

Estimate change



TP change



Rating change



Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	161.2 / 1.9
52-Week Range (INR)	244 / 121
1, 6, 12 Rel. Per (%)	-4/6/19
12M Avg Val (INR M)	2682

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	4.5	5.4	6.3
EBITDA	3.8	4.6	5.5
Adj. PAT	3.4	3.9	4.6
EPS (INR)	3.8	4.3	5.2
EPS Gr.%	16.7	13.5	18.5
BV/Sh. (INR)	10.6	12.8	15.4

Ratios

Net D:E	(0.2)	(0.3)	(0.5)
RoE (%)	39.4	37.1	36.5
RoCE (%)	38.6	36.3	35.9
Payout (%)	50.0	50.0	50.0

Valuation

P/E (x)	47.1	41.5	35.0
P/B (x)	16.9	14.1	11.7
EV/EBITDA (x)	42.0	34.1	28.3
Div. yield (%)	1.1	1.2	1.4

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	0.0	0.0	0.0
DII	31.5	31.3	22.6
FII	15.9	12.0	14.4
Others	52.6	56.8	63.0

FII Includes depository receipts

CMP: INR180
TP: INR200 (+11%)
Neutral

Revenue in line; volumes remain robust

- IEX delivered standalone revenue of INR1,392m in 2QFY25 (+28% YoY), in line with our estimate. Reported standalone PAT of INR1,061m came in 3% above our est. of INR1,025m (+28% YoY), mainly led by higher other income.
- IEX's overall volumes rose 38% YoY in 2QFY25, with electricity market (DAM, TAM and RTM) volumes rising 15% YoY and renewable (RE) volumes surging 277% YoY.
- In 2QFY25, electricity demand growth slowed owing to 8% higher-than-average monsoon rains, with average power demand at 435BUs, up 0.5% YoY.
- IEX holds a dominant market position with a 99.5% share in the bilateral day-ahead market (DAM) and real-time market (RTM), and about 40% in the term-ahead market (TAM). Overall, IEX held a combined market share of 79% in 1HFY25.
- Pending approvals for an 11-month contract and the green RTM market are expected to enhance trading opportunities.
- We reiterate our Neutral rating on the stock with a TP of INR200.

Robust 2Q, in line with expectations

- IEX reported standalone revenue of INR1,392m in 2Q (+28% YoY), in line with our estimate.
- Reported standalone PAT of INR1,061m came in 3% above our est. of INR1,025m (+28% YoY), primarily due to higher other income.
- EBITDA came in at INR1,203m (+30% YoY), 2% below our est. of INR1,224m.
- In 1HFY25, net sales grew 24% YoY to INR2.6b, while EBITDA and PAT grew 27% YoY each to INR2.2b/INR1.9b. In 2HFY25, we expect net sales/EBITDA/PAT to increase by 15%/17%/2% YoY.
- Operational 2Q performance:
 - Overall volumes rose 38% YoY, with electricity volumes rising 15% YoY and RE volumes surging 277% YoY.
 - Within the electricity volume segment, DAM volumes were up 27%, whereas TAM volumes were down 41% YoY.
 - Within the green market segment, G-DAM saw a strong performance with volumes up 204%, whereas G-TAM volumes dipped 86% YoY.

Highlights of the 2QFY25 performance:

Strong Trading Volume:

- Cumulative trading volume for 1HFY25 reached 67BUs, up 30% YoY, driven by reduced renewable energy certificate (REC) prices.
- RTM recorded the highest single-day trade volume of 173MUs in Sep'24 and achieved the highest monthly volume of 3.5BUs.
- RTM's contribution to the overall product mix rose to 30%, up from 27% as of FY24 end, highlighting its vital role in supporting DISCOMS and open access consumers.
- Green market volumes jumped 246% YoY to nearly 2.6Bus in 2QFY25.

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Other Highlights:

- IEX commands a substantial 83% share of the electricity market and 60% in RECs.
- The Minister of Coal made an announcement regarding the upcoming establishment of India's first coal exchange, which will operate under the supervision of the Coal Controller and IEX is actively collaborating with stakeholders to explore diversification opportunities in this new market.
- Pending approval from CERC for the 11-month contract and the Green RTM market, which are expected to enhance trading opportunities.

Valuation and view

Our TP of INR200 for IEX is based on the following valuation:

- We value the business at Dec-26E EPS of 5.8 with a PE multiple of 34x. This compares with mean and mean+1 SD of 33x and 44x, respectively.
- We have not assumed any value for IGX stake in our valuation.

Standalone Qtrly performance**(INR m)**

Y/E March	FY24				FY25				FY24	FY25E	FY25E Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%	%
Net Sales	1,040	1,085	1,153	1,213	1,236	1,392	1,374	1,356	4,492	5,358	1,397	0%	28.3
<i>YoY Change (%)</i>	5.8	14.0	15.0	13.3	18.8	28.3	19.2	11.8	12.0	19.3	28.8		12.7
EBITDA	816	922	999	1,049	1,000	1,203	1,201	1,200	3,785	4,604	1,224	-2%	30.5
<i>Margin (%)</i>	78.4	84.9	86.6	86.5	81.0	86.4	87.4	88.5	84.3	85.9	87.6		20.3
Depreciation	50	51	52	52	52	53	47	41	204	193	47	13%	5.1
Interest	7	7	7	7	7	7	7	8	28	28	7	-8%	-6.1
Other Income	232	244	258	282	308	286	163	40	1,016	797	163	76%	17.5
PBT before EO items	991	1,108	1,198	1,271	1,249	1,429	1,310	1,191	4,568	5,179	1,333		
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0		
PBT	991	1,108	1,198	1,271	1,249	1,429	1,310	1,191	4,568	5,179	1,333	7%	29.0
Tax	250	279	305	320	315	368	330	292	1,154	1,305	308	20%	31.9
<i>Rate (%)</i>	25.2	25.2	25.5	25.2	25.2	25.8	25.2	24.5	25.3	25.2	23.1		17.0
JV and Associates	0	0	0	0	0	0	0	0	0	0	0		
Reported PAT	741	829	893	951	934	1,061	980	899	3,414	3,874	1,025	3%	28.0
Adj PAT	741	829	893	951	934	1,061	980	899	3,414	3,874	1,025	3%	28.0
<i>YoY Change (%)</i>	8.1	18.3	25.5	14.8	26.0	28.0	9.7	-5.5	16.7	13.5	23.7		13.6
<i>Margin (%)</i>	71.3	76.4	77.5	78.4	75.6	76.2	71.3	66.3	76.0	72.3	73.4		

Exhibit 1: IEX Valuation snapshot

Particulars	Units	Amount
Dec-26 EPS	INR	5.8
Valuation multiple	(x)	34
Target Price	INR	200
CMP	INR	180
Upside / (Downside)	%	11%

Source: MOFSL



Highlights from the management commentary

■ Electricity demand trends:

- Electricity demand growth slowed in 2Q, influenced by 8% higher-than-average monsoon rains.
- Average power demand in 2Q stood at 435BUs, up 0.5% YoY. Peak demand reached 227GW.
- 1HFY25 saw a 5.6% increase in power demand compared to FY24.

■ RECs, RTM and Green market segment:

- REC transaction fees reduced from INR20 to INR10 per certificate, effective 12th Aug'24.
- Strong opportunities in the REC segment due to government mandates for Renewable Purchase Obligations (RPO).
- Sep'24 recorded the highest single-day RTM trade volume of 173m units.
- RTM's share in IEX's overall product mix increased to about 30%.
- IEX is awaiting CERC approval for long-duration contracts and the Green RTM segment to facilitate premium pricing for resellers.

■ Gas sector performance (IGX):

- 2Q traded volume: 11.8m MMBtu, down from 19.5m MMBtu in 2QFY24.
- PAT for IGX was INR61m vs. INR78m in 2QFY24.

■ Market dynamics:

- In the collective segments of DAM and RTM, IEX boasts an impressive market share of 99.5% in the bilateral market.
- In TAM, IEX holds about 40% market share.
- Overall, IEX commands a substantial 83% share of the electricity market and 60% in RECs. For 1HFY25, IEX's total market share, combining both electricity and certificates, stands at 79%.

■ Future initiatives and market outlook:

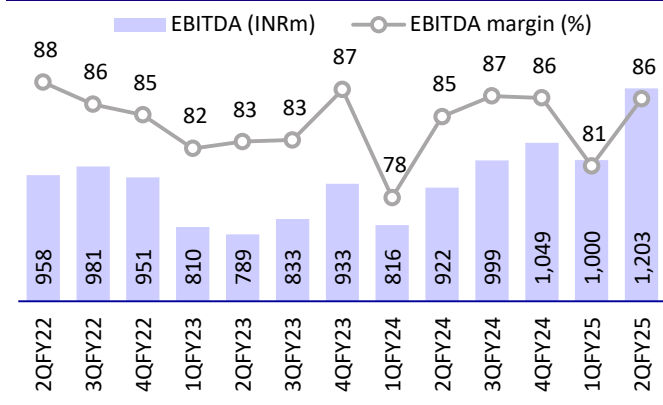
- Commitment to maintaining high dividend payouts (65%-70%).
- Strategic investments planned for gas and coal exchanges.
- Regulatory changes aimed at standardizing transactions in TAM are expected to enhance market liquidity.
- Anticipated growth in the REC segment driven by compliance requirements from state regulators.

■ Ongoing approvals:

- Pending approvals for the 11-month contract and the Green RTM market, which are expected to enhance trading opportunities.

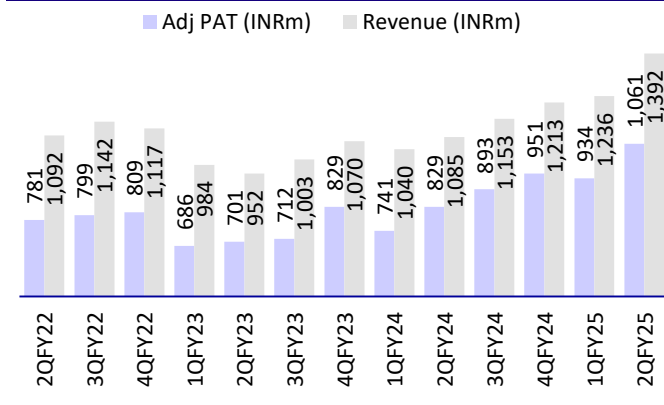
Story in charts – 2QFY25

Exhibit 2: Standalone EBITDA & EBITDA margin



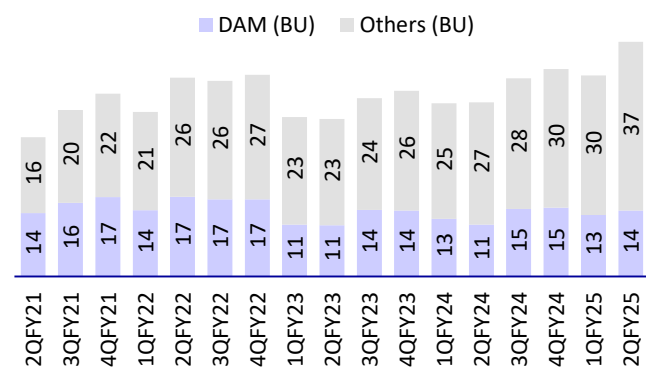
Source: Company, MOFSL

Exhibit 3: Standalone Revenue & PAT



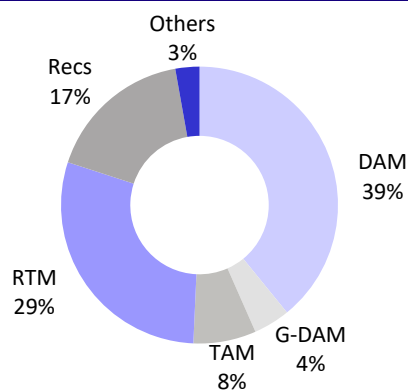
Source: Company, MOFSL

Exhibit 4: Share of DAM volumes in total volume



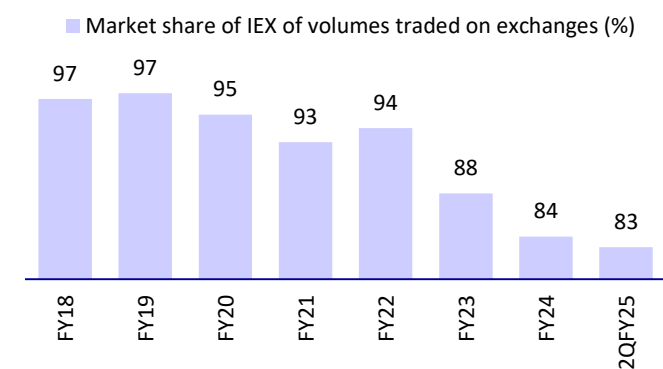
Source: Company, MOFSL

Exhibit 5: Volume break-up in 2QFY25



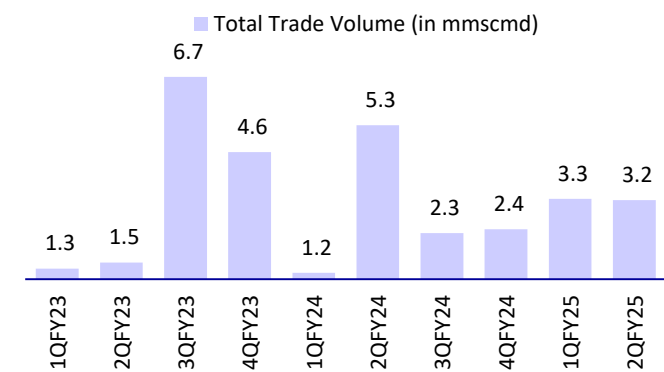
Source: Company, MOFSL

Exhibit 6: IEX's market share among exchanges



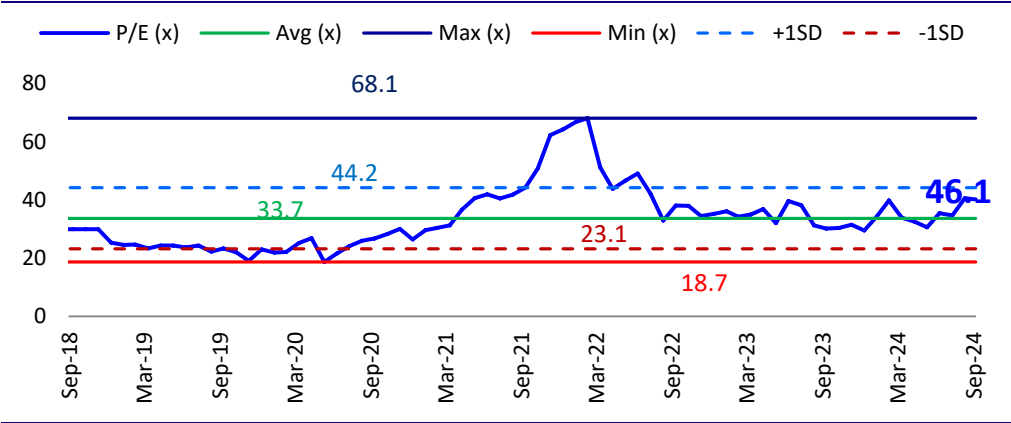
Source: Company, MOFSL

Exhibit 7: IGX Trade volume



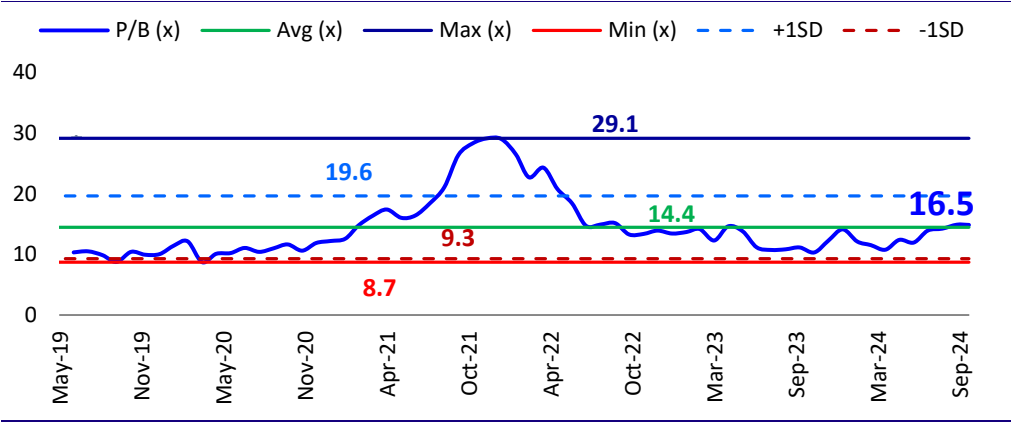
Source: Company, MOFSL

Exhibit 8: IEX 1-yr FWD PE



Source: Company, MOFSL

Exhibit 9: IEX 1-yr FWD PB



Source: Company, MOFSL

Financials and valuations

Standalone Income Statement

(INR m)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	4,009	4,492	5,358	6,306	7,349
Change (%)	-5.8	12.0	19.3	17.7	16.5
Transaction fees	3,807	4,289	5,150	6,092	7,129
Volumes (excl. REC) - BU	97	110	130	153	179
Other revenue	202	202	208	214	220
Total Expenses	644	707	754	846	953
Gross Profit	4,009	4,492	5,358	6,306	7,349
EBITDA	3,365	3,785	4,604	5,460	6,396
EBITDAM (%)	83.9	84.3	85.9	86.6	87.0
Depn. & Amortization	186	204	193	197	201
EBIT	3,179	3,581	4,411	5,263	6,195
Net Interest	25	28	28	28	28
Other income	732	1,016	797	904	1,031
PBT	3,887	4,568	5,179	6,139	7,198
Tax	960	1,154	1,305	1,547	1,814
Rate (%)	24.7	25.3	25.2	25.2	25.2
Reported PAT	2,927	3,414	3,874	4,592	5,384
Adjusted PAT	2,927	3,414	3,874	4,592	5,384
Change (%)	-3.2	16.7	13.5	18.5	17.2

Standalone Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	891	891	891	891	891
Reserves	6,954	8,591	10,528	12,824	14,439
Net Worth	7,845	9,482	11,419	13,715	15,330
Deferred Tax Liability	220	307	307	307	307
Capital Employed	8,065	9,789	11,726	14,022	15,637
Gross Block	1,944	2,076	2,176	2,296	2,436
Less: Accum. Deprn.	842	1,046	1,240	1,437	1,638
Net Fixed Assets	1,102	1,007	913	837	775
Capital WIP	38	30	30	30	30
Investments	5,197	4,481	4,481	4,481	4,481
Curr. Assets	8,051	11,974	13,999	16,373	18,050
Account Receivables	70	863	863	863	863
Current Investments	6,847	8,617	8,617	8,617	8,617
Cash and Cash Equivalents	645	1,852	3,877	6,251	7,928
Cash balance	569	1,478	3,503	5,877	7,554
Bank balance	76	374	374	374	374
Others	489	642	642	642	642
Curr. Liability & Prov.	6,323	7,702	7,697	7,698	7,699
Account Payables	4,024	5,627	5,627	5,627	5,627
Provisions & Others	2,299	2,076	2,071	2,072	2,073
Net Curr. Assets	1,728	4,271	6,302	8,675	10,351
Appl. of Funds	8,065	9,789	11,726	14,022	15,638

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)					
EPS	3.3	3.8	4.3	5.2	6.0
Growth (%)	-2.5	16.7	13.5	18.5	17.2
Cash EPS	3.5	4.1	4.6	5.4	6.3
BV/Share	8.8	10.6	12.8	15.4	17.2
DPS	1.0	1.9	2.2	2.6	4.2
Payout (%)	30.4	50.0	50.0	50.0	70.0
Dividend yield (%)	0.6	1.1	1.2	1.4	2.3
Valuation (x)					
P/E	54.9	47.1	41.5	35.0	29.8
Cash P/E	51.6	44.4	39.5	33.5	28.8
P/BV	20.5	16.9	14.1	11.7	10.5
EV/EBITDA	47.6	42.0	34.1	28.3	23.9
Dividend Yield (%)	0.6	1.1	1.2	1.4	2.3
Return Ratios (%)					
RoE	39.4	39.4	37.1	36.5	37.1
RoCE (post-tax)	38.6	38.6	36.3	35.9	36.5
RoIC (post-tax)	79.7	95.4	97.6	119.3	143.5
Working Capital Ratios					
Fixed Asset Turnover (x)	3.6	4.5	5.9	7.5	9.5
Asset Turnover (x)	0.5	0.5	0.5	0.4	0.5
Debtor (Days)	6	70	59	50	43
Payable (Days)	366	457	383	326	279

Standalone Cash flow statement

(INR m)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
EBITDA	3,365	3,785	4,604	5,460	6,396
WC	-2,690	263	0	0	0
Others	30	14	0	0	0
Direct taxes (net)	-930	-1,061	-1,305	-1,547	-1,814
CF from Op. Activity	-225	3,001	3,299	3,913	4,582
Capex	-87	-132	-100	-120	-140
FCFF	-312	2,869	3,199	3,793	4,442
Interest income	79	228	225	225	225
Others	709	-357	566	681	378
CF from Inv. Activity	700	-262	691	786	463
Share capital	0	0	0	0	0
Borrowings	0	0	0	0	0
Finance cost	-2	-2	-28	-28	-28
Dividend	-897	-1,780	-1,937	-2,296	-3,769
Others	-1,249	-49	0	-6	418
CF from Fin. Activity	-2,148	-1,831	-1,965	-2,330	-3,379
(Inc)/Dec in Cash	-1,673	909	2,025	2,369	1,667
Opening balance	2,242	569	1,478	3,503	5,872
Closing balance	569	1,478	3,503	5,872	7,538

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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