



Dated: October 21, 2022

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, 2022

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached the Investor Presentation & Press Release on Unaudited Financial Results for the Second Quarter ended September 30, 2022.

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 – Q2FY'23

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In this presentation:

Sector in transition

Electricity value chain

IEX: Who we are

IGX

Way forward

Sector in transition



Decarbonisation

Deployment of low-carbon technologies - wind and solar



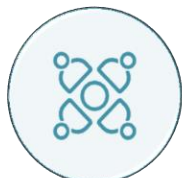
Decentralisation

Small-scale generation across T&D network



Democratisation

Empowered consumers - economic power shift

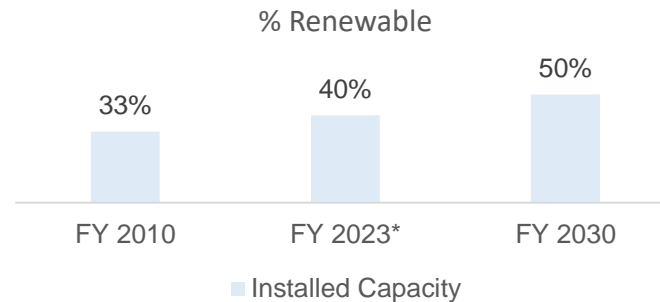


Digitisation

Intelligent Computer Systems and Apps to optimise plants and grid

*FY23 data till Sep'22

Shifting Energy Mix



- 165 GW installed renewable capacity (including large hydro) in Sep'22
- India aspires to achieve 500 GW of renewable capacity by 2030

In this presentation:

Sector in transition

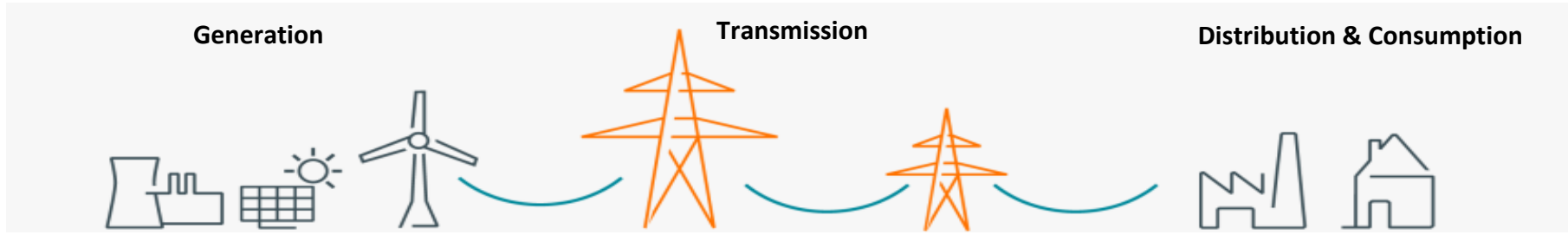
Electricity value chain

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Electricity Value Chain



Energy Transition

Installed Capacity	As on 30 th Sep'22	FY 2030 CEA Proj.
Total GW	408	817
Coal Cap GW	211	266
Coal (%)	51.7	32.6
RE & Hydro GW	164.9	506
RE & Hydro %	40.4	61.9
Upcoming Coal Cap GW	27 GW	-

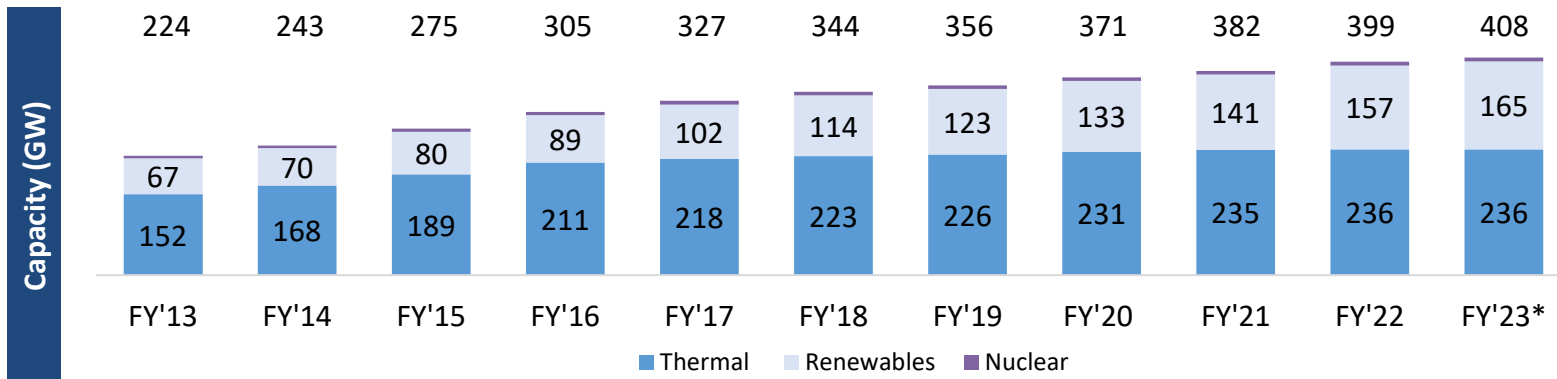
World's largest network

- Inter-reg. trans. Cap.: 113 GW
- 4.60 Lakh CKM of trans. lines
- Green Corridor: RE rich states; projects for evacuation of RE into National grid
- 99.9% times no congestion

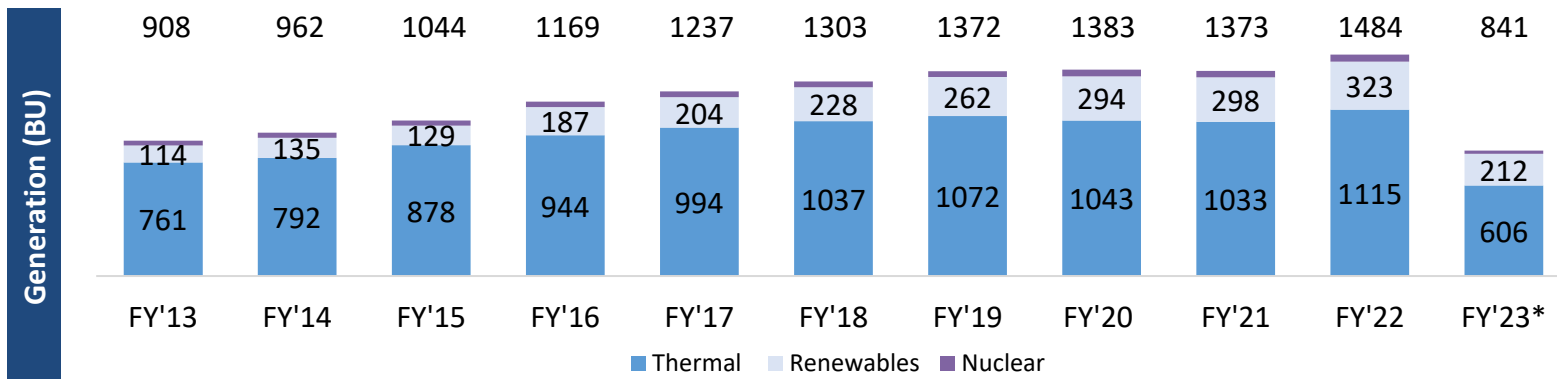
Reforms Underway

- **Avg. AT & C Losses:** 21% presently to 15%
- **Reduction in Outstanding dues & ensuring future payments**
- Liquidity infusion schemes
- Choice to consumers
- Electrification as decarbonization lever: EV, Cooking, Traction

Installed capacity has grown at a faster pace compared to the demand



10 Yr CAGR – 7%



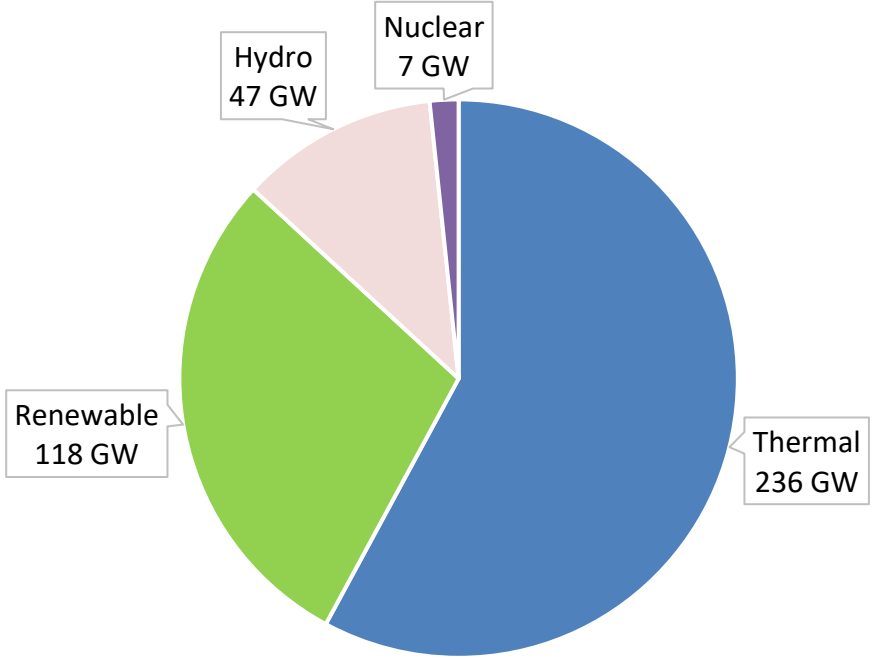
10 Yr CAGR – 5%

*FY23 data till Sep'22

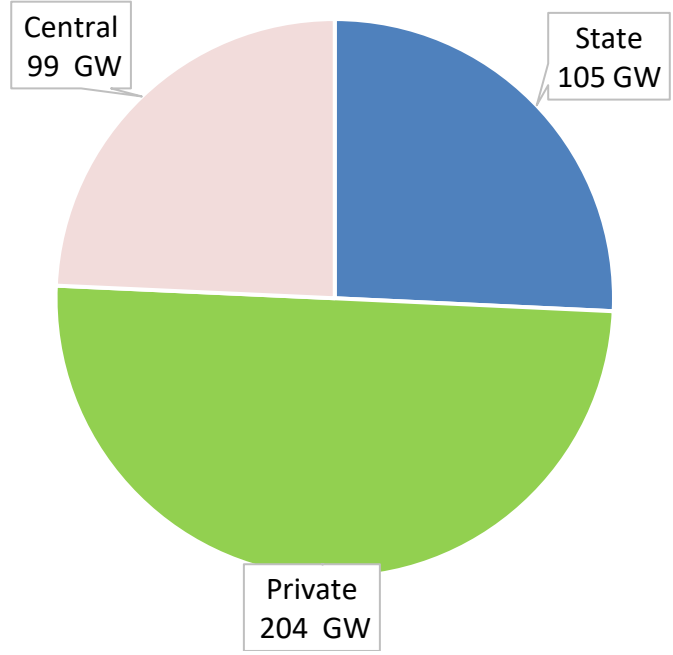
Capacity growth of 7% and generation increase of 5% in the last 10 years

Installed Capacity = 408 GW

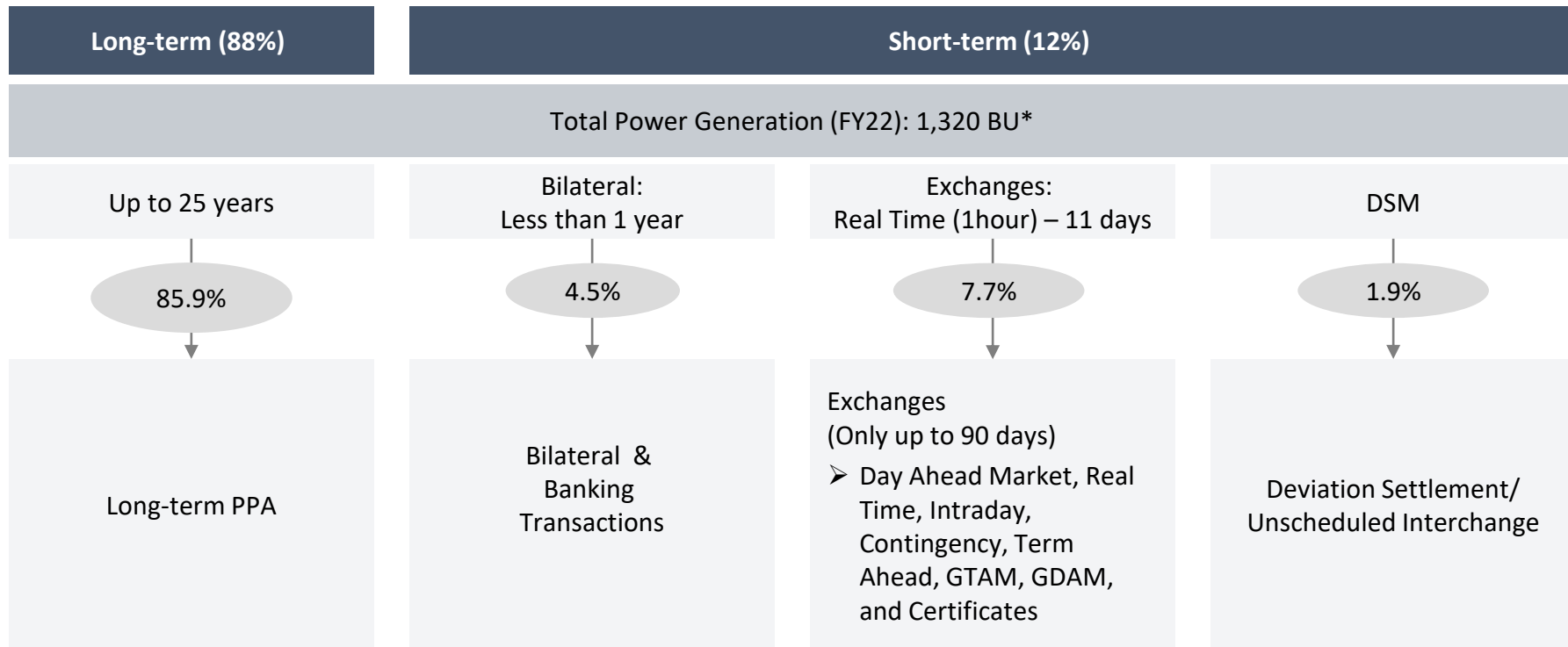
Capacity by Source



Capacity by Ownership



Data as on 30th Sep 2022



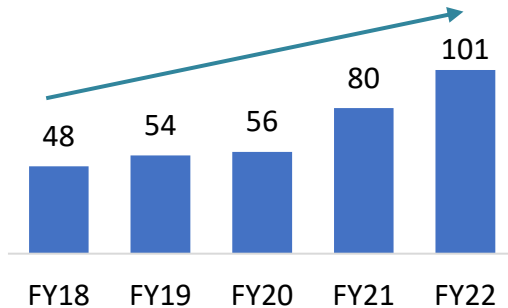
Total Power Generation excludes renewable power
Source: CERC

While the Short-term power market has witnessed 2X growth, Power Exchanges have grown 7x in the last decade

Fast growing Exchange Markets

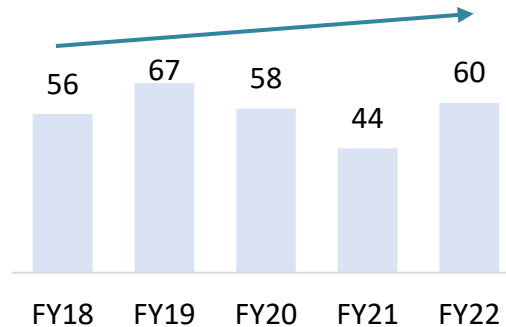
Exchanges (BU)

CAGR: 20.8%



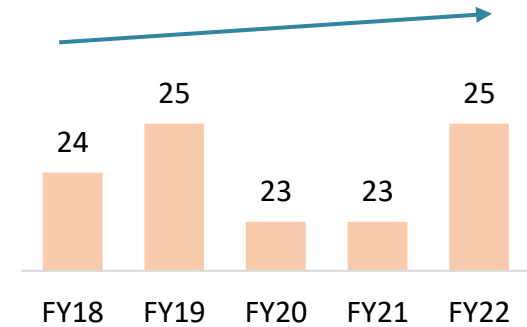
Bilateral (BU)

CAGR: 1.5%



DSM (BU)

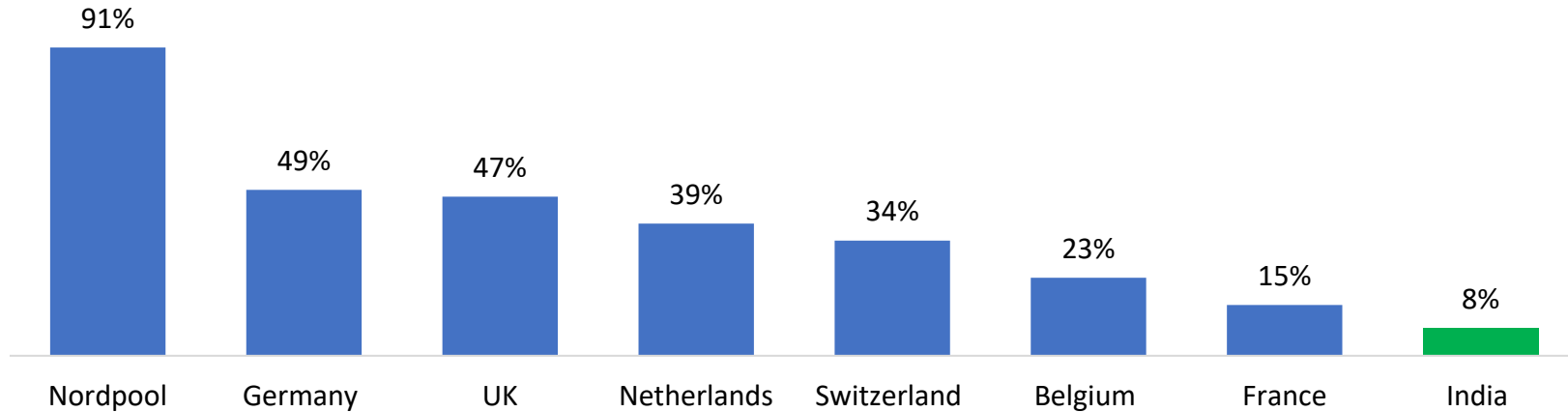
CAGR: 1.1%



Source: CERC

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

Immense potential to deepen India's Power Market

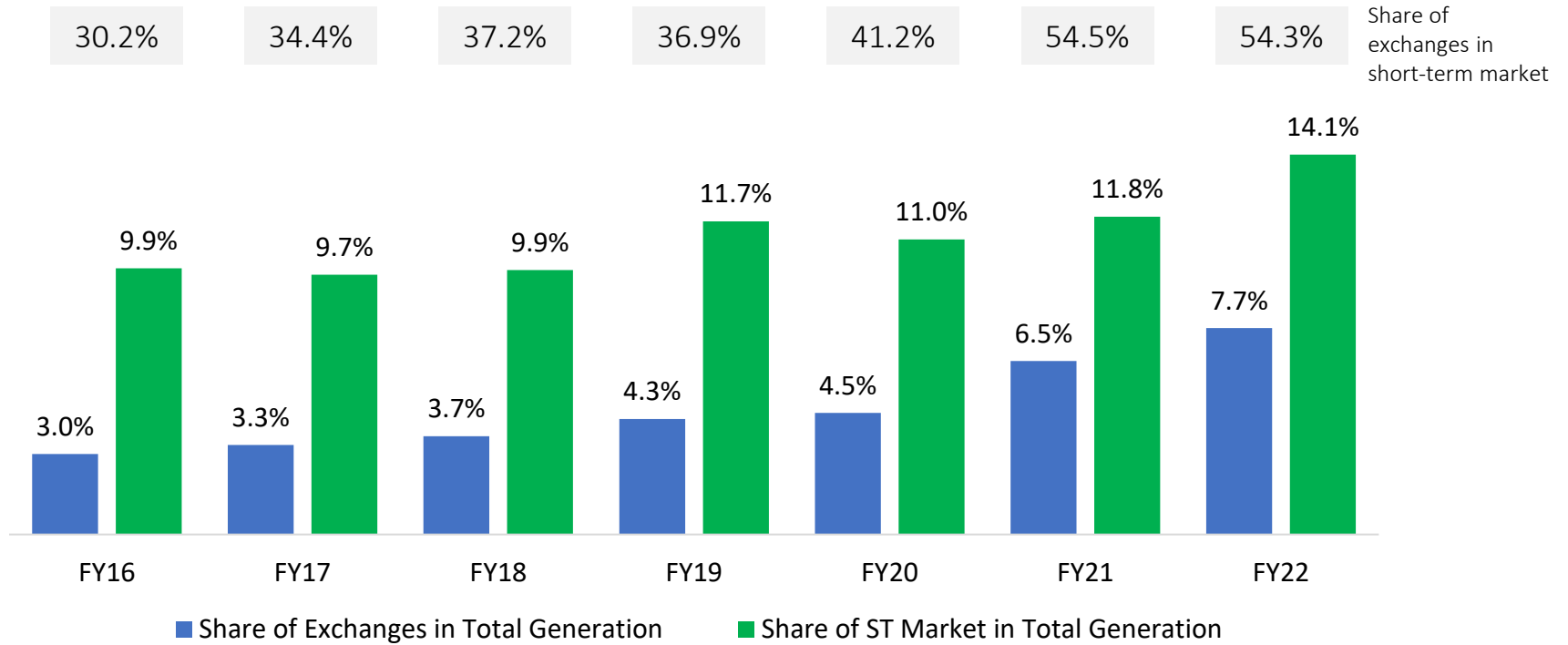


Source: CRISIL Study

**Markets are in the range of 30-80% in developed economies.
At 7.7%, India has an opportunity to deepen the power market.**

Exchanges share in short term market

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



Source: CERC

Electricity Growth Drivers

India is placed as the most promising economy on the global map:

➤ Industrialization

- ✓ High GDP growth of about 8% expected to drive electricity
- ✓ Core sector, traction, EV, cooking will drive electricity consumption

➤ Rapid urbanization/ Rural Electrification

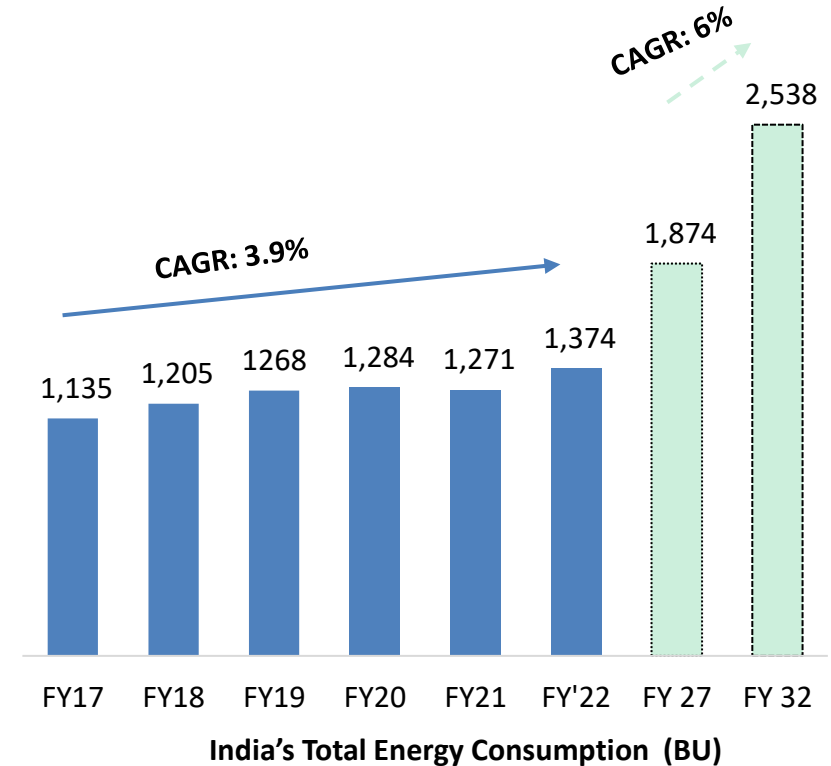
- ✓ 17 of 20 world's fastest growing cities in India

➤ Consumer demand growth

- ✓ Last mile connectivity –Power on 24x7 basis
- ✓ FY22 energy consumption growth 7.8% YoY

➤ Power Demand Projection for FY 27-32

- ✓ Demand growth projections as per Electric Power Survey
- ✓ 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
- **DAM & RTM Market Share : 99.9%**
- **Overall Market Share incl DAM, TAM, RTM, Green Market FY22: 94.2%**
- Electricity volume CAGR 33% since 2008
- FY 22 electricity volume: 96 BU (peak ~ **20,000 MW**)

Robust Ecosystem

7300+

Registered participants

4600+

Commercial & Industries

1800+

RE Generators & Obligated Entities

600+

Generators

55+

Discoms (all)

13

Deemed Discoms

150+

ESCert Entities

33%

CAGR since 2008

99%

Market Share in DAM

99%

Market Share in RTM

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 under take-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
- Price discovery: Closed , Double-sided Auction
- 15 min. contracts, Daily trade

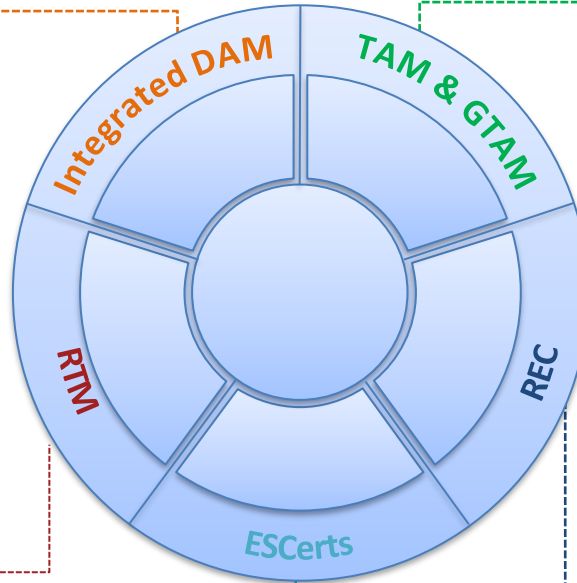
G-DAM since Oct'21

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

Real Time Market

Since Jun'20

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



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 (upto 14 days)
- Weekly (upto 12 weeks)
- Monthly (upto 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

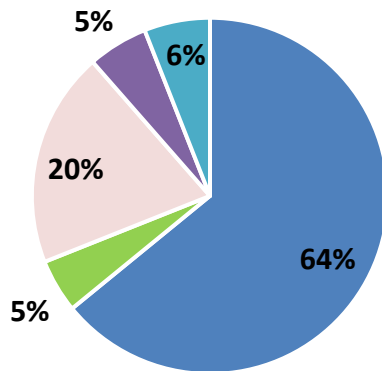
Renewable Energy Certificates

Since Feb'11

- Green Attributes as Certificates
- **Sellers:** RE generators not under feed in tariffs, DISCOMs with RE generation beyond RPO obligation
- **Buyers:** Obligated entities; 1MWh equivalent to 1 REC

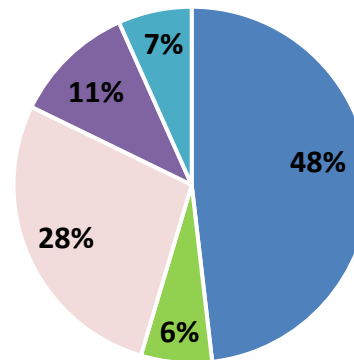
Product Mix

FY22



Total Electricity Volume: 102 BUs

H1 FY23

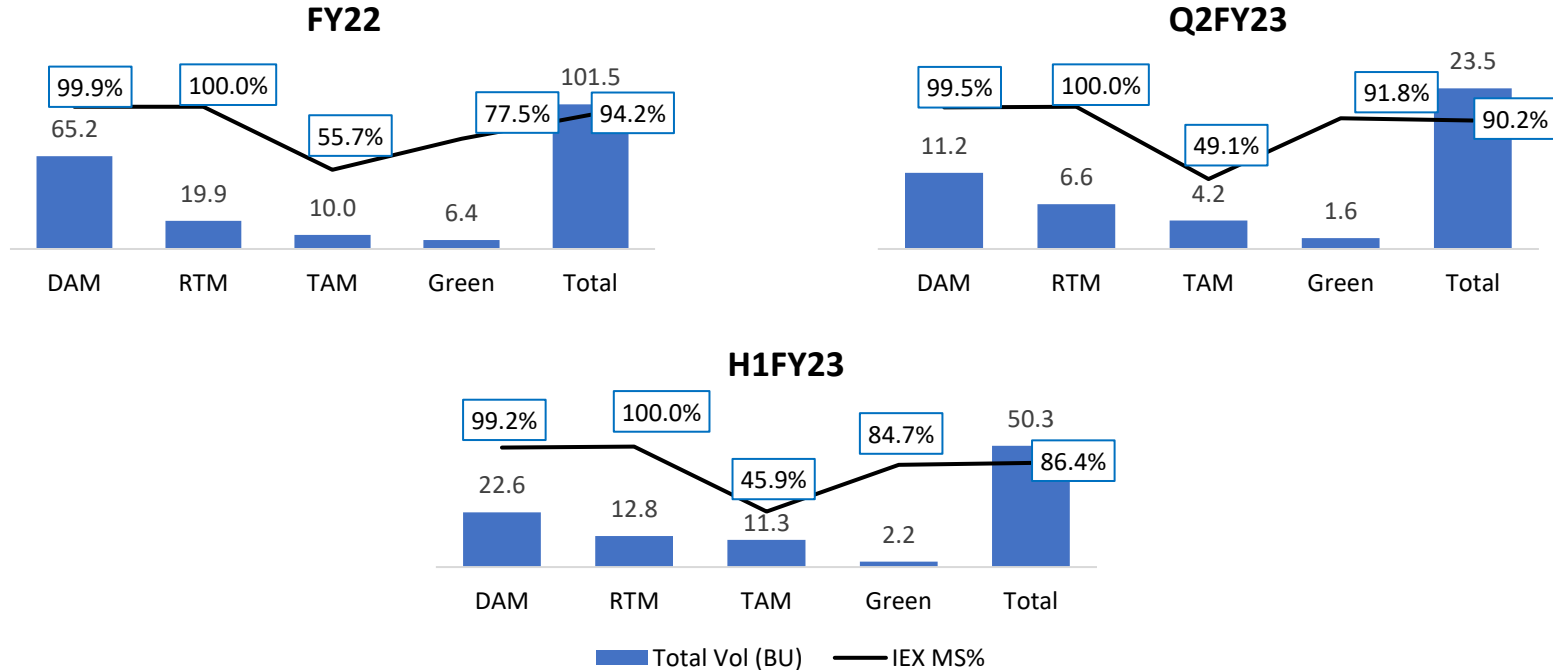


Total Electricity Volume: 46 BUs

- DAM
- Green
- RTM
- TAM
- Certificates

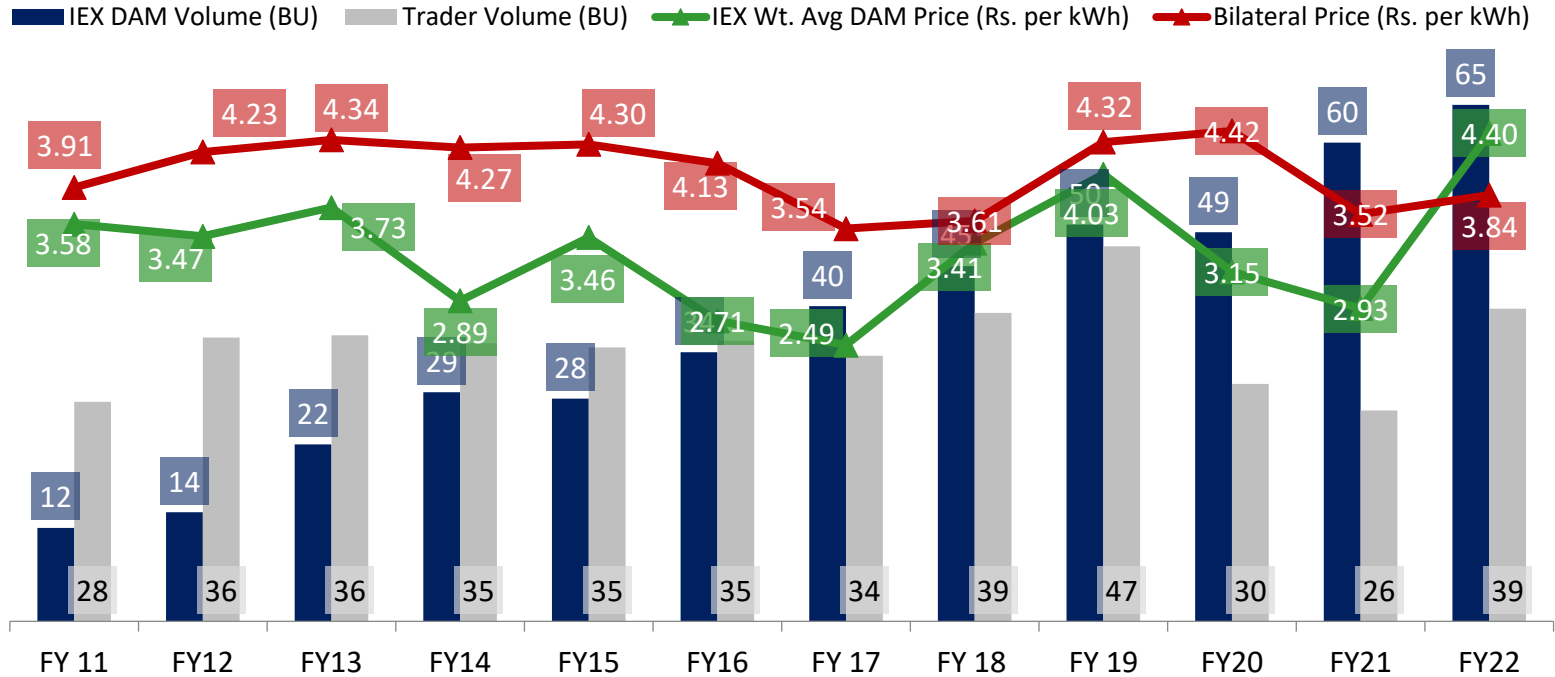
Matching	Closed, Double- sided Auction	Open Auction -Uniform Price Step	Continuous Matching	Reverse Auction
Existing Products	DAM, GDAM & RTM	Weekly, Daily	ITD & DAC	
New Products	-	Monthly	-	Any Day Single Sided

IEX Market Share Product Wise



- Temporary Shift in Volume from DAM to DAC segment was observed due to
 - ✓ Firm tie up due to uncertainty of availability in peak hours
 - ✓ Double charging of transmission charges in collective transactions
- Volume likely to shift to DAM/RTM with improvement in supply & implementation of sharing regulation

Bilateral & Exchange Prices - Over the years

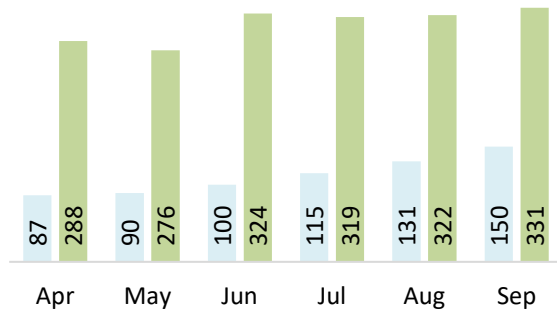


Source: CERC MMC Reports

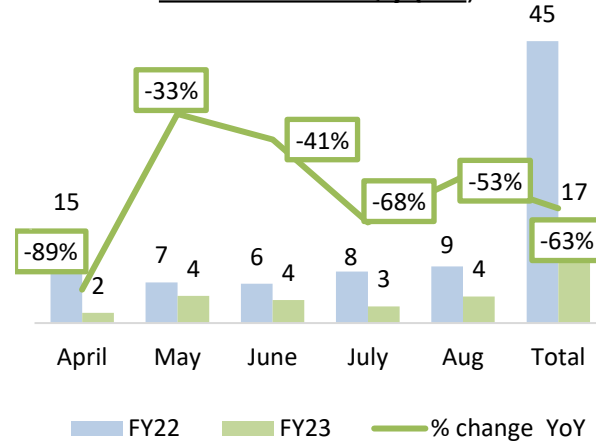
Supply Side Constraints leading to high price discoveries recently

Geo-Political factors have impacted international coal and electricity prices worldwide

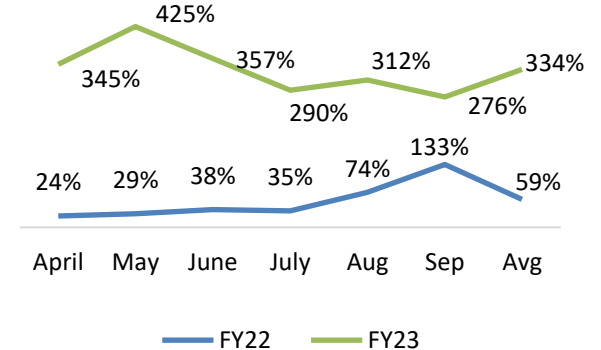
HBA Index (\$/T)



E Auction Coal Qty (MT)



E -auction Prices above notified Price (%)



- International Coal prices have shot up by more than **176% YoY basis**
- Quantity offered through e-auction has reduced to **17 MT from 45 MT, reduction by 63% YoY**
- E-auction Prices increased **334%** over notified prices in FY23,
- LNG price increased to record high level, H1 FY23 average price increased to 32.5 \$/MMBTU as compared to 9.5 \$/MMBTU YoY

➤ Easing supply constraints

- ✓ Improvement in coal production and higher inventory will result in increase in sell by both Discoms & IPPs
- ✓ IPPs sell will provide Round the Clock supply resulting in better availability & lower prices in peak hours
- ✓ Lower prices will lead to increase in Discoms buy as they will bid to optimize/ replace costlier power
- ✓ Open Access clearance will increase with softening of prices

➤ GNA implementation

- ✓ Implementation of GNA will lead to avoidance of duplication of transmission charges in DAM/RTM
- ✓ DAC volume will shift back to DAM/RTM where IEX command close to 100% market share

CUSTOMER CENTRIC



➤ Digital Experience

- ✓ Secure Web Access
- ✓ Integrated bids across segments
- ✓ Easy User Management for creating new Users and for managing access for the Users

➤ 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

- ✓ Longer Duration Contract
- ✓ Green Day Ahead Market (GDAM)
- ✓ 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

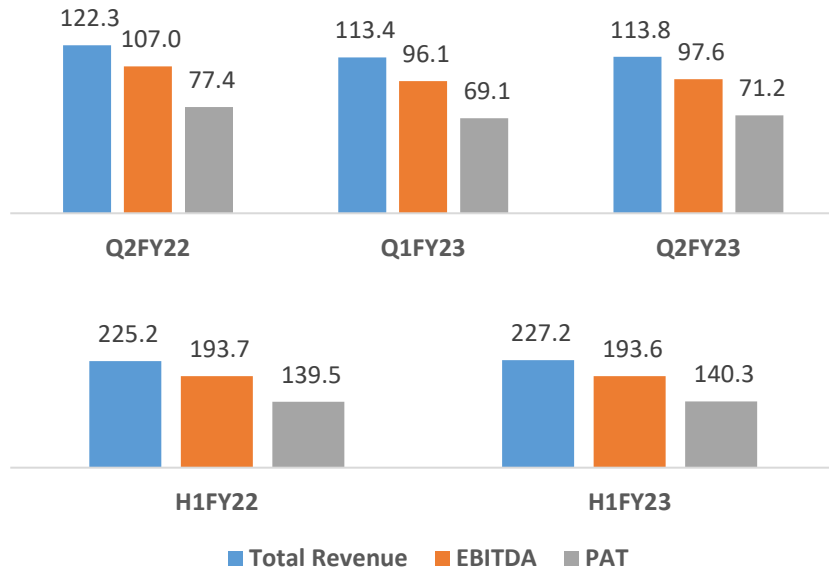
- ✓ MILP

➤ Data Insights

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

Robust financial performance

Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q2FY22	Q1FY23	Q2FY23
Transaction Fees	86%	82%	80%
Admission and Annual Fees	4%	5%	4%
Other Income	10%	13%	16%
Total	100%	100%	100%

Robust business model and financial strength

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Way forward

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

Q2FY23 Business Updates

Total volume	59 lakh MMBtu
YoY growth (%)	501%
Total number of trades	453
No. of members	31
Active clients	90+

Strategic Partners



Domestic Gas Ceiling Price

- Commenced trading on 23rd May'22
- Total traded volume: 15.9 lakh 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 current 160 MMSCMD to 500+ MMSCMD
- With completion of 11th CGD bidding round >90% population will be covered in next 6 years
- LNG terminal capacity is expected to grow from current 42.5 MMTPA to around 72 MMTPA in 3 years
- Transmission pipeline network is expected to grow from ~20,000 km to around 35,000 km by 2023
- Presently out of 160 MMSCMD of gas consumption ~85 MMSCMD is imported through short term
- Unified transmission tariff (two-zone) under implementation
- Implementation of new Access Code Regulations and Incorporation of TSO
- Declaration of CGD GAs as common carrier

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



Implementation of Unified Tariff Regulations by PNGRB



Implementation of new Access Code Regulations



Declaration of CGD Exclusivity (Open Access within CGD Areas)



Incorporation of TSO



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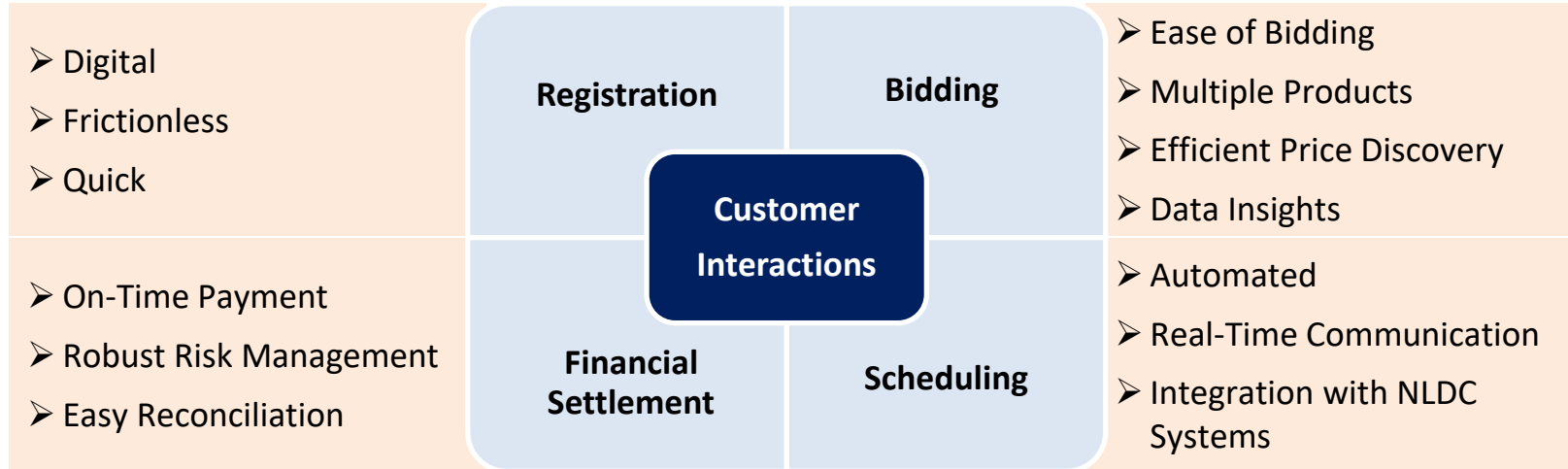
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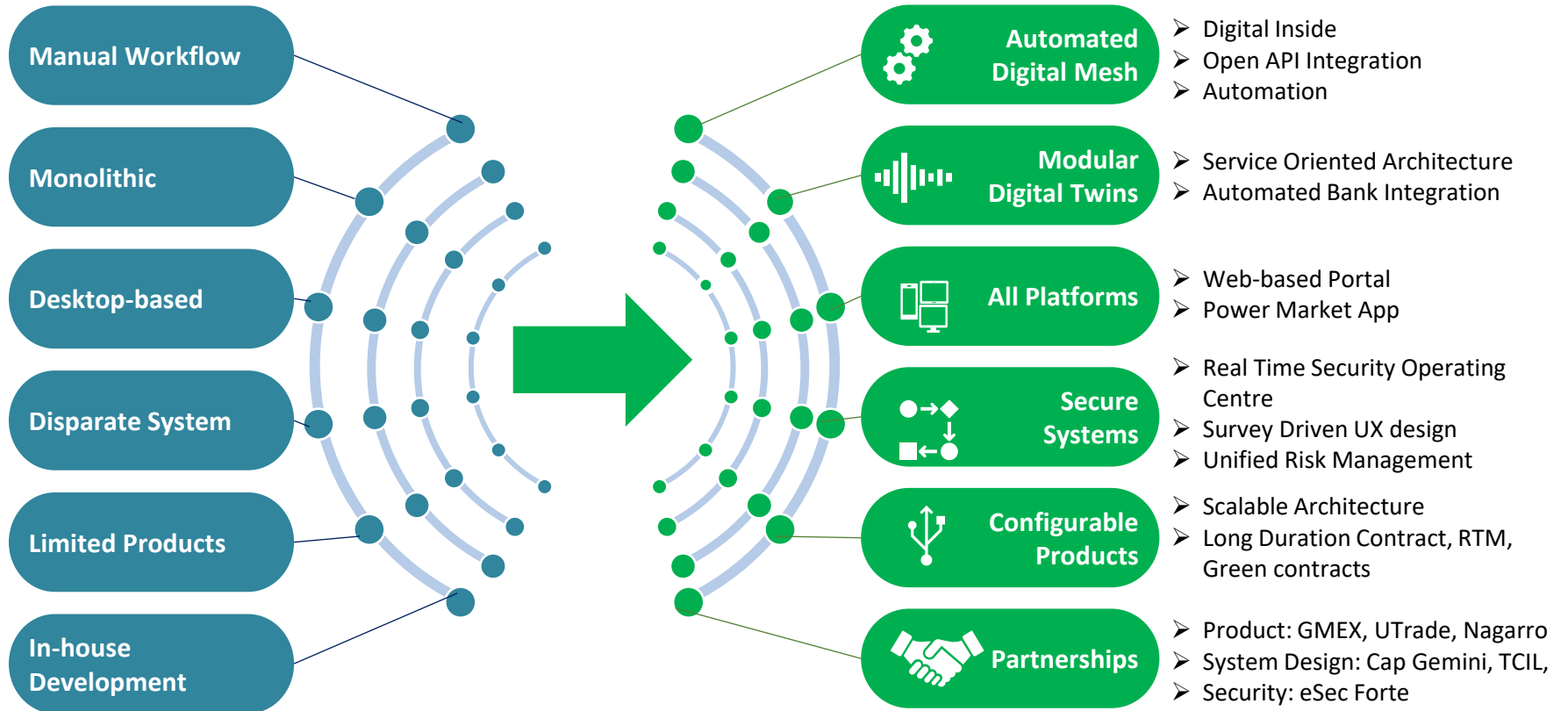
IGX

Way forward

Create Customer Delight for each Interaction



Transitioning Towards a Futuristic Tech Architecture



Reliable, Scalable, Secure

Policy Advocacy to Enhance Liquidity in the Spot Market

- Pool based CfD mechanism for RE capacity addition through the market
- Merchant RE capacity addition – 25% merchant capacity in all PPAs
- Unallocated power of the Central Generating Stations should be sold through exchange
- No renewal of existing PPAs after completion of 25 years & sell through market
- Allow aggregators to participate in the spot markets & offer fixed price contract to industrial consumers
- Generators (including renewable) can buy from the market for promoting efficiency
- Implement Gross Bidding on a voluntary basis
- Exclusive coal auction/allocation for Merchant Capacity
- Capacity Market to comply with resource adequacy obligation

Immense growth potential (1/3)

Growth from recently launched products	<ul style="list-style-type: none">➤ RTM: June'20➤ Green Markets: GTAM launched in Aug'20, GDAM launched in Oct'21➤ Cross Border: April'21➤ Long Duration Contracts: June'22
New Products	<ul style="list-style-type: none">➤ Ancillary Market, Gross Bidding Contract➤ Launch of Derivatives will provide price hedging opportunity and lead to lower volatility in prices thereby increasing liquidity in the spot market➤ Capacity Market➤ RE capacity through exchanges; Contract for Differences
New Business	<ul style="list-style-type: none">➤ IGX launched in 2020 and achieved breakeven within first year of operations. Robust volume growth over next 5 years expected➤ Coal Exchange➤ Carbon Market➤ Other opportunity in the energy marketplace

Immense growth potential (2/3)

Favorable Policy and Regulatory Initiatives	<ul style="list-style-type: none">➤ Spot markets share to increase significantly as per Draft NEP 2021➤ GNA Regulation, Sharing Regulations, Grid Code, Late Payment Surcharge Rules, and sale of un-requisitioned power on exchanges will help deepen the power markets
Coal Supply	<ul style="list-style-type: none">➤ Government of India aims to increase coal production from current 780 Mn tonne to 1.2 Bn tonne by 2025 to further drive the availability of coal; will lead to lower electricity prices on the Exchange➤ Lower prices will increase Discom optimization and increase in open access volumes.
Demand for Electricity	<ul style="list-style-type: none">➤ The electricity consumption grew by 3.8% in last 5 years and is expected to further increase by 6% in next 8 years➤ An increase in demand will lead to an increase in volumes in the Exchange.

Immense growth potential (3/3)

No new PPAs	<ul style="list-style-type: none">➤ No new long-term PPAs signed in the last 5 years in thermal power
Efficient Price discovery	<ul style="list-style-type: none">➤ Efficient price discovery has been the biggest growth driver for exchanges in the past➤ Discoms can source cheaper power through Exchange to meet shortages➤ Industries can source competitive power to reduce their input costs➤ Prices at Exchange lower than Bilateral contracts
Flexibility	<ul style="list-style-type: none">➤ Exchange provides flexibility to purchase power as per requirement throughout the year➤ Option available to Buy/Sell different quantum for each 15 mins time block. Minimum bid quantum can be as low as 0.1 MW➤ Availability of power within 1hour of requirement

Renewable through Markets – Merchant RE

- IEX has been working with SECI & Deloitte to conduct feasibility study of Market based models for RE capacity addition
- The study results shows that market based RE models can command an IRR of 18%-20% V/s SECI bid projects having IRR ~ 12%-14%
- This result will give a major push to Merchant Renewable. Launched the report on 24th Aug 22 through IGNITE event

Carbon Markets

- Govt aggressively working to introduce compliance Carbon Market in India. IEX working closely with Govt agencies like BEE, major Carbon Exchanges, potential players in this space
- IEX has appointed consultant to explore the business diversification opportunities in the Carbon Ecosystem

Coal Exchange

- Ministry of Coal has appointed consultant for finalizing framework for coal exchange in India
- IEX is working with MoC to explore options for setting up Coal Exchange



Thank you



@IndianEnergy
ExchangeLtdIEX



@IEX_India_



@indian-energy
-exchange-limited



Phone: +91-120 4648100



Email: contact@iexindia.com



Website: www.iexindia.com

INDIAN ENERGY EXCHANGE (IEX) ANNOUNCES ITS UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30th SEPTEMBER 2022

- **IEX CULMINATES THE SECOND QUARTER OF FY23 WITH 23.1 BU VOLUME ACROSS ALL MARKET SEGMENTS;**
- **THE EXCHANGE ACHIEVED 3% QoQ CONSOLIDATED PAT GROWTH IN Q2FY23**
- **INTRODUCED DAILY CONTRACTS UPTO 90 DAYS, WEEKLY CONTRACTS FOR UPTO 12 WEEKS AND MONTHLY CONTRACTS FOR 3 MONTHS IN EXISTING LONGER DURATION CONTRACTS (LDC)**

New Delhi, Friday, 21 October 2022:

The key highlights of the unaudited consolidated financial results* for the second quarter ended September 30, 2022, as declared by the Company on October 20, 2022, are given below:

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

Particulars	Consolidated				
	Q2FY22	Q1FY23	Q2FY23	YoY%	QoQ%
Electricity Volume (in BU)	26.0	22.2	21.2	-18.4%	-4.3%
Certificates Volume (in BU)	-	1.2	1.9	-	59.9%
Total Volume (in BU)	26.0	23.4	23.1	-11.0%	-1.0%
Total Revenue	122.3	113.4	113.8	-7.0%	0.3%
Total Operating Expense	15.3	17.3	16.2	6.0%	-6.2%
EBITDA	107.0	96.1	97.6	-8.8%	1.5%
Finance, Depreciation & Amortisation Cost	4.9	4.7	5.1	4.7%	7.3%
Share in profit of associates, net of tax	-	0.5	1.1	-	-
Profit Before Tax	102.1	91.9	93.6	-8.4%	1.9%
Income Tax Expense	24.7	22.8	22.4	-9.5%	-1.6%
PAT	77.4	69.1	71.2	-8.0%	3.0%

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 6596 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

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BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

On a consolidated basis, revenue for the quarter increased by 0.3% QoQ, from Rs. 113.4 Cr. in Q1FY'23 to Rs. 113.8 Cr. in Q2FY'23. PAT grew by 3% QoQ from Rs. 69.1 Cr. to Rs. 71.2 Cr. with a margin of 63%.

During the quarter, the Exchange traded 23.1 BU electricity volume versus 23.4 BU in Q1 FY'23. The volume comprised 19.7 BU in the conventional power market, 1.5 BU in the Green Market segment and 19.14 lac Certificates in the Renewable Energy Certificates (REC) Market which is equivalent to 1.9 BU. During the quarter, the volumes declined by 11% YoY as compared to Q2FY'22. However, during H1FY23 the volumes declined marginally by 2% YoY. The volumes were impacted due to supply side constraints, led by high prices of e- auction coal, imported coal and gas.

The average Day Ahead Market prices increased to Rs 5.40 per unit during Q2 FY23, as against Rs 4.14 in Q2 FY22. However, the average Day Ahead Market price was Rs 7.76 per unit during Q1 FY23. Going forth, easing supply-side constraints and lower demand in the impending winter season, we expect an increase in liquidity on the exchange platform leading to reduction in prices, which will provide opportunity to discoms to optimize their power procurement and commercial and industrial consumers to buy cheaper power.

During the quarter, IEX added new products to the existing Longer Duration Contracts portfolio such as Daily contracts upto 90 days, Weekly contracts for up to 12 weeks and Monthly contracts for a period of upto 3 months.

On the Gas market front, despite the increase in prices, during the quarter, the Indian Gas Exchange (IGX) traded 5.9 million MMBTU in terms of volume and the profit after tax was recorded at Rs 2.42 Cr. witnessing a growth of 111% on QoQ basis.

As India moves towards carbon neutrality and harnesses vast amounts of renewable power to meet its growing appetite for energy, IEX will continue to make use of technology and innovation to facilitate the nation's energy transition.

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 6596 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

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POWER SECTOR HIGHLIGHTS UPDATE

India recently surpassed UK to become the fifth largest economy and is expected to become the third largest economy by the end of this decade. For FY'23, the Indian economy is expected to grow by 6.8% as per IMF. During Q2FY23 both the Manufacturing and Services PMI remained strong on account of increased Industrial activity leading to increase in electricity consumption by 6% YoY to 385 BU.

In September 2022, the installed power generation capacity reached 408 GW. The contribution of renewable energy (RE) grew to 165 GW, which is 40% of the total installed power capacity. It is evident from the rapidly expanding green energy capacity that the nation is advancing towards a carbon neutral economy by 2070 and achieve 50% clean energy share 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

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