



**Dated: November 09, 2018**

**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 and half year ended  
September 30, 2018**

Dear Sir / Madam,

With reference to above mentioned subject, please find attached Press Release on Financials Results for the quarter and half year ended September 30, 2018.

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



## INDIAN ENERGY EXCHANGE LTD

### UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

New Delhi, November 10, 2018:

The Indian Energy Exchange Limited is pleased to announce the unaudited financial results of the company for the quarter & half year ended September 30, 2018. The highlights of the performance of the Company and the power sector are as summarized below:

(Amount in Rs. lacs)

Particulars	Q2FY19	Q2FY18	% Change	HYFY19	HYFY18	% Change
Electricity Volume (MU)	14,153	12,096	17%	28,584	23,947	19%
REC Volume* (in '000)	3,112	752	314%	5,121	1,205	325%
Total Revenue	7,522	6,109	23%	14,940	12,300	21%
Total Operating Expense	1,218	927	31%	2,466	2,171	14%
EBITDA	6,304	5,182	22%	12,474	10,129	23%
EBITDA Margin	84%	85%	(163) bps	83%	82%	115 bps
Finance Cost	6	5	20%	12	11	9%
Depreciation & Amortization	264	290	(9)%	522	437	19%
Income Tax Expense	1,767	1,621	9%	3,484	3,277	6%
PAT	4,267	3,266	31%	8,456	6,404	32%
PAT Margin	57%	53%	302 bps	57%	52%	454 bps
Basic EPS** (Not Annualized)	1.41	1.12	26%	2.8	2.22	26%
Diluted EPS** (Not Annualized)	1.41	1.08	31%	2.8	2.12	32%

\*First ESCerts trading cycle was Sep 17 to Jan 18, only 0.11 lacs certificates were traded during Sep 17, currently ESCerts trading is closed.

\*\* 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 is 22 October, 2018. Accordingly, as required by Ind AS-33 Earnings per Share, the EPS of current and previous periods have been restated.

#### PERFORMANCE HIGHLIGHTS: Q2 2018-19 vs. Q2 2017-18

- Electricity segment registered total volume of 14,153 MU, up 17%, mainly, on account of increase in procurement by distribution companies.
- REC segment registered total volume of 31.12 lacs, up 314%, mainly, on account of RPO enforcement by the obligated entities.
- Revenue of Rs. 7,522 lacs, up 23%, mainly, on account of increase in trade volume of electricity & RECs segments.

For Public Use



- Total Operating Expense of Rs. 1,218 lacs, up 31% mainly due to increase in Technology expense, Professional fee, CSR expense and other expenses.
- EBITDA of Rs. 6,304 lacs, up 22%, the Company registered robust EBITDA margin of 84%.
- PAT of Rs. 4,267 lacs, up 31%, on account of strong business growth of the Company. Further, the Company registered robust PAT margin of 57%.
- Tax expense was at Rs. 1,767 lacs during the quarter, resulting in effective tax rate of 29%.

#### **PERFORMANCE HIGHLIGHTS: H1 2018-19 vs. H1 2017-18**

- Electricity segment registered total volume of 28,584 MU, up 19%, mainly, on account of increase in procurement by distribution companies.
- REC segment registered total volume of 51.21 lacs, up 325%, mainly, on account of RPO enforcement by the obligated entities.
- Revenue of Rs. 14,940 lacs, up 21%, mainly, on account of increase in trade volume of electricity & RECs segments.
- Total Operating Expense of Rs. 2,466 lacs, up 14% mainly due to increase in Employee cost, Professional fee, CSR expense and other expenses.
- EBITDA of Rs. 12,474 lacs, up 23%, the Company registered robust EBITDA margin of 83%.
- PAT of Rs. 8,456 lacs, up 32%, on account of strong business growth of the Company. Further, the Company registered robust PAT margin of 57%.
- Depreciation was at Rs. 522 lacs, higher by 19% basis on account of capital expenditures incurred during FY 2017-18, mainly, on acquisition of trading software technology.
- Tax expense was at Rs. 3,484 lacs during the period, resulting in effective tax rate of 29%.

#### **BUSINESS HIGHLIGHTS FOR H1 FY 2018-19**

- Key business highlights during H1 fiscal 2018-19
  - 306 MU - highest volume traded in Day-Ahead Market (DAM) on 29<sup>th</sup> September, 2018
  - Average Market Clearing Price (MCP) at 3.98 Rs per KWh increased 33% over 3.00 Rs per KWh in H1 FY 2017-18 largely due to inadequate availability of coal with the generators.
  - The purchase bids at 34,792 MU in DAM increased by 19% over 29,133 MU in H1 FY 2017-18 indicating larger participation by the buyers while the sell bids at 41,910 MU increased by about 12% from 37,339 MU in same fiscal last year
  - DAM realized One Nation, One price on 141 days vis-à-vis 102 days in H1 previous fiscal
  - 892 MU traded in Term-Ahead Market (TAM), 86% increase over 480 MU in H1 previous fiscal
- 22 Solar projects comprising a capacity of 1,066 MW were registered and sold solar energy through the day-ahead market on the Exchange.



## POWER SECTOR HIGHLIGHTS

- The total generation in the country including renewable generation reached 705 BU in H1 FY 2018-19 an increase of 6.2% from 664 BU in same period previous fiscal.
- The key States that registered increase in energy met during H1 FY 2018-19 vis-à-vis same period last fiscal were: Karnataka 27%, Telangana 19%; Maharashtra 18%, Andhra Pradesh 17%, Odisha 16% and Gujarat 16%
- With the commissioning of several inter-state transmission lines and the associated downstream network for northern and southern region, the available transfer capability of both the regions increased substantially. During H1 FY 2018-19, the southern import was congested for only 0.5% time blocks in vis-à-vis 15.3% in H1 FY 2017-18 while the northern import experienced congestion in 8% time blocks vis-à-vis 2.6% in same period previous fiscal.
- The thermal generators faced lack of availability of coal thereby leading to increase in e-auction rates of coal. Even the imported coal prices went up significantly. Consequently this led to increase in market clearing price on the Exchange which reached Rs 3.98 per kWh in H1 FY2018-19, an increase of 33% from Rs 3.00 per kWh in same period previous fiscal.

## About IEX

*IEX is the first and largest power exchange in India. Providing an automated trading platform for physical delivery of electricity, IEX enables efficient price discovery and offers participants the opportunity to trade in electricity contracts, Renewable Energy Certificates (RECs) and ESCerts (Energy Saving Certificates). The exchange platform increases the accessibility and transparency of the power market in India and enhances the speed and efficiency of trade execution. In August 2016, the Exchange received three ISO Certifications - ISO 9001:2008 for quality management, ISO 27001:2013 for Information security management and ISO 14001:2004 for environment management. IEX is approved and regulated by Central Electricity Regulatory Commission (CERC) and has been operating since 27 June, 2008. The Exchange is now a publicly listed company with NSE and BSE. For further details, log on to: [www.iexindia.com](http://www.iexindia.com)*

For further details, may please contact:

<p>Ms. Shruti Bhatia Vice President –Regulatory Affairs and Communication Telephone: +91-11-43004000 Email: shruti.bhatia@iexindia.com</p>	<p>Mr Vineet Harlalka CFO &amp; Company Secretary Telephone: +91-11-43004000 Email: investorrelations@iexindia.com</p>
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