



Dated: January 25, 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, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai-400 051
Symbol: IEX

Sub: Investor Presentation & Press Release on unaudited Financial Results for the quarter ended December 31, 2023.

Dear Sir / Madam,

With reference to above mentioned subject, please find attached Investor Presentation & Press Release on unaudited Financial Results for the quarter ended December 31, 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

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

CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



Investor Presentation – Q3 FY'24

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

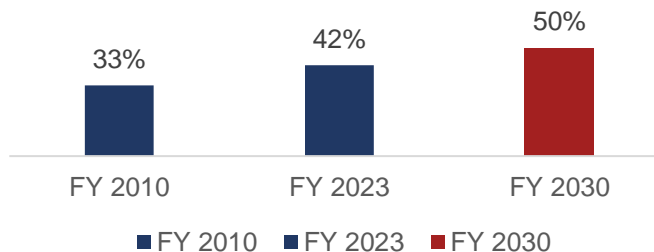


Digitisation

Intelligent Apps to Optimize Plants and Grid

Shifting Energy Mix

% Renewable



- 180.8 GW installed renewable capacity (including large hydro) as on Dec FY'24
- India aspires to achieve 500 GW of renewable capacity by 2030

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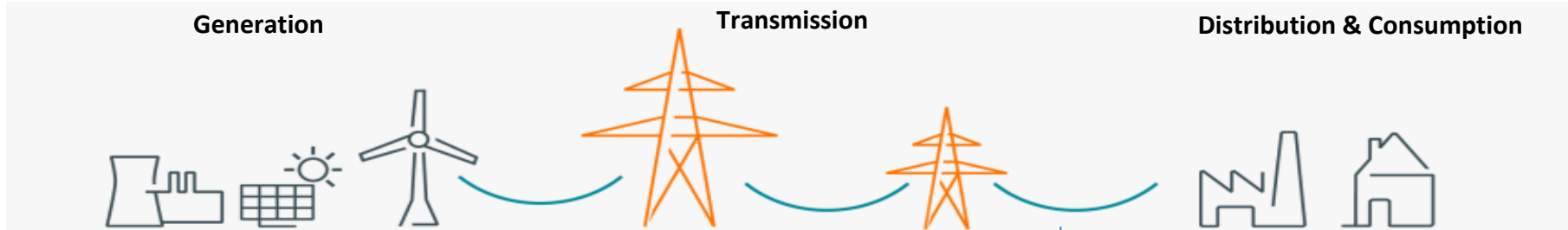
IEX: Who We Are

Indian Gas Exchange (IGX)

International Carbon Exchange (ICX)

Way Forward

Electricity Value Chain



Energy Transition

Installed Capacity	As on 31 st Dec'23	FY 2030 CEA Proj.
Total GW	428	817
Coal Cap GW	240	267
Coal (%)	56.1	32.7
RE & Hydro GW	180.8	506
RE & Hydro %	42.2	61.9
Upcoming Coal Cap GW (in next 6 Yrs)	87 GW	-

World's Largest Network

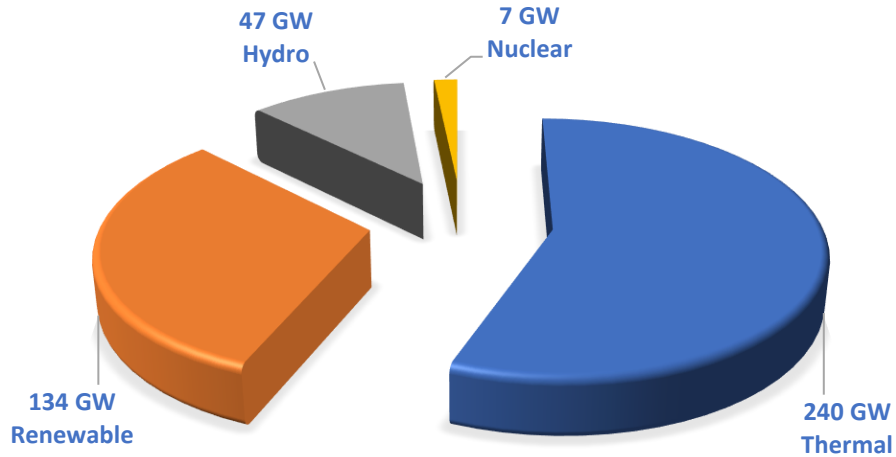
- Inter-reg. trans. Cap.: 112.3 GW
- 4.72 Lakh CKM of trans. Lines (FY'25)
- Green Corridor: RE rich states; projects for evacuation of RE into National grid
- 99.9% times no congestion

Reforms Underway

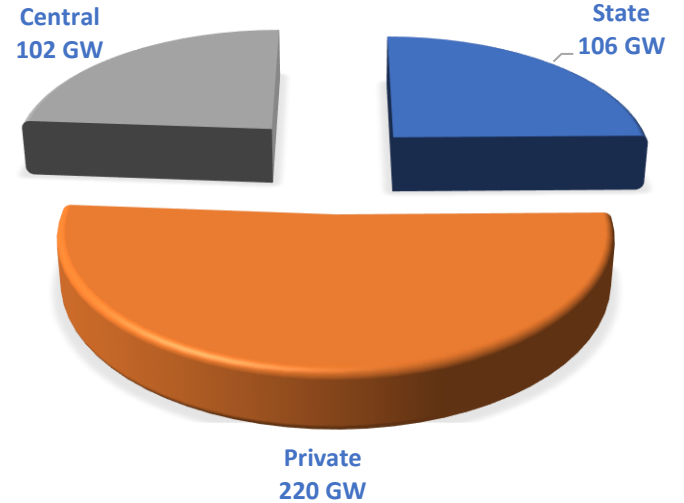
- **Avg. AT & C Losses:** FY'21 – 22.3%; FY'22 – 16.4%; Expected to have declined to 13.5% for FY'23
- **Reduction in Outstanding dues & ensuring future payments**
- Liquidity Infusion Schemes
- Choice to Consumers
- Electrification as Decarbonization Lever: EV, Cooking, Traction

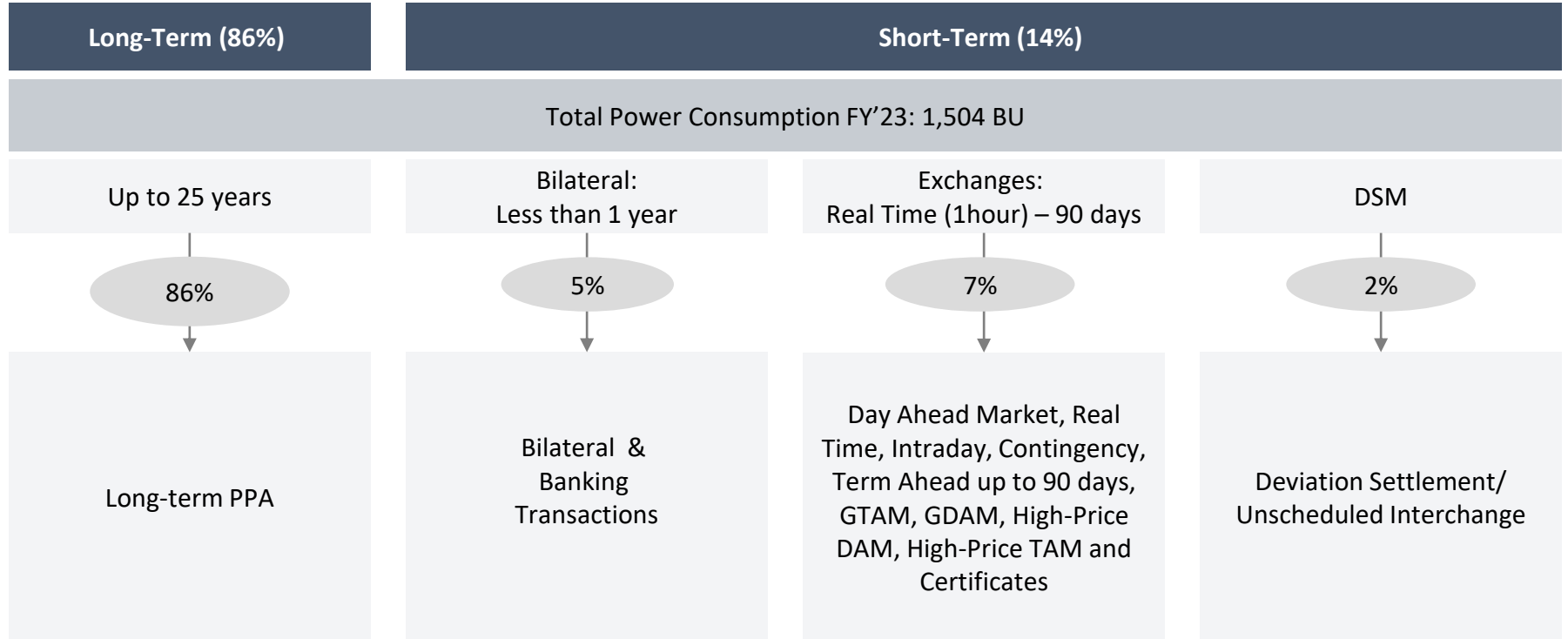
Installed Capacity = 428 GW

Capacity by Source



Capacity by Ownership



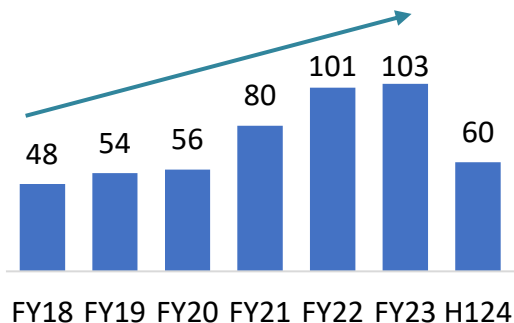


Source: CERC MMR Report till Sep'23

Exchange Markets are growing fast

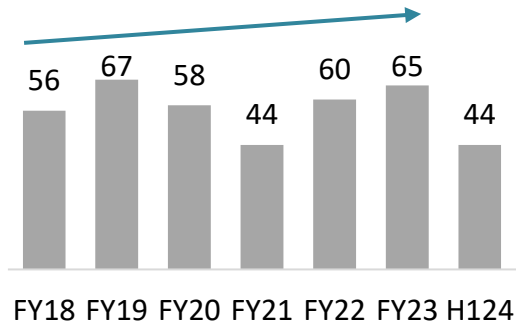
Exchanges (BU)

CAGR: 14%



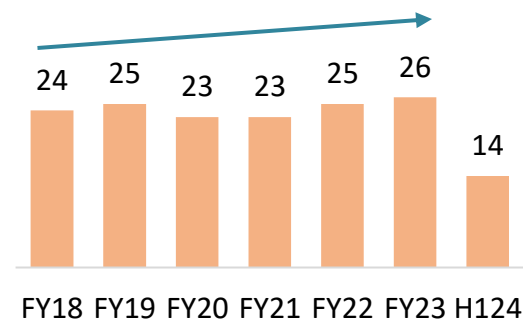
Bilateral (BU)

CAGR: 2.5%



DSM (BU)

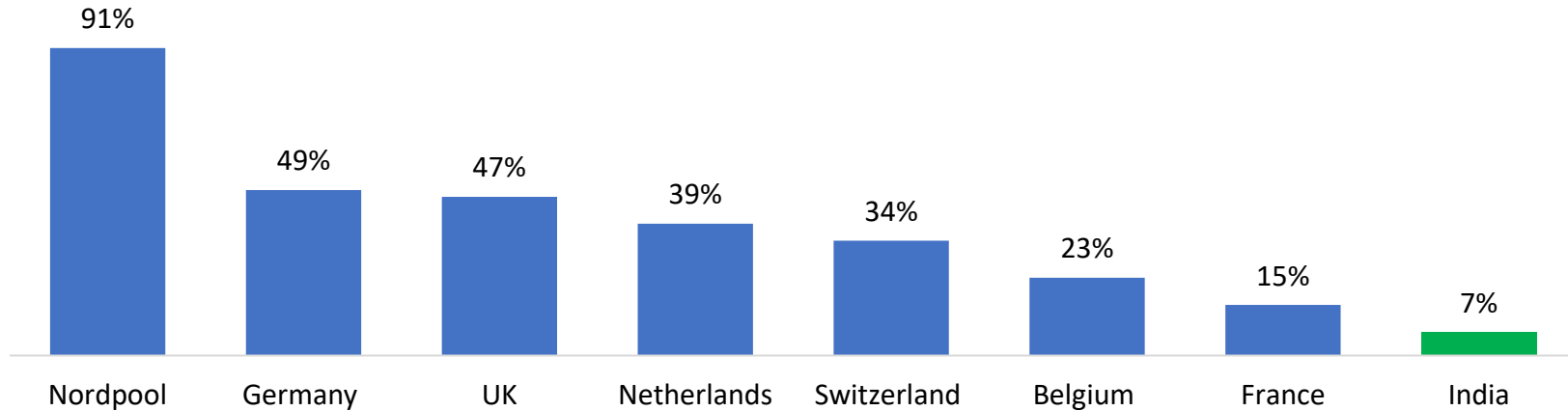
CAGR: 1.3%



Source: CERC, MMR Reports till Sep 23

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

Immense Potential to Deepen India's Power Market



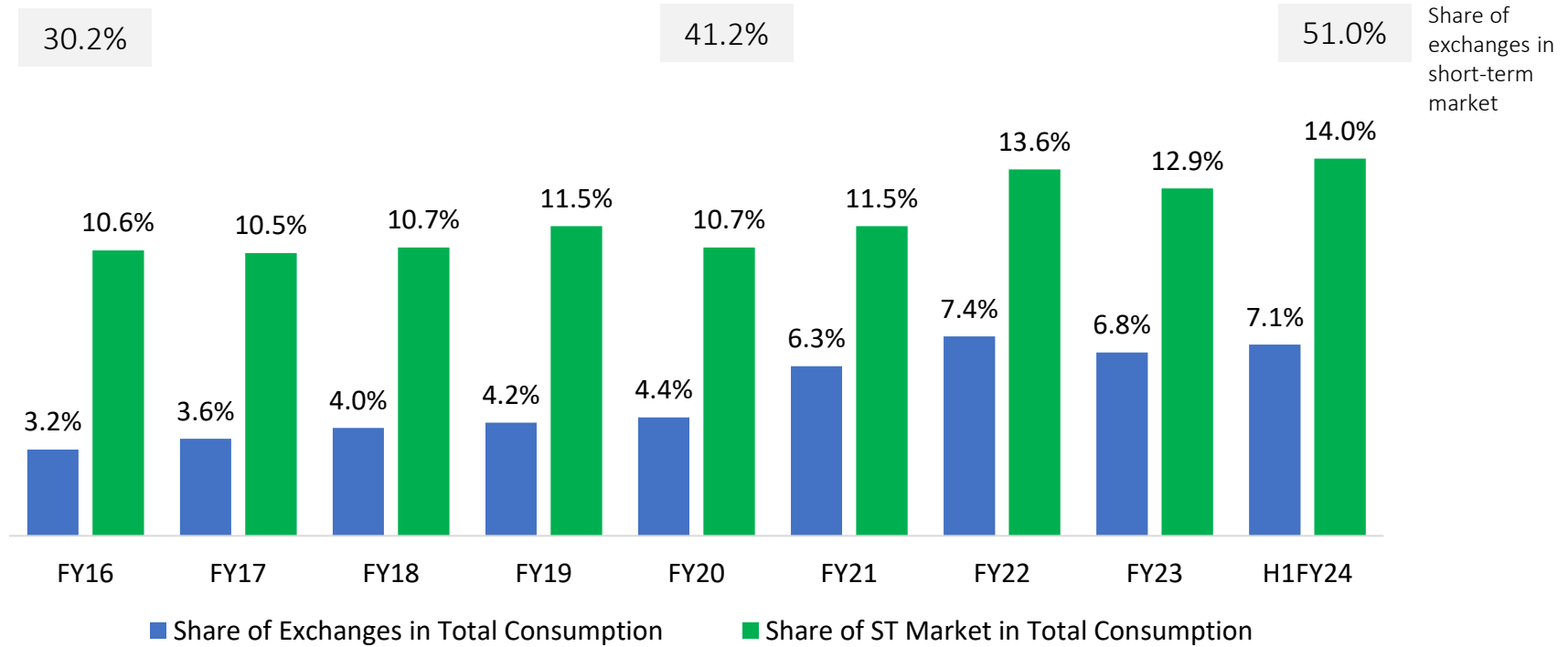
Note: Data for India till Sep'23

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



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

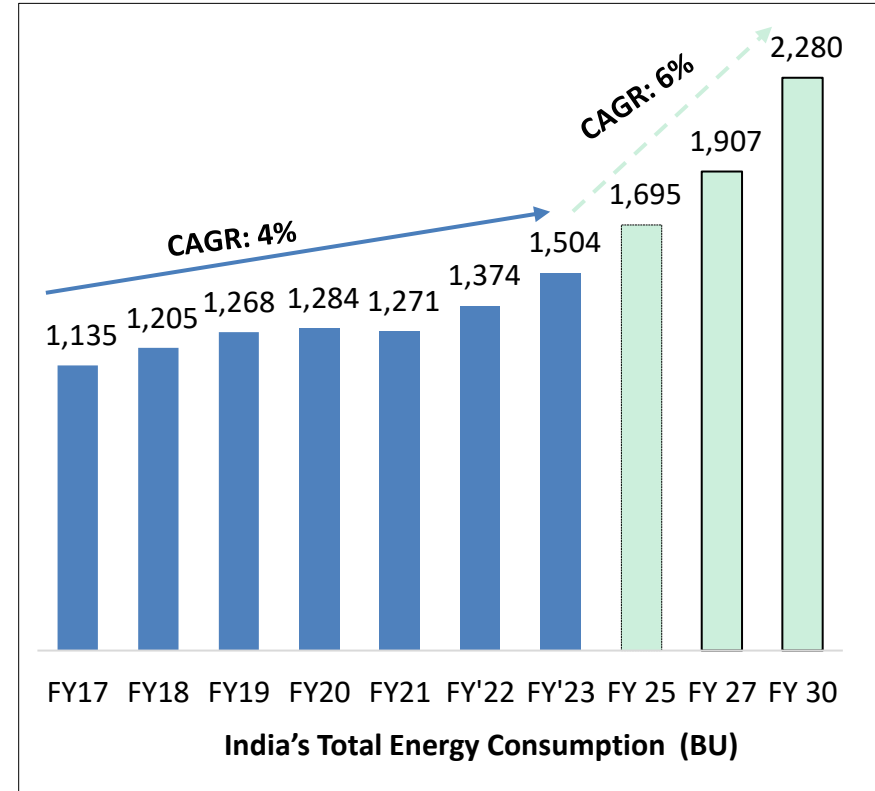
- ✓ 17 out of 20 of world's fastest growing cities in India

➤ 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 Total Volume: 96.8 BU

Robust Ecosystem

7,600+

Registered participants

4,800+

Commercial & Industries

1,800+

RE Generators & Obligated Entities

700+

Generators

60+

Discoms (All)

200+

ESCert Entities

30%

Volume Growth CAGR since 2008

15 Years of Servicing India's Electricity Marketplace



"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

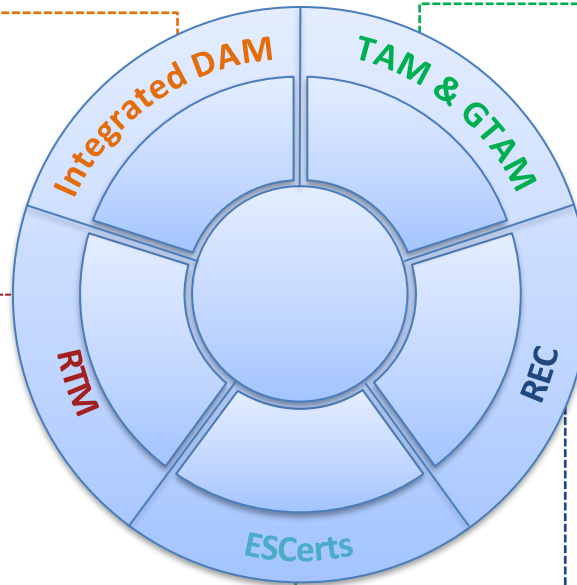
Real Time Market

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

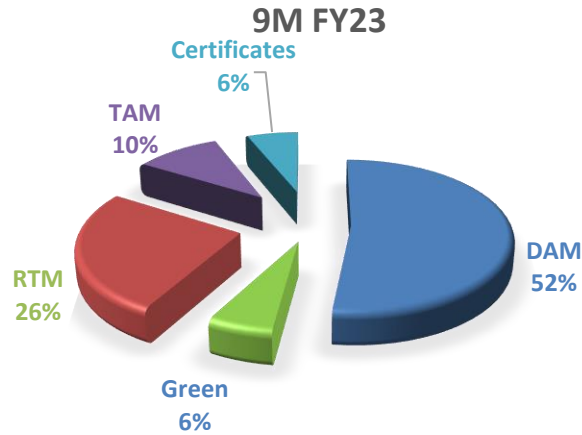
- Contracts include HP-Intraday, HP-DAC, HP Daily, HP Monthly, HP Any Day Single Side

Renewable Energy Certificates

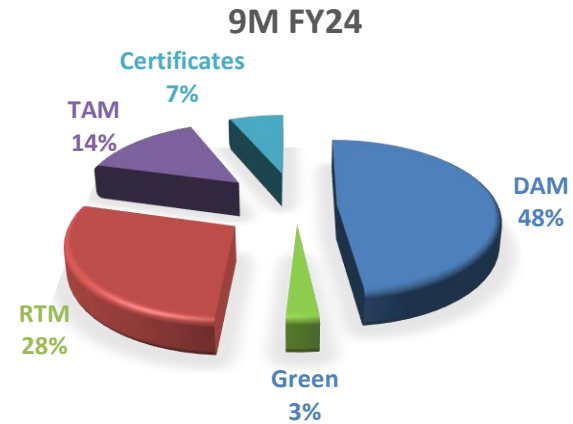
Since Feb'11

- 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: 70.7 BU



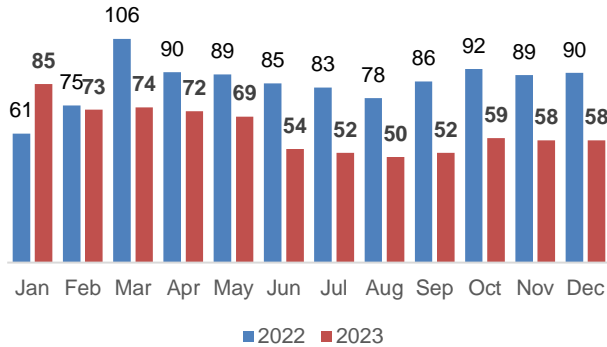
Total Volume: 79.9 BU

Cumulative volumes in the DAC market in Q1'24 and Q2'24 were nearly 5.0 BUs, which have fallen off to 0.4 BUs in Q3'24 and shifted to DAM. At nearly 15 BUs, Q3'24 volumes for DAM were higher by 17.5% as compared to DAM volumes in Q1'24 and by 30% compared with volumes in Q2'24. This trend is expected to continue post implementation of GNA on 1st Oct 2023.

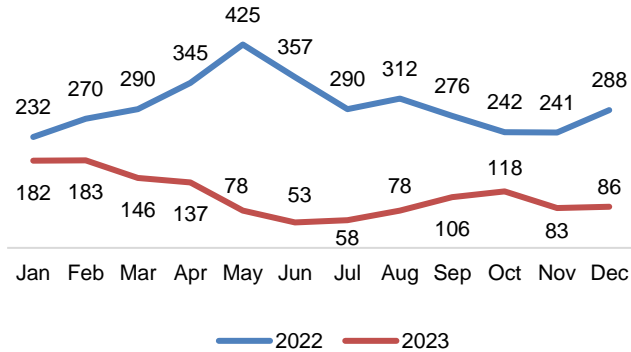
Supply Side Constraints Easing



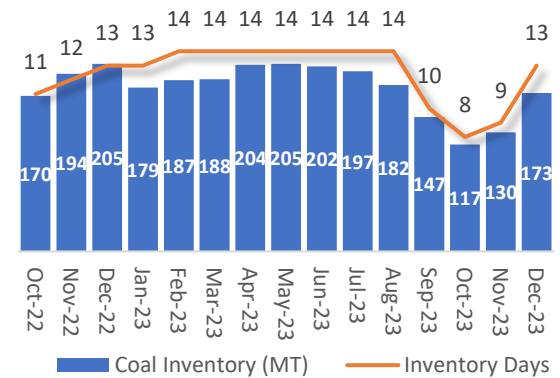
Indonesian 4200 GAR Coal Prices



E-auction Prices above Notified Price (%)

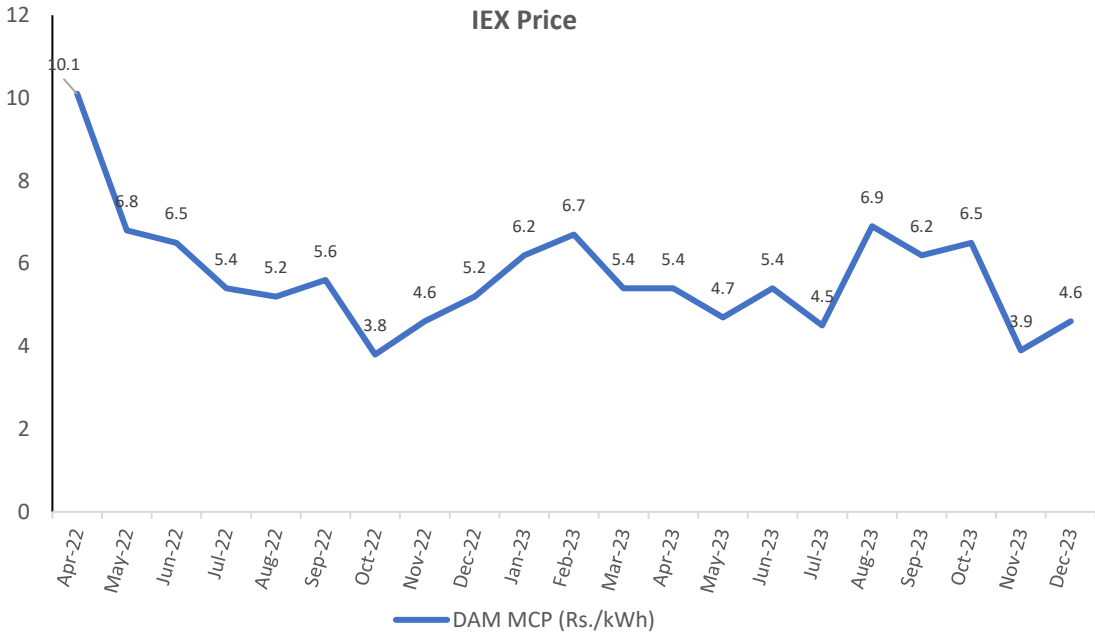


Coal Inventory at Power Plants



- Supply side constraints continued to ease through FY'24
- 9M FY'24 coal production 12.5% YoY at 684 MT; Q3 FY'24 production higher by 13% YoY at 256MT
- Imported coal prices down to \$58.5/ton in Q3 FY'24 from \$90/ton in Q3 FY'23; Coal inventory on 31st Dec at 10 days
- E-auction Premium easing since January 2023. Down from premium of 288% over notified price in Dec'22 to 86% in Dec'23. Premium in May'22 had touched 425%
- Imported Gas prices lower; price now below 10\$/MMBTU
- These factors are going to increase sell liquidity on the exchange

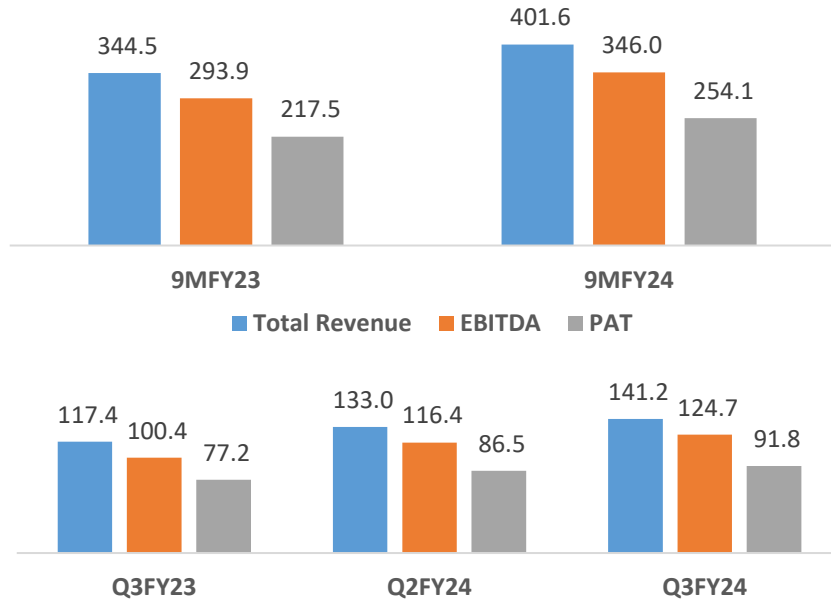
Leading to Reduction in Exchange Prices



- While supply side has been easing; power demand has kept elevated since Q2, softening in Nov'23 and Dec'23.
- Average price of power eases to Rs.5.00 k6Wh/unit in Q3 from Rs.5.88 kWh/unit in Q2.
- On a 9M basis prices have been lower by 9.2% in FY'24 compared with the same period last fiscal.

Robust Financial Performance of IEX

Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q3FY23	Q2FY24	Q3FY24
Transaction Fees	82%	78%	78%
Admission and Annual Fees	4%	4%	4%
Other Income	14%	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



➤ 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

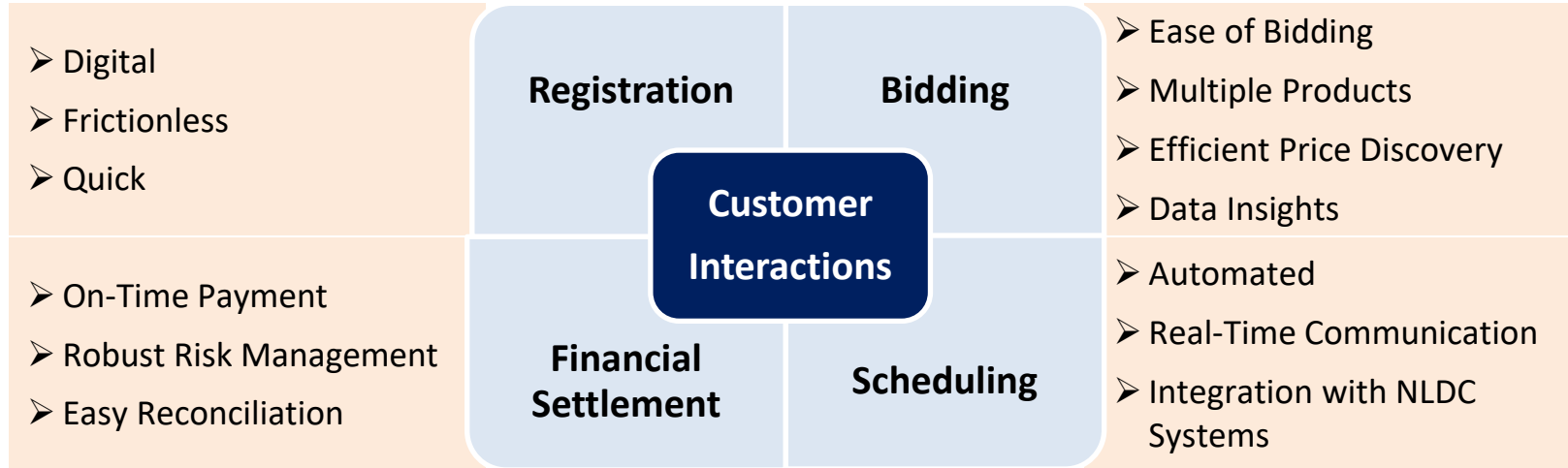
➤ Economic Surplus/Social Welfare optimization

- ✓ MILP

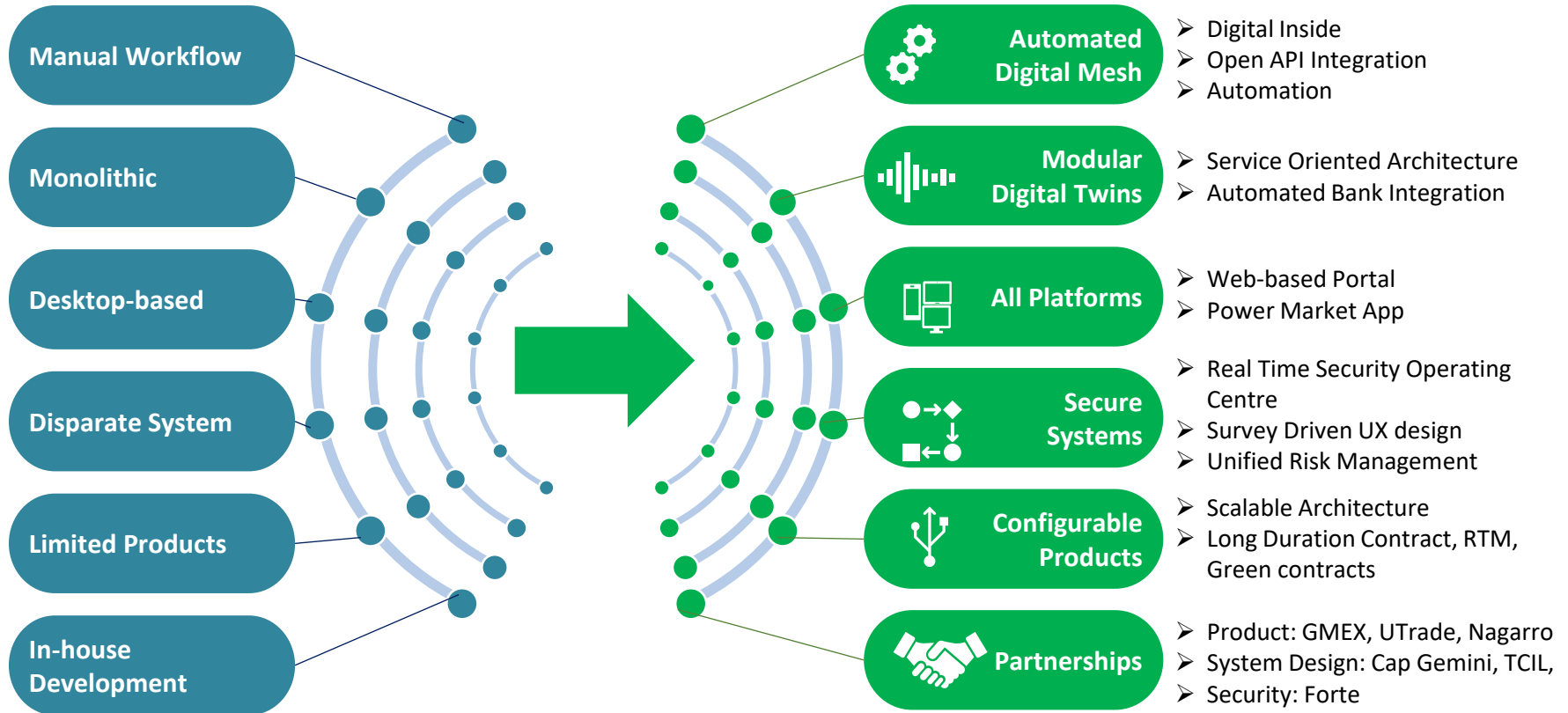
➤ Data Insights

- ✓ EnerGx
- ✓ 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; PowerX and EnergX



- ✓ Launched in June to create pool of skilled professionals for capacity building in the power market. Nearly 250 enrollments across the sector 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.

ENERGX

- ✓ Launched EnergX – Web Based Bidding Platform
- ✓ Committed to provide seamless trading experience to our customers
- ✓ EnergX provides: Digital Onboarding and Registration; Effective Data insights; Easy Financial reconciliation; Convenient access to the Trade and the Obligation reports ; Robust User Access Management; Automated Bidding; Anytime, Anywhere, Easy, and Secure bidding access to the Trading Platform

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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

Q3 FY24 Business Updates

Total Volume	8.4 Million MMBtu
YoY (%)	-65%
Total number of trades	319
No. of members	44
Registered Clients	180+

Strategic Partners



Domestic Gas Ceiling Price

- Commenced trading on 23rd May'22
- Total Traded Volume: Since May'22 – 93.9 Million MMBtu: FY'23 - 50.9 Million MMBtu; 9M FY'24 – 32.1 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.

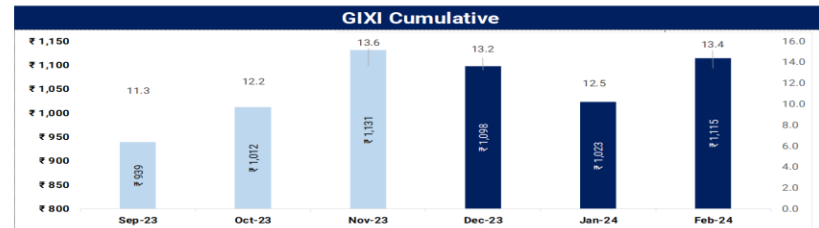
For months, named as GIXI-Jan23 etc.

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

29-12-2023				
Dec-23	West	₹ 1,050	\$12.7	-
	South	₹ 885	\$10.7	-
Jan-24	West	₹ 1,025	\$12.3	▼-3.3%
	South	₹ 905	\$10.9	-
Feb-24	West	₹ 1,115	\$13.4	-

Month	Delivery Point	₹/ MMBTU	\$/MMBTU	% Change	Best Buy	Best Sell
Western Hub						
Dec-23	Mhaskal MS	1077	13.0	-	-	-
	Suvali SV	1153	13.9	-	-	-
	Dahej DH	1130	13.6	-	-	-
	Ankot AN	1050	12.7	-	-	-
	Hazira HZ	1050	12.7	-	-	-
Jan-24	Mhaskal MS	1025	12.3	▼-3.3%	-	-
	Suvali SV	1025	12.3	-	-	-
	Dahej DH	1041	12.5	-	-	-
	Hazira HZ	1025	12.3	▬0.0%	-	-
	Bhadbhut BD	981	11.8	-	-	-
Feb-24	Ankot AN	975	11.7	-	-	-
	Mhaskal MS	1115	13.4	-	899	1150
Southern Hub						
Dec-23	KG Basin KG	885	10.7	-	900	-
	Gadimoga GD	830	10.0	-	-	-
Jan-24	KG Basin KG	905	10.9	-	880	-



- 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 07 Dec 23 at INR 830/MMBTu (Ceiling Price).
 - 6) Best Buy/Sell bid price in Rs/MMBTu

Opportunity

Growth in Gas Demand will lead to opportunities for Gas Exchange

- One Nation One Gas Grid by 2030
- 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 180 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.



Going Forward

- Introduction of Dhamra and Chahra Delivery Points
- Launch of small-scale LNG contracts, applied for approval with PNGRB
- Launch of LDC Contracts from 3 months to 1 year linked to JKM, WIM, GIXI
- Countrywide Gas Pipeline expansion of 12,000 km under construction
- Operational capacity of LNG terminals expected to reach 70 MMTPA in 3-4 years
- PNGRB improving access code regulations

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

Ministry of Environment, Forests and Climate Change (MoEFCC) engaged the services of ICX for the development of the Registry, Web Portal, Mobile App, and Trading Platform for the prestigious Green Credit Programme (GCP), which was launched by the Honourable Prime Minister in COP 28

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



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Way Forward

Favorable Policy, Regulatory Initiatives

- CERC implemented the Indian Electricity Grid Code; the Sharing of Inter-State Transmission Charges Regulations; and GNA Regulations on 1st October 2023.
 - Under GNA Regulations, transmission charges in collective transactions will be applicable only for buy quantum more than GNA. This will facilitate buy on the Exchange.
 - Under IEGC, Generators with long term PPAs would also be able to sell surplus power not requisitioned by Discom in DAM without consent of buyers.
 - Generators would now be allowed to meet their obligation to supply power through market in case of unit shutdown or forced outage.
 - Inter-State Transmission charges and losses will only be applicable on buyers. This will facilitate competition on the exchange.
 - These regulations will also facilitate energy transition by deepening Green markets at the Exchanges in the future.
- MoP proposed amendment of Late Payment Surcharge Rules which mandates generators to offer URS power in the market.

Favorable Policy, Regulatory Initiatives

- CERC issued order on increasing frequency of REC auctions on power exchanges to twice a month and allowed fungibility of different type of RECs. Consequently, REC volume would increase going forward.
- MoP has provided repowering and life extension for wind power projects allowing such generators to supply excess power on power exchange.
- Report of Group on Development of Electricity Market in India, Ministry of Power charts out roadmap for Indian Power Market over Short, Medium and Long Term
 - Pool based CfD mechanism for RE capacity addition
 - Capacity Market to comply with resource adequacy obligation
- Spot markets share to increase to 25% as per Draft NEP 2022.

IEX: Growth Drivers (3/5)

Demand for Electricity

- Electricity consumption grew by 9% in FY'23; FYTD'24 higher by 8.0%; expected to further increase by 6% in next 7 years
- CEA expects power demand to soar above 256 GW in FY'25

Capacity Addition Thrust

- Government highlights need for thermal capacity addition to meet increasing peak load in the country.
 - India looks to add 80 GW of new thermal capacity by FY 2032 to meet forecast demand. Already, 27 GW of thermal capacity under construction.
- Also 140 GW of green energy capacity under tendering and implementation. This is over and above 50 GW of RE capacity that Govt plans to add every year to achieve 500GW RE capacity by 2030.

Coal Supply Related

- Ministry of Coal amended Shakti Policy in November to allow power plants, including private generators without PPAs to sell power on all segments of power exchanges.
- Ministry of Power extended Section 11 directive to imported coal-based (ICB) generators till 30th June 2024 to enable supply from ICB generators
- Government of India increased coal production to nearly 900 MT in FY23; at nearly 700 MT for 9M FY'24, on way to its 1.2 Bn tonne target by 2025-26 to further drive availability of coal

IEX: Growth Drivers (4/5)

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

Future Products

- Petition filed with CERC for Term Ahead contracts up to 11 months
- 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 (5/5) - 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


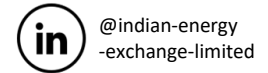
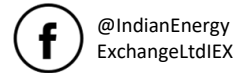
Contracts for Difference (CfDs)

- 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 DECEMBER 31, 2023

- IEX REPORTS 28.3 BU OVERALL VOLUME IN Q3 FY24, 16.8% GROWTH YOY.
- REVENUE FOR Q3FY24 STANDS AT INR 141.2 CRORE, MARKING 20.3% YOY INCREASE.
- STANDALONE PAT FOR Q3 FY24 STANDS AT INR 89.3 CRORE, UP 25.5 % YOY.
- COMPANY ANNOUNCES AN INTERIM DIVIDEND OF ₹ 1 PER SHARE FOR FY24.

NEW DELHI, THURSDAY, 25 JANUARY 2024: Key highlights of the unaudited standalone financial results for the third quarter ending December 31, 2023, as declared by the Company on 25 January 2024, are listed below:

- Total volumes in Q3FY'24 increased 16.8% from 24.2BU in Q3FY'23 to 28.3BU.
- Revenue in Q3 FY'24 increased 20.4% from Rs 117.3 Cr in Q3 FY'23 to Rs. 141.1cr.
- Profit After Tax in Q3 FY'24 increased 25.5% from Rs 71.2 Cr in Q3 FY'23 to Rs. 89.3cr.
- Consolidated Profit After Tax in Q3 FY'24 increased 18.9% from Rs 77.2 Cr in Q3 FY'23 to Rs. 91.8cr.

BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

During the quarter, IEX recorded a trading volume of 28.3 BU, an increase from 24.2 BU in Q3 FY'23, marking a growth of 16.8% YoY. This volume includes 25.9 BU from the conventional power market segment and 0.4 BU from the green market segment. The Exchange also traded 20.3 lakh certificates during the quarter.

Revenue for the company grew by 20.3% YoY, increasing from Rs. 117.4 Cr. in Q3 FY23 to Rs. 141.2 Cr. in the current quarter. On a standalone basis, the PAT for Q3 FY24 saw a YoY increase of 25.5%, rising from Rs. 71.2Cr. in Q3 FY23 to Rs. 89.3 Cr. in Q3 FY24.

The company's Board of Directors announced an interim dividend of ₹1 per share, equivalent to 100% on a face value of ₹1 each for the financial year 2023–24.

On the power sector front, October witnessed a high peak power demand of 221 GW. Electricity consumption during Q3 FY24 increased by 10% YoY, reaching approximately 380 BUs. On the fuel side, during the quarter, India's coal production increased by a robust 13.1% YoY to reach 256 million tonnes and coal dispatch to the power sector increased nearly 11.7% YoY to 203.5 million tonnes. E-auction coal premium continued its decline since the beginning of this financial year. The coal premium under Shakti B8 action has come down to around 40%. Coal inventory on 31st December 2023 stood at 13 days.

Indian Energy Exchange Ltd

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This improved supply scenario resulted in increased sell liquidity since November'23. Sell bids in collective auctions increased by 25% YoY in November 2023 and 18% YoY in December 2023, which led to an easing of prices on the exchange. During Q3 FY'24, the average market clearing price in the DAM segment was Rs. 5.00/unit, compared to Rs 5.80/unit in Q2 FY'24. Increased electricity consumption coupled with easing supply side constraints led to an increase in the volumes of electricity traded on the Exchange.

The regulatory and policy landscape for the power market witnessed positive developments during the quarter. CERC implemented from 1st October 2023, the revised Indian Electricity Grid Code; the Sharing of Inter-State Transmission Charges Regulations; and the long awaited GNA Regulations. With this the long-standing anomaly in transmission charges between collective and bilateral transactions has been corrected. The Ministry of Power proposed Late Payment Surcharge Rules amendment, mandating generators to offer URS power in the market. Further, the extension of Section 11 directive for ICB generators until June 30, 2024, and Shakti Policy amendment allowing power plants without PPAs to participate in market segments were noteworthy developments. All these measures will lead to a further improvement in sell liquidity on Exchanges, leading to a decline in power prices. This is expected to present an opportunity for Discoms and Commercial & Industrial consumers to optimize their power procurement cost.

On the gas market front, the Indian Gas Exchange (IGX) traded total volumes of 84 lakh MMBtu during Q3FY '24, a decline of 65% over the same quarter last fiscal, due to large variations between demand and supply of gas. On 9 months basis, IGX volumes were down 7% in April-Dec FY'24 as compared to April-Dec FY'23. Profit after tax for IGX increased 14% YoY from Rs 16.3 crores in 9M FY'23 to Rs 18.6 crores in 9M FY'24. As gas prices continue their downtrend trend, volumes at IGX would pick up going forward.

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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