



Dated: May 16, 2024

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 540750

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
Symbol: IEX

Sub: Investor Presentation & Press Release on Audited Financial Results for the quarter and year ended March 31, 2024.

Dear Sir / Madam,

With reference to above mentioned subject, please find attached **Investor Presentation & Press Release** on audited Financial Results for the quarter and year ended March 31, 2024.

The above information will also be made available on the website of the Company:
www.ixindia.com

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Indian Energy Exchange Limited

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

Encl: as above

Indian Energy Exchange Ltd

Registered Office: C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

Corporate Office: 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

Tel: +91-011-3044 6511 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

CIN: L74999DL2007PLC277039 | Website: www.ixindia.com



Investor Presentation – Q4 FY'24 & FY 2024

In this presentation:

Sector in Transition

Electricity Value Chain

IEX: Who We Are

Indian Gas Exchange (IGX)

International Carbon Exchange (ICX)

Way Forward

Sector in Transition



Decarbonisation

Deployment of Low-Carbon Technologies - Wind and Solar



Decentralisation

Small-scale Generation Across T&D Network



Democratisation

Empowered Consumers - Economic Power Shift

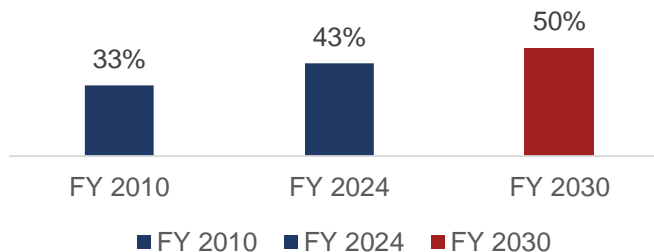


Digitisation

Intelligent Apps to Optimize Plants and Grid

Shifting Energy Mix

% Renewable



- 191 GW installed renewable capacity (including large hydro) as on March FY'24
- India aspires to achieve 500 GW of renewable capacity by 2030

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Generation



Transmission



Distribution & Consumption



Energy Transition

Installed Capacity	As on 31 st Mar'24	FY 2030 CEA Proj.
Total GW	442	817
Coal Cap GW	243	267
Coal (%)	55.0	32.7
RE & Hydro GW	191	506
RE & Hydro %	43.2	61.9
Upcoming Coal Cap GW (in next 6 Yrs)	87 GW	-

World's Largest Network

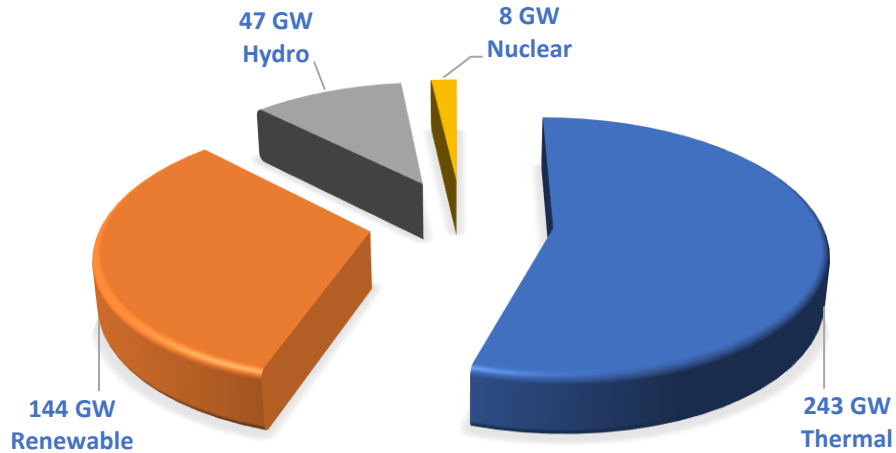
- Inter-reg. trans. Cap.: 112.3 GW
- 4.81 Lakh CKM of trans. Lines (Jan'24)
- Green Corridor: RE rich states; projects for evacuation of RE into National grid
- 99.9% times no congestion

Reforms Underway

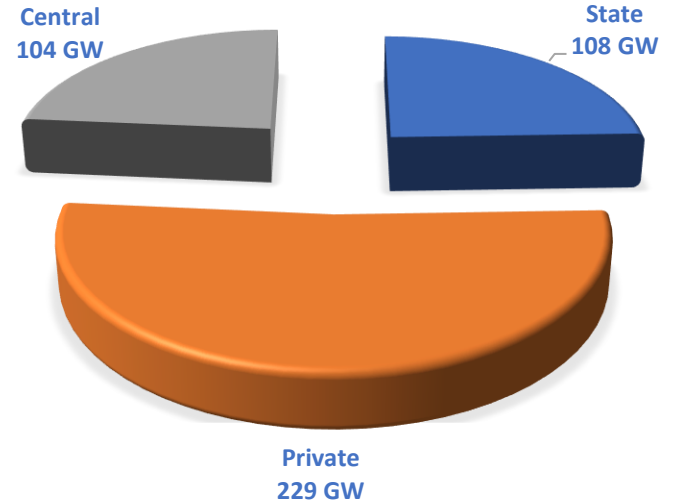
- **Avg. AT & C Losses:** FY'21 – 22.3%; FY'22 – 16.4%
- **Reduction in Outstanding dues & ensuring future payments**
- Liquidity Infusion Schemes
- Choice to Consumers
- Electrification as Decarbonization Lever: EV, Cooking, Traction

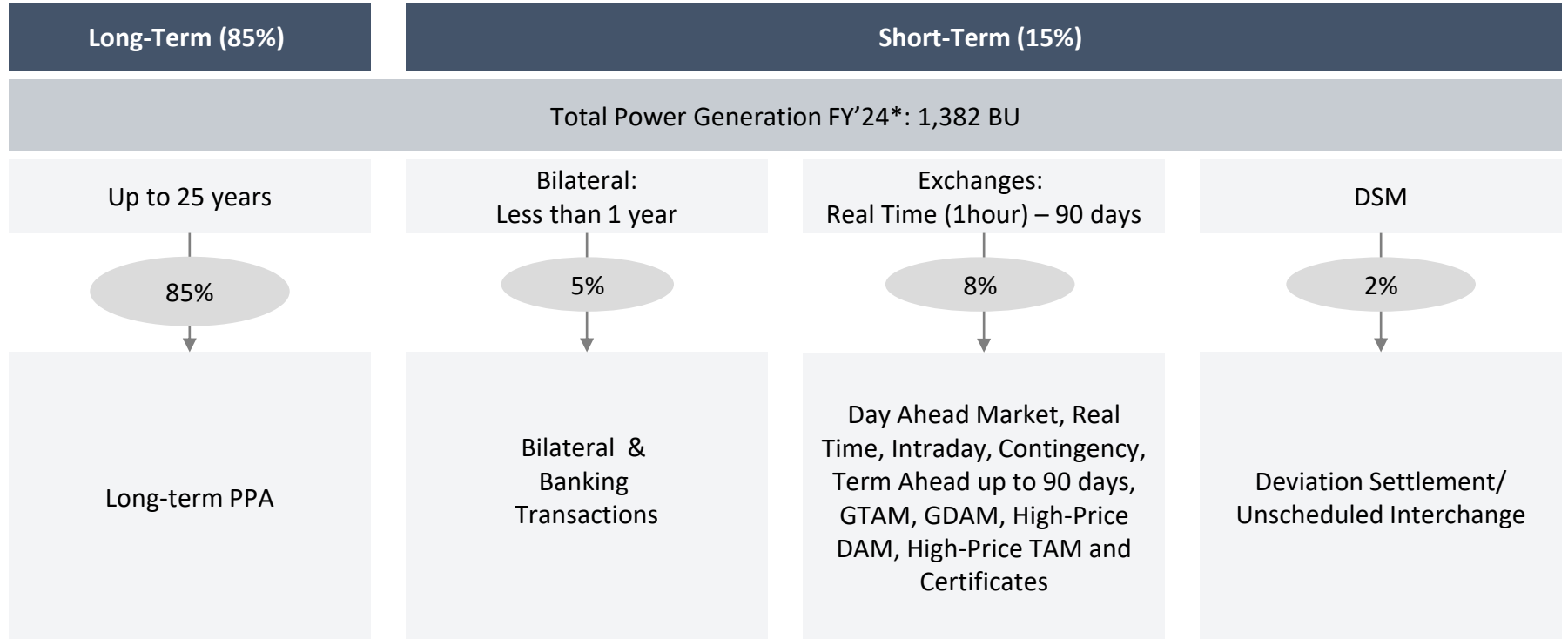
Installed Capacity = 442 GW

Capacity by Source



Capacity by Ownership

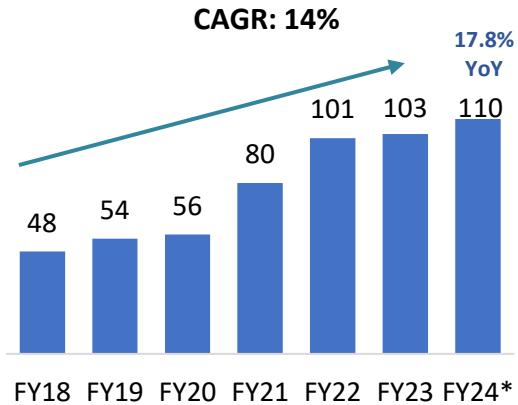




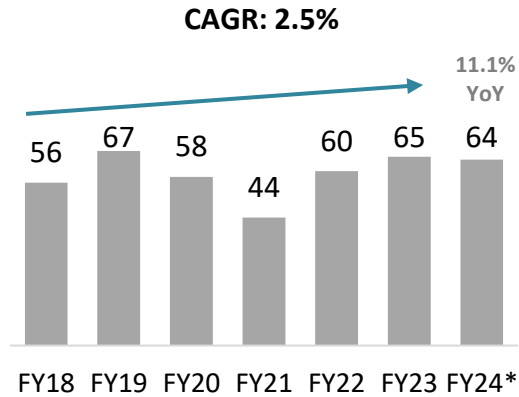
Source: CERC MMR Report till Feb'24;. Overall Generation excludes RE Power

Exchange Markets are growing fast

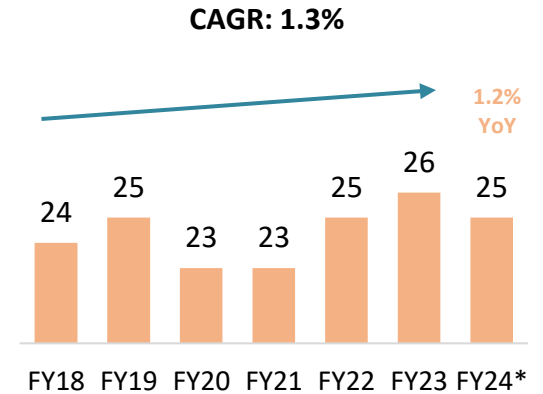
Exchanges (BU)



Bilateral (BU)



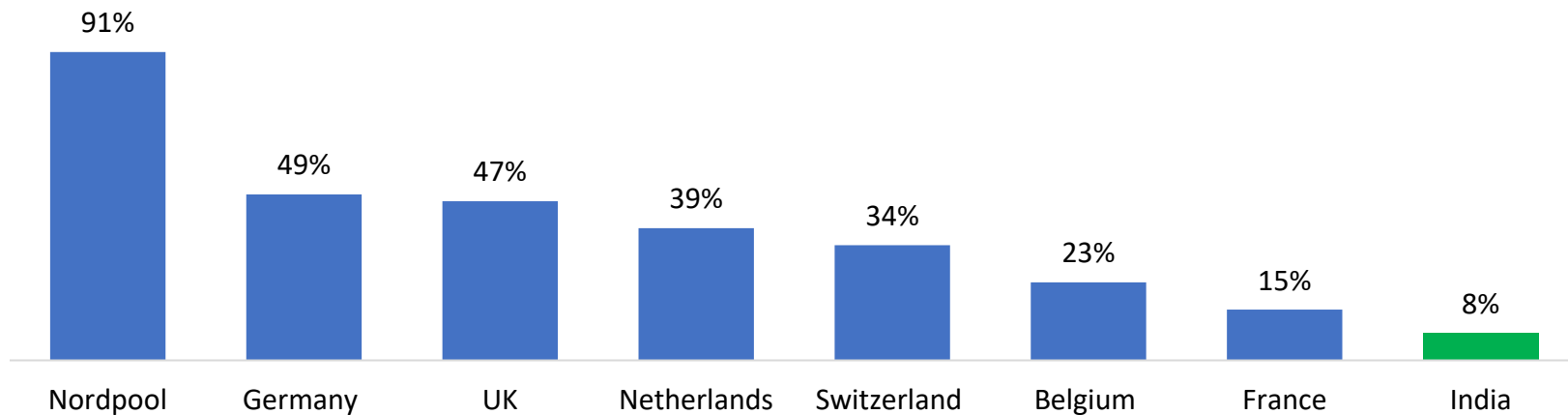
DSM (BU)



*CERC, MMR Reports till Feb'24

Driven by competition and flexible procurement, Exchange markets constitute >50% of ST power market.

Immense Potential to Deepen India's Power Market



Note: Data for India till Feb'24

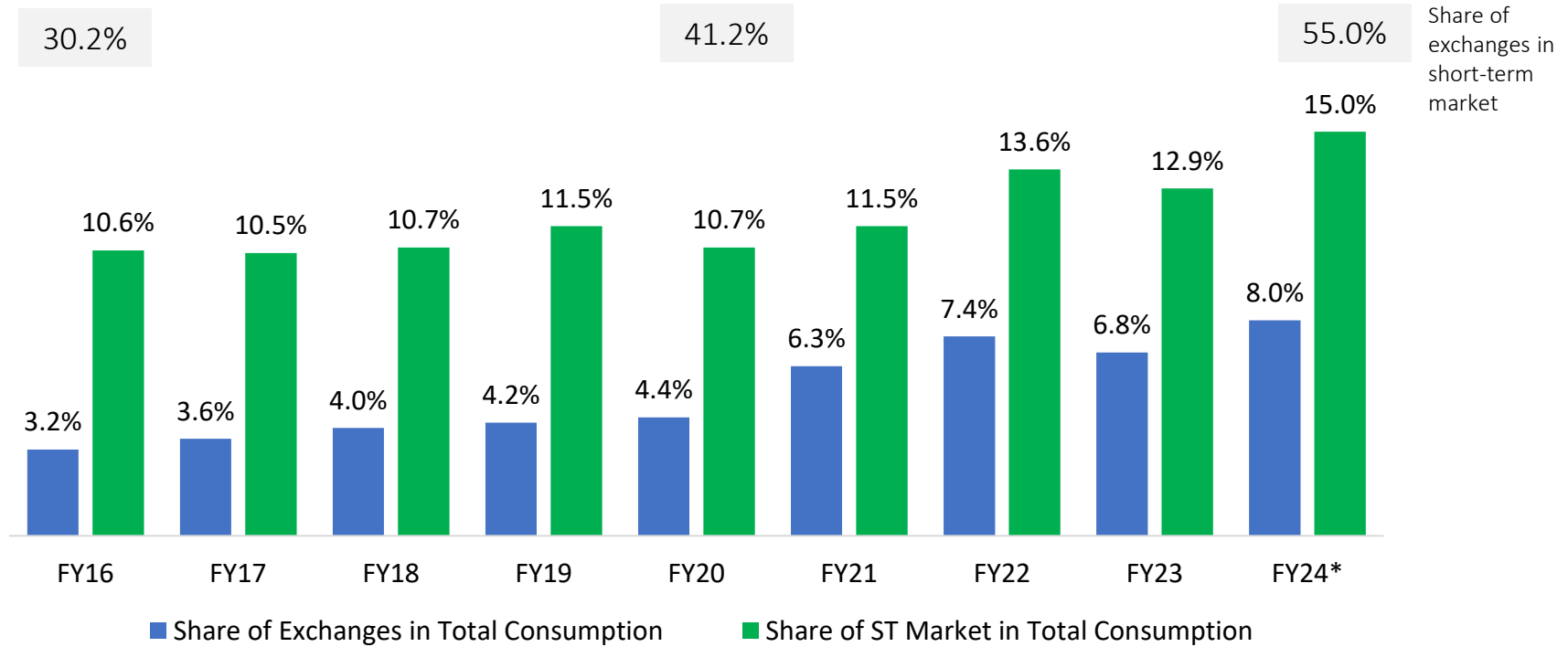
Source: CRISIL Study

Markets are in the range of 30-80% in developed economies.

At 8%, India has an opportunity to deepen the power market.

Exchanges Share in Short Term Market

Exchange Market and ST Market - % of Total Consumption – India



Source: CERC MMR Reports, *MMR Report till Feb'24

Electricity Growth Drivers

India is placed as the most promising economy on the global map

➤ Industrialization

- ✓ High GDP growth of about 7.5% expected to drive electricity
- ✓ Core sector, traction, EV, cooking will drive electricity consumption

➤ Rapid urbanization/ Rural Electrification

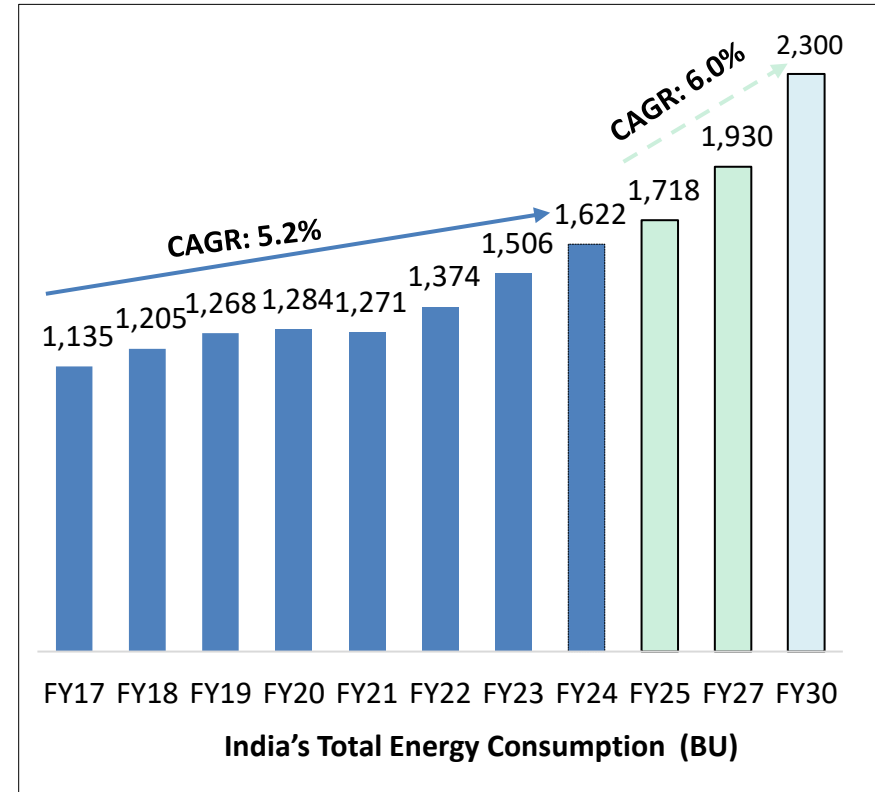
- ✓ 17 out of 20 of world's fastest growing cities in India

➤ Consumer demand growth

- ✓ Last mile connectivity – Power on 24x7 basis
- ✓ FY24 energy consumption growth 7.6% YoY

➤ Power Demand Projection for FY 23-30

- ✓ FY 23 onwards – CEA demand growth projections
- ✓ FY 25 CEA Peak Demand Projection – 260 GW
- ✓ Demand Expected to grow at CAGR of 6%



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Way Forward

India's Premier Technology-led Electricity Marketplace



- Nation wide, automated and transparent trading platform for physical delivery of electricity, renewables & certificates
- Commenced operations in 2008; CERC regulated
- Publicly listed company – 2017 (NSE and BSE)
- ISO 9001:2015, ISO 27001:2013, ISO 14001:2015
- Electricity Volume CAGR ~ 30% since 2008
- FY24 Total Volume: 110 BU

Robust Ecosystem

7,900+

Registered participants

4,900+

Commercial & Industries

2,100+

RE Generators & Obligated Entities

800+

Generators

60+

Discoms (All)

200+

ESCert Entities

~30%

Volume Growth CAGR since 2008

Benefitting Power Sector...and the Nation

- Provides **benchmark prices** for All Electricity Transactions
- **Transparent Mechanism** for Price Discovery
- **High liquidity** on Exchange has Ensured Lowest Cost and Assured Supply

Truly Benefited Indian Power Sector



Generation

Signals for Generating
Capacity Addition



Transmission

Investments in Transmission-
Congestion Free –
One Grid One Price



Distribution

- Lower Power Prices for Discoms, End Consumers
- Avoids Buying Undertake-or-Pay Contracts
- Flexibility on 15-min Basis
- Delivery in 1 Hour Notice

Our Values



24X7 Power



Transparency



Flexibility in Power
Procurement



Competitive Price



Payment Security



Cost Saving

Market Segments

Integrated Day Ahead Market

DAM since Jun'08

- Delivery for next day; 15 min. contracts, Daily trade
- Price discovery: Closed, Double-sided Auction

G-DAM since Oct'21

- Same as DAM, priority for GDAM in price & volume
- Option to carry forward uncleared bids in GDAM to conventional DAM; Single price for different RE - solar, non-solar

HP-DAM since Mar '23

- Segment within I-DAM on day ahead basis; Double-Sided Closed Auction
- Separate price discovery with price cap of Rs. 20/unit and floor price of zero
- Bidding during DAM, GDAM hours; Market Clearing in sequential manner GDAM, DAM, HP-DAM

Ancillary Services (DAM-AS) since Jun'23

- Procurement of capacity for TRAS by NLDC
- Separate windows for TRAS-UP and TRAS-DOWN

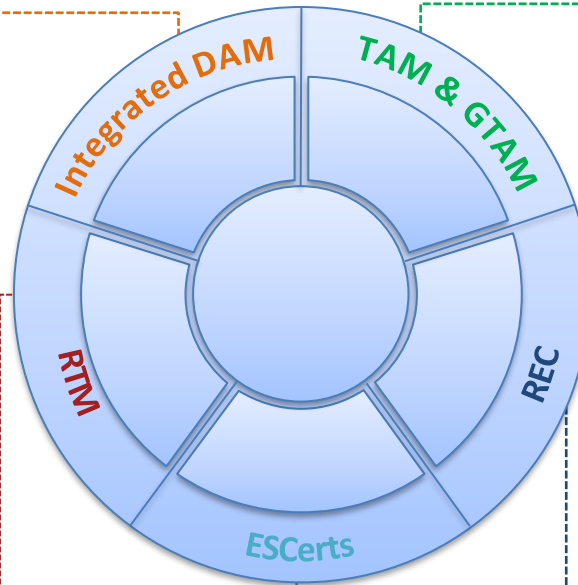
Real Time Market

Since Jun'20

- Half Hourly market (48 times per day)
- Delivery for 30 mins in two-time blocks of 15 min each
- Double sided closed auction with uniform price

Ancillary Services (RTM-AS) since Jun'23

- Separate windows for TRAS-UP and TRAS-DOWN



Energy Saving Certificates

Since Sep'17

- 1 ESCert = 1 Mtoe (Metric Tonne Oil Equivalent)

Intraday Market & Contingency Market Segment

Since Jul'15

- Intraday Market : hourly and or 15-minute contracts on same day on rolling basis
- Day-Ahead Contingency- 24-hourly and or 15-minute contracts on day-ahead basis for 00:00 hours to 24:00 hours of next day
- Continuous Trade

Term-Ahead Contracts

Since June'22 (up to 3 months)

- Any day (s) single side Reverse Auction
- Daily (up to 90 days)
- Weekly (up to 12 weeks)
- Monthly (up to 3 months)

Green Term-Ahead Contracts

Since Aug'20

- 15-minute quotation of quantity (MW) and price (Rs/MWh)
- Price discovery and matching on 'Continuous Trade' basis
- Revision in schedule not allowed

High Price Term-Ahead Contracts

Since Oct'23

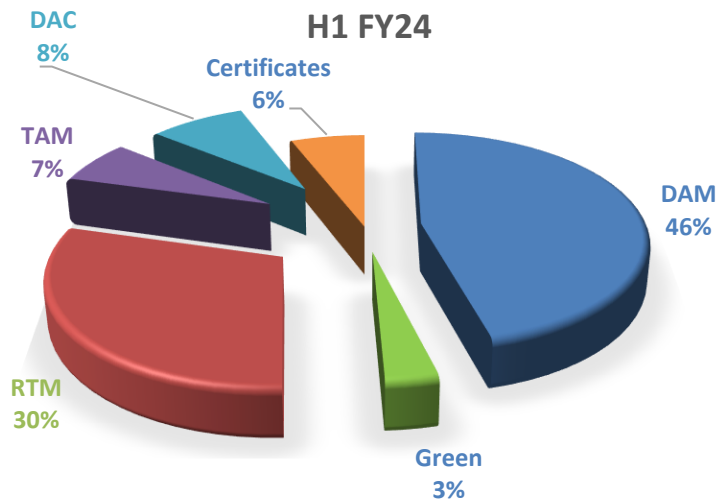
- Contracts include HP-Intraday, HP-DAC, HP Daily, HP Monthly, HP Any Day Single Side

Renewable Energy Certificates

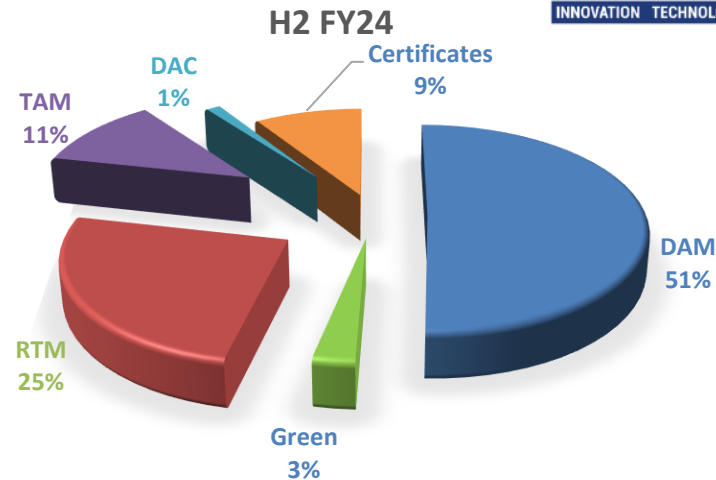
Since Feb'11

- Green Attributes as Certificates
- **Sellers:** RE generators not under feed in tariffs
- **Buyers:** Obligated entities; 1MWh equivalent to 1 REC

IEX Product Mix



Total Volume: 52 BU



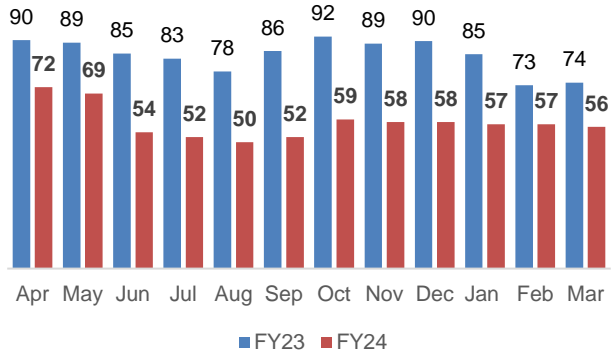
Total Volume: 58 BU

- Post implementation of GNA on 1st Oct 2023, shift in volumes from DAC market to the DAM.
- Volumes in DAC market in H2 FY'24 at 690 MUs compared with ~ 4.2 BUs in H1 FY'24, decline of 84%.
- Consequently, volume in DAM market increased to 29.6 BUs in H2 FY'24 from 23.8BUs in H1 FY'24, gain of 24%.

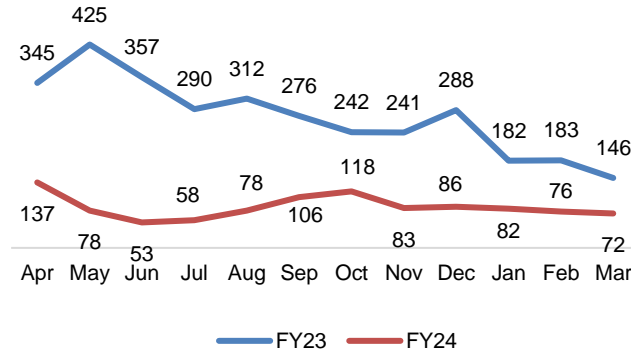
No Fuel Crunch



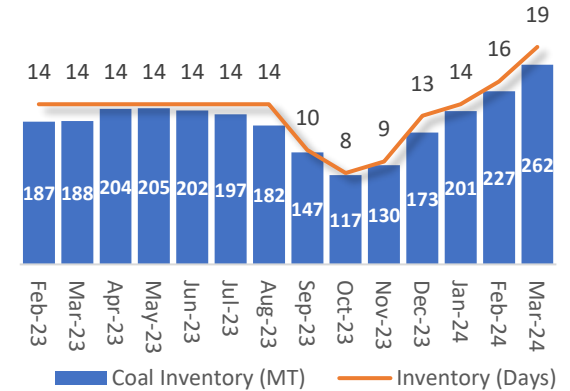
Indonesian 4200 GAR Coal Prices



E-auction Prices above Notified Price (%)



Coal Inventory at Power Plants



- Supply side constraints continued to ease through FY'24 leading to no palpable fuel crunch.
- FY'24 coal production increased ~12%YoY to ~1,000 MT; Q4 FY'24 production higher by 10%YoY at 256MT.
- Imported coal prices down to \$56.6/ton in Q4 FY'24 from \$77/ton in Q4 FY'23.
- Coal inventory 31st March 2024 at ~ 20 days; higher by ~6 days compared with 31st March 2023.
- E-auction Premium easing since 2023 - Down from premium of 278% over notified price in Jan'23 to premium of 72% in Mar'24.
- Imported Gas prices lower; prices in Q4 lower by 41% to be below 10\$/MMBTU; FY'24 prices at 11.6 \$/MMBTU.
- These factors contributed to increased sell liquidity on the exchange – higher by 17% YoY in FY'24.

Policy Measures Amid Summer Peak Demand



Measure - 7

- Capacity additions in coal, hydro, nuclear, solar and wind to be monitored, to expedite their commissioning

Measure - 8

- Shifting of hydro power generation to peak hours

Measure - 1

- Un-requisitioned/surplus power must be offered in power exchanges by all thermal generating stations.

Measure - 6

- Operationalization of gas-based capacity during the summer season under Section 11 extended till June 30th

Measure - 2

- Planned Maintenance of Power Plants to be shifted to Monsoon Season.

Measure - 5

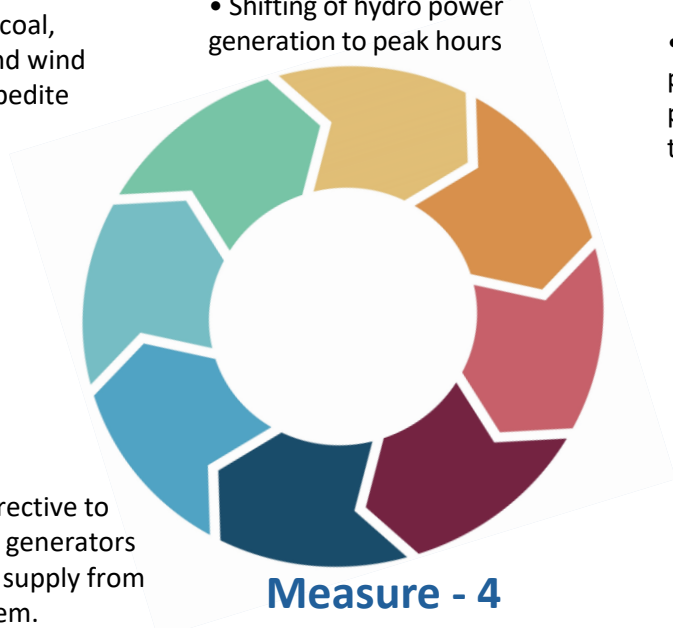
Extension of Section 11 directive to imported coal-based (ICB) generators till 15th October to enable supply from ICB generators in the system.

Measure - 4

- Domestic coal-based thermal power plants to continue blending 6% of imported coal till June 30th

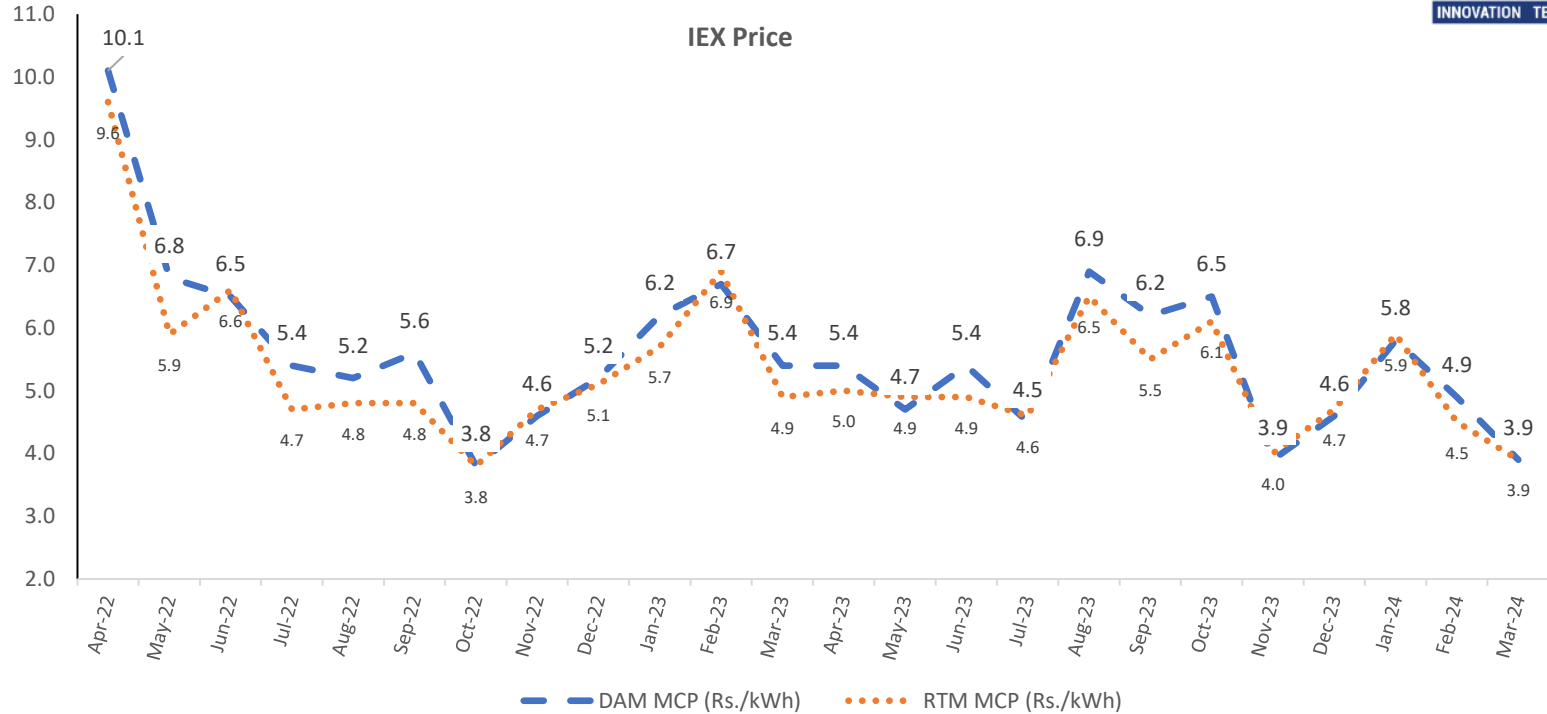
Measure - 3

- Uniform technical minimum loading of 55% of Unit capacity may be mandated for all coal-based power generators.



➤ While supply side has been easing; policy measures have helped soften prices at exchange

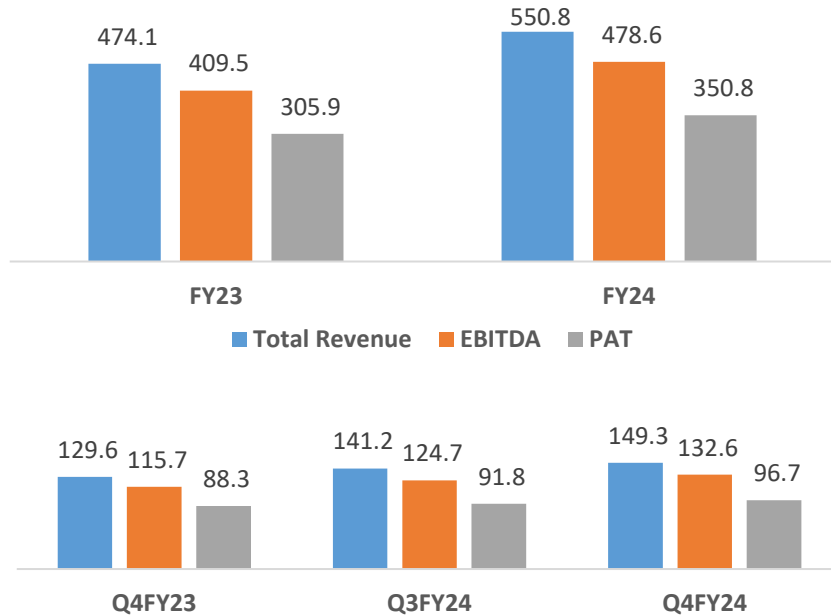
Leading to Reduction in Exchange Prices



- Avg DAM price eases 18%YoY to Rs.4.80/unit in Q4; down 12% at Rs.5.24 in FY'24.
- Avg RTM price eases 17%YoY to Rs.4.80/unit in Q4; softer by ~11%YoY at Rs.5.00/unit in FY'24.

Robust Financial Performance of IEX

Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q4FY23	FY23	Q4FY24	FY24
Transaction Fees	79%	80%	78%	78%
Admission and Annual Fees	4%	4%	3%	4%
Other Income	16%	15%	19%	18%
Total	100%	100%	100%	100%

Robust business model and financial strength

Customer Centric Technology and Product Strategy

CUSTOMER CENTRIC



➤ Digital Experience

- ✓ Secure Web Access
- ✓ Integrated bids across segments
- ✓ Easy User Management for creating new Users and managing access for Users
- ✓ Web-based Financial Reconciliation for bids through our platform
- ✓ Web-based Data Insights for Bidding decision making

➤ Ease of Bidding

- ✓ Automated Bidding through API
- ✓ Bid Creation Tool
- ✓ Smart Power Procurement

➤ Security

- ✓ 24*7 Security Operating Centre (SOC)
- ✓ Cyber Security Framework

EFFICIENT



➤ Automation

- ✓ Auto Carry Forward of Uncleared Bids
- ✓ Seamless DC-DR Transition to ensure business continuity
- ✓ Real Time reporting
- ✓ Alerts/Notifications
- ✓ SAP integration

STATE OF THE ART



➤ National Open Access Registry

- ✓ Integration of NOAR

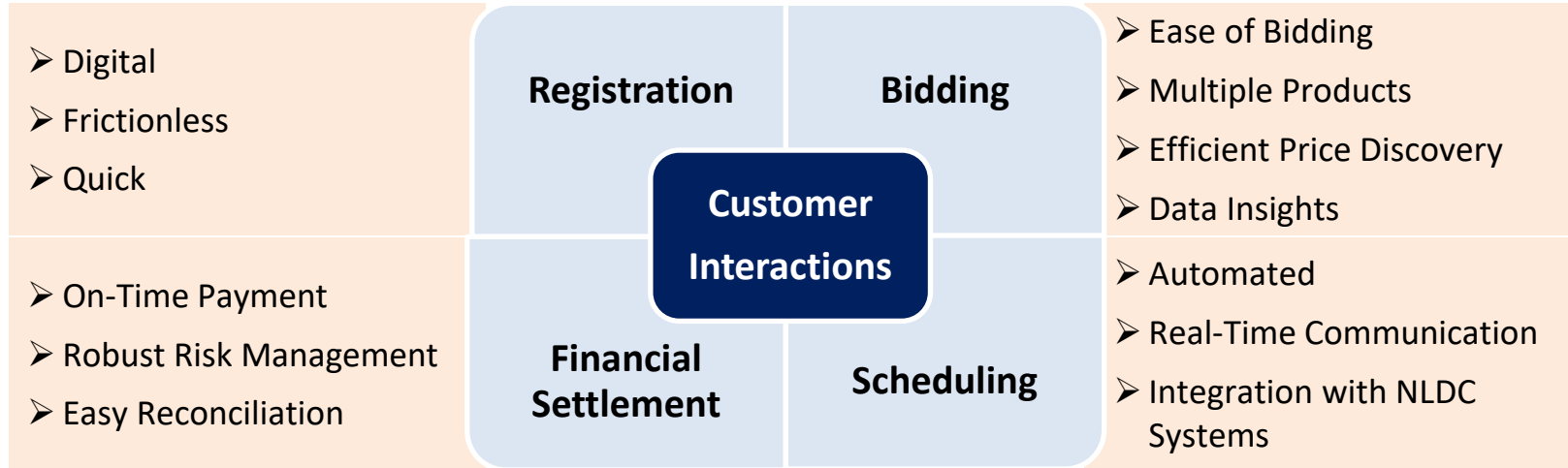
➤ Economic Surplus/Social Welfare optimization

- ✓ MILP

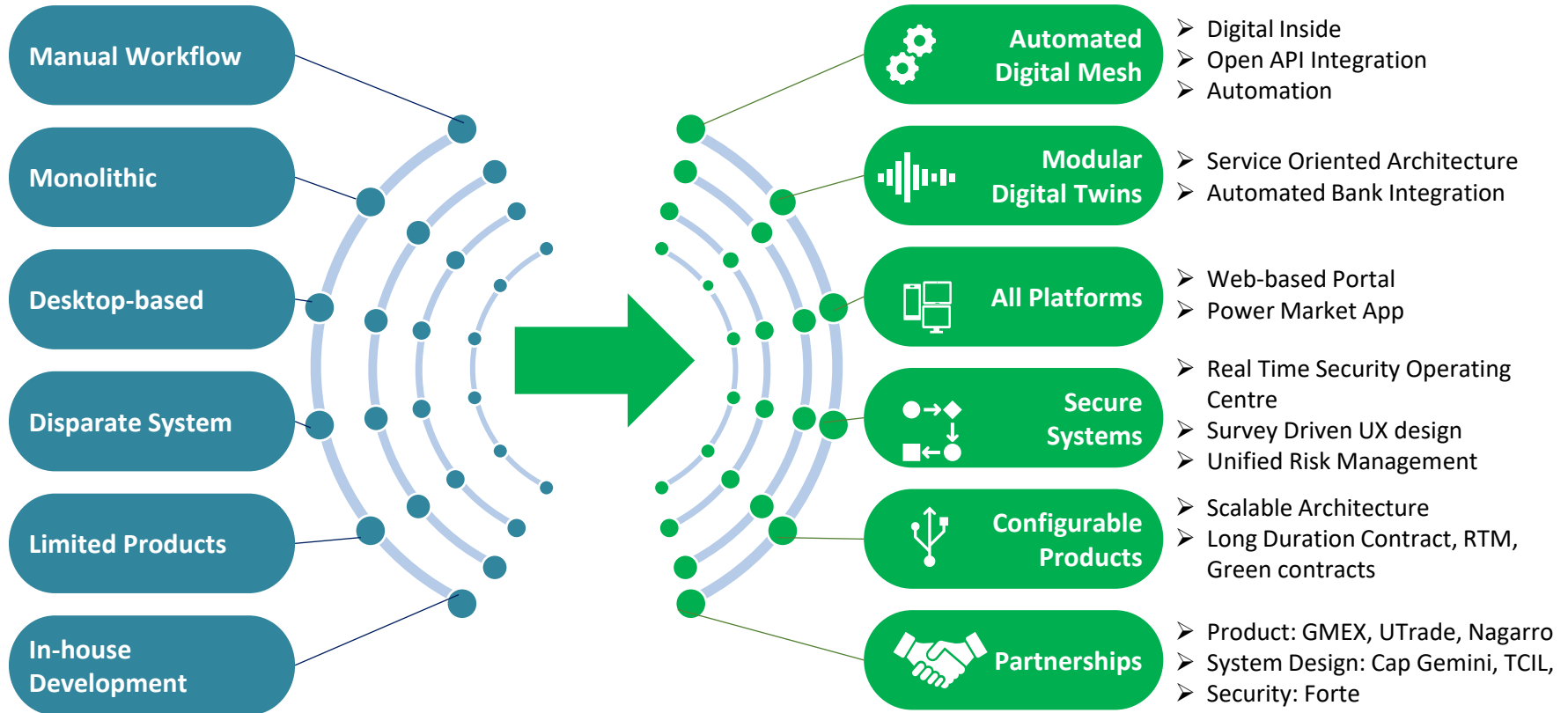
➤ Data Insights

- ✓ EnerGX
- ✓ Bid Data Analytics for Senior Management
- ✓ Power Market Data Analytics
- ✓ Financial Reconciliation

Creating Customer Delight for Each Interaction



Transitioning Towards a Futuristic Tech Architecture



IEX Initiatives



- ✓ Launched in June to create pool of skilled professionals for capacity building in the power market. Nearly 300 enrollments across the sector.
- ✓ Certification courses to develop skills and expertise in Electricity Markets across topics such as power sector policies, regulatory frameworks, and power exchange operations
- ✓ Courses designed based on in-house experience of IEX, and in collaboration with academic institutions and think tanks.



- ✓ Launched IEX Power Price Index – ‘PowerX’ – India’s first Electricity Price Index.
- ✓ Provides competitive benchmark signals and enable market participants to make more effective decisions.
- ✓ Calculated based on weighted average price of Day-Ahead Market and Real-Time Market.

ENERGX

- ✓ Launched EnerGX – Web Based Bidding Platform
- ✓ Committed to provide seamless trading experience to our customers
- ✓ EnerGX provides: Digital Onboarding and Registration; Effective Data insights; Easy Financial reconciliation; Convenient access to the Trade and the Obligation reports ; Robust User Access Management; Automated Bidding; Anytime, Anywhere, Easy, and Secure bidding access to the Trading Platform

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VISION

To lead India's transition towards a gas-based economy by architecting next generation solutions for natural gas trading and access

01

1st Natural Gas trading exchange

02

Automated platform with cutting edge technology

03

Efficient & transparent market driven price discovery mechanism

04

Indigenous price benchmark

IGX – Key Highlights

Q4 FY24 Business Updates

Total Volume	8.7 Million MMBtu
Total number of trades	293
No. of members	44
Registered Clients	180+

Strategic Partners



Domestic Gas Ceiling Price

- Commenced trading on 23rd May'22
- Total Traded Volume: Since May'22 – 100 Million MMBtu: FY'23 – 51.2 Million MMBtu; FY'24 ~ 41 Million MMBtu
- India's First Gas Index - GIXI

Key Updates/Achievements in FY24

- ✓ Power Sector – Gas Based Power Plants buying through IGX
- ✓ Fertilizer Sector – Fertilizer manufacturers allowed to buy domestic gas through IGX as a pilot
- ✓ DGH Empanelment – Domestic Producers can now auction their gas through IGX Platform
- ✓ Launch of small-scale LNG contracts, Received approval From PNGRB
- ✓ Licensing agreement with S&P Global Commodity Insights for S&P Global benchmark indices for natural gas with LDCs at IGX
- ✓ Finalist "Rising Star Company" category Platts Global Energy Awards
- ✓ MoU signed between IGX, GSPC & GIFT City for developing Hydrogen Price index
- ✓ MoU signed between IGX & ACME for developing Hydrogen Market
- ✓ ET Energy Leadership Award (June 2023) - Excellence in Digitization (Oil & Gas)

GIXI (Gas Index of India)



Prices are volume weighted average price for all gas
excluding domestic ceiling price gas

GIXI represents prices for all hubs;
for regional hubs will be named as GIXI West etc.

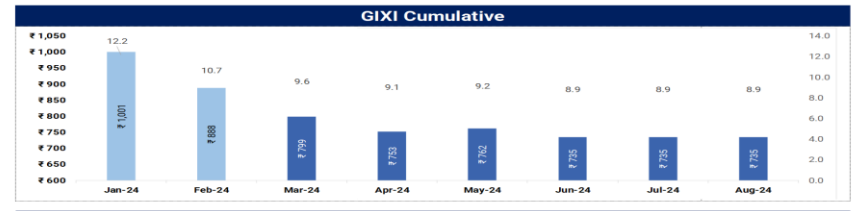
For months, will be named as GIXI-Jan23 etc.

Helps the market participants to know inland gas prices and to take suitable decisions

GIXI is the precursor for the Gas Futures which will help stakeholder in hedging

29-03-2024					
Mar-24	West	₹ 650	\$7.8	-	
	South	₹ 660	\$8.0	-	
Apr-24	West	₹ 900	\$10.8	▲8.4%	
	South	₹ 660	\$8.0	-	
May-24	West	₹ 805	\$9.7	-	
Jun - Aug 24	West	₹ 735	\$8.9	-	

Month	Delivery Point	₹ / MMBTU	\$/MMBTU	% Change	Best Buy	Best Sell
Western Hub						
Mar-24	Bhadbhut	BD 865	10.4	-	-	-
	Dahej	DH 650	7.8	-	-	-
	Hazira	HZ 775	9.3	-	-	-
	Mhaskal	MS 890	10.7	-	-	-
Apr-24	Ankot	AN -	-	-	750	855
	Bhadbhut	BD 850	10.2	-	-	855
	Suvali	SV 795	9.6	-	-	-
	Dabhol	DB 745	9.0	-	-	-
	Dahej	DH 795	9.6	-	790	900
	Mhaskal	MS 900	10.8	▲8.4%	-	-
May-24	Hazira	HZ 740	8.9	-	760	-
	Dahej	DH 768	9.3	-	750	-
Jun-24	Hazira	HZ 805	9.7	-	750	-
	Dahej	DH 735	8.9	-	750	-
Jul-24	Hazira	HZ 735	8.9	-	-	-
	Dahej	DH 735	8.9	-	-	-
Aug-24	Hazira	HZ 735	8.9	-	-	-
	Dahej	DH 735	8.9	-	-	-
Southern Hub						
Mar-24	Gadimoga	GD 827	10.0	-	-	-
	KG Basin (CP)	KC 660	8.0	-	-	-
	KG Basin	KG 712	8.6	-	-	-
	KG Basin	KG 660	8.0	-	-	-
Apr-24	KG Basin	KG 760	9.2	-	-	-
	KG Basin (CP)	KC 760	9.2	-	-	-



Note

- 1) Monthly GIXI Cumulative Prices are delivery month-wise volume weighted average price
- 2) Overall prices are excluding ceiling price gas only when gas traded at ceiling price (CP)
- 3) For details of gas hubs and delivery points, please refer Circular No. 59
- 4) \$/INR conversion rate considered at 83
- 5) Best Domestic Gas Ceiling Price Auction held on 21 Mar 24 at INR 760/MMBTU (Sold at below Ceiling Price).
- 6) Best Buy/Sell bid price in Rs/MMBTU

Opportunity



Growth in Gas Demand will lead to opportunities for Gas Exchange

- One Nation One Gas Grid by 2030
- Government's vision of increasing share of Natural Gas in total energy basket from ~6.3% to 15% by 2030 will increase gas consumption in the economy from nearly 180 MMSCMD to 500+ MMSCMD
- With completion of 11th CGD bidding round ~98% population will be covered in next 6 years
- LNG terminal capacity is expected to grow from current 47.5 MMTPA to around 72 MMTPA in 3 years
- Transmission pipeline network is expected to grow from ~21,000 km to around 35,000 km in coming years
- Unified transmission tariff (three zone) implemented
- Implementation of new Access Code Regulations and Incorporation of TSO
- Declaration of CGD GAs as common carrier
- Gol's push towards net zero carbon emissions by 2070 will lead to increase Natural Gas share in India's energy basket.

Going Forward

- Introduction of Chhara Delivery Point at IGX
- Launch of LDC Contracts from 3 months to 1 year linked to JKM, WIM, GIXI, Brent etc.
- Countrywide Gas Pipeline expansion of 12,000 km under construction, Mainly JHBDPL, IGGL & Ennore-Tuticorin
- PNGRB improving access code regulations

Key Gas Market Enablers

Inclusion of Natural Gas under GST



Incorporation of TSO



Implementation of New Access Code Regulations



Declaration of CGD Exclusivity (Open Access within CGD Areas)



Policy Steps to Accelerate Role of Natural Gas in India's Economy
(Natural Gas usage over polluting fuels)



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- IEX formed a wholly owned subsidiary – ICX, in December 2022 to promote voluntary carbon market; second diversification initiative after successful launch of IGX in 2020.
- Will help India achieve its target of reducing the emission intensity of its GDP by 45% by 2030 to limit global warming to 1.5 degrees Celsius.
- Will enable participants to buy and sell voluntary carbon credits at competitive prices through its transparent & reliable Exchange platform, thereby helping large corporates meet their ESG requirements.
- Today, large part of carbon credits are traded on a bilateral basis, exchange transactions are only 20-25 per cent.
- Almost 500 million units of carbon credits are traded globally presently. By 2030 this is expected to be almost 1,500-2,000 million carbon credit units – an increase of 3X/4X in trading volume (based on a study with McKinsey).
- By 2030, India will sell almost 200 million carbon credits, with demand from Indian corporations alone expected to be about 120-130 million

Ministry of Environment, Forests and Climate Change (MoEFCC) engaged the services of ICX for the development of the Registry, Web Portal, Mobile App, and Trading Platform for the prestigious Green Credit Programme (GCP), which was launched by the Honourable Prime Minister in COP 28

ICX will accelerate transition towards a Net Zero world through next-generation sustainability solutions



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Favorable Policy, Regulatory Initiatives

- MoP amended Late Payment Surcharge Rules which mandates generators to offer URS power in the market.
 - Recovery of fixed charges linked to offer of URS – Failure to offer URS power on PXs implies un-requisitioned surplus power to the extent not offered on PXs up to the declared capacity shall not be considered as available for payment of fixed charges

- CERC implemented the Indian Electricity Grid Code; the Sharing of Inter-State Transmission Charges Regulations; and GNA Regulations on 1st October 2023.
 - Under GNA Regulations, transmission charges in collective transactions applicable only for buy quantum more than GNA. This facilitates buy on the Exchange.
 - Under IEGC, Generators with long term PPAs would also be able to sell surplus power not requisitioned by Discom in DAM without consent of buyers.

 - Generators would now be allowed to meet their obligation to supply power through market in case of unit shutdown or forced outage.
 - Inter-State Transmission charges and losses will only be applicable on buyers. This will facilitate competition on the exchange.
 - These regulations also facilitate energy transition by deepening Green markets at the Exchanges in future.

Favorable Policy, Regulatory Initiatives

- CERC issued order on increasing frequency of REC auctions on power exchanges to twice a month and allowed fungibility of different type of RECs. Consequently, REC volume in Q4 FY'24 increased twice vis-à-vis Q4 FY'23 and will grow going forward. REC price also hit record low of Rs.270.
- MoP has provided repowering and life extension for wind power projects allowing such generators to supply excess power on power exchange.
- Report of Group on Development of Electricity Market in India, Ministry of Power charts out roadmap for Indian Power Market over Short, Medium and Long Term
 - Pool based CfD mechanism for RE capacity addition.
 - Capacity Market to comply with resource adequacy obligation
- MoP finalised Viability Gap Funding mechanism for battery energy storage systems (BESS).
 - Pilot BESS capacity of 4,000 MWh to be developed by 2030-31 for RE integration.
 - BESS would deliver electricity during hours of peak demand. One of the avenues for charging and discharging of BESS is through Power Exchanges. This is expected to increase liquidity on Exchanges.
- Spot markets share to increase to 25% as per Draft NEP 2022.

IEX: Growth Drivers (3/5)

Demand for Electricity

- Electricity consumption grew by 9% in FY'23; FY'24 higher by 7.7%; expected to further increase by 6% in next 7 years.
- CEA expects power demand to soar above 260GW in FY'25

Capacity Addition Thrust

- Government highlights need for thermal capacity addition to meet increasing peak load in the country.
 - India looks to add 80 GW of new thermal capacity by FY 2032 to meet forecast demand. Already, 27 GW of thermal capacity under construction. 20 GW to be commissioned in less than 1 year.
- Also, 140 GW of green energy capacity under tendering and implementation. This is over and above 50 GW of RE capacity that Govt plans to add every year to achieve 500GW RE capacity by 2030.

Coal Supply Related

- Ministry of Coal amended Shakti Policy in November to allow power plants, including private generators without PPAs to sell power on all segments of power exchanges.
 - Coal under Shakti Policy or linkage can be used to offer URS on exchanges.
- Ministry of Power extended Section 11 directive to imported coal-based (ICB) generators till 15th October 2024 to enable supply from ICB generators; and for Gas-based power plants to be operative till 30th June.
- Government of India increased coal production to nearly 900 MT in FY23; at nearly 1,000 MT for FY'24, on way to its 1.2 Bn tonne target by 2025-26 to further drive availability of coal.

IEX: Growth Drivers (4/5)

Growth from recently launched products

- **RTM:** June'20
- **Green Markets:** GTAM launched in Aug'20, GDAM launched in Oct'21
- **Cross Border:** April'21
- **Term Ahead Market Up to 3-Months** in June'22
- **HP-DAM (High Price-DAM):** March'23
- **Ancillary Market launched:** June'23
- **HP-TAM:** Oct'23

Future Products

- Petition filed with CERC for Term Ahead contracts up to 11 months; Order Reserved
- RE capacity through exchanges; Contract for Differences; Deepen Ancillary Market
- Launch of Derivatives will provide price hedging opportunity and lead to lower volatility in prices thereby increasing liquidity in the spot market
- Capacity Market

New Business

- IGX launched in 2020 and achieved breakeven within first year of operations. Robust volume growth over next 5 years expected.
- ICX – International Carbon Exchange – wholly owned subsidiary incorporated in Dec'22. Exploring business opportunities in voluntary carbon credit market
- Exploring Coal Exchange opportunity
- Other opportunities in energy marketplace

IEX: Growth Drivers (5/5) - Future Opportunities



Virtual PPA's

- Financial instrument used by buyers/sellers to hedge electricity cost
- Buyer not obligated to undertake direct physical delivery of electricity from seller
- Seller sells generated power at Exchange; undertakes realization from Exchange
- Bilateral settlement takes place w.r.t. contract price; buyer gets green attribute
- IEX working with corporates like Amazon, Google etc. to implement such models

Dispatchable RE, BESS, Green Hydrogen

- Market to play crucial role to support Firm & Dispatchable RE Tenders (Excess or Deficit)
- IEX working with SECI, MNRE to promote use of market options for Dispatchable tenders & BESS. SECI's storage tender (500 MW) provides for 40% open capacity which can leverage power exchanges
- Green markets (GDAM/GTAM) can be leveraged to procure RE power for green hydrogen production
- Grid scale BESS expected to play crucial role in large scale RE integration (CEA: 42GW/208 GWH by 2030)
- Storage system will provide liquidity in peak hours

Contracts for Difference (CfDs)

- CfD model beneficial for RE generators, provides long-term stable price to mitigate project development and finance risks
- Under market-based CfD mechanism for RE, power traded and scheduled at PXs at market prices
- Revenue to generator is guaranteed, termed as 'strike price', which is determined through auctions
- If discovered market price > strike price, generator pays difference to pool maintained by Government entity. If market price < strike price, pool pays difference to generator

P2P Trading

- P2P trading of electricity is emerging in different parts of the world due to increasing number of Prosumers
- IEX through its MoU Partners ISGF & Power Ledger, Australia has been jointly exploring P2P opportunities in various states.
- The Guidelines have been issued in UP and draft guideline has been issued by DERC.
- We expect to see lot of traction in this segment.

THANK YOU



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INDIAN ENERGY EXCHANGE (IEX) ANNOUNCES AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2024

- IEX CULMINATES FY'24 WITH HIGHEST EVER TOTAL VOLUME OF 110 BU IN FY'24, INCREASE OF 14% YOY
- REVENUE FOR FY'24 AT INR 551 CRORE, UP 16% YOY.
- STANDALONE PAT FOR FY'24 AT INR 341 CRORE, UP 17% YOY.
- BOARD OF DIRECTORS ANNOUNCE FINAL DIVIDEND OF RS 1.50/- EQUIVALENT TO 150% OF FACE VALUE OF THE EQUITY SHARE

NEW DELHI, THURSDAY, 16 MAY 2024: Key highlights of the audited standalone financial results for the fourth quarter and financial year ending March 31, 2024, as declared by the Company on 15 May 2024, are listed below:

Financial Year 2023-2024

- Total volumes in FY'24 at 110.1 BU increased 13.7% YoY.
- Revenue in FY'24 at Rs. 550.8 Cr increased 16.2% YoY.
- Profit After Tax in FY'24 at Rs. 341.4 Cr increased 16.7% YoY.
- Consolidated Profit After Tax in FY'24 at Rs. 350.8 Cr increased 14.7% YoY.

Quarter 4 Financial Year 2023-2024

- Total volumes in Q4FY'24 at 30.1 BU increased 15.5% YoY.
- Revenue in Q4FY'24 at Rs. 149.5 Cr increased 15.4% YoY.
- Profit After Tax in Q4FY'24 at Rs. 95.1 Cr increased 14.7% YoY.
- Consolidated Profit After Tax in Q4FY'24 at Rs. 96.7 Cr increased 9.5% YoY.

BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

For the fiscal year 2024, IEX achieved 110.1 BU in FY'24, registering an increase of 13.7% on YoY basis. Electricity volumes at 101.7BU increased 12.2% YoY. Electricity volumes at IEX crossed 100 Bus for the first time. Additionally, 75.39 lac RECs (equivalent to 7.54 BU) were traded during FY'24. REC traded volume in FY'24 increased 26.4% on YoY basis.

The DAM prices on the exchange declined to Rs 5.24/unit in FY'24, lower by 12% YoY compared with Rs. 5.94/unit in FY'23.

During Q4 FY'24, IEX achieved 30.1 BU volume across all segments, registering an increase of 15.5% on YoY basis. This volume comprises 25.9 BU from the conventional power market segment, 1 BU from the green market segment, and 32.48 lac Renewable Energy Certificates (RECs) (equivalent to 3.2 BU). REC traded volume in Q4FY'24 increased by ~98% on YoY basis.

The DAM prices on the exchange lowered to Rs 4.89/unit in Q4 FY'24, a decline of 20% YoY compared with Rs.6.08/unit Q4 FY'23.

Indian Energy Exchange Ltd

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CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



For fiscal year 2024, the Board of Directors of the Company announced a final dividend of Rs.1.50/- equivalent to 150% of the face value of equity shares.

On the power sector front, according to government data, India's electricity consumption in FY'24 reached 1,622 BUs, representing a 7.7% increase on a year-on-year basis. On the fuel side, during FY'24, India's coal production increased by 11.7% YoY to reach around 1 billion tonnes and coal dispatch to the power sector increased nearly 8.8% YoY to 810 million tonnes. E-auction coal premium continued to decline throughout the financial year. The coal premium under Shakti B8 action has come down to around 20%. Coal inventory on 31st March 2024 stood at nearly 20 days, the highest since 2021. The imported coal price at USD55/tonne for the month of April'24, represents a decline of 23% on YoY basis.

This improved supply scenario resulted in increased sell liquidity at IEX, despite an increase in the country's energy demand in the fiscal year 2024. In FY'24, the sell liquidity on the exchange increased by 17% YoY.

The regulatory and policy landscape for the power market witnessed positive developments during the fiscal year. Notable among these were the General Network Access (GNA) regulation, the Indian Electricity Grid Code (IEGC) regulations, and Transmission Charges Sharing regulations. In preparation for the summer months, the Ministry of Power has announced several measures, such as mandating the sale of surplus un-requisitioned power on power exchanges by all thermal generating stations and rescheduling of planned maintenance of thermal power plants to the monsoon season. Additionally, section 11 directions for operationalization of imported coal-based plants are extended till 15 October 2024. Further, the Government has directed all gas-based power generating stations to operationalise their plants from May 1 to June 30 in view of rise in electricity demand.

On the gas market front, the Indian Gas Exchange (IGX) traded total volumes of 41 Million MMBtu in FY'24, lower by 20% YoY. The profit after tax for IGX for FY'24 is Rs. 23.1 Crores, about 18% lower with respect to FY'23.

ABOUT IEX

IEX is India's premier energy exchange providing a nationwide, automated trading platform for physical delivery of electricity, renewable power, 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. The Exchange is ISO Certified for quality management, Information security management and environment management since August 2016. The Exchange is a publicly listed company with NSE and BSE since October 2017 and is approved and regulated by Central Electricity Regulatory Commission since 27 June 2008.

For further details, log on to: www.iexindia.com

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