

Indian Energy Exchange

Sustained performance; volume upbeat

Favorable regulations provide further impetus to volume

Electricity volume of Indian Energy Exchange (IEX IN) rose 16.8% in Q3 to 28.3billion units (BU), driven by healthy power demand. Robust coal production and a decline in eAuction coal prices increased sell liquidity. Average market clearing price on day ahead market (DAM) fell 14% YoY to INR 5/unit. Conducive policy initiative gave further impetus to DAM volume. Post implementation of general network access (GNA) and India's electricity grid code cumulative volume in the day ahead contingency (DAC) have fallen to 0.4BU in Q3FY24 and shifted to DAM. At ~15BU, Q3FY24 volume for DAM was higher by 17.5% than DAM volume in Q1FY24 and up 30% compared to volume in Q2FY24. This trend is expected to continue.

Buoyant volume keeps earnings afloat

Q3 consolidated revenue rose 15% YoY to INR 1,153mn, led by robust volume growth on the exchange. EBITDA increased 19% YoY to INR 988mn. Operating margin came in at 86% in Q3 vs 83% in the past year. Reported PAT rose 19% to INR 918mn.

Increased competition and market coupling remain key headwinds

IEX faces near-term headwind of competing exchanges, such as Power Exchange India (PXIL) and Hindustan Power Exchange (HPX). PXIL has filed a petition with the Central Electricity Regulatory Authority (CERC) to extend the duration of TAM contracts to 11 months. This is expected to drag volume on IEX. IEX had already filed a petition with the CERC to extend the duration of long duration contracts (LDC) contract to 11 months and is awaiting approval.

Valuation: reiterate Buy with a TP of INR 188

We retain our positive outlook on IEX, given the rise in short-term power market share in India along with an increase in the market share of power exchanges. Also, its subsidiaries, Indian Gas Exchange, and the upcoming Carbon Credit Exchange offer added benefits to investors. Regulatory overhang in terms of market coupling and increased competition are key concerns for the long term. We reiterate **Buy** with a DCF-based TP of INR 188 on 30x FY26 P/E.

Rating: Buy

Target Price: INR 188

Upside: 39%

CMP: INR 136 (as on 25 January 2024)

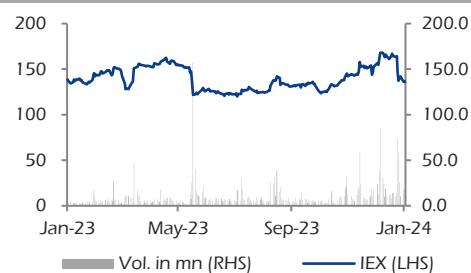
Key data*

Bloomberg /Reuters Code	IEX IN /IIAN.BO
Current /Dil Shares O/S (mn)	900/900
Mkt Cap (INR bn/USD mn)	121/1,456
Daily Volume (3M NSE Avg)	13,259,199
Face Value (INR)	1

1 USD = INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	-	-	-	-
Institutional Investor	39.4	38.4	36.7	39.7
Other Investor	21.4	20.8	20.9	21.4
General Public	39.2	40.8	42.3	38.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
Indian Energy Exchange	9.0	10.0	(0.9)
Power Grid	23.1	30.3	49.2

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue From Operations	1,153	1,003	15.0	1,085	6.2
Total Expenses	165	170	(2.7)	166	(0.4)
EBITDA	988	833	18.6	920	7.4
Depreciation	52	49	5.3	51	2.3
EBIT	936	784	19.4	869	7.7
Interest (%)	7.1	6.6	7.4	7.0	1.6
Other Income	259	171	51.8	244	6.0
Pre-exceptional Profit	1,223	1,008	21.3	1,143	6.9
PBT	1,223	1,008	21.3	1,143	6.9
Provision for tax (including deferred tax)	305	236	29.1	279	9.3
Reported PAT	918	772	18.9	865	6.2

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)
March	4,009	(5.8)	3,365	86.4	2,927	(3.2)	3.3	39.4	51.1	41.3	15.4
FY23	4,624	15.4	3,893	86.6	3,379	15.4	3.8	39.0	51.1	35.8	12.7
FY24E	5,103	10.3	4,272	86.2	3,581	6.0	4.0	34.7	47.4	33.8	10.8
FY26E	5,737	12.4	4,794	86.1	4,033	12.6	4.5	33.3	45.6	30.0	9.2

Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

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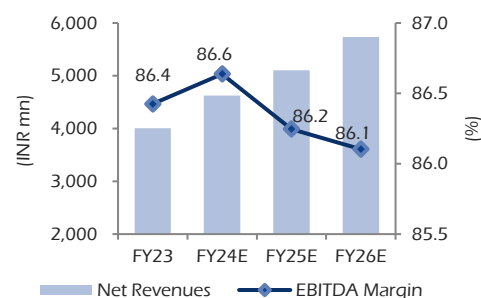
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	4,009	4,624	5,103	5,737
EBITDA	3,365	3,893	4,273	4,794
Add:- Non operating Income	732	844	932	1,048
OPBIDTA	4,097	4,738	5,204	5,842
Less:- Depreciation & Amortization	186	196	206	216
EBIT	3,911	4,542	4,999	5,626
Less:- Interest Expenses	25	25	25	25
PBT	3,887	4,517	4,974	5,602
Less :- Taxes	960	1,138	1,393	1,569
Reported PAT	2,927	3,379	3,581	4,033
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	891	891	891	891
Reserves	6,954	8,390	10,016	11,908
Other liabilities	439	506	558	628
Total Liabilities	8,283	9,787	11,466	13,427
Gross Block	1,395	1,487	1,693	1,934
Less:- Accumulated Depreciation	255	233	208	181
Net Block	1,140	1,254	1,485	1,752
Investments	5,197	5,197	5,197	5,197
Net Working Capital	1,563	3,336	4,784	6,479
Other Assets	384	-	-	-
Total Assets	8,283	9,787	11,466	13,427
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adj for non-cash items	4,097	4,738	5,204	5,842
Add/Less : Working Capital Changes	2,665	924	420	557
Operating Cash Flow	5,130	3,479	3,100	3,583
Less:- Capex	(87)	22	(124)	(127)
Free Cash Flow	5,043	3,501	2,975	3,456
Financing Cash Flow	(7,512)	(3,759)	(3,939)	(4,118)
Investing Cash Flow	700	888	824	943
Net change in Cash	(1,681)	608	(15)	409
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	(5.8)	15.4	10.3	12.4
EBITDA Growth	(2.0)	15.6	9.9	12.3
PAT Growth	(3.2)	15.4	6.0	12.6
EBITDA Margin	86.4	86.6	86.2	86.1
Net Margin	61.7	61.8	59.3	59.4
Return & Liquidity Ratios				
ROE (%)	39.4	39.0	34.7	33.3
ROCE (%)	51.1	51.1	47.4	45.6
Per Share data & Valuation Ratios				
Diluted EPS (INR)	3.3	3.8	4.0	4.5
EPS Growth (%)	(3.2)	15.4	6.0	12.6
DPS (INR)	1.0	1.9	2.1	2.4
P/E (x)	41.3	35.8	33.8	30.0
EV/EBITDA (x)	29.4	24.8	22.1	19.2
EV/Sales (x)	25.4	21.9	19.9	17.6
Price/Book (x)	15.4	12.7	10.8	9.2
Dividend Yield (%)	1.3	1.5	1.6	1.8

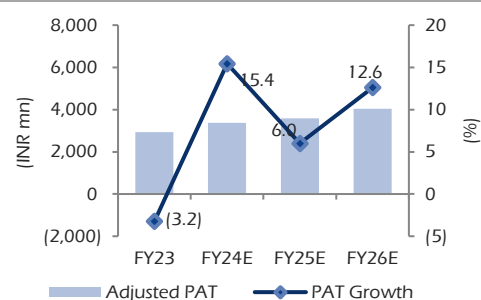
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Revenue & margin growth trend



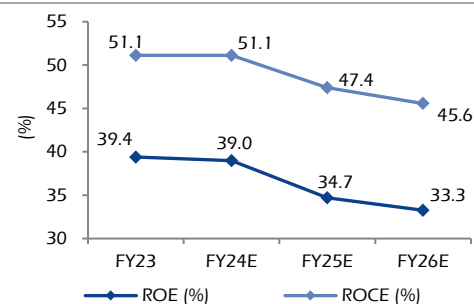
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

- Cumulative volume in the DAC market in Q1FY24 and Q2FY24 were nearly 5.0BU, which have fallen to 0.4BU in Q3FY24 and shifted to DAM
- IGX traded total volume of 8.4mn MBtu during Q3FY24, down 65% over the same quarter during the past fiscal, due to large variation between demand and supply of gas
- The market share of IEX increased to 91% in November and 95% in December. The market share for Q3 came in at 88%
- Volume traded in LDC was at 3.0BU in Q3. 9MFY24 volume was at 7.0BU. Volume is expected to rise in LDC as we expect suppliers and buyers to tie-up power via bilateral contracts for CY24 considering it is an election year when they cannot leave things to the short-term market
- Market coupling risk remains an overhang. In the comments on the CERC staff paper on market coupling, eighty-eight participants were not in favor of market coupling out of 122 participants (DISCOM, the World Bank, open access users, and independent professors). However, the Power Minister has showed strong intent to implement market coupling
- Renewable energy certificate (REC) volume increased to 2.03mn during this quarter, as the CERC issued an order on increasing frequency of REC auctions on power exchanges to twice a month and allowed fungibility of different type of REC

Exhibit 1: Change in estimates

(INR mn)	Old			New			% Chg		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	4,546	5,321	5,985	4,624	5,103	5,737	1.7	(4.1)	(4.1)
EBITDA	3,824	4,511	5,076	3,893	4,273	4,794	1.8	(5.3)	(5.5)
PAT	3,267	3,741	4,264	3,379	3,581	4,033	3.4	(4.3)	(5.4)

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	23-Apr-2020	Buy	INR 191	INR 157
2	15-Oct-2020	Buy	INR 235	INR 194
3	22-Jan-2021	Accumulate	INR 262	INR 233
4	21-May-2021	Accumulate	INR 392	INR 372
5	17-Dec-2021	Accumulate	INR 269*	INR 256*
6	28-Apr-2022	Buy	INR 291	INR 215
7	26-Jul-2022	Buy	INR 236	INR 154
8	21-Oct-2022	Buy	INR 215	INR 135
9	23-Jan-2023	Buy	INR 200	INR 139
10	18-Sep-2023	Buy	INR 188	INR 133

Bonus issue 2:1

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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