

Indian Energy Exchange

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	124 / 1.4
52-Week Range (INR)	215 / 130
1, 6, 12 Rel. Per (%)	-5/-33/-28
12M Avg Val (INR M)	1581

Financials & Valuations	(INR b)		
Y/E March	FY26E	FY27E	FY28E
Sales	6.1	6.2	6.6
EBITDA	5.2	5.2	5.5
Adj. PAT	4.7	4.8	5.2
EPS (INR)	5.3	5.4	5.8
EPS Gr.%	13.1	3.4	6.4
BV/Sh. (INR)	14.4	16.6	18.9

Ratios			
Net D:E	(0.2)	(0.3)	(0.4)
RoE (%)	39.4	35.1	32.6
RoCE (%)	38.5	34.4	32.1
Payout (%)	60.0	60.0	60.0

Valuation			
P/E (x)	26.4	25.6	24.0
P/B (x)	9.6	8.4	7.4
EV/EBITDA (x)	23.3	22.8	21.3
Div. yield (%)	2.3	2.3	2.5

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	36.4	34.1	31.5
FII	13.5	18.8	15.9
Others	50.1	47.1	52.6

FII includes depository receipts

CMP: INR139 TP: INR150 (+8%) Neutral

Robust volume growth; upside risk if coupling delays

- **In-line result; robust volume growth trends continue:** Indian Energy Exchange (IEX) reported 2QFY26 standalone revenue of INR1.5b and EBITDA of INR1.3b, both in line with estimates, supported by traded electricity volumes of 35.2BUs, which were also in line with expectations. Standalone PAT was 5% above our estimate at INR1.2b, primarily due to higher other income. IEX's electricity volumes increased 16% YoY, while renewable energy certificate (REC) volumes saw a dip of 30%.
- **Risk of earnings upside if market coupling implementation delayed:** In light of the Central Electricity Regulatory Commission's (CERC) announcement of the phased implementation of market coupling in India, starting with the day-ahead market (DAM) (~45% of IEX volumes in FY25) by Jan'26, we had lowered our FY27 earnings estimates by 17% (at the time of the market coupling announcement), factoring in a 30% volume decline and a 10% reduction in transaction fees in the DAM segment. We are now building in volume CAGR of only 7% (ex-REC) over FY26-28. The delayed implementation of market coupling/lower than anticipated market share loss can lead to significant upside risks to our earnings estimates.
- **Strong franchise, experienced management:** We continue to like IEX for its competitive technological platform, robust new product leadership, and strong management. We expect near-term stock performance to remain under pressure as competitive dynamics (fight for market share, redefining of transaction fees) unfold in the sector.
- **Key monitorables** in the coming months include: 1) any legal recourse initiated by IEX, 2) practical challenges in operationalizing market coupling in DAM, 3) whether the timeline for market coupling in DAM extends beyond Jan'26, and 4) the roadmap for market coupling implementation in the real time market (RTM) segment.
- **Valuation:** We value IEX at a 28x FY27E EPS, in line with its long-term average, and reiterate our Neutral rating on the stock with a TP of INR150.

Revenue/EBITDA in line; PAT beats on higher-than-expected other income

- **Financial performance:**
 - IEX reported standalone revenue of INR1.5b in 2QFY26, in line with our estimate (+9.3% YoY, +8.8% QoQ), with traded electricity volumes of 35.2BUs, also in line with our estimate.
 - EBITDA stood at INR1.3b, reflecting a 9.7%/15.9% uptick YoY/QoQ, in line with our estimates. EBITDA margin stood at 86.7% (vs. 81.4% in 1QFY26, 86.4% in 2QFY25).
 - Standalone PAT was 5% above our estimate at INR1.2b (+14.6% YoY, +7.6% QoQ), mainly on account of higher-than-expected other income.
 - IGX recorded a PAT of INR96m, up 57% YoY from INR61m.

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■ **Operational performance:**

- Electricity volumes rose 16% YoY to 35.2BUs in 2QFY26.
- In the electricity segment, DAM and term ahead market (TAM) volumes were flat YoY, whereas RTM volumes registered a growth of 39% YoY in 2QFY26.
- REC volumes saw a dip in 2QFY26, declining 30% YoY to 4.4m certificates.
- DAM and RTM prices dropped to INR3.93/unit (-12.5% YoY) and INR3.51/unit (-16% YoY), respectively, on account of increased liquidity due to higher generation from hydro, wind, and sustained coal-based generation.
- Indian Gas Exchange (IGX) traded gas volumes of 16.1m MMBtu in 2QFY26 (+37% YoY).
- International Carbon Exchange (ICX) issued over 3.8m I-RECs in 2QFY26 and reported revenue of INR19m.

Highlights of IEX's 2QFY26 performance

- The company's electricity market share stood at 84%, while its certificate market share was slightly above 50%, resulting in an overall market share of ~75%.
- IEX has filed an appeal before APTEL challenging the market coupling framework; the next hearing is scheduled for November 28, 2025.
- Operational and procedural details regarding the implementation of market coupling are yet to be clarified.
- IEX holds a 47.5% equity stake in IGX, which, as per PNGRB regulations, must be reduced to 25% by December 2025. The company has sought a 1.5-year extension, citing slower growth and prevailing market challenges in the gas exchange segment; PNGRB is expected to support the request.

Valuation and view

- Our TP of INR150 for IEX is based on the following:
- We value the business at 28x FY27E EPS of INR5.4, in line with the long-term average P/E of 28x.
- We have not assumed any value for IGX's stake in our valuation.

Standalone quarterly performance
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%	%	%
Net Sales	1,236	1,392	1,313	1,413	1,400	1,522	1,558	1,588	5,354	6,068	1,542	-1%	9.3	8.8
<i>YoY Change (%)</i>	18.8	28.3	13.9	16.5	13.3	9.3	18.6	12.4	19.2	13.3	10.7			
EBITDA	1,000	1,203	1,128	1,220	1,139	1,320	1,347	1,378	4,551	5,184	1,315	0%	9.7	15.9
<i>Margin (%)</i>	81.0	86.4	85.9	86.3	81.4	86.7	86.5	86.8	85.0	85.4	85.2			
Depreciation	52	53	54	53	54	57	51	42	212	204	54	5%	6.9	4.7
Interest	7	7	7	6	6	5	7	8	26	26	7	-19%	-19.2	-8.1
Other Income	308	286	285	310	425	345	289	209	1,189	1,269	285	21%	20.6	-18.9
PBT before EO items	1,249	1,429	1,353	1,471	1,504	1,603	1,579	1,537	5,502	6,222	1,539			
PBT	1,249	1,429	1,353	1,471	1,504	1,603	1,579	1,537	5,502	6,222	1,539	4%	12.1	6.6
Tax	315	368	322	351	374	387	389	384	1,356	1,533	379	2%	5.0	3.5
<i>Rate (%)</i>	25.2	25.8	23.8	23.8	24.8	24.1	24.6	25.0	24.6	24.6	24.6			
Reported PAT	934	1,061	1,031	1,120	1,130	1,216	1,190	1,153	4,146	4,689	1,159	5%	14.6	7.6
Adj PAT	934	1,061	1,031	1,120	1,130	1,216	1,190	1,153	4,146	4,689	1,159	5%	14.6	7.6
<i>YoY Change (%)</i>	26.0	28.0	15.5	17.8	21.0	14.6	15.3	3.0	21.4	13.1	9.3			
<i>Margin (%)</i>	75.6	76.2	78.6	79.3	80.8	79.9	76.4	72.6	77.5	77.3	75.2			

IEX – Valuation table

Particulars	Units	Amount
FY27 EPS	INR	5.4
Valuation multiple	(x)	28
Target Price	INR	150
CMP	INR	139
Upside / (Downside)	%	8%

Source: MOFSL



Highlights from the management commentary

■ Sector Overview

- The weather continued to impact the sector's performance during the quarter, with electricity demand growth remaining moderate at 449BUs (+3.4% YoY). In 1HFY26, demand was largely stable at 894BUs, compared to 886BUs in 1HFY25.
- On the fuel front, supply conditions remained comfortable, with coal production at 203 MT in 2QFY26 and 450 MT in 1HFY26, broadly in line with last year.
- Coal inventory stood at around 20 days as of Oct'25. Fuel prices were favorable, with imported coal (4200 GAR) prices down 19% YoY to \$42/ton and imported gas at \$12/MMBtu vs. \$13.6/MMBtu in 2QFY25.

■ Operational Performance

- IEX recorded an electricity trading volume of 35.2BUs in 2QFY26 (+16% YoY).
- For 2QFY26, the company's overall electricity market share stood at 84%, while its certificate market share was slightly above 50%, resulting in an overall market share of 75%.
- For the first time, the RTM volume share exceeded DAM, accounting for 36% of IEX's total volume in 1HFY26, evidencing a shift driven by DISCOMs leveraging lower RTM prices to meet short-term requirements.
- Green market volume grew 17.7% YoY to 3 BUs, integrating more clean energy sources such as solar and wind, which supports obligated entities in fulfilling renewable purchase obligations.

■ Market Coupling

- IEX has filed an appeal in the Appellate Tribunal for Electricity against market coupling; the next hearing is scheduled for November 28, 2025.
- No operational or procedural details for implementation have been clarified yet.
- Post-coupling, IEX will continue to be responsible for the settlement of all volumes cleared via its platform.

■ Future Demand Outlook

- While power demand remained muted in 2QFY26 at 449 BUs, up 3.4% YoY, volume at IEX still grew by over 16%. Management expects volume growth between 15% and 20% for the remainder of FY26 and remains optimistic about sustaining historical growth trends, supported by continued electrification, expansion in EV and data center sectors, and energy storage adoption.
- With CEA's forecast of power demand at 366GW by 2032 and power consumption of ~2500 BUs, demand growth will continue to drive exchange volume.
- The Ministry of Power is closely monitoring thermal capacity addition (80 GW by 2032), and leading producers are planning significant investments.
- Emerging market mechanisms like BESS, firm dispatchable renewables, VPPAs, and electricity derivatives are expected to deepen market liquidity and transform the sector.

■ Diversification Initiatives

- The company is making progress toward facilitating merchant storage capacity trading and has submitted petitions for peak DAM and peak RTM products.
- IEX is actively exploring technology interventions and customer-centric strategies to retain market share post-market coupling, and plans to comply

with required regulatory divestments in IGX stake by applying for more time and considering different divestment options.

- The company is closely working with industry stakeholders for the upcoming carbon and coal exchanges, and is ready to ramp its carbon credit trading activity once regulations are finalized.

■ **Other Highlights**

- IGX reported a profit after tax of INR96m in 2QFY26, up 57% from the previous year's INR61m.
- IEX currently holds a 47.5% equity stake in IGX, which, as per PNGRB regulations, must be reduced to 25% by Dec'25. The company has applied for an extension of 1.5 years citing slower-than-expected growth and market challenges in the gas exchange business. PNGRB has been supportive and is expected to grant additional time.
- The International Carbon Exchange issued 3.8m IRACs in 2Q.
- Specific penalties have been introduced for Renewable Consumption Obligation (RCO) non-fulfillment, and the conversion to contract-for-difference products is being considered to develop the market.
- Guidelines for carbon credit certificate trading are expected soon, with compliance targets already notified for major industrial entities.

Story in charts – 2QFY26

Exhibit 1: Standalone EBITDA and EBITDA margin

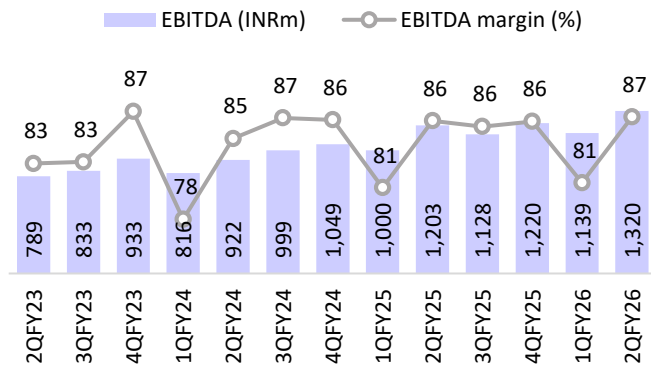


Exhibit 2: Standalone revenue and PAT (INR m)

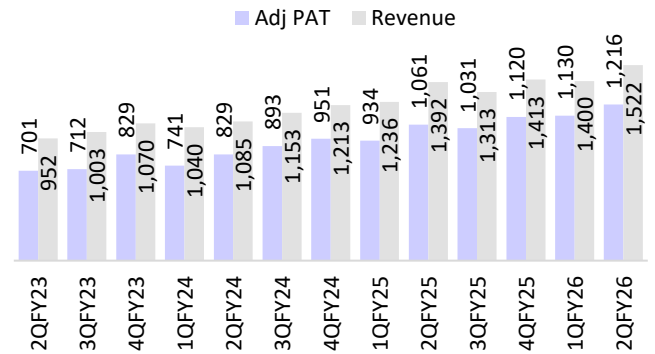


Exhibit 3: Share of DAM volumes in the total volume

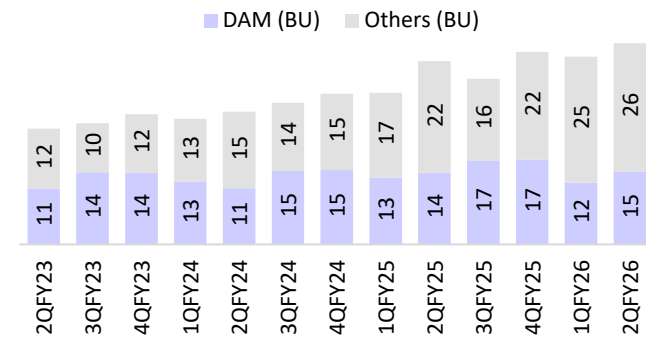


Exhibit 4: Volume break-up in 2QFY26

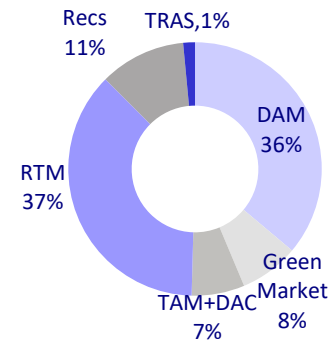


Exhibit 5: IEX's market share among exchanges

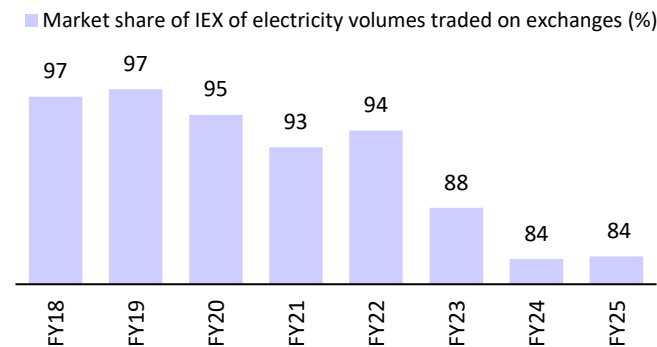


Exhibit 6: Break-up of standalone revenue for 2QFY26

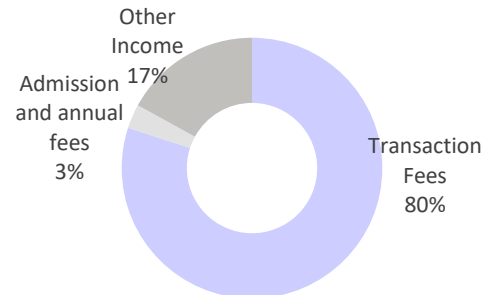
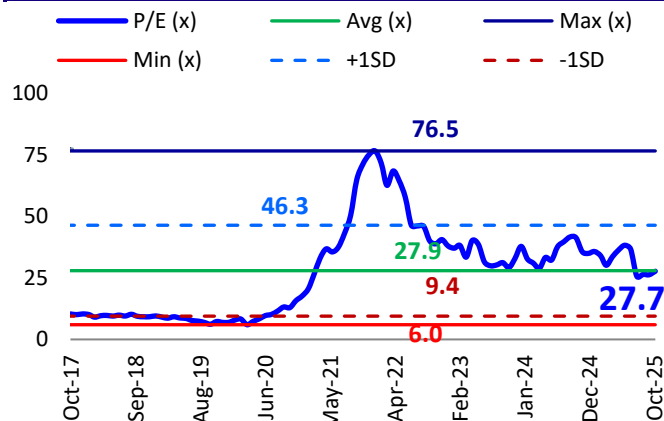
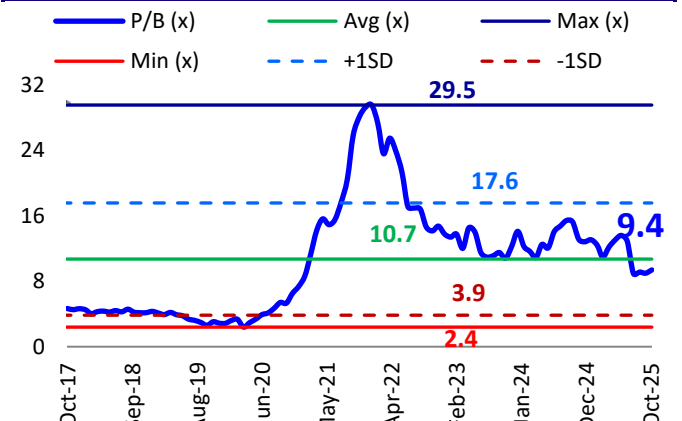


Exhibit 7: One-year forward P/E



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	FY28E
Net Sales	4,009	4,492	5,354	6,068	6,198	6,570
<i>Change (%)</i>	-5.8	12.0	19.2	13.3	2.1	6.0
Transaction fees	3,807	4,289	5,135	5,819	5,949	6,321
Other revenue	202	202	218	249	249	249
Total Expenses	644	707	803	884	982	1,081
Gross Profit	4,009	4,492	5,354	6,068	6,198	6,570
EBITDA	3,365	3,785	4,551	5,184	5,216	5,489
<i>EBITDAM (%)</i>	83.9	84.3	85.0	85.4	84.2	83.5
Depn. & Amortization	186	204	212	204	188	196
EBIT	3,179	3,581	4,339	4,980	5,028	5,292
Net Interest	25	28	26	26	26	26
Other income	732	1,016	1,189	1,269	1,429	1,578
PBT	3,887	4,568	5,502	6,222	6,431	6,844
Tax	960	1,154	1,356	1,533	1,585	1,686
Rate (%)	24.7	25.3	24.6	24.6	24.6	24.6
Reported PAT	2,927	3,414	4,146	4,689	4,847	5,158
Adjusted PAT	2,927	3,414	4,146	4,689	4,847	5,158
<i>Change (%)</i>	-3.2	16.7	21.4	13.1	3.4	6.4

Standalone Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	891	891	891	891	891	891
Reserves	6,954	8,591	10,087	11,962	13,901	15,964
Net Worth	7,845	9,482	10,977	12,853	14,792	16,855
Deferred Tax Liability	220	307	346	346	346	346
Capital Employed	8,065	9,789	11,324	13,199	15,138	17,201
Gross Block	1,944	2,076	2,025	2,145	2,285	2,445
Less: Accum. Deprn.	842	1,046	1,157	1,362	1,550	1,746
Net Fixed Assets	1,102	1,007	867	783	735	699
Capital WIP	38	30	41	41	41	41
Investments	5,197	4,481	4,205	4,205	4,205	4,205
Curr. Assets	8,051	11,974	16,458	18,418	20,405	22,505
Account Receivables	70	8	20	20	20	20
Current Investments	6,847	8,617	11,766	11,766	11,766	11,766
Cash and Cash Equivalents	645	1,852	1,126	3,087	5,073	7,173
Cash balance	569	1,478	1,066	3,026	5,013	7,113
Bank balance	76	374	60	60	60	60
Others	489	1,497	3,546	3,546	3,546	3,546
Curr. Liability & Prov.	6,323	7,702	10,249	10,249	10,249	10,249
Account Payables	4,024	26	33	33	33	33
Provisions & Others	2,299	7,677	10,215	10,215	10,215	10,215
Net Curr. Assets	1,728	4,271	6,210	8,170	10,157	12,256
Appl. of Funds	8,065	9,789	11,324	13,199	15,138	17,201

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	3.3	3.8	4.7	5.3	5.4	5.8
Cash EPS	3.5	4.1	4.9	5.5	5.7	6.0
BV/Share	8.8	10.6	12.3	14.4	16.6	18.9
DPS	1.0	2.5	3.0	3.2	3.3	3.5
Payout (%)	30.4	65.2	64.5	60.0	60.0	60.0
Dividend yield (%)	0.7	1.8	2.2	2.3	2.3	2.5
Valuation (x)						
P/E	42.4	36.3	29.9	26.4	25.6	24.0
Cash P/E	39.8	34.3	28.5	25.3	24.6	23.2
P/BV	15.8	13.1	11.3	9.6	8.4	7.4
EV/EBITDA	36.7	32.3	27.0	23.3	22.8	21.3
Dividend Yield (%)	0.7	1.8	2.2	2.3	2.3	2.5
Return Ratios (%)						
RoE	39.4	39.4	40.5	39.4	35.1	32.6
RoCE (post-tax)	38.6	38.6	39.5	38.5	34.4	32.1
RoIC (post-tax)	79.7	95.4	69.7	63.5	64.9	68.8
Working Capital Ratios						
Fixed Asset Turnover (x)	3.6	4.5	6.2	7.7	8.4	9.4
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.4
Debtor (Days)	6	1	1	1	1	1
Payable (Days)	366	2	2	2	2	2

Standalone Cash flow statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	3,365	3,785	4,551	5,184	5,216	5,489
WC	-2,690	263	1,020	0	0	0
Others	30	14	34	0	0	0
Direct taxes (net)	-930	-1,061	-1,309	-1,533	-1,585	-1,686
CF from Op. Activity	-225	3,001	4,296	3,651	3,632	3,802
Capex	-87	-132	-77	-120	-140	-160
FCFF	-312	2,869	4,219	3,531	3,492	3,642
Interest income	79	228	411	669	929	1,078
Others	709	-357	-2,323	600	500	500
CF from Inv. Activity	700	-262	-1,989	1,149	1,289	1,418
Share capital	0	0	0	0	0	0
Borrowings	0	0	0	0	0	0
Finance cost	-2	-2	-1	-26	-26	-26
Dividend	-897	-1,780	-2,670	-2,814	-2,908	-3,095
Others	-1,249	-49	-47	0	0	0
CF from Fin. Activity	-2,148	-1,831	-2,718	-2,840	-2,934	-3,121
(Inc)/Dec in Cash	-1,673	909	-412	1,960	1,987	2,100
Opening balance	2,242	569	1,478	1,066	3,026	5,013
Closing balance	569	1,478	1,066	3,026	5,013	7,113

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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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