



Dated: May 15, 2020

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, 5th Floor, Plot no C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai-400 051

Scrip Code: 540750

Symbol: IEX

Sub: Press Release on Audited financial results for the fourth quarter and year ended March 31, 2020

Dear Sir / Madam,

With reference to above mentioned subject, please find attached Press Release on Audited financial results for the fourth quarter and year ended March 31, 2020.

The aforesaid information will be hosted at the Company website www.iexindia.com

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Indian Energy Exchange Limited

VINEET
HARLAL
KA

Digitally signed by:
VINEET HARLALKA
DN: CN = VINEET
HARLALKA C = IN
O = Personal
Date: 2020.05.15
10:18:12 +05'30'

Vineet Harlalka
Company Secretary & Compliance Officer
Membership No. ACS-16264

Encl: as above



INDIAN ENERGY EXCHANGE ANNOUNCES AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2020

- Q4 FY'20 electricity volumes increase 40% YoY, PAT grows 21% YoY
- Company paid an interim dividend of 250% in March 2020
- FY'20 PAT grows 6% YoY with a PAT Margin at 59%
- Distribution companies leverage attractive price on exchange to accrue significant financial savings as well as supply 24*7 uninterrupted power
- Company all set to launch Real Time Market on June 1, 2020 and India's first Gas Exchange soon

New Delhi, May 15 2020:

The key highlights of the audited consolidated* financial results for the fourth quarter & year ended March 31, 2020 as declared by the Company on May 14, 2020 are as below:

Particulars	Q4FY20	Q3FY20	QoQ%	Q4FY19	YoY%	FY20	FY19	YoY%
Electricity Volume (MU)	13,835	12,472	10.9	9,908	39.6	53,862	52,189	3
REC Volume (in '000)	2,374	1,138	108.6	2,638	(10.0)	6,027	8,955	(32.7)
Total Revenue	80	69	14.7	68	17.3	297	294	1.1
Total Operating Expense	17	13	33.8	12	45.0	55	51	7.3
EBITDA	63	57	10.4	56	11.6	242	243	(0.2)
Finance Cost	0.5	0.0	-	0.6	(9.8)	1.6	0.7	113.3
Depreciation & Amortization	4.5	4.1	11.2	2.6	78.3	15.2	10.4	46.2
Income Tax Expense	12	11	9.2	15	(21.1)	50	67	(25.2)
PAT	46	42	9.4	38	20.5	176	165	6
PAT Margin	57%	60%	(4.5)	56%	2.3	59%	56%	5.3
Basic EPS (Not Annualized)	1.53	1.40	9.2	1.25	22.3	5.89	5.47	7.7
Diluted EPS (Not Annualized)	1.53	1.40	9.2	1.25	22.3	5.89	5.46	7.8

*above financials are consolidated to include financials of Indian Gas Exchange; wholly owned subsidiary of Indian Energy Exchange incorporated on November 06, 2019. On a standalone basis, in Q4 FY'20 PAT at Rs. 47.2 crores up 25% as compared to Rs. 37.8 crores in Q4'19

POWER SECTOR HIGHLIGHTS

All India electricity demand bounced back in Q4 FY'20 with a 1.6% YoY growth after a decline of 5.9% in Q3 FY'20. The first two months in the quarter - Jan and Feb, witnessed a demand growth of 7.7% YoY. March began with a positive growth, however, COVID-19 related preventive lockdown led to 9.2% YoY decline in demand during the month.

From a full year FY'20 perspective, the power sector was characterised by muted electricity demand growth of 1.3% YoY, for the first time since FY'14 as we faced headwinds on account of several unprecedented developments related to economic and industrial growth slowdown as well as weather related changes.

India's total installed power capacity reached 370 GW as on March 31, 2020 with renewable energy comprising 24%. In line with India's commitment to the Paris Agreement to increase the share of green energy in the overall energy mix, the renewable capacity grew 12% YoY in fiscal year 2020 and reached 87GW as on March 31, 2020, whereas thermal capacity increased only 2% YoY.

On DISCOM relief, the Finance Minister announced a 90,000 Cr liquidity injection on 13th May 2020. This is a welcome step for financially stressed DISCOMs. In our view, the measures like PFC/ REC loans, rebates and reforms announced by the Central Government will create the much-needed financial liquidity in the power sector value chain.

Additionally, on the policy and regulatory front, in April 2020 Ministry of Power issued Draft Electricity Bill 2020. The key amendments proposed in the Bill relate to open access charges, distribution reforms, proposal to set up a new authority to adjudicate contracts enforcement and related disputes, promotion of renewable energy, stricter penalties, enforcement of payment security mechanism for generating companies etc. These measures once implemented will help address several operational challenges being faced in the electricity value chain.

BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

On a standalone basis, in Q4 FY'20 PAT at Rs. 47.2 crores was up 25% as compared to Rs. 37.8 crores in Q4'19; revenue for the quarter was up 17% YoY largely on account of increase in overall volumes. PAT margin at 59%, was up from 56% a year ago. Starting Q3'20, the company started consolidating results of its wholly owned subsidiary Indian Gas Exchange and PAT with that inclusion was Rs. 45.6 crores during the quarter. For the full year FY'20, on standalone basis, the company recorded a 1% increase in revenues, PAT increased by 8% with a PAT margin at 60%.

IEX reported a robust 40% YoY electricity volumes growth in Q4 FY'20 from 9,908 MU in Q4 FY'19 to 13,835 MU in FY'20. TAM volumes increased 89% YoY. The southern distribution utilities



continued their preference for TAM contracts. On the price front, the day ahead market saw an overall decline in prices by 14% during Q4 FY'20. Attractive prices helped the commercial and industrial consumers increase procurement by 41% during the same quarter. Including REC, total volumes increased 29% YoY.

For the full fiscal year 2020, IEX reported 3.2% YoY growth in electricity volumes. The electricity volumes increased from 52,189BU in FY'19 to 53,862 MU during FY'20. REC volumes were impacted adversely due to lack of sell-side inventory during the year.

During the year, the company continued to rigorously pursue technology led innovations and made significant investments in technology and automation including manpower. Further, the company undertook various capacity building initiatives, and invested in creating robust practices and processes. With a PAT of Rs 175.7 crores on consolidated basis, the company continues to be strongly placed with robust business model and zero debt.

Looking forward, COVID-19 has unfolded multitude of challenges for the power sector but at the same time presenting an opportunity to realign the sector towards higher efficiencies on structural, policy or operational aspects. In the post-COVID scenario, the nation is likely to see a lot more emphasis on automation, IT solutions, process innovations, customer centricity across the energy value chain and energy markets have a unique opportunity to drive the solutions.

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 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 (CERC) and has been operating since 27 June, 2008. For further details, log on to: www.iexindia.com For further details, may please contact:

<i>Ms. Shruti Bhatia Head–Corporate Communication & CSR Telephone: +91-11-43004000 Email: shruti.bhatia@iexindia.com</i>	<i>Mr Vineet Harlalka CFO & Company Secretary Telephone: +91-11-43004000 Email: investorrelations@iexindia.com</i>
--	--