

Indian Energy Exchange Limited

31st July 2023

Uncertainty related to market coupling prevails

During Q1 FY24, Indian Energy Exchange Ltd. (IEX) experienced a steady revenue growth of ~6% on a YoY basis, accompanied by a volume increase of ~7%. However, the EBITDA margin witnessed a significant decline of ~4% on a YoY basis, primarily attributed to a one-time expense incurred for increasing Corporate Social Responsibility (CSR) initiatives and celebrating the 15th anniversary of IEX. The Day-Ahead price for Q1 FY24 was recorded at Rs. 5.7/unit, which later decreased to Rs. 4.69/unit in July 2023. The management anticipates a favorable outlook with improving coal availability and easing sell-side liquidity constraints. As a result, the Company is optimistic about achieving a volume growth of ~15% on a YoY basis for FY24E.

Increase in trading volumes due to drop in prices on exchange

In FY23, the average price in the Day-Ahead Market stood at Rs. 5.96/unit. Subsequently, during Q1 FY24, it declined to Rs. 5.7/unit and further decreased to Rs. 4.69/unit in July 2023. This consistent decline in trading price has positively influenced volumes, resulting in an 11% growth on a YoY basis in Q1 FY24 in the Day-Ahead Market. Given the significant drop in price observed in July 2023, it is anticipated that IEX will witness a substantial surge in volume growth in the forthcoming quarters.

Regulatory update on Grid Code

The Indian Grid Code Regulations 2023, issued by the CERC (anticipated implementation date for this regulation is October 1, 2023), encompass several significant changes. Under this new code, power generators will be permitted to fulfill their commitments during unit shutdowns or forced outages by procuring power through exchanges. Additionally, generators will have the liberty to sell power in the Day Ahead Market of power exchanges without requiring consent from buyers.

Launch of Power Index

PowerX- IEX Power Price Index is developed with the purpose of discovering power price in the most transparent, neutral, and determining the market dynamics in a standard & competitive manner. PowerX will help the market participants to know the benchmark power prices and help take suitable decisions pertaining to power trading

View and Valuation

Despite the improving business prospects, there remains an element of uncertainty related to market coupling, which could potentially impact the fundamentals of the business significantly if it occurs, due to which we maintain our view on IEX as 'UNDER REVIEW'.

UNDER REVIEW

CMP Rs. 123

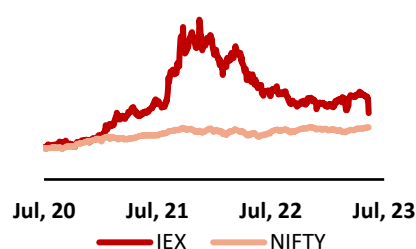
Company Data

Bloomberg Code	IEX IN
MCAP (Rs. Mn)	1,38,380
O/S Shares (Mn)	892
52w High/Low	176 / 116
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	863

Shareholding Pattern %

	Jun 23	Mar 23	Dec 22
Promoters	0.00	0.00	0.00
FIIIs	17.28	17.88	15.49
DIIIs	21.11	21.53	21.73
Non-Institutional	61.61	60.60	62.78

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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Q1 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Total Volume (BU)	25.1	23.4	7.3%	26.1	-3.8%	96.8
Revenue from operations	1,040	984	5.7%	1,070	-2.8%	4,009
Employee Cost	99	80	23.2%	90	9.5%	346
Other Operating Expense	126	93	35.3%	49	158.4%	298
EBITDA	815	810	0.6%	931	-12.5%	3,364
EBITDA %	78.4%	82.4%	-399 Bps	87.0%	-864 Bps	83.9%
Depreciation	50	42	19.2%	49	1.9%	186
EBIT	765	768	-0.4%	882	-13.3%	3,178
EBIT %	73.6%	78.1%	-454 Bps	82.4%	-887 Bps	79.3%
Finance Cost	7	5	28.0%	7	-3.9%	25
Other Income	233	150	55.1%	226	3.4%	732
PBT	991	913	8.6%	1,101	-9.9%	3,886
Tax	250	227	9.9%	273	-8.4%	959
Share of Associates	16	5	199.4%	55	-	133
PAT	758	691	9.6%	883	-14.2%	3,059
EPS	0.9	0.8	-	1.0	-	3.4

Standalone Revenue Split

Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Total Standalone Revenue	1,273	1,134	12.3%	1,295	-1.7%	4,741
Transaction Fees	993	930	6.8%	1,023	-3.0%	3,793
Admission and Annual Fees	51	57	-10.2%	52	-1.7%	190
Other Income	229	147	55.5%	220	4.1%	759
Transaction Fees	78%	82%	-400 Bps	79%	-100 Bps	80%
Admission and Annual Fees	4%	5%	-100 Bps	4%	0 Bps	4%
Other Income	18%	13%	500 Bps	17%	100 Bps	16%

Source: Company, Keynote Capitals Ltd.

Q1 FY24 Conference Call Highlights

General Highlights

- The Company introduced 'EnergyX,' an online bidding platform that grants seamless, secure access from any location at any time. It also provides market data insights and simplified financial reconciliation services for all IEX Electricity segments.
- During Q1 FY24, the average clearing price on DAM stood at Rs. 5.7/unit; however, in July 2023, it decreased to Rs. 4.69/unit.
- In Q1 FY24, DAM and RTM segment demonstrated a volume growth of 11% and 16% respectively, on a YoY basis.
- Total registered participants on IEX are ~1500 and active participants are ~600-700.
- In Q1 FY24, other expenses included CSR expenses and the 15th-anniversary celebration of IEX, resulting in an additional expense of Rs. 75 Mn. This expense will not recur in Q2 FY24.

Management Guidance

- With gradual improvement in domestic production of coal and improvement in coal inventory, management expects rationalization of power prices on the Exchange and volumes to improve.
- The management has provided guidance, projecting a volume growth of 15% for FY24.
- Management guided to do 5 BU volume from LDC in FY24.

Regulatory Updates

- The Indian Grid Code Regulations 2023, issued by the CERC (anticipated implementation date for this regulation is October 1, 2023), encompass several significant changes. Under this new code, generators will be permitted to fulfill their commitments during unit shutdowns or forced outages by procuring power through exchanges. Additionally, generators will have the liberty to sell power in the Day Ahead Market of power exchanges without requiring consent from buyers. In addition to this, generators will now have the freedom to sell URS power on the Exchange platform.
- Concurrently with the Grid Code, the forthcoming transmission charge saving regulation will also be enacted. This regulation aims to address the partnership gap anomaly between collective and bilateral transactions, facilitating the smooth movement of volumes in the DAM market.
- The Ministry of Power has taken a long-awaited step by notifying the establishment of India's first domestic regulated carbon market, known as the Carbon Credits Markets Scheme. As part of this scheme, a National Steering Committee will be formed to govern and oversee the functioning of the Indian carbon market. According to the guidelines, the trading of carbon credits through these exchanges will commence shortly. It is important to note that this notification excludes voluntary carbon trading.

Q1 FY24 Conference Call Highlights

IGX

- In Q1 FY24, total volume transacted on IGX were 4.26 MMBTU, marking a YoY decline of 9%.
- A total of 163 trades were executed involving 40 members and over 200 active clients.
- India introduced its inaugural gas index, known as GIXI (launched in December 2022, which represents the volume weighted average price for all gas traded on any given day, excluding domestic ceiling price gas.
- In Q1 FY24, IGX recorded a PAT of ~Rs. 34 Mn compared to the ~Rs. 12 Mn PAT in Q1 FY23, showcasing an impressive jump of ~198%.
- The management provided guidance that IGX has the potential to achieve a similar operating margin profile to that of IEX.

Power Index

- Introduced 'PowerX,' India's inaugural Electricity Price Index, under the banner of IEX.
- This index offers competitive benchmark signals, empowering market participants to enhance the effectiveness of their decision-making processes.
- The calculation of 'PowerX' is derived from the weighted average price of both the Day-Ahead Market and the Real-Time Market.

Launched Power Academy

- The courses have been meticulously crafted, drawing on IEX's in-house expertise, as well as in collaboration with esteemed academic institutions and think tanks
- These certification courses are tailored to cater to specific needs, aiming to foster the development of skills and expertise in Electricity Markets. The course curriculum covers various topics such as power sector policies, regulatory frameworks, and power exchange operations.
- Launched in June 2023, these courses are strategically designed to cultivate a pool of skilled professionals, contributing to capacity building within the power market.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	4,310	4,009	4,408	4,937	5,530
Growth %		-7%	10%	12%	12%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	418	346	397	444	498
Other Expenses	256	298	331	370	415
EBITDA	3,637	3,364	3,681	4,123	4,617
Growth %		-8%	9%	12%	12%
Margin%	84%	84%	84%	84%	84%
Depreciation	172	186	170	182	196
EBIT	3,464	3,178	3,511	3,940	4,422
Growth %		-8%	10%	12%	12%
Margin%	80%	79%	80%	80%	80%
Interest Paid	20	25	25	25	25
Other Income & exceptional	593	732	760	840	920
PBT	4,038	3,885	4,245	4,755	5,316
Tax	966	959	1,049	1,174	1,313
PAT	3,072	2,926	3,197	3,581	4,003
Others (Minorities, Associates)	8	133	199	249	311
Net Profit	3,080	3,059	3,395	3,829	4,314
Growth %		-1%	11%	13%	13%
Shares (Mn)	898.7	891.0	891.0	891.0	891.0
EPS	3.44	3.42	3.81	4.30	4.84

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	2,326	646	2,040	4,216	6,626
Current Investments	11,420	6,895	6,995	6,995	6,996
Debtors	874	70	88	99	111
Inventory	0	0	0	0	0
Short Term Loans & Advances	88	5	5	5	5
Other Current Assets	24	101	101	101	101
Total Current Assets	14,732	7,717	9,229	11,415	13,838
Net Block & CWIP	1,099	1,127	1,064	1,030	1,000
Long Term Investments	1,061	5,294	5,484	5,723	6,021
Other Non-current Assets	70	397	397	397	397
Total Assets	16,962	14,534	16,175	18,566	21,256
Creditors	6,352	4,024	3,967	4,444	4,977
Provision	39	2	2	2	2
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	3,147	2,078	2,078	2,078	2,078
Total Current Liabilities	9,537	6,104	6,048	6,524	7,057
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	223	220	220	220	220
Other Long Term Liabilities	168	218	218	218	218
Total Non Current Liabilities	391	438	438	438	438
Paid-up Capital	898	891	891	891	891
Reserves & Surplus	6,136	7,100	8,798	10,712	12,869
Shareholders' Equity	7,034	7,991	9,689	11,603	13,760
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	16,962	14,534	16,175	18,566	21,256

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	4,038	3,885	4,245	4,755	5,316
Adjustments	-282	-491	-564	-632	-699
Change in Working Capital	4,885	-2,690	-74	466	521
Total Tax Paid	-1,033	-930	-1,049	-1,174	-1,313
Cash flow from operating Activities	7,609	-226	2,558	3,414	3,826
Net Capital Expenditure	-111	-87	-132	-148	-166
Change in investments	-4,477	1,039	0	0	0
Other investing activities	103	-250	768	850	932
Cash flow from investing activities	-4,484	702	636	702	767
Equity raised / (repaid)	0	-1210.43	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-1,345	-897	-1,698	-1,915	-2,157
Other financing activities	-12	-41	-25	-25	-25
Cash flow from financing activities	-1,358	-2,148	-1,723	-1,940	-2,182
Net Change in cash	1,767	-1,672	1,471	2,176	2,410

Valuation Ratios

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	3	3	4	4	5
Growth %		0%	11%	13%	13%
Book Value Per Share	8	9	11	13	15
Return Ratios					
Return on Assets (%)	23%	19%	22%	22%	22%
Return on Equity (%)	50%	41%	38%	36%	34%
Return on Capital Employed (%)	49%	41%	39%	36%	34%
Turnover Ratios					
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Sales / Gross Block (x)	2.5	2.2	2.2	2.3	2.4
Liquidity Ratios					
Current Ratio (x)	1.5	1.3	1.5	1.7	2.0
Interest Coverage Ratio (x)	202.4	159.1	168.6	188.7	210.8
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.3	-0.1	-0.2	-0.4	-0.5
Valuation					
PE (x)	65.2	35.7	32.2	28.5	25.3
Earnings Yield (%)	2%	3%	3%	4%	4%
Price to Sales (x)	46.8	34.5	31.4	28.0	25.0
Price to Book (x)	28.7	17.3	14.3	11.9	10.1
EV/EBITDA (x)	54.9	40.4	36.9	33.0	29.4
EV/Sales (x)	46.3	33.9	30.8	27.5	24.6

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%
12 th June 2023	UNDER REVIEW	125	-
31 st July 2023	UNDER REVIEW	123	-

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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