



Dated: April 26, 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 Financials Results for the quarter and year ended March 31, 2019

Dear Sir / Madam,

With reference to above mentioned subject, please find attached Press Release on Financials Results for the quarter and year ended March 31, 2019.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited

A handwritten signature in blue ink, appearing to read 'Vineet Harlalka', is written over a circular blue stamp.

**Vineet Harlalka
Company Secretary & Compliance Officer**



Encl: As above



INDIAN ENERGY EXCHANGE LTD

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2019

New Delhi, Friday, April 26, 2019:

The Indian Energy Exchange Limited is pleased to announce the audited financial results of the Company for the quarter & year ended March 31, 2019. The highlights of the performance of the Company and the power sector are as summarized below:

(Amount in Rs. Crore)

Particulars	Q4FY18	Q4FY19	% Change	FY18	FY19	% Change
Electricity Volume (MU)	9,908	10,880	(9%)	46,203	52,189	13%
REC Volume* (in '000)	2,638	2,653	(1%)	9,329	8,955	(4%)
Total Revenue	62.86	67.84	8%	256.07	294.16	15%
Total Operating Expense	11.65	11.69	-	45.58	51.26	12%
EBITDA	51.21	56.15	10%	210.50	242.90	15%
EBITDA Margin	81%	83%	130 bps	82%	83%	37 bps
Finance Cost	0.05	0.56	1020%	0.23	0.73	217%
Depreciation & Amortization	2.93	2.55	(13%)	10.27	10.42	1%
Income Tax Expense	16.79	15.18	(10%)	68.31	66.71	(2%)
PAT	31.45	37.85	20%	131.69	165.04	25%
PAT Margin	50%	56%	577 bps	51%	56%	468 bps
Basic EPS** (Not Annualized for Q4)	1.04	1.25	20%	4.46	5.47	23%
Diluted EPS** (Not Annualized for Q4)	1.04	1.25	20%	4.41	5.46	24%

*First ESCerts trading cycle was Sep 17 to Jan 18 wherein 12.99 lacs certificates were traded during FY18, 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 was 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: Q4 FY19 vs. Q4 FY18

- Electricity segment registered total volume of 9,908 MU, down 9%, mainly on account of low procurement by distribution companies.
- REC segment registered total volume of 26.38 lacs, as compared to almost similar volume 26.53 lacs during Q4 FY18.
- Revenue of Rs. 67.84 crore, up 8%, mainly, on account of high treasury income.
- Treasury income of Rs. 11.39 crore, up 48% mainly due to increase in SGF & trading float and high yields.

For Public Use



- Total Operating Expense of Rs. 11.69 crore, almost similar to operating cost for Q4FY18 Rs. 11.65 crore.
- EBITDA of Rs. 56.15 crore, up 10%, the Company registered robust EBITDA margin of 83%.
- Finance cost increased to Rs. 0.56 crore due to interest paid on initial security deposit received from members.
- PAT of Rs. 37.85 crore, up 20%, Further, the Company registered robust PAT margin of 56%.
- Depreciation was at Rs. 2.55 crore, against Rs. 2.93 crore during Q4FY18.
- Tax expense was at Rs. 15.18 crore during the quarter, resulting in effective tax rate of 29%.

PERFORMANCE HIGHLIGHTS: FY 2018-19 vs. FY 2017-18

- Electricity segment registered total volume of 52,189MU, up 13%, mainly, on account of increase in procurement by distribution companies.
- REC segment registered total volume of 89.55 lacs, down 4%, mainly, on account of reduction in the available inventory.
- Revenue of Rs. 294.16 crore, up 15%, mainly, on account of increase in trade volume of electricity segment & treasury income.
- Total Operating Expense of Rs. 51.26 crore, up 12% mainly due to increase in Professional fee, Employee Cost, CSR expense and other expenses.
- EBITDA of Rs. 242.90 crore, up 15%, the Company registered robust EBITDA margin of 83%.
- Finance cost increased to Rs. 0.73 crore due to interest paid on initial security deposit received from members.
- PAT of Rs. 165.04 crore, up 25%, on account of strong business growth of the Company and high treasury income. Further, the Company registered robust PAT margin of 56%.
- Depreciation was at Rs. 10.42 crore, almost similar to previous year Rs. 10.27 crore.
- Tax expense was at Rs. 66.71 crore during the period, resulting in effective tax rate of 29%.

BUSINESS HIGHLIGHTS FOR FY 2018-19

- Key business highlights of fiscal year 2018-19:
 - DAM traded highest ever volume of 306 MU on 29th September, 2018 representing about 8% of generation and signifying ample liquidity on the Exchange
 - Average MCP at Rs. 3.86 per KWh increased 19% over Rs.3.26 per KWh in previous fiscal mainly on account of high coal price due to inadequate availability of coal with the generators.
 - The purchase bids in DAM at 65,585 MU increased 15% over 57,133 MU in previous fiscal
 - The sell bids in DAM at 86,841 MU increased by 19 % from 72,956 MU over previous fiscal. This indicating greater participation by the buyers and sellers.
 - DAM realized One Nation, One price on 214 days vis-à-vis 268 days in the previous fiscal.
 - TAM traded 2,105 MU, 53% increase over 1,373 MU in previous fiscal.
- 23 Solar generators comprising a capacity over 1,072 MW were registered and sold solar energy through the day-ahead market on the Exchange.



POWER SECTOR HIGHLIGHTS

- All India installed capacity reached 356 GW up from 344 GW in the previous fiscal, representing an increase of ~3.5%.
- All India peak demand increased 8% to 177 GW in FY 2018-19 from 164 GW in FY 2017-18
- All India generation including renewable energy generation reached 1,362 BU in FY 2018-19 up from 1303 BU in the previous fiscal, representing 4.5% increase.
- States that registered significant increase in energy met vis-à-vis same period last fiscal included Rajasthan 13%, Bihar 12%, Odisha 11%, Telangana 11%, Andhra Pradesh 9%, Madhya Pradesh 8 %
- The DAM saw an overall volume loss of 538 MUs during the fiscal year due to congestion in interstate transmission network.
- According to the CERC Market Monitoring Report, India's short-term power market represents 12% total generation.
- In 10M FY2018-19 the size of India's short-term power market grew to 125 BU from 107 BU in 10M FY2017-18 representing growth of 17%.

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

For further details, may please contact:

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