



Dated: October 24, 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, 5th 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 Unaudited Financial Results for the second quarter ended September 30, 2019

Dear Sir / Madam,

With reference to above mentioned subject, please find attached Press Release on Unaudited Financial Results for the second quarter ended **September 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 SECOND QUARTER ENDED SEPTEMBER 30, 2019

- Q2 FY20 SHOWS REVENUE AND PAT GROWTH OF 4.7% AND 14.4% YOY RESPECTIVELY
- OVERALL ELECTRICITY VOLUME GROWS BY 3% YoY to 14,565 MU
- COMPANY WORKING TOWARDS LAUNCHING NEW MARKET PRODUCTS

New Delhi, Thursday, October 24, 2019:

Unaudited financial results of the company for the second quarter ended September 30th, 2019:

Particulars	(Amount in Rs Crore)				
	Q2FY20	Q2FY19	YoY%	Q1FY20	QoQ%
Electricity Volume (MU)	14,565	14,154	2.9	12,989	12.1
REC Volume* (in '000)	1,319	3,112	(57.6)	1,196	10.3
Total Revenue	78.7	75.2	4.7	69.7	13.0
Total Operating Expense	14.2	12.2	16.6	11.2	27.3
EBITDA	64.5	63.0	2.4	58.5	10.3
EBITDA Margin	82%	84%	(2.2)	84%	(2.4)
Finance Cost	0.5	0.1	748.5	0.5	(4.4)
Depreciation & Amortization	3.3	2.6	27.0	3.3	2.7
Income Tax Expense	11.8	17.7	(33.0)	15.1	(21.8)
PAT	48.8	42.7	14.4	39.6	23.3
PAT Margin	62%	56%	10.8	57%	9.2
Basic EPS* (Not Annualized)	1.6	1.4	15.8	1.3	23.5
Diluted EPS* (Not Annualized)	1.6	1.4	15.9	1.3	23.6

POWER SECTOR HIGHLIGHTS: Q2 FY'20

Overall growth in energy consumption and peak demand during the quarter was subdued at 1.6% YoY and 1.1% YoY respectively, largely due to changing weather patterns and impact of economic slowdown, specifically manufacturing. The IIP growth at -1.1%, in August 2019 was the lowest since November 2012 and we must also note that more recently, RBI made a downward revision to the GDP forecast by 80 bps to 6.1 % for fiscal year 2020. The effect of climate shift made the country experience September as the wettest month in more than 100 years which led to significant growth of 9% YoY in hydro generation during the quarter.

Total installed generation capacity increased 4.6% YoY to 362 GW. In line with India's commitment to increase share of green energy, the renewable capacity increased by 13% YoY as of September 2019 to 81 GW from 72 GW in September 2018.

States / UTs such as Karnataka, Bihar, Madhya Pradesh, Chandigarh, Nagaland, Assam registered more than 15% increase in the demand for power in Q2 fiscal year 2020.

In its endeavour to provide power for all on 24x7 basis, the Ministry of Power envisions to address key concerns in the power distribution value chain as well as work towards repairing financial health of the utilities. A few initiatives in this direction include separation of content and carriage and deepening the power market. The company remains optimistic that its own initiatives together with the proposed policy and regulatory interventions will provide opportunities for growth and expansion of the short-term power market as well as the exchange market.

BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS: Q2 FY'20

The overall revenue for the quarter was up 4.7% YoY to Rs 78.7 Cr as against Rs 75.2 Cr in Q2 FY'19. EBITDA increased to Rs 64.5 Cr from Rs 63 Cr in Q2'19 leading to an EBITDA margin of 82%. The reported PAT of Rs. 48.8 crores was up 14.4% YoY, with PAT margin of 62%.

Total volume traded in the electricity market increased 3% YoY in Q2'20. The average market clearing price discovered in Q2'20 at Rs 3.16 per unit declined 18% YoY which provided opportunity for commercial and industrial consumers to procure electricity at lower rates. The Company also reported robust performance in the Term-Ahead Market where the volumes saw increase of 425% during the quarter led by increase in trade by the distribution utilities in the southern states under the daily and weekly contracts. REC volumes were severely impacted due to lack of inventory on the sell side- 1,320



MU in Q2'20 vs 3,112 MU in Q2'19. This caused the overall exchange volumes to decline by 8% during the quarter.

Going forward, the company is optimistic that the introduction of new products and market segments will provide growth impetus and opportunities besides its continuing efforts to expand the short-term power market.

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 For further details, may please contact:

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