

INDIAN ENERGY EXCHANGE (IEX) ANNOUNCES ITS UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31st DECEMBER 2022

- IEX ACHIEVES 24.2 BU OVERALL VOLUME IN Q3 FY'23
- ELECTRICITY VOLUME AT 23 BU, GROWS 9% QoQ
- CONSOLIDATED PAT RISES 8.4% QoQ
- REAFFIRMS COMMITMENT TO SUSTAINABILITY- FORMS INTERNATIONAL CARBON EXCHANGE TO PROMOTE VOLUNTARY CARBON MARKET
- BECOMES INDIA'S FIRST CARBON-NEUTRAL POWER EXCHANGE

New Delhi, Friday, 20 January 2023:

The key highlights of the unaudited consolidated financial results* for the third quarter ended December 31, 2022, as declared by the Company on January 20, 2023, are given below:

(* All amounts represented in the table are in Rs Crores)

Particulars	Consolidated				
	Q3FY22	Q2FY23	Q3FY23	YoY%	QoQ%
Electricity Volume (in BU)	23.5	21.2	23.0	-2.2%	8.6%
Certificates Volume (in BU)	4.2	1.9	1.2	-71.1%	-36.4%
Total Volume (in BU)	27.7	23.1	24.2	-12.3%	4.8%
Total Revenue	130.8	113.8	117.4	-10.3%	3.1%
Total Operating Expense	18.7	16.2	17.0	-9.2%	4.5%
EBITDA	112.1	97.6	100.4	-10.4%	2.9%
Finance, Depreciation & Amortisation Cost	4.9	5.1	5.6	13.8%	9.9%
Share in profit of associates, net of tax	-	1.1	6.0	-	-
Profit before tax	107.1	93.6	100.8	-5.9%	7.7%
Income Tax Expense	26.4	22.4	23.6	-10.7%	5.5%
PAT	80.7	71.2	77.2	-4.4%	8.4%

Indian Energy Exchange Ltd

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CIN: L74999DL2007PLC277039 | Website: www.iexindia.com

BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

During Q3 FY23, the Exchange achieved electricity volumes of 23 BU, growth of 9% QoQ. However, electricity volumes declined 2% on YoY basis as compared to Q3 FY22. Volumes were impacted largely due to supply side constraints, led by high prices of e- auction coal. REC volumes at 1.2 BU during Q3 FY23, witnessed a de-growth of 68% on YoY basis as Q3 FY22 had exceptionally high REC volumes of 38.3 lacs to fulfil the pent-up demand caused by stay on REC trading by APTEL for a period of 16-months.

The overall volume at the Exchange was 24.2 BU during Q3 FY23, a 5% QoQ growth across all market segments. However, the overall volume declined by 12% on a YoY basis, because of power supply side constraints, high prices discovered during Q3 FY 2023 and high REC traded volumes during Q3 FY22.

On a consolidated basis, revenue for the quarter increased by 3.1% QoQ, from Rs. 113.8 Cr. in Q2FY'23 to Rs. 117.4 Cr. in Q3FY'23. PAT grew by 8.4% QoQ from Rs. 71.2 Cr. to Rs. 77.2 Cr. with a margin of 66%.

In the quarter, the price of e-auction coal continued to be high. While the quarterly average price premium declined from 293% in Q2 FY2023 to 242% in Q3 FY 2023, it was considerably higher as compared to 35% for the special forward e-auction price for the power sector in FY2022. As a result of this, input cost for Gencos continued to be high. Continuing high spot e-auction coal prices led to the average clearing price in the Day-ahead market at Rs 4.56 in Q3 FY2023, while lower from Rs.5.40 in the previous quarter, but still high to provide optimization potential for Discoms and Open Access consumers. Improving coal inventory and further reduction in e-auction coal prices are expected to result in a decline in power prices on the Exchange and provide further cost optimisation opportunities to Discoms and Open Access consumers. This is expected to result in higher volumes on the Exchange.

On the Gas market front, IGX traded a total volume of 24.42 million MMBtu during Q3 FY23, which was a 568% YoY increase. This growth was largely on the back of participation from major domestic gas producers and an increase in the number of participants. During the

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quarter, profit after tax at Rs 12.76 Cr. witnessed a growth of 427% on QoQ basis and 1437% on YoY basis.

In line with the company's diversification strategy, during this quarter, IEX incorporated a wholly owned subsidiary - International Carbon Exchange (ICX) to leverage opportunities in the voluntary carbon market. By facilitating corporates to meet their climate commitments goals, ICX will help India achieve its target of reducing the emission intensity of its GDP by 45% by 2030 to limit global warming to 1.5 degrees Celsius. IEX also became India's first carbon-neutral Power Exchange, using market based tradable instruments to offset its carbon emissions.

Going forward, IEX will continue to work towards building a sustainable and efficient energy future for India. In addition to developing new products such as HP DAM and Ancillary markets, the company is doing policy advocacy to create a framework for setting up a Coal Exchange.

POWER SECTOR HIGHLIGHTS UPDATE

With increased economic activity within the country, electricity consumption in India for Q3 FY23 stood at 343 BU, which is a YoY growth of 6.8%. Installed capacity in India achieved 410 GW as on 31st December 2022. In line with the country's commitments towards arresting climate change and evolving into a net-zero emitter by 2070, the installed capacity for renewables grew to 168 GW. This growth of green energy is expected to help India attain its vision of achieving 50% of its entire energy consumption from non-fossil fuel sources by 2030.

ABOUT IEX

IEX is India's premier energy exchange 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. The Exchange is ISO Certified for quality management, Information security management

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and environment management since August 2016. The Exchange is a publicly listed company with NSE and BSE since October 2017 and is approved and regulated by Central Electricity Regulatory Commission since 27 June 2008.

For further details, log on to: www.ixindia.com

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