



**Dated: August 1, 2019**

**The Manager  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001**

**The Manager  
National Stock Exchange of India Ltd  
Listing Department  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no C/1  
G Block, Bandra Kurla Complex  
Bandra (E), Mumbai-400 051**

**Scrip Code: BSE- 540750; NSE- IEX**

**Subject: Press Release on Financials Results for the quarter ended June 30, 2019**

Dear Sir / Madam,

With reference to above mentioned subject, please find attached Press Release on Financials Results for the quarter ended **June 30, 2019**.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

**For Indian Energy Exchange Limited**

**Vineet Harlalka  
Company Secretary & Compliance Officer**



Encl: as above



## UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30TH, 2019

- INDIAN ECONOMY CONTINUES TO SEE ROBUST INCREASE IN DEMAND FOR ELECTRICITY
- EXCHANGE MARKETS EXPECTED TO GROW WITH INCREASING POWER DEMAND & PRO MARKET INITIATIVES
- IEX WITNESSES IMPACT ON VOLUMES IN Q1 FY'20 DUE TO TEMPORARY FACTORS SUCH AS ELECTIONS & INCREASED HYDRO GENERATION
- IEX FINANCIAL RESULTS FOR Q1 FY'20 DEMONSTRATE FISCAL PRUDENCE AND OPERATIONAL EXCELLENCE

New Delhi, Thursday, August 01, 2019

Unaudited financial results of the company for the first quarter ended June 30th, 2019:

Particulars	(Amount in Rs Crore)				
	Q1FY20	Q1FY19	YoY%	Q4FY19	QoQ%
Electricity Volume (MU)	12,989	14,431	(10.0)	9,908	31.1
REC Volume* (in '000)	1,196	2,009	(40.5)	2,638	(54.7)
Total Revenue	<b>69.66</b>	<b>74.19</b>	(6.1)	<b>67.84</b>	2.7
Total Operating Expense	11.15	12.49	(10.7)	11.69	(4.6)
EBITDA	<b>58.51</b>	<b>61.70</b>	(5.2)	<b>56.15</b>	4.2
EBITDA Margin	84%	83%	82 bps	83%	122 bps
Finance Cost	0.54	0.06	856.9	0.56	(2.9)
Depreciation & Amortization	3.26	2.58	26.2	2.55	27.7
Income Tax Expense	15.12	17.17	(11.9)	15.18	(0.4)
PAT	<b>39.59</b>	<b>41.89</b>	(5.5)	<b>37.85</b>	4.6
PAT Margin	57%	56%	36 bps	56%	102 bps
Basic EPS* (Not Annualized)	1.33	1.39	(4.6)	1.25	6.0
Diluted EPS* (Not Annualized)	1.32	1.39	(4.5)	1.25	6.0

\* In the Annual General Meeting of the Company held on 18 September 2018, the Shareholders of the Company had approved the sub-division of the nominal value of equity shares of the Company from the earlier nominal value of Rs. 10 each to nominal value of Re. 1 each, thereby keeping the paid up share capital intact, the record date for the said corporate action was 22 October, 2018. Accordingly, as required by Ind AS-33 Earnings per Share, the EPS of current and previous periods have been restated.



## **POWER SECTOR HIGHLIGHTS: Q1 FY'20**

All India peak demand increased 6.6% YoY from 172 GW in Q1 FY19 to 184 GW in Q1 FY20 while installed capacity increased 3.6% YoY to reach 358 GW in June'19 up from 346 GW in June'18. The energy production (including renewable energy) increased 7.2% YoY from 349 BU in Q1 FY19 to 374 BU in Q1 FY 20. Many states like Chhattisgarh, Tripura, Karnataka, Madhya Pradesh, Uttar Pradesh registered more than 10% increase in demand.

The fast paced increase in demand for electricity as well as pro market regulatory enablers such as the recent 5-year vision document by the Ministry of Power, amendment in the National Tariff Policy, and removal of barriers for Open Access as well as recent regulations such as Draft Trading License Regulations are expected to strengthen as well as support growth in the exchange market in near future.

The government's push to create a vibrant power market is very encouraging and we are optimistic that this will manifest itself into enhancing liquidity in power exchange markets.

## **BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS: Q1 FY'20**

IEX witnessed high liquidity on the sell side during the quarter. Sell bids in Day Ahead Market (DAM) at 23,599 MU increased 21% from 19,547 MU over Q1 FY19. However, traded volumes in Day Ahead Market (DAM) at 11,981 MU, declined 14% due to temporary reasons such as short term bilateral agreements by some states to ensure power availability during election time, high hydro generation in few states and reduced purchase from Gujarat due to commencement of Adani Mundra & Essar power stations. On back of lower volumes, increased liquidity and improved coal adequacy, average clearing price declined over 20% from Rs. 4.13 per KWh in Q1 FY19 to Rs. 3.29 per KWh in Q1 FY 20. One nation, One grid and One price was a reality for 75 days in this quarter and only 1% of the cleared volume was curtailed due to inter-state transmission congestion. This represents increased predictability in procurement for the market participants.

The Term Ahead Market (TAM) market witnessed unprecedented growth during the quarter and registered 113% YoY increase with total volumes of 1,009 MU in Q1 FY 20 as compared to 475 MU in the same quarter last year. Key reasons for this growth are increased demand from states and the fact that Term Ahead Market (TAM) contracts are best suited to DISCOMS to address variability due to increased renewable concentration in the grid.

In the aforementioned context, revenue from operations were down 9.6% YoY, Other Income was up 26.2% YoY leading to an overall decline of 6.1% YoY. Our operating costs were down 10.7% YoY as a result of high degree of fiscal prudence and operational excellence. As a result, EBITDA was down only 5.2% YoY. The company reported PAT of Rs. 39.59 crores, down 5.5% YoY, with PAT margin of 57% in Q1 FY'20.



## ABOUT IEX

*IEX is the first and largest energy exchange in India providing a nationwide, automated trading platform for physical delivery of electricity, Renewable Energy Certificates (RECs) and ESCerts (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 (CERC) and has been operating since 27 June, 2008. For further details, log on to: [www.iexindia.com](http://www.iexindia.com)*

For further details, may please contact:

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