

INDIAN ENERGY EXCHANGE (IEX) ANNOUNCES ITS AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2023

- IEX CULMINATES FY '23 WITH 96.8 BU OVERALL VOLUME
- CONSOLIDATED PAT DURING FY '23 AT INR 305.9 CRORE, MARGINAL DECLINE OF 0.9% YOY
- IEX CONTINUES TO HOLD ~100% MARKET SHARE IN COLLECTIVE TRANSACTIONS (DAM & RTM); ELECTRICITY MARKET SHARE DURING FY '23 AT 88.5%
- BOARD OF DIRECTORS ANNOUNCE FINAL DIVIDEND OF RE. 1/- EQUIVALENT TO 100% OF FACE VALUE OF THE EQUITY SHARE

New Delhi, Thursday, 25 May 2023:

The key highlights of the audited consolidated financial results* for the fourth quarter and year ended March 31, 2023, as declared by the Company on May 25, 2023, are given below:

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

Particulars	Q4FY22	Q4FY23	YoY	FY22	FY23	YoY
Electricity Volume (in BU)	24.8	24.3	-2.0%	95.6	90.6	-5.2%
Certificates Volume (in BU)	2.2	1.8	-18.2%	6.3	6.2	-1.6%
Total Volume (in BU)	27.0	26.1	-3.3%	101.9	96.8	-5.0%
Total Revenue	128.4	129.6	0.9%	484.4	474.1	-2.1%
Total Operating Expense	17.1	13.9	-18.7%	67.4	64.6	-4.2%
EBITDA	111.3	115.7	4.0%	417.0	409.5	-1.8%
Finance, Depreciation & Amortization Cost	4.6	5.6	21.7%	19.2	21.0	9.4%
Share in profit of associates, net of tax	1.4	5.5	292.9%	1.4	13.3	850.0%
Exceptional item (Profit on loss of control of subsidiary)	6.0	-	-100.0%	6.0	-	-100.0%
Profit before tax	114.1	115.6	1.3%	405.2	401.8	-0.8%
Income Tax Expense	25.7	27.3	6.2%	96.6	95.9	-0.7%
PAT	88.4	88.3	-0.1%	308.6	305.9	-0.9%

**The Indian Gas Exchange (IGX) was a subsidiary of Indian Energy Exchange (IEX) till 16th Jan 2022. IGX became an Associate Company of IEX w.e.f 17 Jan 2022 and was consolidated basis of Equity method in above numbers.*

Indian Energy Exchange Ltd

Registered Office: C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

Corporate Office: 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

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CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

During Q4 FY'23, IEX achieved overall volume of 26 BUs registering a 7.9% QoQ growth. Total certificates traded during Q4 FY'23 amounted to 1.8 BUs, a 50% QoQ increase. However, total volumes declined by 3.3% in Q4 FY'23 as compared to Q4 FY'22 due to supply-side constraints. The average Day Ahead Market price during the quarter was Rs.6.07/unit, higher by 13% on YoY basis.

On a consolidated basis, revenue for Q4 FY23 increased 10.5% on QoQ basis, from Rs 117.4Cr in Q3 FY23 to Rs 129.6Cr in this quarter. However, despite a decline in traded volumes in Q4 FY'23 as compared to Q4 FY'22, total revenue for Q4 FY23 witnessed a growth of 1% on YoY basis. Consolidated PAT at Rs 88.3Cr grew 14% on QoQ basis as compared to Rs 77.2 Cr in Q3 FY23.

For the fiscal year 2023, IEX traded 96.8 BU, a decline of 5% YoY due to sell-side liquidity constraints. During the year, certificates' volume was at 6.2 BUs. For the fiscal year 2023, the Day Ahead price was Rs. 5.96/ unit, higher by 36% YoY, due to demand-supply mismatch. Liquidity was affected due to supply constraints that led to higher prices of e-auction coal, imported coal and gas.

For the full fiscal year 2023, on a consolidated basis, revenue declined by 2.1% on a YoY basis, from Rs 484.4cr in FY 2022 to Rs 474.1cr in FY 2023. Consolidated PAT at Rs 305.9 Cr de-grew 0.9% on YoY basis as compared to Rs 308.6 Cr in FY22. The Indian Gas Exchange (IGX) was a subsidiary of Indian Energy Exchange (IEX) till 16th Jan 2022. IGX became an Associate Company of IEX w.e.f 17 Jan 2022 and was consolidated basis of Equity method in above numbers.

For fiscal year 2023, the Board of Directors of the Company announced a final dividend of Rs.1/- equivalent to 100% of the face value of equity shares. During the year, the Company also undertook a buyback of equity shares from the open market route, amounting to Rs. 98 crores, equivalent to 49 lakh shares. Consequently, during the buyback period, the Company purchased and extinguished a total of 69.7 lakh equity shares from the stock

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exchange comprising 0.78% of the pre-buyback paid up equity share capital of the Company.

With gradual improvement in domestic production of coal, improvement in coal inventory, which is at 14 days compared with 11 days last fiscal, lowering prices of e-auction coal, imported coal, and imported gas, we expect lower clearing prices of power on the Exchange, and the volumes to improve on the back of cost optimization by Discoms and Open Access consumers.

On the Gas market front, IGX traded a total volume of 16.4 million MMBtu during Q4 FY23, a 129% YoY increase. This growth was largely on the back of participation from major domestic gas producers and an increased number of participants. Overall, IGX traded nearly 50.9 million MMBtu of Gas volumes in FY 2022-23, registering a 319% growth on YoY basis. A total of 2,355 trades were executed during the fiscal, an increase of 432% YoY. The profitability of IGX for FY23 increased to Rs 28Cr from Rs 1.75Cr in FY22.

This fiscal, IEX formed a wholly owned subsidiary - the International Carbon Exchange (ICX). ICX will leverage opportunities in the voluntary carbon market and lead to transparent and optimal price discovery for carbon credits.

IEX commends the initiative of the Ministry of Power for its recent report 'Development of Electricity Market in India'. Power Markets will have an instrumental role to play in accelerating India's energy transition by enabling smooth integration of renewable energy into the grid. Additionally, the inefficiency and inflexibility of long-term PPAs have been recognized. A stronger role of power exchanges will deepen the market and enable efficiency in electricity procurement. The directive to develop new RE capacity based on the Contract for Difference (CfD) methodology will protect the revenue of generators and increase investor confidence, leading to faster capacity addition. We are confident that the implementation of this 'Report of the Group on Development of Electricity Market in India' will fast-track India's energy transition goals through an efficient, optimal, and reliable market framework.

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Going forward, IEX will continue to work towards building a sustainable and efficient energy future for India. The company will continue to explore business opportunities in new products and markets.

POWER SECTOR HIGHLIGHTS UPDATE

During the year, fuel supply constraints due to the Russia - Ukraine war led to several countries facing a severe liquidity crunch. Heat waves in various parts of the world increased power demand, which coupled with rising input fuel costs, led to high electricity prices in almost all major economies. A similar situation prevailed in India. Electricity consumption in FY '23 surged to 1,504 BU, a 9.4% YoY growth, due to increased industrial activity, the hottest summer months in over 120 years, which, coupled with supply side constraints led to high power prices being discovered on the Power Exchanges. Installed capacity in India achieved 416 GW as on 31st March 2023, led by renewable capacity addition of 15 GW to 172GW. 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 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.iexindia.com

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