

## Indian Energy Exchange Limited

29<sup>th</sup> January 2024

### Uncertainty related to market coupling prevails

During Q3 FY24, Indian Energy Exchange Ltd. (IEX) experienced a strong revenue growth of ~15% on a YoY basis, accompanied by a volume increase of ~17%. EBITDA margin witnessed a significant improvement of ~262 bps on a YoY basis, primarily attributed to lower other expenses. The Day-Ahead price for Q3 FY24 decreased from Rs. 5.88/unit to Rs. 5 unit on a QoQ basis, leading to a surge in the trading of electricity on the platform. 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.

#### Operating leverage kicking in

In Q3 FY24, the Company saw a surge of ~17% in volume traded on the platform on a YoY basis. In addition to this, phenomenal cost control led to expansion in EBITDA margins by 262 bps on a YoY basis to 85.7% and growth in absolute EBITDA by 18.6% on a YoY basis to Rs. 988 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.

#### Update on market coupling

Based on the staff paper on market coupling, it is still unclear whether CERC will implement market coupling. Based on comments taken by CERC on staff paper to implement market coupling, more than 70% of the stakeholders were not in favor for implementing market coupling (124 stakeholders had made their comments). In case market coupling is to be implemented post-finalization, it could take 1.5-2 years to implement it.

#### 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. 139

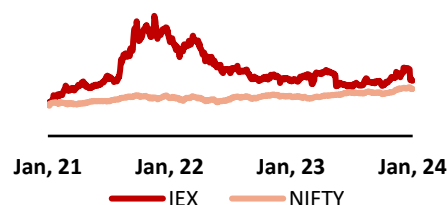
#### Company Data

Bloomberg Code	IEX IN
MCAP (Rs. Mn)	1,21,950
O/S Shares (Mn)	892
52w High/Low	173 / 116
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,506

#### Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	0.0	0.0	0.0
FIIIs	13.4	14.1	17.3
DIIIs	26.3	22.6	21.1
Non-Institutional	60.3	63.2	61.6

#### IEX vs Nifty



Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs Mn)	FY23	FY24E	FY24E
Revenue	4,009	4,524	5,067
EBITDA	3,364	3,787	4,241
Net Profit	3,059	3,601	4,034
Total Assets	14,534	16,382	18,888
ROCE (%)	41%	41%	38%
ROE (%)	41%	40%	37%

Source: Company, Keynote Capitals Ltd.

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### Q3 FY24 Result Update

#### Result Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Total Volume (BU)	28.3	24.2	16.9%	26.5	6.8%	79.9	70.7	13.0%	96.8
Revenue from operations	1,153	1,003	15.0%	1,085	6.2%	3,279	2,938	11.6%	4,009
Employee Cost	93	88	5.5%	95	-1.9%	287	256	11.9%	346
Other Operating Expense	72	82	-11.8%	71	1.8%	269	249	7.8%	298
EBITDA	988	833	18.6%	920	7.4%	2,723	2,432	11.9%	3,364
<b>EBITDA %</b>	<b>85.7%</b>	<b>83.1%</b>	<b>262 Bps</b>	<b>84.7%</b>	<b>95 Bps</b>	<b>83.0%</b>	<b>82.8%</b>	<b>27 Bps</b>	<b>83.9%</b>
Depreciation	52	49	5.3%	51	2.3%	153	137	11.4%	186
EBIT	936	784	19.4%	869	7.7%	2,570	2,295	12.0%	3,178
<b>EBIT %</b>	<b>81.2%</b>	<b>78.1%</b>	<b>303 Bps</b>	<b>80.1%</b>	<b>112 Bps</b>	<b>78.4%</b>	<b>78.1%</b>	<b>27 Bps</b>	<b>79.3%</b>
Finance Cost	7	7	7.4%	7	1.7%	21	17	22.4%	25
Other Income	259	171	51.8%	244	6.0%	737	507	45.4%	732
Exceptional items (+/(-))	0	0		0		0	0		0
<b>PBT</b>	<b>1,188</b>	<b>948</b>	<b>25.4%</b>	<b>1,106</b>	<b>7.4%</b>	<b>3,286</b>	<b>2,785</b>	<b>18.0%</b>	<b>3,886</b>
Tax	305	236	29.2%	279	9.3%	833	687	21.3%	959
Share of Associates	35	60	-42.3%	37	-6.2%	88	77	14.2%	133
PAT	918	772	18.9%	865	6.2%	2,541	2,175	16.8%	3,059
<b>EPS</b>	<b>1.0</b>	<b>0.9</b>		<b>1.0</b>		<b>2.9</b>	<b>2.4</b>		<b>3.4</b>

Source: Company, Keynote Capitals Ltd.

#### Standalone Revenue Split

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
<b>Total Standalone Revenue</b>	<b>1,412</b>	<b>1,173</b>	<b>20.3%</b>	<b>1,330</b>	<b>6.2%</b>	<b>4,016</b>	<b>3,445</b>	<b>16.6%</b>	<b>4,741</b>
Transaction Fees	1,100	954	17.3%	1,035	6.2%	3,126	2,791	12.0%	3,812
Admission and Annual Fees	53	44	20.3%	50	6.2%	152	148	2.7%	197
Other Income	254	171	35.4%	244	6.2%	737	507	45.4%	732
Transaction Fees	78%	80%	-200 Bps	78%	0 Bps	78%	81%	-317 Bps	80%
Admission and Annual Fees	4%	4%	0 Bps	4%	0 Bps	4%	4%	-51 Bps	4%
Other Income	18%	16%	200 Bps	18%	0 Bps	18%	15%	364 Bps	15%

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

Source: Company, Keynote Capitals Ltd.

## Q3 FY24 Conference Call Takeaways

### General Highlights

- Electricity demand in India for Q3 FY24 was 380Bn units, up by 10% on a YoY basis. Demand was driven by states like Uttar Pradesh, Maharashtra, Gujarat, Madhya Pradesh, Karnataka, and Tamil Nadu.
- In Q3 FY24, imported coal prices has corrected from \$90/T to \$58/T on a YoY basis.
- In Q3 FY24, imported gas prices has corrected from \$20/MMBTU to \$9/MMBTU on a YoY basis. This decrease in price will lead to the restarting of some shutdown capacities of power generation through gas in India.
- In Q3 FY24, the average clearing price for DAM was Rs. 5 per unit compared to Rs. 5.88 per unit in Q2 FY24

### Regulations

- Based on comments taken by CERC on staff paper to implement market coupling, more than 70% of the stakeholders were not in favor for implementing market coupling (124 stakeholders had made their comments). In case market coupling is to be implemented post-finalization, it could take 1.5-2 years to implement it.
- Generators would now be allowed to meet their obligation to supply power through market in case of unit shutdown or forced outage.
- Inter-State Transmission charges and losses will only be applicable on buyers. This will facilitate competition on the exchange.
- Earlier, power plants could only sell through DAM, but now they can sell through DAM, TAM & RTM.
- Base price removal on REC is leading to a strong surge in volumes (earlier base price was Rs. 1000; recent transactions occurred at Rs. 360 per REC contract). In Q3 FY24, REC volumes surged by 65% on a YoY basis.

### ICX

- Platform creation for ICX is still under work in progress because, based on the current scenario, transactions are expected to take place between the Indian sellers and international buyers, which means it's a Dollar/Rupee transaction. As per management, they are facing difficulties to implement it on the platform.
- Currently, management is exploring options in GIFT City and will only be able to comment about how things are materializing in a couple of months time frame.

*Note: though base cost has decreased, the tariff rate on IEX has remained stable at Rs. 40 per REC contract.*

**Products**

- Reducing volumes of DAC is leading to a surge in demand for DAM. This is leading to IEX gaining market share (in the month of December 2023, it was at 95% and for Q3 FY24, it was ~87-88%).
- Earlier, REC were not fungible in nature; all products like solar, hydro, and wind were treated differently, but now it's under one category, which will lead to a multiplier effect as all the obligations are now combined together, making the market even more liquid in nature.
- Volume on LDC has increased from 2 Bn units in 9M FY23 to 9 Bn Units in 9M FY24.
- The difference between LDC price and Bilateral trade is ~3-4%.

**Power Industry**

- CEA expects electricity consumption in India to grow at 6-7% for the next 8-10 years.
- There will be a need for additional thermal capacity to meet the growing demand. The current capacity is ~214 GW, under construction is ~27 GW, and the Government has proposed to add another 50 GW capacity in the coming years.
- In Q3 FY24, coal production increased by 13% on a YoY basis to reach 256 Mn T. In Q3 FY24, coal dispatch to power companies grew by 11.7% on a YoY basis, reaching 203.5 Mn T.

**IGX**

- In Q3 FY24, volume traded on IGX declined by 65%, due to large variations between demand and supply of gas. However, in 9M FY24, the volumes were down by 7% on a YoY basis.
- PAT for 9M FY24 stood at Rs. 186 Mn compared to 163 Mn in 9M FY23.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>4,310</b>	<b>4,009</b>	<b>4,524</b>	<b>5,067</b>	<b>5,675</b>
Growth %		-7%	13%	12%	12%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	418	346	398	446	499
Other Expenses	256	298	339	380	426
<b>EBITDA</b>	<b>3,637</b>	<b>3,364</b>	<b>3,787</b>	<b>4,241</b>	<b>4,750</b>
Growth %		-8%	13%	12%	12%
Margin%	84%	84%	84%	84%	84%
Depreciation	172	186	200	214	230
<b>EBIT</b>	<b>3,464</b>	<b>3,178</b>	<b>3,587</b>	<b>4,027</b>	<b>4,520</b>
Growth %		-8%	13%	12%	12%
Margin%	80%	79%	79%	79%	80%
Interest Paid	20	25	23	23	23
Other Income & exceptional	593	732	1,020	1,120	1,240
<b>PBT</b>	<b>4,038</b>	<b>3,886</b>	<b>4,585</b>	<b>5,125</b>	<b>5,738</b>
Tax	966	959	1,132	1,266	1,417
<b>PAT</b>	<b>3,072</b>	<b>2,926</b>	<b>3,452</b>	<b>3,859</b>	<b>4,320</b>
Others (Minorities, Associates)	8	133	149	175	207
<b>Net Profit</b>	<b>3,080</b>	<b>3,059</b>	<b>3,601</b>	<b>4,034</b>	<b>4,527</b>
Growth %		-1%	18%	12%	12%
Shares (Mn)	898.7	891.7	891.6	891.6	891.6
<b>EPS</b>	<b>3.44</b>	<b>3.43</b>	<b>4.04</b>	<b>4.52</b>	<b>5.08</b>

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	4,038	3,886	4,585	5,125	5,738
Adjustments	-282	-624	-798	-883	-987
Change in Working Capital	4,885	-2,690	28	478	535
Total Tax Paid	-1,033	-930	-1,132	-1,266	-1,417
<b>Cash flow from operating Activities</b>	<b>7,609</b>	<b>-359</b>	<b>2,682</b>	<b>3,453</b>	<b>3,868</b>
Net Capital Expenditure	-111	-87	-136	-152	-170
Change in investments	-4,477	1,000	0	0	0
Other investing activities	103	78	1,026	1,127	1,248
<b>Cash flow from investing activities</b>	<b>-4,484</b>	<b>991</b>	<b>890</b>	<b>975</b>	<b>1,078</b>
Equity raised / (repaid)	0	-1210.43	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-1,345	-897	-1,800	-2,017	-2,264
Other financing activities	-12	-15	-23	-23	-23
<b>Cash flow from financing activities</b>	<b>-1,358</b>	<b>-2,122</b>	<b>-1,823</b>	<b>-2,040</b>	<b>-2,286</b>
<b>Net Change in cash</b>	<b>1,767</b>	<b>-1,490</b>	<b>1,750</b>	<b>2,389</b>	<b>2,660</b>

Valuation Ratios

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	3	3	4	5	5
Growth %		0%	18%	12%	12%
Book Value Per Share	8	9	11	13	16
<b>Return Ratios</b>					
Return on Assets (%)	23%	19%	23%	23%	22%
Return on Equity (%)	50%	41%	40%	37%	35%
Return on Capital Employed (%)	49%	41%	41%	38%	35%
<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	2.3	2.4	2.5
<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	204.6	228.6	255.8
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
<b>Valuation</b>					
PE (x)	65.2	39.6	33.6	30.0	26.7
Earnings Yield (%)	2%	3%	3%	3%	4%
Price to Sales (x)	46.8	34.5	30.6	27.3	24.4
Price to Book (x)	28.7	17.3	14.1	11.7	9.8
EV/EBITDA (x)	54.9	40.4	35.9	32.1	28.6
EV/Sales (x)	46.3	33.9	30.1	26.8	24.0

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	2,326	646	2,396	4,784	7,444
Current Investments	11,420	6,895	6,895	6,895	6,896
Debtors	874	70	90	101	114
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	9,486	11,886	14,558
Net Block & CWIP	1,099	1,127	1,063	1,001	941
Long Term Investments	1,061	5,294	5,436	5,604	5,803
Other Non-current Assets	70	397	397	397	397
<b>Total Assets</b>	<b>16,962</b>	<b>14,534</b>	<b>16,382</b>	<b>18,888</b>	<b>21,699</b>
Creditors	6,352	4,024	4,072	4,561	5,108
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	6,152	6,641	7,188
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	8,901	10,918	13,181
Shareholders' Equity	7,034	7,991	9,791	11,808	14,072
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>16,962</b>	<b>14,534</b>	<b>16,382</b>	<b>18,888</b>	<b>21,699</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	133	-
29 <sup>th</sup> January 2024	UNDER REVIEW	139	-

## 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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