

Indian Energy Exchange

India | Utilities | Result Update



25 April 2025

Continued volume momentum drives earnings

Indian Energy Exchange (IEX IN) reported an 18% YoY increase in traded electricity volume to 31,747MU in Q4FY25, driven by strong growth across segments – REC trading hit a record 6.8mn (up 108% YoY), DAM rose 14% YoY to 16,931MU, RTM surged 29% YoY to 9,650MU, and the Green Market doubled to 1,925MU. Despite a 9% YoY dip in DAM prices to INR 4.43/unit and an 8% YoY decline in day ahead contingency volumes, topline grew 17% YoY to INR 1.4bn, with PAT up 21% YoY to INR 1.2bn on healthy volume growth. IEX is expanding into new segments, Green RTM, and Carbon Credit trading and is awaiting regulatory approvals for an 11-month contract (40bn unit potential), which should boost volumes. **Reiterate Buy with TP raised to INR 234 (from INR 220).**

Traded volume rose 18% YoY in Q4FY25: IEX reported an 18% YoY growth in electricity traded volume in Q4FY25 to 31,747MU. IEX recorded the highest quarterly trade of renewable energy certificate (REC) in Q4FY25. A total of 6.8mn of REC's were traded in the quarter, marking a 108% YoY rise. In Q4FY25, market clearing price(MCP) in the day ahead market(DAM) was INR 4.43/unit, down 9% YoY. The DAM segment registered 16,931MU in Q4FY25, as compared with 14,916MU in Q4FY24, up 14% YoY. The real time market (RTM) segment registered 9,650MU in Q4FY25 as compared with 7,505MU in Q4FY24, up 29% YoY. The total volume on term ahead market (TAM) in Q4FY25 was 3,241MU, down 8% versus Q4FY24 level. In Q4FY25, the green market segment achieved a volume of 1,925MU, a rise of 100% versus Q4FY24 level.

Topline increased 17% YoY, bottomline up by 21% YoY: Revenue increased 17% YoY to INR 1.4bn, driven by healthy volume growth. Employee expenses increased 11% YoY to INR 114mn. EBITDA increased 16% YoY to INR 1.2bn. Other income rose 16% YoY to INR 323mn. PAT increased 21% YoY to INR 1.2bn.

Foray into new product segments to drive volume: IEX is broadening its product offerings, with regulatory approvals awaited for new products. It is awaiting approval for its 11 month long duration contract, which can unlock substantial volumes, with an estimated 40bn units of market potential. It has filed a petition with Central Electricity Regulatory Commission (CERC) to launch green RTM. CERC has issued draft procedures for trading Carbon Credit Certificates, for both obligated as well as non-obligated entities through power exchanges. This should result in trading of Carbon Credit Certificates on IEX, in the near future

Reiterate Buy with TP raised to INR 234: 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, IGX and the upcoming Carbon Credit Exchange offer an edge to investors. We introduce FY28E and expect an earnings CAGR of 18% in FY25-28E. We reiterate Buy with a higher DCF-TP at INR 234 (from INR 220) on improved earnings growth and robust trading volume.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	4,492	5,373	6,478	7,436	8,642
YoY (%)	12.0	19.6	20.6	14.8	16.2
EBITDA (INR mn)	3,769	4,537	5,506	6,316	7,353
EBITDA margin (%)	83.9	84.4	85.0	84.9	85.1
Adj PAT (INR mn)	3,508	4,292	4,835	5,567	6,502
YoY (%)	19.8	22.3	12.7	15.1	16.8
Fully DEPS (INR)	3.9	4.8	5.4	6.2	7.3
RoE (%)	39.6	40.7	37.0	33.2	30.9
RoCE (%)	40.2	41.0	40.5	36.4	33.8
P/E (x)	48.4	39.5	35.1	30.5	26.1
EV/EBITDA (x)	41.7	34.6	28.5	24.9	21.4

Note: Pricing as on 25 April 2025; Source: Company, Elara Securities Estimate

Rating: [Buy](#)

Target Price: [INR 234](#)

Upside: [23%](#)

CMP: [INR 191](#)

As on 25 April 2025

Key data

Bloomberg	IEX IN
Reuters Code	IIAN.NS
Shares outstanding (mn)	892
Market cap (INR bn/USD mn)	169/1,989
EV (INR bn/USD mn)	157/1,839
ADTV 3M (INR mn/USD mn)	1,108/13
52 week high/low	244/134
Free float (%)	85

Note: as on 25 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	11.7	15.7	16.2	16.1
DII	31.3	31.5	32.8	34.1
Others	57.1	52.8	51.0	49.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.1	(0.6)	6.5
Indian Energy Exchange	12.5	5.4	19.5
NSE Mid-cap	3.8	(1.1)	7.6
NSE Small-cap	(3.0)	(8.4)	(1.4)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	4,492	5,373	6,478	7,436	8,642
Gross Profit	4,159	4,998	6,022	6,910	8,035
EBITDA	3,769	4,537	5,506	6,316	7,353
EBIT	3,564	4,324	5,290	6,090	7,117
Interest expense	28	26	26	26	26
Other income	1,017	1,201	1,183	1,358	1,578
PBT	4,552	5,499	6,447	7,422	8,669
Tax	1,154	1,354	1,612	1,856	2,167
Minority interest/Associates income	109	146	-	-	-
Reported PAT	3,508	4,292	4,835	5,567	6,502
Adjusted PAT	3,508	4,292	4,835	5,567	6,502
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	9,722	11,363	14,777	18,724	23,347
Provisions & Other Current Liabilities	8,015	10,604	12,673	14,468	16,727
Total liabilities & equity	17,737	21,967	27,451	33,192	40,075
Net Fixed Assets	1,050	910	794	668	532
Business Investments / other NC assets	12,702	15,577	18,782	21,560	25,057
Cash, Bank Balances & treasury investments	1,479	1,069	2,558	4,861	7,391
Sundry Debtors	8	26	32	36	42
Other Current Assets	2,498	4,384	5,286	6,067	7,052
Total Assets	17,737	21,967	27,451	33,192	40,075
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	2,829	2,339	3,036	4,049	4,535
Capital expenditure	(115)	(72)	(100)	(100)	(100)
Free Cash Flow	2,714	2,267	2,936	3,949	4,435
Cashflow from Financing	(1,805)	(2,677)	(1,447)	(1,646)	(1,905)
Net Change in Cash / treasury investments	909	(410)	1,488	2,303	2,530
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	2.0	1.5	1.6	1.8	2.1
Book value per share	10.9	12.8	16.6	21.0	26.2
RoCE (Pre-tax)	40.2	41.0	40.5	36.4	33.8
ROIC (Pre-tax)	45.5	46.7	47.0	46.7	47.7
ROE%	39.6	40.7	37.0	33.2	30.9
Asset Turnover	4.1	5.5	7.6	10.2	14.4
Net Debt to Equity (x)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.4)	(0.2)	(0.5)	(0.8)	(1.0)
Interest cover (x) (Ebitda/ int exp)	132.9	173.4	210.4	241.4	281.0
Total Working capital days (WC/rev)	(346.1)	(379.2)	(295.6)	(183.8)	(101.8)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	48.4	39.5	35.1	30.5	26.1
P/Sales (x)	37.8	31.6	26.2	22.8	19.7
EV/ EBITDA (x)	41.7	34.6	28.5	24.9	21.4
EV/ OCF (x)	55.5	67.1	51.7	38.8	34.6
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	17.5	14.9	11.5	9.1	7.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on **25 April 2025**; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly break-down

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue from operation	1,422	1,213	17.3	1,321	7.7	1,407	1.1
Total expenses	209	167	25.2	189	10.5	215	(2.8)
Employee benefit expenses	114	103	10.8	116	(1.1)	120	(4.4)
Other expenses	95	64	48.5	74	28.6	96	(0.7)
EBITDA	1,213	1,046	16.0	1,131	7.3	1,192	1.8
EBITDA Margin, %	85.3	86.2	0.0	85.7	0.0	85.3	0.0
Depreciation	53	52	1.0	54	(2.4)	63	(16.3)
EBIT	1,160	993	16.8	1,077	7.7	1,129	2.8
EBIT Margin, %	81.6	81.9	0.0	81.6	0.0	81.6	0.0
Interest	6	7	(14.8)	7	(8.7)	7	(13.7)
Other income	323	280	15.5	285	13.6	282	14.7
Pre-exceptional profit	1,520	1,287	18.1	1,395	9.0	1,444	5.3
PBT	1,520	1,287	18.1	1,395	9.0	1,444	5.3
Provision for tax (including deferred tax)	349	320	8.9	322	8.5	345	1.1
Reported PAT	1,171	967	21.1	1,073	9.2	1,099	6.6

Source: Company, Elara Securities Estimate

Conference call highlights

Exchange market trends and prices

- ▶ Sell-side liquidity rose 23.5% YoY in Q4FY25 and 36% YoY for full FY25.
- ▶ DAM average MCP declined 9% YoY in Q4FY25 to INR 4.43/unit.
- ▶ FY25 DAM prices dropped 15% YoY to INR 4.47/unit.
- ▶ Short-term market formed 15% of generation in FY25. Exchange share rose to 9% from 7% in FY24.

Key business updates and diversification

- ▶ IEX is awaiting CERC's approval to extend term-ahead contracts to 11 months.
- ▶ The hearing has been completed for Green RTM (public consultation is closed).

IGX performance

- ▶ IGX traded 60mn MMBtu in FY25, a 47% growth YoY.
- ▶ Q4FY25 PAT was INR 89mn, a 103% YoY growth.
- ▶ FY25 PAT was INR 309mn, a 34.3% YoY growth.

Market share overview (FY25)

- ▶ Collective transaction market share is 99.8%.
- ▶ IEX's market share in REC is ~59%.

REC inventory and outlook

- ▶ REC inventory is at ~18mn certificates.
- ▶ Despite inventory, market growth of 10% is expected due to new issuance and compliance demand.

Unrequisioned surplus (URS) volumes

- ▶ Daily URS availability is ~100mn units, but only 15-16mn units are cleared.
- ▶ URS is traded in both DAM and RTM segments.
- ▶ Greater demand will help clear more URS volume.

Exhibit 2: Valuation summary

PV of cash flow (INR mn)	199,240
IGX value (INR)	10.8
Target price	234
CMP	191
Upside (%)	23

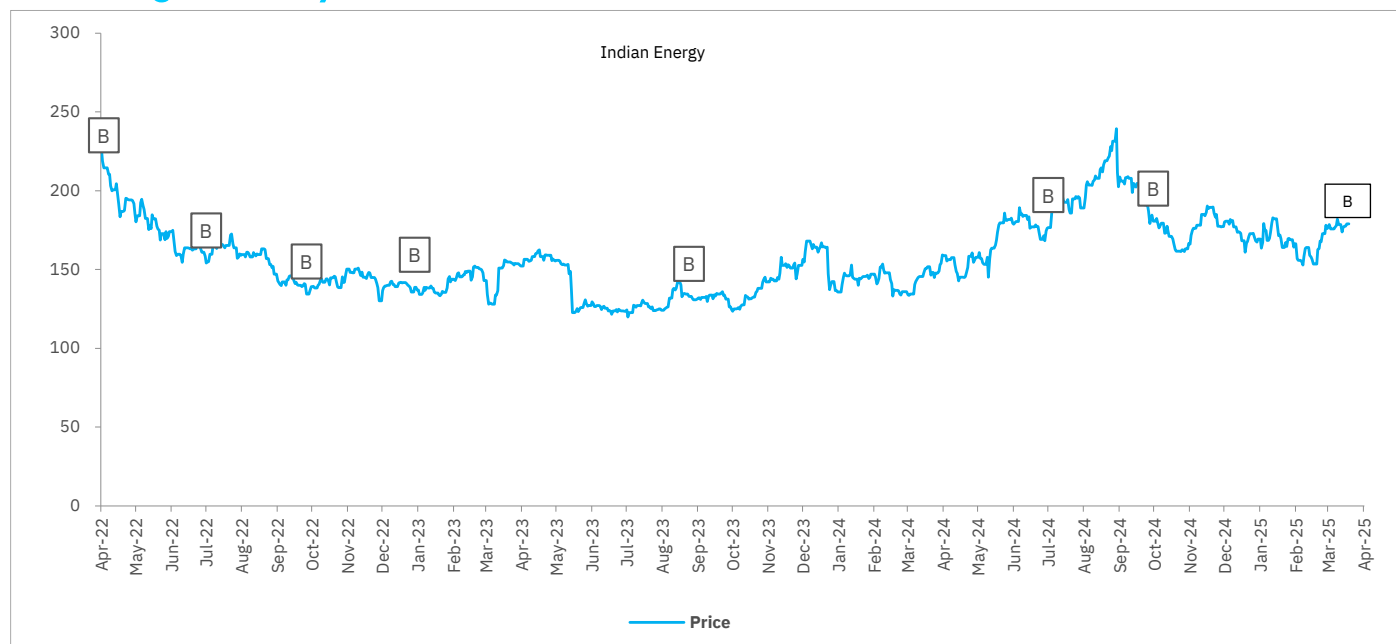
Note: pricing as on 25 April 2025; Source: Elara Securities Estimate

Exhibit 3: Change in estimate

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	6,598	7,495	6,478	7,436	(1.8)	(0.8)	8,642
EBITDA	5,626	6,375	5,506	6,316	(2.1)	(0.9)	7,353
PAT	4,940	5,617	4,835	5,567	(2.1)	(0.9)	6,502
TP (INR)		220		234		6.6	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Jan-2021	Accumulate	262	233
21-May-2021	Accumulate	392	372
17-Dec-2021	Accumulate	269	256
28-Apr-2022	Buy	291	215
26-Jul-2022	Buy	236	154
21-Oct-2022	Buy	215	135
23-Jan-2023	Buy	200	139
18-Sep-2023	Buy	188	133
26-Jul-2024	Buy	241	177
25-Oct-2024	Buy	220	181

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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