

Indian Energy Exchange Limited

29th May 2023

Reduction in clearing prices to drive volume growth

In Q4 FY23, Indian Energy Exchange Ltd. (IEX) witnessed a decline in revenue by ~5% due to decreased trading volumes on the platform. Throughout FY23, the volume traded on IEX was 96.8 Bn Units (BU), a 5% YoY decline due to sell-side liquidity constraints. The Day-Ahead price for the FY23 stood at Rs. 5.96 per unit, exhibiting a 36% YoY increase attributable to a mismatch between demand and supply. As of Q4 FY23, IEX remains the market leader, commanding ~87.2% market share in the exchange market. As the coal inventory grows, the clearing prices on the platform are expected to decrease, leading to increased participation from open-access consumers and higher trading volumes. Therefore, based on our revised estimates, we maintain a BUY rating on IEX Ltd with a target price of Rs. 186.

Softness in clearing prices expected in FY24

In FY24, the government has set a coal production target of 1 Bn Tonnes (BT), representing a notable 12% growth compared to FY23. Simultaneously, there has been a decline in imported coal prices, which is expected to reduce e-auction coal prices. Consequently, the increased availability of coal at a more affordable rate will result in a decline in clearing prices, thereby facilitating higher trading volumes on the exchange.

Continuous focus on customer-centric product launches

In order to adapt to the dynamic needs of consumers, IEX has consistently demonstrated its dedication to broadening its range of offerings. In FY23, the Company introduced several new products to cater to evolving demands. Notable additions include the High-Price Day-Ahead Market (HP DAM), which aims to increase spot market capacity during periods of high demand. Additionally, IEX launched Term-Ahead Market (TAM) contracts up to 90 days, as well as introduced Green Monthly and Green Hydro contracts to promote environment-friendly energy. Furthermore, IEX has plans to inaugurate an Ancillary market, set to commence operations on the 1st of June.

Liquidity impacted volumes in Q4

In FY23, there was a 14.7% YoY increase in coal production, amounting to 892 Mn Tonnes (MT). However, most of this was allocated to power plants operating under Power Purchase Agreements (PPAs) to fulfill the growing demand. Consequently, this led to a decrease in the availability of coal, resulting in elevated coal prices and liquidity constraints. This resulted in an upturn in clearing prices on the trading platform, accompanied by a decline in the volume of coal traded.

View and Valuation

Looking beyond current headwinds, we expect FY24E to be better as the decrease in clearing prices will lead to higher volumes, and new product launches to yield returns. Therefore, based on our revised estimates, we maintain a BUY rating on IEX Ltd with a target price of Rs. 186, resulting in a ~20% upside from current levels.

BUY

CMP Rs. 155

TARGET Rs. 186 (+19.8%)

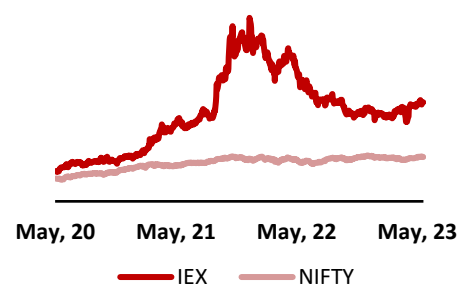
Company Data

MCAP (Rs. Mn)	1,38,380
O/S Shares (Mn)	892
52w High/Low	198 / 126
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,084

Shareholding Pattern %

	Mar 23	Dec 22	Sept 22
Promoters	0.00	0.00	0.00
FIIIs	17.88	15.49	15.79
DIIIs	21.53	21.73	22.39
Non-Institutional	60.60	62.78	61.82

IEX vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY22	FY23	FY24E
Revenue	4,310	4,009	4,609
EBITDA	3,637	3,364	3,848
Net Profit	3,080	3,059	3,521
Total Assets	16,962	14,534	16,418
ROCE (%)	49%	41%	40%
ROE (%)	50%	41%	40%

Source: Company, Keynote Capitals Ltd.

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Q4 FY23 result update

Result Highlights (Rs. Mn)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Total Volume (BU)	26.1	27.0	-3.3%	24.2	7.9%	96.8	101.9	-5.0%
Revenue from operations	1,070	1,121	-4.5%	1,003	6.7%	4,009	4,310	-7.0%
Employee Cost	90	115	-21.7%	88	1.9%	346	418	-17.0%
Other Operating Expense	49	56	-13.4%	82	-40.1%	298	256	16.4%
EBITDA	931	949	-1.9%	833	11.8%	3,364	3,637	-7.5%
EBITDA %	87.0%	84.7%	232 Bps	83.1%	396 Bps	83.9%	84.4%	-45 Bps
Depreciation	49	42	18.2%	49	-0.4%	186	172	7.9%
EBIT	882	908	-2.8%	784	12.6%	3,178	3,464	-8.3%
EBIT %	82.4%	81.0%	144 Bps	78.1%	429 Bps	79.3%	80.4%	-110 Bps
Finance Cost	7	5	58.3%	7	9.5%	25	20	24.4%
Other Income	226	164	37.9%	171	32.1%	732	534	37.3%
PBT	1,101	1,067	3.2%	948	16.1%	3,886	3,978	-2.3%
Share of Associates	55	14	283.7%	60	-8.2%	133	14	818.8%
Tax	273	257	6.1%	236	15.6%	959	966	-0.7%
Exceptional items	-	60	-100.0%	-	-	-	60	-100.0%
PAT	883	884	-0.1%	772	14.4%	3,059	3,086	-0.9%
EPS	1.0	1.0	-	0.9	-	3.4	3.5	-

Segment Highlights (Rs. Mn)

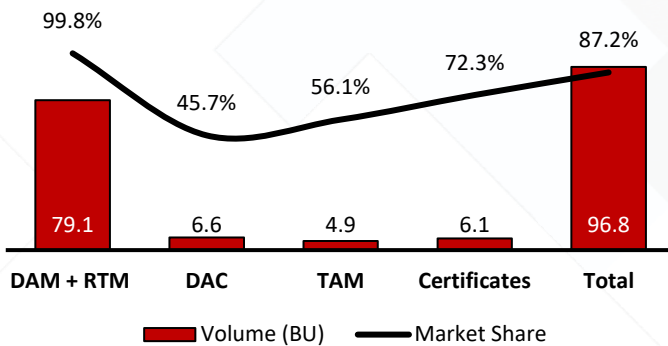
Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue								
Power exchange	1,295	1,278	1.4%	1,173	10.4%	4,741	4,779	-0.8%
Gas exchange	-	8	-	-	-	-	90	-
Carbon exchange	0.4	-	-	-	-	0.4	-	-
Operating Profit								
Power exchange	1,109	1,070	3.6%	954	16.2%	3,911	4,016	-2.6%
Gas exchange	-	1	-	-	-	-	(18)	-
Carbon exchange	(0.9)	-	-	-	-	(0.9)	-	-
Operating Profit Margin %								
Power exchange	85.6%	83.8%	184 Bps	81.3%	426 Bps	82.5%	84.0%	-153 Bps
Gas exchange	-	19.0%	-	-	-	-	-19.8%	-
Carbon exchange	-234.3%	-	-	-	-	-234.3%	-	-

Standalone Revenue Split (Rs. Mn, %)

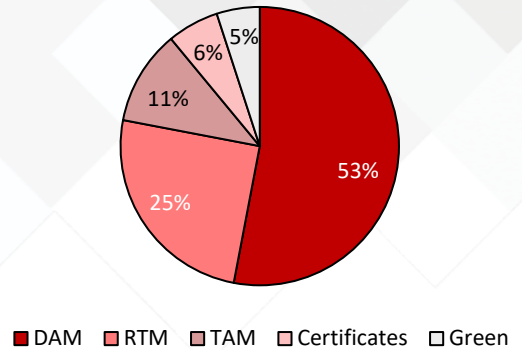
Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Total Standalone Revenue	1,295	1,278	1.4%	1,173	10.4%	4,741	4,779	-0.8%
Transaction Fees	1,023	1,060	-3.5%	951	7.7%	3,793	4,014	-5.5%
Admission and Annual Fees	52	64	-18.9%	47	10.4%	190	239	-20.6%
Other Income	220	153	43.7%	176	25.1%	759	526	44.3%
Transaction Fees	79%	83%	-400 Bps	81%	-200 Bps	80%	84%	-400 Bps
Admission and Annual Fees	4%	5%	-100 Bps	4%	0 Bps	4%	5%	-100 Bps
Other Income	17%	12%	500 Bps	15%	200 Bps	16%	11%	500 Bps

Key Metrics

Product market share and volumes as of FY23



Volume Split (FY23) - 96.8 BU



Source: Company, Keynote Capitals Ltd.

Q4 FY23 Conference Call Takeaways

- General Network Access (GNA) will strengthen exchange-based power markets in the country and remove regulatory arbitrage, which has led to a temporary volume shift from DAM to DAC. The new GNA regulations are expected to be effective from 1st August.
- Although in FY23, the coal production increased by 14.7% on a YoY basis to 892 MT, it was mainly supplied to PPA-based power plants to meet increased demand. This reduced coal availability by over 50% to 53 MT in FY23 compared to 108 MT in FY22, leading to higher clearing prices on the exchange platforms in FY23.
- During the year, IEX launched TAM contracts for up to 90 days, enabling customers to mitigate risk against volatility in the spot market. The Company also launched green monthly and green hydro contracts.
- IEX plans to launch the Ancillary market, which is expected to commence on 1st June. Under this market, IEX will only take participant bids and forward them to National Load Despatch Centre (NLDC). Then NLDC will decide how much power they have to procure on a real-time basis, based on which bids will be stacked. Based on the bids submitted, NLDC will select and exercise the least cost option as this market has no price discovery.
- The Company expects the contribution from long-duration contracts in FY24E to be around 6 BU, of which the IEX has already done 1 BU till May.
- In FY23, IEX did a buyback of equity shares from the open market route, amounting to ~Rs. 1 Bn.
- The Company expects MBED implementation to take more than five years.
- IEX has been certified as India's first carbon-neutral power exchange using market-based tradable instruments to offset carbon emissions.
- In FY23, IGX traded a total volume of 50.9 Mn MMBtu, a 319% YoY increase. This growth was mainly due to the participation of major domestic gas producers and an increased number of participants. A total of 2,355 trades were executed in FY23, an increase of 400% on a YoY basis.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Net Sales	3,179	4,310	4,009	4,609	5,300
Growth %	36%	-7%	15%	15%	
Employee Expenses	444	418	346	415	477
Other Expenses	228	256	298	346	397
EBITDA	2,506	3,637	3,364	3,848	4,425
Growth %	45%	-8%	14%	15%	
Margin%	79%	84%	84%	84%	84%
Depreciation	165	172	186	171	183
EBIT	2,341	3,464	3,178	3,678	4,242
Growth %	48%	-8%	16%	15%	
Margin%	74%	80%	79%	80%	80%
Interest Paid	21	20	25	25	25
Other Income & exceptional	384	593	732	760	840
PBT	2,704	4,038	3,885	4,412	5,057
Tax	650	966	959	1,090	1,249
PAT	2,054	3,072	2,926	3,322	3,808
Others (Minorities, Associates)	-7	8	133	199	249
Net Profit	2,048	3,080	3,059	3,521	4,056
Growth %		50%	-1%	15%	15%
Shares (Mn)	299.6	898.7	891.0	891.0	891.0
EPS	2.30	3.44	3.42	3.95	4.55

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Cash, Cash equivalents & Bank	1,039	2,326	646	2,274	4,696
Current Investments	6,006	11,420	6,895	6,995	6,995
Debtors	32	874	70	92	106
Inventory	0	0	0	0	0
Short Term Loans & Advances	110	88	5	5	5
Other Current Assets	182	24	101	101	101
Total Current Assets	7,369	14,732	7,717	9,467	11,903
Net Block & CWIP	1,216	1,099	1,127	1,070	1,045
Long Term Investments	1,122	1,061	5,294	5,484	5,723
Other Non-current Assets	111	70	397	397	397
Total Assets	9,818	16,962	14,534	16,418	19,068
Creditors	1,659	6,352	4,024	4,148	4,770
Provision	43	39	2	2	2
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	2,120	3,147	2,078	2,078	2,078
Total Current Liabilities	3,823	9,537	6,104	6,228	6,850
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	236	223	220	220	220
Other Long Term Liabilities	201	168	218	218	218
Total Non Current Liabilities	437	391	438	438	438
Paid-up Capital	299	898	891	891	891
Reserves & Surplus	4,963	6,136	7,100	8,861	10,889
Shareholders' Equity	5,261	7,034	7,991	9,752	11,780
Non Controlling Interest	297	0	0	0	0
Total Equity & Liabilities	9,818	16,962	14,534	16,418	19,068

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	2,704	4,038	3,885	4,412	5,057
Adjustments	-188	-282	-491	-564	-631
Change in Working Capital	1,196	4,885	-2,690	102	608
Total Tax Paid	-649	-1,033	-930	-1,090	-1,249
Cash flow from operating Activities	3,064	7,609	-226	2,860	3,785
Net Capital Expenditure	-210	-111	-87	-138	-159
Change in investments	-1,766	-4,477	1,039	0	0
Other investing activities	15	103	-250	768	850
Cash flow from investing activities	-1,961	-4,484	702	630	691
Equity raised / (repaid)	0	0	-1210	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-747	-1,345	-897	-1,761	-2,028
Other financing activities	-24	-12	-41	-25	-25
Cash flow from financing activities	-771	-1,358	-2,148	-1,786	-2,054
Net Change in cash	332	1,767	-1,672	1,704	2,422

Valuation Ratios

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Per Share Data					
EPS	2	3	3	4	5
Growth %		50%	0%	15%	15%
Book Value Per Share	18	8	9	11	13
Return Ratios					
Return on Assets (%)	25%	23%	19%	23%	23%
Return on Equity (%)	45%	50%	41%	40%	38%
Return on Capital Employed (%)	45%	49%	41%	40%	38%
Turnover Ratios					
Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3
Sales / Gross Block (x)	1.9	2.5	2.2	2.3	2.5
Liquidity Ratios					
Current Ratio (x)	1.9	1.5	1.3	1.5	1.7
Interest Coverage Ratio (x)	132.6	202.4	159.1	175.2	200.6
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.3	-0.1	-0.2	-0.4
Valuation					
PE (x)	48.2	65.2	45.2	39.2	34.0
Earnings Yield (%)	2%	2%	2%	3%	3%
Price to Sales (x)	31.4	46.8	34.5	30.0	26.1
Price to Book (x)	18.9	28.7	17.3	14.2	11.7
EV/EBITDA (x)	39.4	54.9	40.4	35.3	30.7
EV/Sales (x)	31.0	46.3	33.9	29.5	25.7

KEYNOTE Rating History

Date	Rating	Market price at Recommendation	Upside/Downside
9 th May 2023	BUY	160	+13.5%
29 th May 2023	BUY	155	+19.8%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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