

Indian Energy Exchange Limited

31st July 2024

Decreasing obscurity on market coupling

During Q1 FY25, Indian Energy Exchange Ltd. (IEX) experienced a strong revenue growth of ~19% on a YoY basis, accompanied by a volume increase of ~21%. EBITDA margin witnessed an improvement of ~202 Bps on a YoY basis, primarily attributed to operating leverage. The Day-Ahead price for Q1 FY25 has remained stable ~5.27/unit on a QoQ basis, leading to a surge in the trading of electricity on the platform. The management anticipates a favorable outlook with strong electricity demand and easing sell-side liquidity constraints. As a result, the Company is optimistic about achieving a double-digit volume growth on a YoY basis for FY25E.

Update on market coupling

The CERC ran a simulation for market coupling of DAM and RTM for three months. The results broadly confirmed the widely accepted view that under the current market structure, where one dominant power exchange holds ~99% market share in DAM and RTM, merely coupling bids from all power exchanges will not yield substantial improvements in market outcomes. Currently, the National Load Despatch Centre (NLDC) is developing software for coupling RTM and Security Constrained Economic Dispatch (SCED). The simulation will require four months of testing after the software is developed. However, management believes that this coupling will face challenges: 1) software development is complex, 2) SCED is operated among Gencos with long-term PPAs, and 3) like DAM and RTM, this decision for coupling will also be made after successful simulations, and the implementation will take its own time. Management believes that coupling will not provide significant benefits.

View and Valuation

With revised estimates and increased clarity on market coupling, we have revised our stance from UNDER REVIEW to NEUTRAL, setting a target price of Rs. 210, based on a 43x FY25E P/E multiple. With the ongoing strong demand for electricity and the anticipated growth in electricity exchanges driven by improved price discovery, IEX, as the market leader, is well-positioned to capitalize on these favorable conditions.

NEUTRAL

CMP Rs. 192

Target Price: Rs. 210 (9.4%)

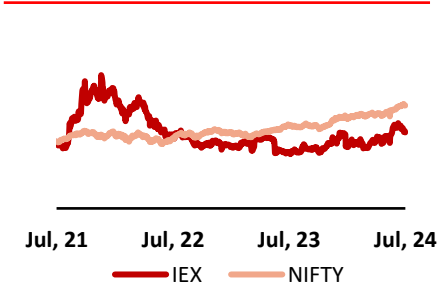
Company Data

Bloomberg Code	IEX IN
MCAP (Rs. Mn)	172,455
O/S Shares (Mn)	892
52w High/Low	194 / 121
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,973

Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	0.0	0.0	0.0
FIIIs	11.7	10.9	13.4
DIIIs	31.2	27.3	26.3
Non-Institutional	57.1	61.9	60.3

IEX vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	4,492	5,284	6,076
EBITDA	3,769	4,465	5,134
Net Profit	3,508	4,254	4,803
Total Assets	17,737	18,992	22,106
ROCE (%)	41%	40%	37%
ROE (%)	40%	39%	37%

Source: Company, Keynote Capitals Ltd.

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Q1 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Total Volume (BU)	30.4	25.1	21.1%	30.1	1.0%	110.0
Revenue from operations	1,236	1,040	18.8%	1,213	1.9%	4,492
Employee Cost	110	99	11.5%	103	6.6%	390
Other Operating Expense	132	126	4.7%	64	106.6%	333
EBITDA	993	816	21.8%	1,046	-5.0%	3,769
EBITDA %	80.4%	78.4%	202 Bps	86.2%	-582 Bps	83.9%
Depreciation	52	50	4.8%	52	0.4%	205
EBIT	941	766	22.9%	994	-5.3%	3,564
EBIT %	76.2%	73.6%	258 Bps	81.9%	-576 Bps	79.3%
Finance Cost	7	7	-3.7%	7	-6.4%	28
Other Income	309	233	32.5%	280	10.4%	1,017
Exceptional items (+/(-))	0	0		0		0
PBT	1,243	992	25.4%	1,266	-1.8%	4,553
Tax	315	250	26.0%	320	-1.7%	1,154
Share of Associates	36	16	120.5%	21	71.7%	109
PAT	964	758	27.2%	967	-0.3%	3,508
EPS	1.1	0.9	27.1%	1.1	-0.9%	3.9

Source: Company, Keynote Capitals Ltd.

Q1 FY25 Conference Call Takeaways

General Highlights

- The Late Payment Surcharge (LPSC) rules are beneficial for the power industry as companies facing these issues are not allowed to participate in the DAM.
- As of FY24, the product mix consisted of 49% from DAM, 27% from RTM, 9% from TAM, 3% from green products, 4% from DAC, and 8% from certificates.
- Some buyers, particularly states, meet 20% of their requirements through the exchange. For them, derivative markets would play a crucial role.
- During the quarter, the Company spent Rs. 37 Mn on technology compared to Rs. 35 Mn on a YoY basis.
- The reason for market share loss was Long-Duration Contracts (LDC). All three exchanges started offering these contracts together after July 2022, which led to a reduction in market share on the overall terms. However, in DAM and RTM, the Company still holds a monopoly.
- During October-November 2023, IEX's market share rose to 90-91% due to General Network Access (GNA), which led to a shift in the market from DAC to DAM and RTM. However, during Q1 FY25, there was a supply crunch, and customers shifted to DAC for a short period. As supply improves, the Company is expected to regain market share.
- The decrease in the price of REC from Rs. 1000 to Rs. 128 led to a strong surge in volumes of REC contracts.

- There was a short-term issue with electricity congestion as demand from the North India was high which was getting catered by West India, creating a disturbance in the grid. It is expected to normalize.
- On the IEX platform, demand matching takes place entirely based on technology.

Power Industry

- Hot weather conditions led to a strong growth in power consumption, which increased by 11.2% on a YoY basis.
- The development of energy storage will help normalize trading prices in the morning and evening, where buy-sell mismatches currently lead to higher trading prices on the exchange.
- A year ago, the cost of battery storage systems was Rs. 1 Mn per MW per month; however, three months ago, it decreased to Rs. 0.37 Mn per MW per month.
- Due to strong demand, gas-based electricity generation was the highest. Additionally, imported coal-based plants are expected to operate until October 2024.
- A good monsoon is expected to create strong hydro generation, so liquidity is expected to remain high, leading to strong growth in the coming quarters.
- Despite a strong increase in demand, there was only a slight increase in electricity prices due to improvements in supply.

New Products

- The Company has filed a petition with the CERC for the approval of LDC for 11-month terms. This will serve as a substitute for the 40 BU volume transactions that currently takes place bilateral basis.
- The Company has also filed a petition for the approval of Green Real-Time Market (Green RTM).
- The Company is focusing on introducing Compressed Biogas (CBG) trading. The Ministry of Petroleum and Natural Gas (MoPNG) has prepared a draft of the scheme, and the final notification is awaited. Once approved, the IEX can operationalize a separate green market for CBG. Additionally, the Company is working on hydrogen trading and has signed MoUs with ACME Limited, GIFT City, and GSPC Limited.

Coal Exchange

- Without a regulator, it is difficult to run an exchange.
- Coal trading will not be like gas or electricity trading due to the different grades of coal available in the market. The Company is focusing on bringing a solution for this issue, such as third-party sampling, with deliveries being made by road and railway transport.

IGX

- As gas prices decrease, business opportunities for the IGX increase. According to management, IGX can become as big as the IEX in the coming years.
- IEX holds a 47% stake in IGX.
- On a YoY basis, volume grew from 4.3 MMBTU to 11.8 MMBTU.
- Due to a jump in gas-based power generation, the Company saw a significant growth in volumes. ~4.7 MMBTU (40%) volume occurred due to gas-based power generation
- Since gas is not part of the GST, it becomes difficult to create standard contracts.
- IGX operates through six regional gas hubs and offers six types of contracts: Day-Ahead, Daily, Weekly, Weekday, Fortnightly, and Monthly.
- IGX facilitates trades for RLNG, domestic gas, and small-scale LNG.

ICX

- India is a net seller of carbon credits, and buyers are mostly MNCs and Corporates in the European market. This is leading to issues for this exchange as the transactions are bound to happen in dollar-rupee terms. To counter this issue, the Company is exploring the opportunity to launch ICX in GIFT City.
- The Carbon market will be of two types: 1) Compliance: regulated by Gol and CERC, where the opportunity size would be huge. The government has to define a baseline for which sectors to include in this as well as implement it accordingly. 2) Voluntary: any carbon credit not covered in compliance will be a part of voluntary.

Management Guidance

- The Company can achieve a growth rate of 17-18% for FY25.
- The management has guided that the IGX can achieve 4-5 times today's profit by FY30, which translates to Rs. 1200-1500 Mn. They believe that IGX's market share will rise from 2% to 4-5% by FY30.
- The management hopes to maintain ~80-85% market share of electricity exchange.

Regulatory Updates

- Due to the implementation of General Network Access (GNA), the volume in the DAC market saw a strong decline, which shifted to the DAM and RTM.
- Renewable Purchase Obligation (RPO) regulations require utilities and individuals to produce or purchase 30% of their energy requirements from renewable energy sources.
- Generating companies (Gencos) with long-term Power Purchase Agreements (PPA) can sell on the exchange after meeting their PPA requirements

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	4,009	4,492	5,284	6,076	6,988
Growth %		12%	18%	15%	15%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	346	390	449	516	594
Other Expenses	298	333	370	425	489
EBITDA	3,364	3,769	4,465	5,134	5,905
Growth %		12%	18%	15%	15%
Margin%	84%	84%	85%	85%	85%
Depreciation	186	205	209	226	246
EBIT	3,178	3,564	4,255	4,908	5,658
Growth %		12%	19%	15%	15%
Margin%	79%	79%	81%	81%	81%
Interest Paid	25	28	29	29	29
Other Income & exceptional	732	1,017	1,250	1,300	1,300
PBT	3,886	4,552	5,476	6,179	6,929
Tax	959	1,154	1,353	1,526	1,712
PAT	2,926	3,399	4,123	4,653	5,218
Others (Minorities, Associates)	133	109	131	150	173
Net Profit	3,059	3,508	4,254	4,803	5,391
Growth %		15%	21%	13%	12%
Shares (Mn)	891.7	891.7	891.7	891.7	891.7
EPS	3.4	3.9	4.8	5.4	6.0

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	3,886	4,552	5,476	6,179	6,929
Adjustments	-624	-772	-1,011	-1,044	-1,025
Change in Working Capital	-2,690	265	-114	-275	656
Total Tax Paid	-930	-1,061	-1,353	-1,526	-1,712
Cash flow from operating Activities	-359	2,985	2,998	3,334	4,849
Net Capital Expenditure	-87	-146	-159	-182	-210
Change in investments	711	-327	0	0	0
Other investing activities	79	228	1,255	1,306	1,307
Cash flow from investing activities	703	-245	1,097	1,124	1,097
Equity raised / (repaid)	-1210	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-897	-1,780	-2,127	-2,401	-2,695
Other financing activities	-41	-52	-29	-29	-29
Cash flow from financing activities	-2,148	-1,832	-2,156	-2,431	-2,725
Net Change in cash	-1,804	908	1,938	2,027	3,222

Valuation Ratios

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
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Per Share Data

EPS	3	4	5	5	6
Growth %		15%	21%	13%	12%
Book Value Per Share	9	11	13	16	19

Return Ratios

Return on Assets (%)	19%	22%	23%	23%	23%
Return on Equity (%)	41%	40%	39%	37%	35%
Return on Capital Employed (%)	41%	41%	40%	37%	35%

Turnover Ratios

Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Sales / Gross Block (x)	2.2	2.3	2.5	2.7	2.8

Liquidity Ratios

Current Ratio (x)	1.3	1.6	2.0	2.2	2.4
Interest Coverage Ratio (x)	159.2	161.6	188.2	212.2	237.9
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.2	-0.3	-0.4	-0.5

Valuation

PE (x)	65.4	57.1	39.6	35.1	31.2
Earnings Yield (%)	2%	2%	3%	3%	3%
Price to Sales (x)	28.5	25.4	31.9	27.7	24.1
Price to Book (x)	14.3	11.7	14.2	11.8	9.9
EV/EBITDA (x)	33.7	29.8	37.2	32.3	28.1
EV/Sales (x)	28.3	25.0	31.4	27.3	23.8

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	646	1,866	3,804	5,830	9,052
Current Investments	6,895	8,625	8,625	8,625	8,625
Debtors	70	863	106	1,094	1,258
Inventory	0	0	0	0	0
Short Term Loans & Advances	82	427	427	427	427
Other Current Assets	23	55	55	55	55
Total Current Assets	7,717	11,836	13,018	16,032	19,418
Net Block & CWIP	1,127	1,008	957	913	876
Long Term Investments	5,294	4,687	4,813	4,957	5,123
Other Non-current Assets	397	204	204	204	204
Total Assets	14,534	17,736	18,992	22,106	25,622
Creditors	4,024	5,627	4,755	5,469	6,289
Provision	65	72	72	72	72
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	2,015	1,815	1,815	1,815	1,815
Total Current Liabilities	6,104	7,514	6,642	7,355	8,176
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	220	307	307	307	307
Other Long Term Liabilities	219	194	194	194	194
Total Non Current Liabilities	438	501	501	501	501
Paid-up Capital	891	891	891	891	891
Reserves & Surplus	7,100	8,831	10,958	13,359	16,055
Shareholders' Equity	7,991	9,722	11,849	14,250	16,946
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	14,534	17,736	18,992	22,106	25,622

Source: Company, Keynote Capitals Ltd. estimates

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	-
3 rd November 2023	UNDER REVIEW	133	-
29 th January 2024	UNDER REVIEW	139	-
17 th May 2024	UNDER REVIEW	148	-
31 st July 2024	NEUTRAL	192	9.4%

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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