

Indian Energy Exchange

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	169.9 / 2
52-Week Range (INR)	244 / 134
1, 6, 12 Rel. Per (%)	7/6/13
12M Avg Val (INR M)	2170

Financials & Valuations		(INR b)		
Y/E March	FY25	FY26E	FY27E	
Sales	5.4	6.0	6.9	
EBITDA	4.6	5.2	5.9	
Adj. PAT	4.1	4.6	5.3	
EPS (INR)	4.7	5.1	5.9	
EPS Gr. %	21.4	10.5	14.7	
BV/Sh. (INR)	12.3	14.4	16.7	
Ratios				
Net D:E	(0.1)	(0.2)	(0.3)	
RoE (%)	40.5	38.5	37.9	
RoCE (%)	39.5	37.7	37.2	
Payout (%)	64.5	60.0	60.0	
Valuation				
P/E (x)	40.9	37.0	32.3	
P/B (x)	15.5	13.2	11.4	
EV/EBITDA (x)	37.0	32.3	27.7	
Div. yield (%)	1.6	1.6	1.9	

Shareholding Pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	34.2	32.8	27.3
FII	16.4	16.5	11.2
Others	49.5	50.7	61.6
FII includes depository receipts			

CMP: INR191 TP: INR209 (+10%) Neutral

Strong volume growth partly offset by soft transaction fees

- Indian Energy Exchange (IEX) reported standalone revenue for 4QFY25 at INR1.4b (+16.5% YoY), below our estimate by 7%, due to a lower-than-estimated per-unit transaction fee (-8.6% YoY, -6.8% QoQ). The reported standalone PAT was in line with our est. at INR1.12b (+17.8% YoY), led by an 18% YoY rise in electricity volumes and other income.
- IEX's overall volumes rose ~27% YoY in 4QFY25, with electricity volumes increasing 18% YoY and renewable (RE) volumes surging 107.5% YoY.
- IEX holds a dominant market position, with a combined market share of 84% in FY25. Pending approvals for an 11-month contract and the Green RTM market are expected to enhance volume growth opportunities.
- Volumes in the DAM segment moderated to 44% of total volumes in FY25 from 53% in FY23. Further, new categories such as G-DAM were 6% of total volumes compared to 4% in FY23. Strong volume growth in RECs led to a rise in its contribution to 13% of total volumes in FY25 from 6% in FY23, aided by the company's strategic pricing discounts to drive participation. While concerns around market coupling have subsided somewhat, it remains a risk.
- The stock is currently trading at 37x FY26E P/E, at a notable premium to its LT average 1-yr fwd P/E of 28x. Given IEX's expected PAT CAGR of 13% over FY25-FY27, we believe the current valuations are not inexpensive anymore. We reiterate our Neutral rating on the stock with a TP of INR209.**

PAT in line; transaction fee per unit down 8.6% YoY in 4QFY25

- IEX reported a 4QFY25 standalone revenue of INR1.4b (+16.5% YoY), 7% below our estimate, due to a lower-than-estimated per-unit transaction fee.
- The reported standalone PAT was in line at INR1.12b (+17.8% YoY), driven by an 18% YoY jump in electricity volumes and other income.

Operational performance:

- In 4QFY25, electricity volumes were up 18% YoY to 31.7BUs.
- Within the electricity volume segment, the Day Ahead Market (DAM) was up 13.5% YoY. Volumes of the Term Ahead Market (TAM) dipped 7.6% YoY in 4QFY25.
- Renewable energy certificates (RECs) traded in 4QFY25 stood at 6.7m (+107.5% YoY).
- The green market segment reported a strong performance, with volumes surging 100.5% YoY to reach 1.9BUs.
- In the gas market, the Indian Gas Exchange (IGX) posted a 132% YoY jump in traded volumes in 4QFY25, reaching 20.2m MMBtu. Reported PAT grew 102.9% YoY to INR89m.
- The Board has recommended a final dividend of INR1.50/share for FY25 (Record date: 16th May'25).

Strong volume growth in FY25 drives PAT momentum

- In FY25, traded electricity volumes were up 19% YoY to ~120.7BUs. About 17.8m RECs were traded during FY25, a surge of 136% YoY.
- Consolidated revenue grew 19% YoY to INR6.5b in FY25, while reported PAT rose 22% YoY to INR4.29b vs. INR3.5b in FY24.
- For FY25, India's electricity consumption stood at 1,694BUs, a 4.4% increase YoY.
- Sell liquidity in the DAM segment rose 36% YoY in FY'25, helping keep prices competitive. The market clearing price declined by 14.7% YoY to INR4.47/unit (INR5.24/unit in FY'24).
- IGX recorded gas volumes at 60m MMBtu in FY'25 (+47% YoY), while its PAT rose 34.3% YoY to INR310m.

Highlights of IEX's 4QFY25 performance

Performance highlights and market developments

- Electricity volumes in 4QFY25 grew 18% YoY to 31.7BUs, while total volumes for FY25 increased 18.7% to 121BUs.
- Standalone profit in 4QFY25 stood at INR1.12b, reflecting a 17.8% YoY growth; revenue rose 16.5% to INR1.4b.
- IGX traded 20.2m MMBTU in 4QFY25, up 132% YoY, mainly since Reliance and ONGC started domestic gas production, and they sold a good part of this in the market. IEX's reported PAT surged 102.9% YoY to INR89m.

Other highlights:

- IEX holds an 84% market share in the electricity segment and 60% in RECs.
- For FY25, IEX's market share for the collective segment, i.e., DAM, and RTM, is ~99.8% and for bilateral, it is ~35%.
- IEX is awaiting CERC approval to extend Term-Ahead Market (TAM) contracts from 90 days to 11 months, tapping into a 40BUs addressable trader market.
- New electricity contracting models like battery storage, FDRE, and virtual PPAs are set to deepen market integration.

Valuation and view

- Our TP of INR209 for IEX is based on the following:
- We value the business at FY27E EPS of 5.9 with a P/E multiple of 35x. This compares with the mean one-year forward P/E of 28x.
- We have not assumed any value for IGX's stake in our valuation.

Standalone Qtrly performance

(InR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	%	%
Net Sales	1,040	1,085	1,153	1,213	1,236	1,392	1,313	1,413	4,492	5,354	1,519	-7%	16.5	7.6
YoY Change (%)	5.8	14.0	15.0	13.3	18.8	28.3	13.9	16.5	12.0	19.2	25.2			
EBITDA	816	922	999	1,049	1,000	1,203	1,128	1,220	3,785	4,551	1,299	-6%	16.3	8.1
Margin (%)	78.4	84.9	86.6	86.5	81.0	86.4	85.9	86.3	84.3	85.0	85.6			
Depreciation	50	51	52	52	52	53	54	53	204	212	53	-1%	1.0	-2.5
Interest	7	7	7	7	7	7	7	6	28	26	8	-26%	-14.8	-8.7
Other Income	232	244	258	282	308	286	285	310	1,016	1,189	272	14%	9.9	8.5
PBT before EO items	991	1,108	1,198	1,271	1,249	1,429	1,353	1,471	4,568	5,502	1,510			
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0			
PBT	991	1,108	1,198	1,271	1,249	1,429	1,353	1,471	4,568	5,502	1,510	-3%	15.7	8.7
Tax	250	279	305	320	315	368	322	351	1,154	1,356	392	-11%	9.5	9.0
Rate (%)	25.2	25.2	25.5	25.2	25.2	25.8	23.8	23.8	25.3	24.6	25.9			
JV and Associates	0	0	0	0	0	0	0	0	0	0	0			
Reported PAT	741	829	893	951	934	1,061	1,031	1,120	3,414	4,146	1,118	0%	17.8	8.6
Adj PAT	741	829	893	951	934	1,061	1,031	1,120	3,414	4,146	1,118	0%	17.8	8.6
YoY Change (%)	8.1	18.3	25.5	14.8	26.0	28.0	15.5	17.8	16.7	21.4	17.6			
Margin (%)	71.3	76.4	77.5	78.4	75.6	76.2	78.6	79.3	76.0	77.5	73.6			

IEX – Valuation table

Particulars	Units	Amount
FY27 EPS	INR	5.9
Valuation multiple	(x)	35
Target Price	INR	209
CMP	INR	190
Upside / (Downside)	%	10%

Source: MOFSL



Highlights from the management commentary

■ Financial performance and market overview

- Standalone profit in 4QFY25 stood at INR1.12b, reflecting a 17.8% YoY growth; revenue rose 16.5% to INR1.4b.
- In FY25, Consolidated revenue grew 19% YoY to INR6.5b, while reported PAT rose 22% YoY to INR4.29b vs. INR3.5b in FY24.
- The company declared a final dividend of INR1.50/share.

■ Trading volumes and market segments

- Electricity volumes in 4QFY25 grew 18% YoY to 31.7BUs, while total volumes for FY25 increased 18.7% to 121BUs.
- Renewable Energy Certificates (RECs): 6.8m RECs traded in 4QFY25 (+108% YoY). 17.8m RECs issued in FY25 (+136% YoY).
- Real-Time Market (RTM): 9.7BUs in 4QFY25 (+29% YoY). 39BUs in FY25 (+29% YoY), highlighting RTM's role in balancing short-term demand and integrating renewables.
- Green Market: 1.9 BUs in 4QFY25 (+100% YoY). 8.7BUs in FY25 (+171% YoY), aiding Renewable Purchase Obligation (RPO) compliance.

■ IGX performance

- IGX traded 20.2m MMBTU in 4QFY25, up 132% YoY mainly as Reliance and ONGC started domestic gas production and they sold a good part of this for the market. Reported PAT grew 102.9% YoY to INR89m.
- Trading volumes for FY25 stood at 60m MMBTU, reflecting a 47% growth YoY. PAT was INR309m, a 34% YoY growth.

■ Market share and market coupling

- For FY25, IEX's market share for the collective segment, i.e. DAM, and RTM, is ~99.8% and for bilateral, it is ~35%. Overall market share of 84.2% in the electricity trading segment. In RECs, the market share was ~60%.
- No update has been received from CERC for potential market coupling,

■ Regulatory and Product Development

- Awaiting CERC approval to extend Term-Ahead Market (TAM) contracts from 90 days to 11 months, tapping into a 40BUs addressable trader market.
- The green RTM petition hearing was completed and public comments on the petition hosted on the CERC website have been closed. This segment will enable resellers to earn a price premium over conventional power and help buyers meet RPOs.

■ URS Power and LPSC Regulation

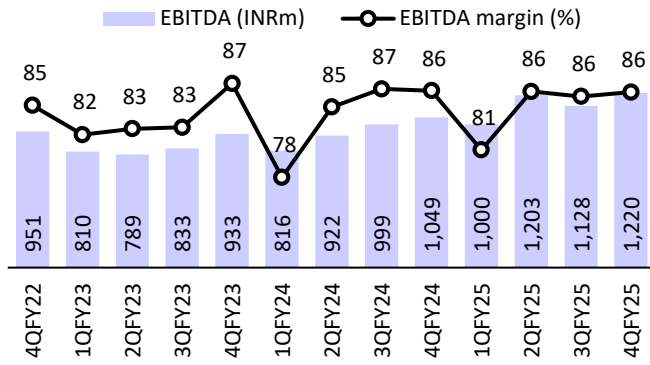
- Amendments to the Late Payment Surcharge (LPSC) rules now mandate state government generating stations to sell Un-Requisitioned Surplus (URS) power on exchanges. 100–120 MUs/day of URS power is now available; 15–20 MUs/day is being cleared.
- Further liquidity increase is expected once similar mandates are extended to private generators.

■ Emerging Market Models

- New models like Battery Storage, FDRE, and Virtual PPAs (VPPSs) are set to deepen market integration.
- VPPA activity has begun, with 1,500 MW registered; this power appears as conventional in the exchange, contributing to increased solar hour supply.

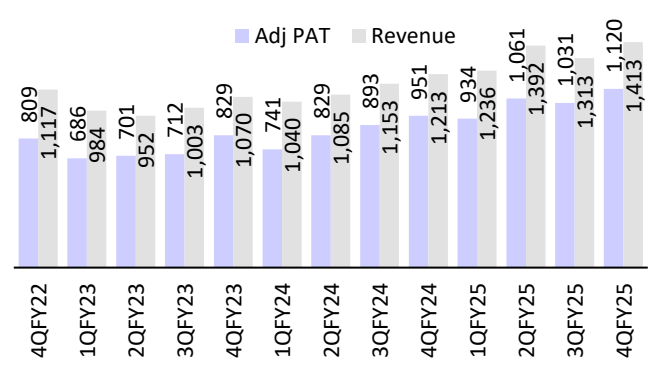
Story in charts – 4QFY25

Exhibit 1: Standalone EBITDA & EBITDA margin



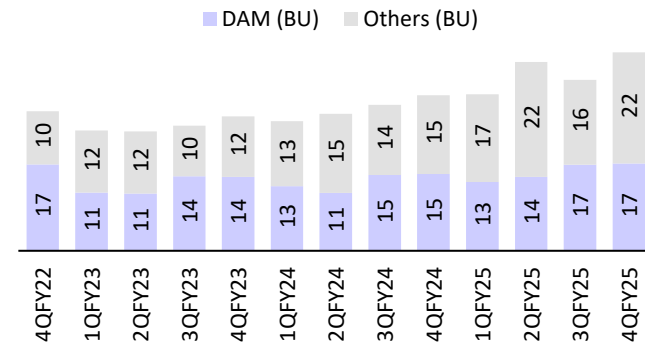
Source: Company, MOFSL

Exhibit 2: Standalone revenue & PAT (INR m)



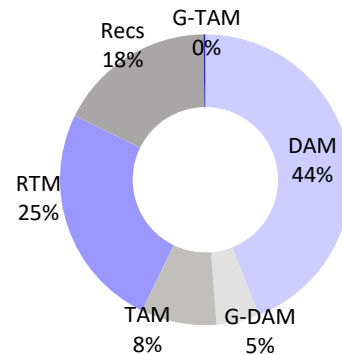
Source: Company, MOFSL

Exhibit 3: Share of DAM volumes in the total volume



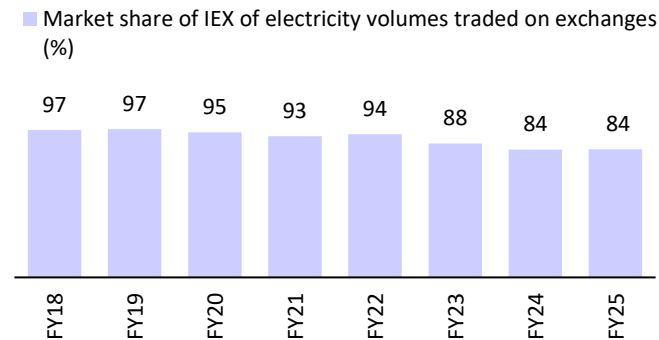
Source: Company, MOFSL

Exhibit 4: Volume break-up in 4QFY25



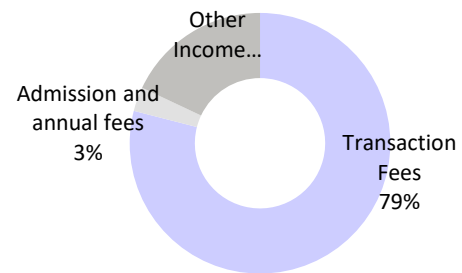
Source: Company, MOFSL

Exhibit 5: IEX's market share among exchanges



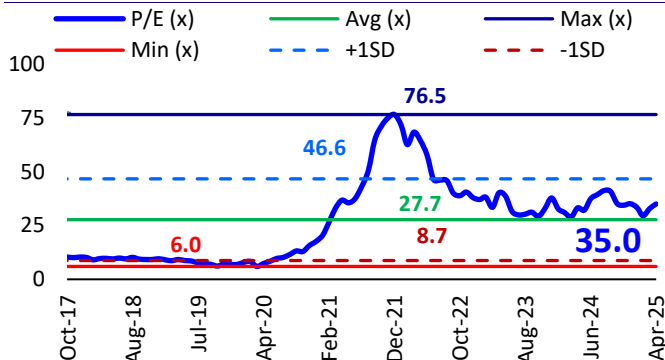
Source: Company, MOFSL

Exhibit 6: Break-up of standalone revenue for 4QFY25



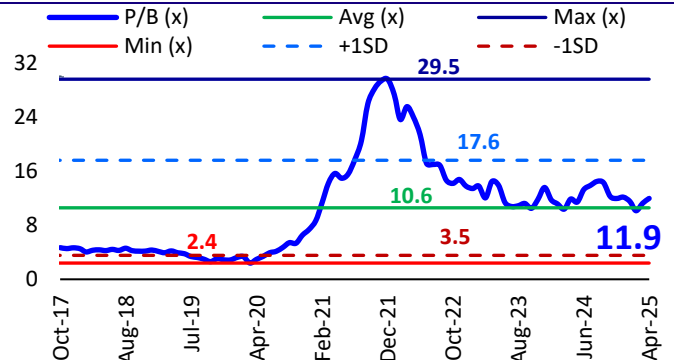
Source: Company, MOFSL

Exhibit 7: One-year forward P/E



Source: Company, MOFSL

Exhibit 8: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Standalone Income Statement

(InR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	4,009	4,492	5,354	6,008	6,880
Change (%)	-5.8	12.0	19.2	12.2	14.5
Transaction fees	3,807	4,289	5,169	5,812	6,684
Volumes (excl. REC) - BU	97	110	139	155	179
Other revenue	202	202	185	196	196
Total Expenses	644	707	803	852	953
Gross Profit	4,009	4,492	5,354	6,008	6,880
EBITDA	3,365	3,785	4,551	5,157	5,927
EBITDAM (%)	83.9	84.3	85.0	85.8	86.1
Depn. & Amortization	186	204	212	195	199
EBIT	3,179	3,581	4,339	4,962	5,728
Net Interest	25	28	26	26	26
Other income	732	1,016	1,189	1,146	1,273
PBT	3,887	4,568	5,502	6,081	6,975
Tax	960	1,154	1,356	1,498	1,719
Rate (%)	24.7	25.3	24.6	24.6	24.6
Reported PAT	2,927	3,414	4,146	4,583	5,257
Adjusted PAT	2,927	3,414	4,146	4,583	5,257
Change (%)	-3.2	16.7	21.4	10.5	14.7

Standalone Balance Sheet

(InR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	891	891	891	891	891
Reserves	6,954	8,591	10,087	11,920	14,022
Net Worth	7,845	9,482	10,977	12,811	14,913
Deferred Tax Liability	220	307	346	346	346
Capital Employed	8,065	9,789	11,324	13,157	15,259
Gross Block	1,944	2,076	2,153	2,273	2,413
Less: Accum. Depn.	842	1,046	1,258	1,453	1,652
Net Fixed Assets	1,102	1,007	867	793	733
Capital WIP	38	30	41	41	41
Investments	5,197	4,481	4,205	4,205	4,205
Curr. Assets	8,051	11,974	16,458	18,366	20,528
Account Receivables	70	8	20	20	20
Current Investments	6,847	8,617	11,766	11,766	11,766
Cash and Cash Equivalents	645	1,852	1,126	3,034	5,196
Cash balance	569	1,478	1,066	2,974	5,136
Bank balance	76	374	60	60	60
Others	489	1,497	3,546	3,546	3,546
Curr. Liability & Prov.	6,323	7,702	10,249	10,249	10,249
Account Payables	4,024	26	33	33	33
Provisions & Others	2,299	7,677	10,215	10,215	10,215
Net Curr. Assets	1,728	4,271	6,210	8,118	10,279
Appl. of Funds	8,065	9,789	11,324	13,157	15,259

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	3.3	3.8	4.7	5.1	5.9
Cash EPS	3.5	4.1	4.9	5.4	6.1
BV/Share	8.8	10.6	12.3	14.4	16.7
DPS	1.0	2.5	3.0	3.1	3.5
Payout (%)	30.4	65.2	64.5	60.0	60.0
Dividend yield (%)	0.5	1.3	1.6	1.6	1.9
Valuation (x)					
P/E	58.0	49.7	40.9	37.0	32.3
Cash P/E	54.5	46.9	38.9	35.5	31.1
P/BV	21.6	17.9	15.5	13.2	11.4
EV/EBITDA	50.2	44.3	37.0	32.3	27.7
Dividend Yield (%)	0.5	1.3	1.6	1.6	1.9
Return Ratios (%)					
RoE	39.4	39.4	40.5	38.5	37.9
RoCE (post-tax)	38.6	38.6	39.5	37.7	37.2
RoIC (post-tax)	79.7	95.4	69.7	63.2	73.8
Working Capital Ratios					
Fixed Asset Turnover (x)	3.6	4.5	6.2	7.6	9.4
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.5
Debtor (Days)	6	1	1	1	1
Payable (Days)	366	2	2	2	2

Standalone Cash flow statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
EBITDA					
WC	-2,690	263	1,020	0	0
Others	30	14	34	0	0
Direct taxes (net)	-930	-1,061	-1,309	-1,498	-1,719
CF from Op. Activity	-225	3,001	4,296	3,658	4,208
Capex	-87	-132	-77	-120	-140
FCFF	-312	2,869	4,219	3,538	4,068
Interest income	79	228	411	546	773
Others	709	-357	-2,323	600	500
CF from Inv. Activity	700	-262	-1,989	1,026	1,133
Share capital	0	0	0	0	0
Borrowings	0	0	0	0	0
Finance cost	-2	-2	-1	-26	-26
Dividend	-897	-1,780	-2,670	-2,750	-3,154
Others	-1,249	-49	-47	0	0
CF from Fin. Activity	-2,148	-1,831	-2,718	-2,776	-3,180
(Inc)/Dec in Cash	-1,673	909	-412	1,908	2,162
Opening balance	2,242	569	1,478	1,066	2,974
Closing balance	569	1,478	1,066	2,974	5,136

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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