



## INDIAN ENERGY EXCHANGE ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2020

- IEX delivers the most robust quarterly performance till date.
- Q3 FY'21 sees 61.8% YoY growth in electricity volumes.
- PAT grows 39.5% YoY with PAT margin at 60.5%; revenues grow 38.4% YoY.
- Indian Gas Exchange secures PNGRB authorisation to become India's first delivery-based Gas Exchange.
- Company announces interim dividend of 250%.

### New Delhi, January 21, 2021:

The key highlights of the unaudited consolidated\* financial results for the third quarter ended December 31, 2020 as declared by the Company on January 21, 2021 are as below:

**(Amount in crores)**

Particulars	Q3FY21	Q2FY21	QoQ%	Q3FY20	YoY%
Electricity Volume (MU)	20175	16486	22.4	12472	61.8
REC Volume (in '000)	-	-	-	1,138	-100
Total Revenue	96.1	78.7	22.1	69.4	38.4
Total Operating Expense	15.6	15.5	1.2	12.7	23.4
EBITDA	80.5	63.2	27.2	56.7	41.8
Finance Cost, Depreciation & Amortization	4.7	4.8	-1.3	4.1	15.3
Income Tax Expense	17.6	14.1	24.5	11.0	60.4
PAT	58.1	44.3	31.1	41.7	39.5
Basic EPS (Not Annualized)	1.9	1.5	31.1	1.4	40.2
Diluted EPS (Not Annualized)	1.9	1.5	31.1	1.4	40.2

\* above financials are consolidated to include financials of Indian Gas Exchange - wholly owned subsidiary of Indian Energy Exchange incorporated on November 06, 2019.

\*all volume nos. are based on traded quantity.

### POWER SECTOR HIGHLIGHTS

The industrial activities and electricity consumption continued to rebound in the third quarter of fiscal year 2021 led by the revival of the consumer sentiment as well as the demand. In October'20, the manufacturing PMI rose to 58.9 – the highest over the last eight years while in November and December, the PMI sustained momentum at 56.3 and 56.4 respectively. With increase in industrial activities, the national peak demand and energy met grew 7% YoY each during the quarter. In December, the peak demand recorded 7% YoY growth and reached 182.8 GW on 30 December.

As of 31 December 2020, the installed power capacity at 375.3 GW saw 1.8% YoY growth. The renewable capacity grew fastest at 6.1% YoY with cumulative renewable capacity now



at 91.1 GW. The steady growth in renewables is testament to India's sustained efforts towards decarbonising the economy and increasing the share of green energy in the country's energy mix.

On the policy and regulatory developments during the quarter, the Ministry of Power introduced a draft proposal on December 04, 2020 enabling the distribution utilities to exit from the Power Purchase Agreement after completion of the term. This initiative will enable more buying by the utilities and sale of power by generators on the exchange.

On December 22, 2020, Ministry of Power also notified Electricity (Rights of Consumers) Rules, 2020 as part of major reforms in the power sector. This was a significant step aimed at streamlining and enhancing the quality of electricity supply and services being provided to consumers across the country. The rules will also ensure consumers' right to round-the-clock electricity supply. Amidst this development, the role of Power Exchange market has become more critical as it will allow distribution utilities to fulfil their power supply obligations and address demand-supply variations in an efficient and cost-competitive way.

## **BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS**

On a standalone basis, the revenue for the quarter grew by 37.9% YoY from Rs 69.39 crores in Q3 FY'20 to Rs 95.68 crores in Q3 FY'21. Further, the PAT at Rs 60.08 crores increased by 42.0% YoY with PAT margin at 62.8%. Owing to the significant uptick in electricity demand, Q3 FY'21 registered highest ever volumes on the Exchange platform. The company announced an interim dividend of Rs 2.5 per equity share of face value of Re 1 in January 2021. Even despite the subdued market conditions, the company remains debt-free and showcases robust performance led by a strong business and governance model.

The electricity volumes in Q3 FY'21 at 20,175 MU when compared to 12,472 MU in Q3 FY'20 witnessed 61.8% YoY increase. Due to the delays in resolution of impending matter in APTEL regarding REC, the trade in REC Market did not take place even during Q3 FY'21. Consequently, total volumes including REC volume registered 48.2% YoY growth. Despite 43% growth in Day Ahead Market, the prices on the exchange remained subdued and saw a decline of 2% on YoY basis. The average market clearing price in the day-ahead market during the quarter was at Rs 2.76 per unit.

The Real-time electricity registered an all-time high monthly volume of 1129 MU in December since its commencement on June 01, 2020. On a cumulative basis in Q3 FY'21, the market traded 2837.2 MU. The green market cumulatively traded 473 MU during the quarter.

One of the most remarkable achievement during the quarter was on the Indian Gas Exchange front. The Exchange, a wholly owned subsidiary of IEX, received authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) under the Gas Exchange Regulations, on December 02, 2020. The approval has been granted for a tenure of 25 years, making IGX the first regulated delivery-based gas exchange in the country.



IEX remain strongly committed to deepening of the energy markets through continued investments in technology, products, analytics as well as process innovations. The energy sector serves as a fulcrum to the nation’s economic growth, and in this spirit IEX stays committed to lead transformation as India resurges from the impact of COVID-19.

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## ABOUT IEX

*IEX is the first and largest energy exchange in India providing a nationwide, automated trading platform for physical delivery of electricity, renewable power, renewable energy certificates and energy saving certificates. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the power market in India while also enhancing the speed and efficiency of trade execution. In August 2016, the Exchange received ISO Certifications for quality management, Information security management and environment management. The Exchange is now a publicly listed company with NSE and BSE. IEX is approved and regulated by Central Electricity Regulatory Commission and has been operating since 27 June 2008. For further details, log on to: [www.iexindia.com](http://www.iexindia.com)*

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