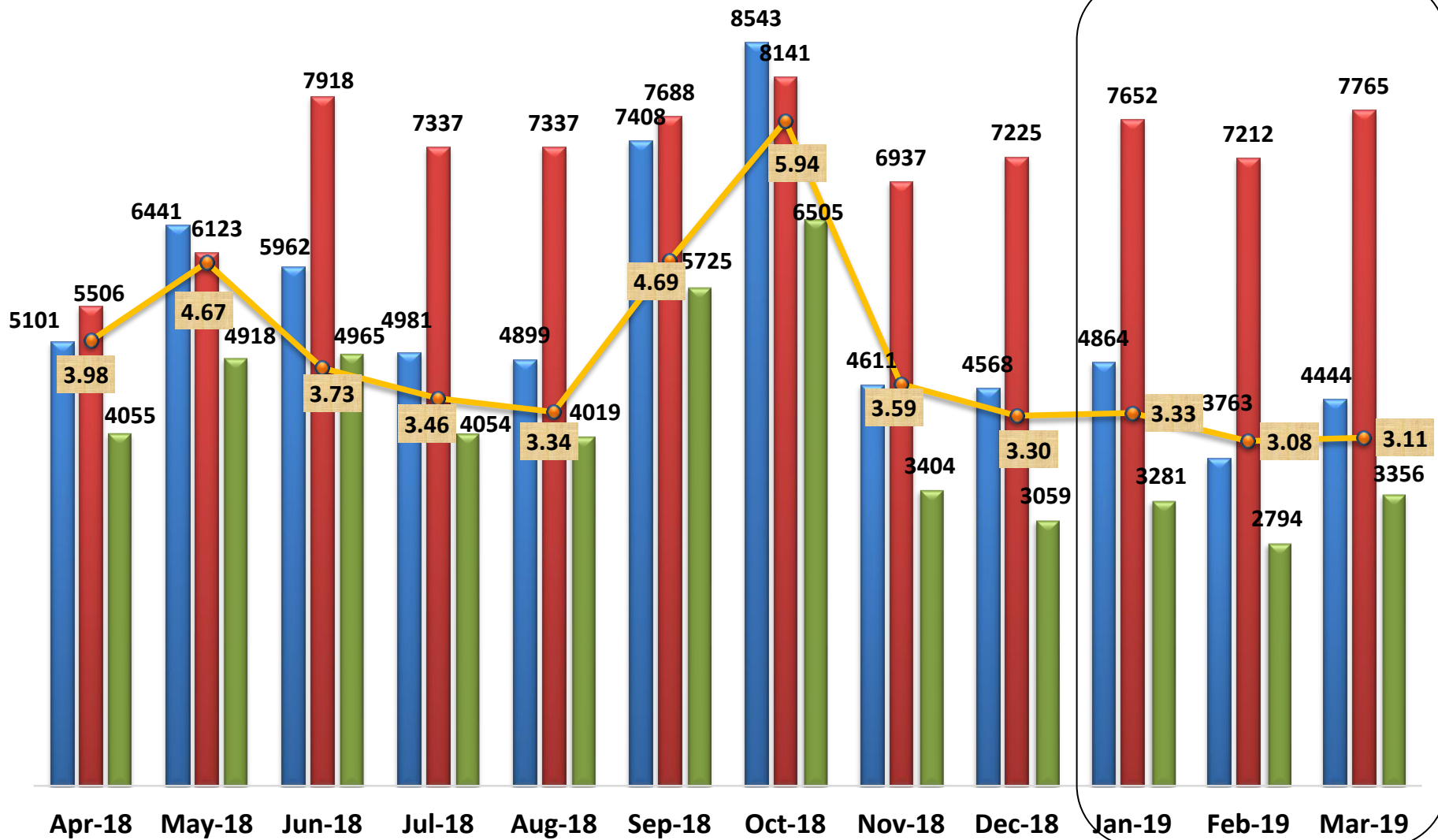
■ Transaction Fees ■ Admission & Annual Fees ■ Other Income



# Day Ahead Market \_ FY19\* (As on 31st Mar,19)



■ Purchase Bid (MUs)    
 ■ Sell Bid (MUs)    
 ■ Cleared Volume (MUs)    
 ● MCP (Rs/Unit)



\*DAM Volume taken on delivery basis

Thank You