

## Indian Energy Exchange Limited

28<sup>th</sup> October 2024

### Volume continues to grow

During Q2 FY25, Indian Energy Exchange Ltd. (IEX) experienced a strong revenue growth of ~28% on a YoY basis, accompanied by a volume increase of ~39%. EBITDA margin witnessed an improvement of ~128 Bps on a YoY basis, primarily attributed to operating leverage. The Day-Ahead price for Q2 FY25 was ~4.48/unit, down by 23.8% on a YoY basis, leading to a surge in electricity trading 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

Post the first simulation of coupling of DAM & RTM, which didn't yield any benefits, CERC is currently working on building software to run a shadow pilot test for a simulation of RTM & SCED. However, management believes this coupling will not yield significant benefits like the earlier simulation.

### Update on ICX

During the quarter, IEX's wholly-owned subsidiary, ICX, was accredited as India's first International Renewable Energy Certificate (I-REC) Issuer (I-REC is a globally recognized digital certificate that serves as transferable proof of generation of 1MWh of energy from renewable sources). This authorizes ICX to act as a Local Issuer of I-REC in the Indian market. As part of this role, ICX will be responsible for registering production facilities and issuing I-RECs on the registry managed by Evident for India.

### View and Valuation

With revised estimates and increased clarity on market coupling, we have revised our stance from NEUTRAL to BUY, setting a target price of Rs. 209, based on a 37x FY26E 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.

## BUY

CMP Rs. 180

Target Price: Rs. 209 (16.1%)

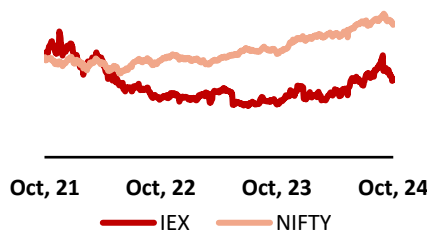
### Company Data

Bloomberg Code	IEX IN
MCAP (Rs. Mn)	161,581
O/S Shares (Mn)	892
52w High/Low	244 / 121
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	3,839

### Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	0.0	0.0	0.0
FIIIs	15.7	11.7	10.9
DIIIs	31.5	31.2	27.3
Non-Institutional	52.8	57.1	61.9

### IEX vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	4,492	5,588	6,429
EBITDA	3,769	4,716	5,432
Net Profit	3,508	4,437	5,021
Total Assets	17,737	19,135	22,106
ROCE (%)	41%	42%	39%
ROE (%)	40%	41%	39%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Total Volume (BU)	36.7	26.5	38.5%	30.4	20.7%	67.1	51.6	30.0%	110.0
Revenue from operations	1,394	1,085	28.4%	1,236	12.8%	2,630	2,126	23.7%	4,492
Employee Cost	122	95	27.9%	110	10.6%	232	194	19.5%	390
Other Operating Expense	73	71	3.9%	132	-44.5%	206	197	4.4%	333
EBITDA	1,199	920	30.4%	993	20.7%	2,192	1,735	26.4%	3,769
<b>EBITDA %</b>	<b>86.0%</b>	<b>84.7%</b>	<b>128 Bps</b>	<b>80.4%</b>	<b>561 Bps</b>	<b>83.4%</b>	<b>81.6%</b>	<b>175 Bps</b>	<b>83.9%</b>
Depreciation	53	51	5.2%	52	1.7%	106	101	5.0%	205
EBIT	1,146	869	31.9%	941	21.7%	2,087	1,634	27.7%	3,564
<b>EBIT %</b>	<b>82.2%</b>	<b>80.1%</b>	<b>213 Bps</b>	<b>76.2%</b>	<b>603 Bps</b>	<b>79.4%</b>	<b>76.9%</b>	<b>247 Bps</b>	<b>79.3%</b>
Finance Cost	7	7	-6.0%	7	-1.9%	13	14	-4.9%	28
Other Income	284	244	16.1%	309	-8.2%	593	478	24.1%	1,017
Exceptional items (+/(-))	0	0		0		0	0		0
<b>PBT</b>	<b>1,423</b>	<b>1,106</b>	<b>28.6%</b>	<b>1,243</b>	<b>14.4%</b>	<b>2,666</b>	<b>2,098</b>	<b>27.1%</b>	<b>4,553</b>
Tax	368	279	32.1%	315	17.0%	683	529	29.3%	1,154
Share of Associates	29	37	-22.2%	36	-19.4%	65	53	21.2%	109
<b>PAT</b>	<b>1,083</b>	<b>865</b>	<b>25.3%</b>	<b>964</b>	<b>12.3%</b>	<b>2,048</b>	<b>1,623</b>	<b>26.2%</b>	<b>3,508</b>
<b>EPS</b>	<b>1.2</b>	<b>1.0</b>	<b>25.8%</b>	<b>1.1</b>	<b>13.0%</b>	<b>2.3</b>	<b>1.8</b>	<b>26.4%</b>	<b>3.9</b>

Source: Company, Keynote Capitals Ltd.

Standalone Revenue Split

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
<b>Total Standalone Revenue</b>	<b>1,678</b>	<b>1,330</b>	<b>26.2%</b>	<b>1,545</b>	<b>8.6%</b>	<b>3,222</b>	<b>2,603</b>	<b>23.8%</b>	<b>5,509</b>
Transaction Fees	1327	1035	28.2%	1189	11.6%	2,516	2,027	24.2%	4,293
Admission and Annual Fees	67	50	34.2%	46	44.8%	113	99	14.6%	199
Other Income	284	244	16.1%	309	-8.2%	593	478	24.1%	1,017
Transaction Fees	78%	78%		77%		78%	78%		78%
Admission and Annual Fees	4%	4%		3%		4%	4%		4%
Other Income	18%	18%		20%		18%	18%		18%

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

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## Q2 FY25 Conference Call Takeaways

### General Highlights

- With the implementation of GNA, DAC volume decreased by 62% on a YoY basis to 1.6 BU in H1 FY25.
- Management is focusing on new products such as EPR trading certificates, LDC (11 months), and Green RTM.
- The Company has an 83% market share (79% including REC). The decline in market share in the last couple of years is attributed to the inclusion of LDC contracts where competitors have nearly equal market share. IEX holds a 99.5% share in RTM, DAM, and GDAM, 40% in TAM, and 60% in REC certificates.
- REC rates have decreased, leading the Company to reduce transaction fees, which explains the misalignment between sales and volume growth.
- Currently, transaction fees for electricity are Rs. 2 paise per side, unchanged since 2011.
- On a MoM basis, traded volumes are expected to decline in October 2024, as September is typically a strong month for traded volumes.

### IGX

- On the gas market front, the IGX traded a total volume of 11.8 Mn MMBtu for Q2 FY25. The profit after tax for IGX for Q2 FY25 was at Rs. 61 Mn, compared with Rs.78 Mn in Q2 FY24.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>4,009</b>	<b>4,492</b>	<b>5,588</b>	<b>6,429</b>	<b>7,392</b>
Growth %		12%	24%	15%	15%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	346	390	481	546	628
Other Expenses	298	333	391	450	517
<b>EBITDA</b>	<b>3,364</b>	<b>3,769</b>	<b>4,716</b>	<b>5,432</b>	<b>6,246</b>
Growth %		12%	25%	15%	15%
Margin%	84%	84%	84%	85%	85%
Depreciation	186	205	218	235	254
<b>EBIT</b>	<b>3,178</b>	<b>3,564</b>	<b>4,498</b>	<b>5,198</b>	<b>5,992</b>
Growth %		12%	26%	16%	15%
Margin%	79%	79%	80%	81%	81%
Interest Paid	25	28	29	29	29
Other Income & exceptional	732	1,017	1,250	1,300	1,350
<b>PBT</b>	<b>3,886</b>	<b>4,552</b>	<b>5,719</b>	<b>6,468</b>	<b>7,313</b>
Tax	959	1,154	1,413	1,598	1,806
<b>PAT</b>	<b>2,926</b>	<b>3,399</b>	<b>4,306</b>	<b>4,871</b>	<b>5,507</b>
Others (Minorities, Associates)	133	109	131	150	173
<b>Net Profit</b>	<b>3,059</b>	<b>3,508</b>	<b>4,437</b>	<b>5,021</b>	<b>5,680</b>
Growth %		15%	26%	13%	13%
Shares (Mn)	891.7	891.7	891.7	891.7	891.7
<b>EPS</b>	<b>3.4</b>	<b>3.9</b>	<b>5.0</b>	<b>5.6</b>	<b>6.4</b>

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	3,886	4,552	5,719	6,468	7,313
Adjustments	-624	-772	-1,002	-1,036	-1,067
Change in Working Capital	-2,690	265	153	-289	693
Total Tax Paid	-930	-1,061	-1,413	-1,598	-1,806
<b>Cash flow from operating Activities</b>	<b>-359</b>	<b>2,985</b>	<b>3,457</b>	<b>3,546</b>	<b>5,133</b>
Net Capital Expenditure	-87	-146	-168	-193	-222
Change in investments	711	-327	0	0	0
Other investing activities	79	228	1,255	1,306	1,357
<b>Cash flow from investing activities</b>	<b>703</b>	<b>-245</b>	<b>1,088</b>	<b>1,113</b>	<b>1,135</b>
Equity raised / (repaid)	-1210	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-897	-1,780	-2,440	-2,762	-3,124
Other financing activities	-41	-52	-29	-29	-29
<b>Cash flow from financing activities</b>	<b>-2,148</b>	<b>-1,832</b>	<b>-2,470</b>	<b>-2,791</b>	<b>-3,153</b>
<b>Net Change in cash</b>	<b>-1,804</b>	<b>908</b>	<b>2,075</b>	<b>1,868</b>	<b>3,115</b>

Valuation Ratios

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	3	4	5	6	6
Growth %		15%	26%	13%	13%
Book Value Per Share	9	11	13	16	19
<b>Return Ratios</b>					
Return on Assets (%)	19%	22%	24%	24%	24%
Return on Equity (%)	41%	40%	41%	39%	37%
Return on Capital Employed (%)	41%	41%	42%	39%	37%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Sales / Gross Block (x)	2.2	2.3	2.7	2.8	3.0
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.3	1.6	1.9	2.1	2.3
Interest Coverage Ratio (x)	159.2	161.6	196.5	222.1	251.0
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
<b>Valuation</b>					
PE (x)	65.4	57.1	36.3	32.1	28.4
Earnings Yield (%)	2%	2%	3%	3%	4%
Price to Sales (x)	28.5	25.4	28.8	25.1	21.8
Price to Book (x)	14.3	11.7	13.8	11.5	9.7
EV/EBITDA (x)	33.7	29.8	33.7	29.2	25.4
EV/Sales (x)	28.3	25.0	28.4	24.7	21.5

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	646	1,866	3,941	5,809	8,924
Current Investments	6,895	8,625	8,625	8,625	8,625
Debtors	70	863	112	1,157	1,331
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	13,161	16,075	19,363
Net Block & CWIP	1,127	1,008	957	915	883
Long Term Investments	5,294	4,687	4,813	4,957	5,123
Other Non-current Assets	397	204	204	204	204
<b>Total Assets</b>	<b>14,534</b>	<b>17,736</b>	<b>19,135</b>	<b>22,151</b>	<b>25,574</b>
Creditors	4,024	5,627	5,029	5,786	6,653
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	6,916	7,673	8,539
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	10,827	13,087	15,643
Shareholders' Equity	7,991	9,722	11,718	13,978	16,534
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>14,534</b>	<b>17,736</b>	<b>19,135</b>	<b>22,151</b>	<b>25,574</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	-
17 <sup>th</sup> May 2024	UNDER REVIEW	148	-
31 <sup>st</sup> July 2024	NEUTRAL	192	9.4%
28 <sup>th</sup> October 2024	BUY	180	16.1%

## 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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