

## Indian Energy Exchange Limited

6<sup>th</sup> November 2023

### Uncertainty related to market coupling prevails

During Q2 FY24, Indian Energy Exchange Ltd. (IEX) experienced a steady revenue growth of ~14% on a YoY basis, accompanied by a volume increase of ~15%. EBITDA margin witnessed a significant improvement of ~180 bps on a YoY basis, primarily attributed to lower other expenses. The Day-Ahead price for Q2 FY24 increased by 9% on a YoY basis from Rs. 5.40/unit to Rs. 5.88/unit, and this occurred due to higher demand on platform. The management anticipates a favourable 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.

#### Operating leverage kicking in

In Q2 FY24, the Company saw a surge of ~15% in volume traded on the platform on a YoY basis. In addition to this, phenomenal cost control led to expansion in EBITDA margins by 181 bps on a YoY basis to 84.7% and growth in absolute EBITDA by 16.5% on a YoY basis to Rs. 920 Mn during the quarter. We believe that if the Company sustains its volume growth within the mid to high-teens range, the Company can witness a further surge in margins going forward.

#### Bilateral transactions to subside

The volume of bilateral contracts witnessed a significant surge of 25% on a YoY basis. This occurrence is primarily attributable to heightened demand, wherein bilateral transactions become more prevalent to buyers due to the uncertainty faced on exchanges regarding the availability of electricity at a consistent price. DISCOMS, which prioritizes uninterrupted power supply around the clock, demonstrate a willingness to pay a slight premium for the assurance of certainty. However, the management holds the expectation that this trend is transient in nature, anticipating a decline in bilateral trades in the coming quarters.

#### Update on market coupling

Based on the staff paper on market coupling, it is still unclear whether CERC will implement market coupling. Based on the interaction with CERC, management believes that it will not be implemented. Even if market coupling is implemented, the Company believes that building a strong connection with customers and providing better services can assist the Company in maintaining market share.

#### 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. 133

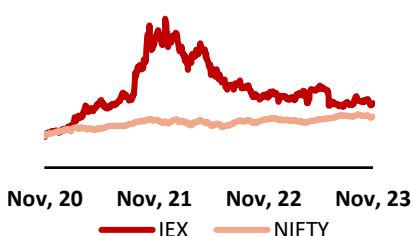
#### Company Data

Bloomberg Code	IEX IN
MCAP (Rs. Mn)	1,19,880
O/S Shares (Mn)	892
52w High/Low	164 / 116
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,011

#### Shareholding Pattern %

	Sep 23	Jun 23	Mar 23
Promoters	0.00	0.00	0.00
FIIIs	14.12	17.28	17.88
DIIIs	22.61	21.11	21.53
Non-Institutional	63.23	61.61	60.60

#### IEX vs Nifty



Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs Mn)	FY23	FY24E	FY24E
Revenue	4,009	4,408	4,937
EBITDA	3,364	3,637	4,098
Net Profit	3,059	3,317	3,720
Total Assets	14,534	16,136	18,472
ROCE (%)	41%	38%	35%
ROE (%)	41%	38%	35%

Source: Company, Keynote Capitals Ltd.

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Q2 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1 FY24	H1 FY23	Change % (Y-o-Y)	FY23
Total Volume (BU)	26.5	23.1	14.7%	25.1	5.6%	51.6	46.5	11.0%	96.8
Revenue from operations	1,085	952	14.0%	1,040	4.4%	2,126	1,936	9.8%	4,009
Employee Cost	95	88	8.1%	99	-3.5%	194	168	15.3%	346
Other Operating Expense	71	75	-5.3%	126	-44.0%	197	168	17.2%	298
EBITDA	920	789	16.5%	815	12.8%	1,735	1,600	8.5%	3,364
<b>EBITDA %</b>	<b>84.7%</b>	<b>82.9%</b>	<b>181 Bps</b>	<b>78.4%</b>	<b>635 Bps</b>	<b>81.6%</b>	<b>82.6%</b>	<b>-102 Bps</b>	<b>83.9%</b>
Depreciation	51	46	10.9%	50	1.3%	101	88	14.9%	186
EBIT	869	744	16.8%	765	13.6%	1,634	1,512	8.1%	3,178
<b>EBIT %</b>	<b>80.1%</b>	<b>78.1%</b>	<b>194 Bps</b>	<b>73.6%</b>	<b>649 Bps</b>	<b>76.9%</b>	<b>78.1%</b>	<b>-123 Bps</b>	<b>79.3%</b>
Finance Cost	7	5	35.5%	7	0.4%	14	11	31.7%	25
Other Income	244	186	31.6%	233	4.8%	478	336	42.1%	732
Exceptional items (+/(-))	0	0		0		0	0		0
<b>PBT</b>	<b>1,106</b>	<b>924</b>	<b>19.7%</b>	<b>991</b>	<b>11.6%</b>	<b>2,098</b>	<b>1,837</b>	<b>14.2%</b>	<b>3,886</b>
Tax	279	224	24.7%	250	11.6%	529	451	17.2%	959
Share of Associates	37	11	224.6%	16	-	53	17	216.5%	133
PAT	865	712	21.4%	758	14.1%	1,623	1,403	15.6%	3,059
<b>EPS</b>	<b>1.0</b>	<b>0.8</b>		<b>0.9</b>		<b>1.8</b>	<b>1.6</b>		<b>3.4</b>

Source: Company, Keynote Capitals Ltd.

Standalone Revenue Split

Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1 FY24	H1 FY23	Change % (Y-o-Y)	FY23
<b>Total Standalone Revenue</b>	<b>1,330</b>	<b>1,138</b>	<b>16.9%</b>	<b>1,273</b>	<b>4.4%</b>	<b>2,603</b>	<b>2,272</b>	<b>14.6%</b>	<b>4,741</b>
Transaction Fees	1,037	910	14.0%	993	4.4%	2,031	1,840	10.4%	3,793
Admission and Annual Fees	53	46	16.9%	51	4.4%	104	102	1.9%	190
Other Income	239	182	31.5%	229	4.4%	469	329	42.2%	759
Transaction Fees	78%	80%	-200 Bps	78%	0 Bps	78%	81%	-300 Bps	80%
Admission and Annual Fees	4%	4%	0 Bps	4%	0 Bps	4%	4%	-50 Bps	4%
Other Income	18%	16%	200 Bps	18%	0 Bps	18%	15%	350 Bps	16%

Note: these are approximate numbers based on revenue contribution given by the Company

Source: Company, Keynote Capitals Ltd.

## Q2 FY24 Conference Call Takeaways

### General Highlights

- IEX's overall market share is ~85-86% . The market share in RTM & DAM is 99.9% (this segment accounts for ~75% of the volume transactions taking place on the energy exchange), in LDC, the market share is ~55%, and in DAC, it is ~40%.
- Currently, the Company follows a policy to distribute 50% of profits either through dividends or buybacks to shareholders
- Due to the sharp increase in demand for electricity, many DISCOMS contracted power through bilateral contracts. Bilateral contracts saw a substantial increase in volume by 25%.

### Management Guidance

- As per the management, exchange will be the fastest growing segment within the market since no long term PPA contracts are being signed. Not only DISCOMS but even many generators are unwilling to sign long term PPA contracts. This will lead to more liquidity on the sell side and contribute to the expansion of the exchange's market share.

### Products

- The Company will be filing a petition with CERC to offer LDC up to 11 months. IEX is expecting approval for the same to arrive by January 2024.
- Year to Date, the Company did 3.6 Bn units volume transactions in LDC, whereas in FY23, it was 1.4 Bn Units. DISCOMS are finding it very attractive to source power through LDC contracts.
- India has issued the first amendment to the procedure for cross-border trade in electricity. The amendment allows for cross-border trading, trade of power through the real-time market operated by the power exchanges, which is expected to increase cross border volume from the exchange.

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	375	395	442
<b>EBITDA</b>	<b>3,637</b>	<b>3,364</b>	<b>3,637</b>	<b>4,098</b>	<b>4,590</b>
Growth %		-8%	8%	13%	12%
Margin%	84%	84%	83%	83%	83%
Depreciation	172	186	170	181	195
<b>EBIT</b>	<b>3,464</b>	<b>3,178</b>	<b>3,467</b>	<b>3,916</b>	<b>4,395</b>
Growth %		-8%	9%	13%	12%
Margin%	80%	79%	79%	79%	79%
Interest Paid	20	25	23	23	23
Other Income & exceptional	593	732	820	870	920
<b>PBT</b>	<b>4,038</b>	<b>3,886</b>	<b>4,265</b>	<b>4,764</b>	<b>5,292</b>
Tax	966	959	1,053	1,177	1,307
<b>PAT</b>	<b>3,072</b>	<b>2,926</b>	<b>3,211</b>	<b>3,587</b>	<b>3,985</b>
Others (Minorities, Associates)	8	133	106	133	166
<b>Net Profit</b>	<b>3,080</b>	<b>3,059</b>	<b>3,317</b>	<b>3,720</b>	<b>4,151</b>
Growth %		-1%	8%	12%	12%
Shares (Mn)	898.7	891.7	891.0	891.0	891.0
<b>EPS</b>	<b>3.44</b>	<b>3.43</b>	<b>3.72</b>	<b>4.17</b>	<b>4.66</b>

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	4,038	3,886	4,265	4,764	5,292
Adjustments	-282	-624	-628	-666	-703
Change in Working Capital	4,885	-2,690	-74	466	521
Total Tax Paid	-1,033	-930	-1,053	-1,177	-1,307
<b>Cash flow from operating Activities</b>	<b>7,609</b>	<b>-359</b>	<b>2,509</b>	<b>3,387</b>	<b>3,804</b>
Net Capital Expenditure	-111	-87	-132	-148	-166
Change in investments	-4,477	1,000	0	0	0
Other investing activities	103	78	824	875	927
<b>Cash flow from investing activities</b>	<b>-4,484</b>	<b>991</b>	<b>692</b>	<b>727</b>	<b>761</b>
Equity raised / (repaid)	0	-1210.43	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-1,345	-897	-1,659	-1,860	-2,075
Other financing activities	-12	-15	-23	-23	-23
<b>Cash flow from financing activities</b>	<b>-1,358</b>	<b>-2,122</b>	<b>-1,681</b>	<b>-1,882</b>	<b>-2,098</b>
Net Change in cash	1,767	-1,490	1,520	2,231	2,467

Valuation Ratios

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	3	3	4	4	5
Growth %		0%	9%	12%	12%
Book Value Per Share	8	9	11	13	15
<b>Return Ratios</b>					
Return on Assets (%)	23%	19%	22%	21%	21%
Return on Equity (%)	50%	41%	38%	35%	33%
Return on Capital Employed (%)	49%	41%	38%	35%	33%
<b>Turnover Ratios</b>					
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
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.5	1.3	1.5	1.8	2.0
Interest Coverage Ratio (x)	202.4	159.2	190.4	212.5	236.0
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
<b>Valuation</b>					
PE (x)	65.2	37.2	34.3	30.6	27.4
Earnings Yield (%)	2%	3%	3%	3%	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	12.0	10.2
EV/EBITDA (x)	54.9	40.4	37.4	33.2	29.6
EV/Sales (x)	46.3	33.9	30.8	27.5	24.6

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	2,326	646	2,166	4,397	6,862
Current Investments	11,420	6,895	6,895	6,895	6,896
Debtors	874	70	88	99	111
Inventory	0	0	0	0	0
Short Term Loans & Advances	88	82	82	82	82
Other Current Assets	24	23	23	23	23
Total Current Assets	14,732	7,717	9,254	11,496	13,974
Net Block & CWIP	1,099	1,127	1,089	1,056	1,027
Long Term Investments	1,061	5,294	5,395	5,523	5,682
Other Non-current Assets	70	397	397	397	397
<b>Total Assets</b>	<b>16,962</b>	<b>14,534</b>	<b>16,136</b>	<b>18,472</b>	<b>21,080</b>
Creditors	6,352	4,024	3,967	4,444	4,977
Provision	39	65	65	65	65
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	3,147	2,015	2,015	2,015	2,015
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	219	219	219	219
Total Non Current Liabilities	391	438	438	438	438
Paid-up Capital	898	891	891	891	891
Reserves & Surplus	6,136	7,100	8,759	10,619	12,694
Shareholders' Equity	7,034	7,991	9,650	11,510	13,585
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>16,962</b>	<b>14,534</b>	<b>16,136</b>	<b>18,472</b>	<b>21,080</b>

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market price at Recommendation	Upside/Downside
9 <sup>th</sup> May 2023	BUY	160	+13.5%
29 <sup>th</sup> May 2023	BUY	155	+19.8%
12 <sup>th</sup> June 2023	UNDER REVIEW	125	-
31 <sup>st</sup> July 2023	UNDER REVIEW	123	-
3 <sup>rd</sup> November 2023	UNDER REVIEW	128	-

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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