

BSE SENSEX
74,617

S&P CNX
23,124

CMP: INR127

TP: INR137 (+8%)

Neutral



Stock Info

Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	113.2 / 1.2
52-Week Range (INR)	215 / 115
1, 6, 12 Rel. Per (%)	10/-2/-31
12M Avg Val (INR M)	1934

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	6.2	6.4	6.8
EBITDA	5.2	5.3	5.5
Adj. PAT	4.8	4.9	5.3
EPS (INR)	5.4	5.5	5.9
EPS Gr. %	15.5	3.1	6.7
BV/Sh. (INR)	14.5	16.7	19.1

Ratios

Net D:E	(0.2)	(0.3)	(0.4)
RoE (%)	40.1	35.6	33.1
RoCE (%)	39.1	34.8	32.5
Payout (%)	60.0	60.0	60.0

Valuation

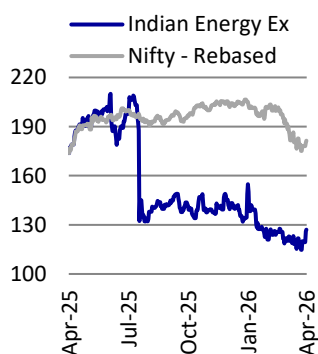
P/E (x)	23.6	22.9	21.5
P/B (x)	8.8	7.6	6.7
EV/EBITDA (x)	21.3	20.5	19.1
Div. yield (%)	2.5	2.6	2.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	35.0	36.4	32.8
FII	11.7	13.5	16.5
Others	53.4	50.1	50.7

FII includes depository receipts

Stock Performance (1-year)



Evaluating the coal exchange opportunity

- IEX's Board had granted in-principle approval in Mar'26 to explore a coal exchange, tapping into a nascent opportunity backed by the Ministry of Coal's Draft Coal Exchange Rules (published in Dec'25). Other competitors, such as NSE, have also proposed setting up a coal exchange. Assuming final rules are issued shortly, we believe the award could take place in 12–15 months, pushing the setup of the coal exchange well into FY28.
- We estimate India's coal demand at ~1.6BnT in FY28, with 10% spot market penetration. Of this, we estimate 5% of spot volumes might flow through an exchange. Assigning a 50x PE to FY28 PAT we arrive at an equity valuation of ~INR8.2b (i.e., INR6.8b when discounted back by two years at 10%) for the coal exchange opportunity.
- Currently, IEX, MCX, and BSE are trading at one-year forward P/E of 22.2x, 39.6x, and 39.8x, respectively.
- We reiterate our Neutral rating on IEX with a TP of INR137.

Coal demand surges 40% in five years; power utilities lead the charge

- The total coal demand in India has shown an upward trajectory over FY21-25, rising from 0.9 BnT in FY21 to 1.3BnT in FY25, reflecting a cumulative growth of ~40% (~9% CAGR). Power utilities have largely driven this growth, as they accounted for 60-70% of the aggregate demand over the years.
- Coal imports are essential to meet ~20-25% of India's total coal demand, especially for high-quality coking coal and high GCV coal that are domestically scarce.
- Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL) are the major producers of coal in the country.

Coal exchange: A market in the making, but miles to go

- The Ministry of Coal issued the Draft Coal Exchange Rules, 2025, on 19th Dec'25. The rules apply only to delivery-based contracts.
- As coal output rises, the market is expected to move from a supply-constrained and deficit-coal regime towards one with a potential surplus beyond long-term fuel-supply agreements and project-linked allocations.
- To manage this surplus, the sales model is expected to shift from opaque and bilateral allocations toward a more transparent and market-oriented system anchored on a national coal exchange.
- The coal exchange will aim to bring in standardized contracts defined by grade, quality, and delivery terms – enabling centralized order matching and liquid trading across multiple sellers and buyers. This will create transparent, real-time price discovery and reduce information asymmetry.

Exhibit 1: Coal demand over FY21-25 (mmt)

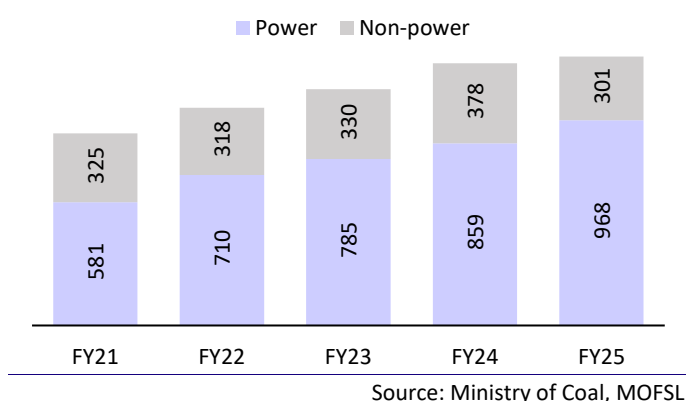


Exhibit 2: Coal Ministry's demand projections – FY26-30 (mmt)

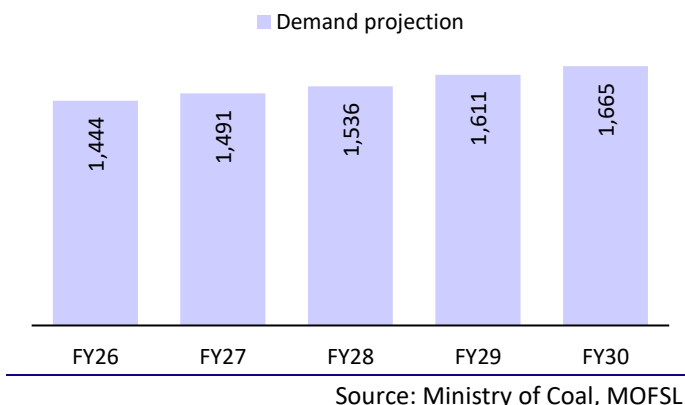


Exhibit 3: Total coal imports over FY21-25 (mmt)

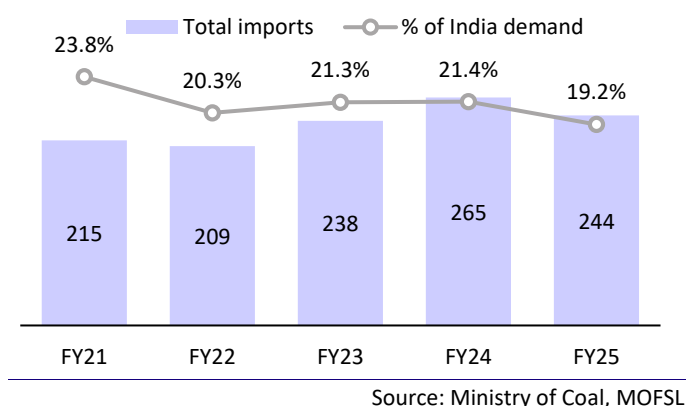
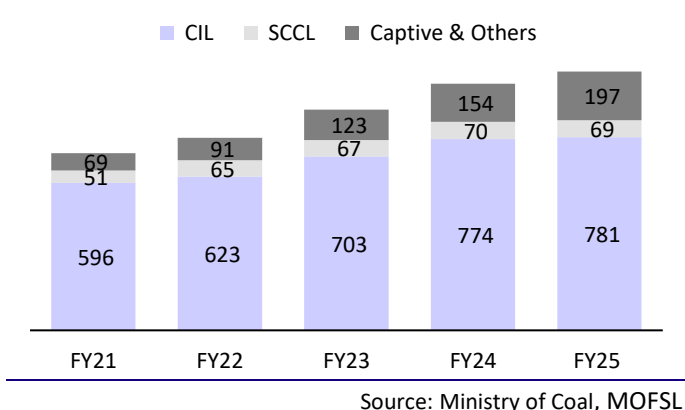


Exhibit 4: Domestic coal production over FY21-FY25 (mmt)



For the coal exchange to take shape, key regulations need to evolve

- Despite its promise, the idea of a coal exchange in India remains nascent, and for it to take concrete shape, there is a need for the regulatory landscape to evolve.
- **Structural overhang from legacy fuel linkages:** The legacy of long-term fuel-supply agreements and project-linked allocations implies that most of the coal demand – especially from power – is already locked into multi-year contracts, leaving little volume for spot or exchange-based trading. This will require regulatory reforms to gradually release a defined share of coal into the exchange-linked market while protecting power-sector fuel security.
- **Need for standardization and benchmarking framework:** Indian coal is highly heterogeneous in calorific value, ash content, and moisture. Consequently, the government will have to standardize quality grades and define clear contract specifications, along with quality-adjustment mechanisms, before an exchange can function with a true benchmark price.
- **Logistics fragmentation and delivery infrastructure constraints:** Coal contracts are still largely mine- or plant-specific, and the rail network and storage infrastructure remain fragmented. To make an exchange viable, regulators will need to align the exchange framework with designated deliverable points, rail-allocation windows, and common-stockyard arrangements so that physical delivery risk is minimized and market participants no longer default back to off-exchange bilateral contracts.

IEX and NSE eyeing a coal exchange; CIL and NTPC too remain stakeholders

- IEX and NSE have already outlined plans to establish a coal exchange. Additionally, other potential participants include Coal India and NTPC, given their substantial coal production/consumption needs.
- IEX's Board granted an in-principle approval in Mar'26 to explore establishing a Coal Exchange, marking a concrete first step toward capturing this emerging opportunity.
- NSE has also moved in this direction, proposing a subsidiary to set up a coal exchange ([link](#)) – by the name of National Coal Exchange or India Coal Exchange, subject to approval of MCA, in which it proposes to hold a minimum 60% stake, signaling early competitive interest in the space.

Draft rules set the stage for a coal exchange to materialize

- Draft Coal Exchange Rules, 2025 outline a clear application process with the Coal Controller Organization (CCO), providing regulatory visibility on the path to operationalization.
- The applicants must be demutualized companies limited by shares with a minimum net worth of INR1b.
- Registration shall be granted for 25 years and will be renewable for additional periods of up to 25 years.
- Assuming final rules are issued shortly, a formal application and CCO approval could take 12–15 months, pushing coal exchange establishment well into FY28.

Exhibit 5: Key provisions of draft coal exchange rules

Provision category	Key details
Regulatory authority	❖ The Coal Controller Organization (CCO) is appointed to register and regulate coal exchanges.
Contract type	❖ The rules specifically apply to delivery-based contracts as approved by the authority.
Quality adjustments	❖ The final price of traded coal is adjusted based on quality. This requires verification and certification by an empaneled Coal sampling agency.
Eligibility criteria	❖ Applicants must be companies limited by shares, demutualized, and maintain a minimum net worth of INR1b.
Registration validity	❖ Registration is granted for 25 years and can be renewed for further periods of up to twenty-five years.
Price discovery	❖ Trading must follow the principle of maximizing economic surplus using a double-sided closed bid auction.
Financial safeguards	❖ Exchanges must establish a Settlement Guarantee Fund (SGF) to guarantee trades and a Risk Assessment and Management Committee (RAMC) to monitor risk.
Information dissemination	❖ Exchanges must establish a Settlement Guarantee Fund (SGF) to guarantee trades and a Risk Assessment and Management Committee (RAMC) to monitor risk.

Source Ministry of Coal

We estimate an equity opportunity of INR8.2b

- We estimate an equity opportunity of INR8.2b for setting up a coal exchange. Our key assumptions: 1) coal demand to be ~1.6BnT in FY28 (growing 7% annually), 2) spot market penetration at 10%, 3) 5% of spot volumes to flow through coal exchange, 4) transaction fee of INR30/t, 5) PAT margin of 70%.
- **Timeline:** The award of a license for establishing a coal exchange is likely to take approximately 12–15 months. This timeline reflects the need for regulatory approvals, detailed framework design, stakeholder consultations, and operational readiness before the exchange can be officially launched.
- **Valuation:** Assigning a 50x P/E to FY28 PAT, we arrive at an equity valuation of ~INR8.2b (INR6.8b when discounted back by 2 years at 10%). Currently, IEX, MCX, and BSE are trading at a one-year forward P/E of 22.2x, 39.6x, and 39.8x, respectively.

Exhibit 6: IEX's coal exchange valuation

Particulars	Unit	Amt	Comments
India Market- FY25	MMT	1,270	❖ Total India demand is 1.5BnT
Growth Rate	%	7%	❖ Assumed 7% annual growth rate
India Market- FY28	MMT	1,556	
Share of Spot	%	10%	❖ Spot market share assumed at 10%
Share of Spot	MMT	156	
Exchange volume	%	5%	❖ Exchange share in spot assumed at 15%
Exchange volume	MMT	8	
Fees	INR/t	30	❖ Assumed coal at USD 100/t; transaction fee INR15/t on purchase and sell
Revenue	INRm	233	
PAT margin	%	70%	❖ Slightly lower than the IEX margin
PAT	INRm	163	
PE multiple	x	50	❖ Based on the current multiple for exchanges
Equity valuation	INRm	8,168	

Source: MOFSL

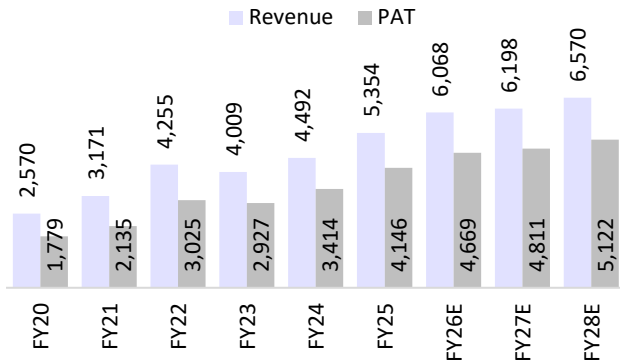
Exhibit 7: IEX – Valuation table

Particulars	Units	Amount
Dec-27 EPS	INR	5.8
Valuation multiple	(x)	24
Target Price	INR	137
CMP	INR	127
Upside / (Downside)	%	8%

Source: MOFSL

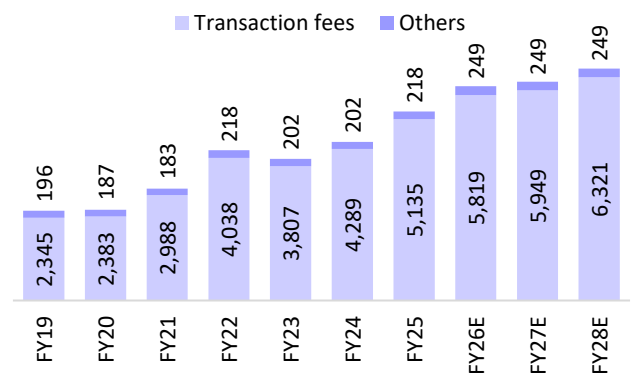
Story in charts

Exhibit 8: Exchange volumes and share in ST volumes (INR m)



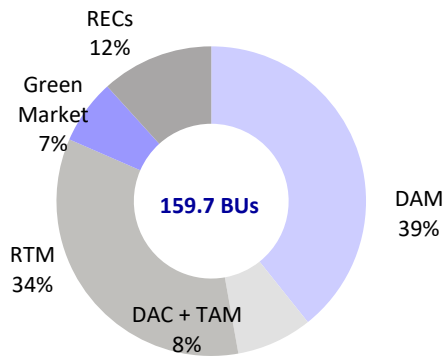
Source: Company, MOFSL

Exhibit 9: Revenue split (INR m)



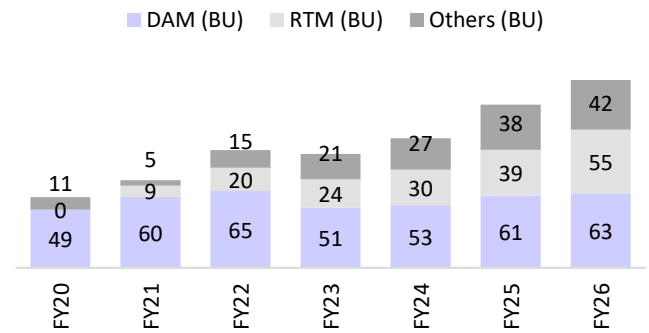
Source: Company, MOFSL

Exhibit 10: Volume break-up in FY26



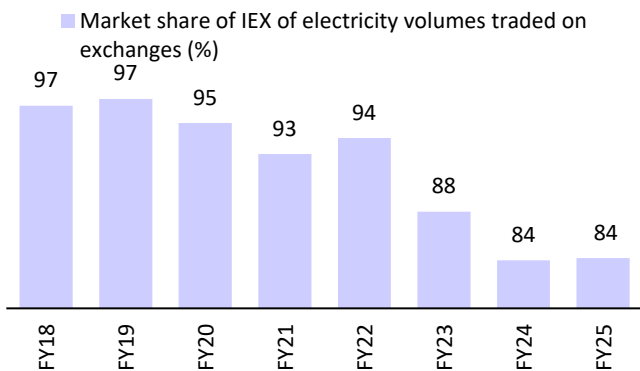
Source: Company, MOFSL

Exhibit 11: Volume break-up among DAM, RTM, and Others



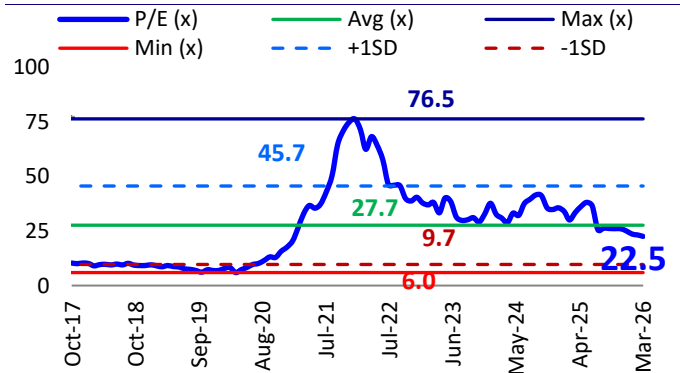
Source: Company, MOFSL

Exhibit 12: IEX's market share among exchanges (%)



Source: Company, MOFSL

Exhibit 13: One-year forward P/E



Source: Company, MOFSL

Financials and valuations

Standalone Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	4,009	4,492	5,354	6,169	6,362	6,755
Change (%)	-5.8	12.0	19.2	15.2	3.1	6.2
Transaction fees	3,807	4,289	5,135	6,011	6,180	6,573
Other revenue	202	202	218	158	182	182
Total Expenses	644	707	803	1,009	1,108	1,207
Gross Profit	4,009	4,492	5,354	6,169	6,362	6,755
EBITDA	3,365	3,785	4,551	5,160	5,254	5,548
EBITDAM (%)	83.9	84.3	85.0	83.6	82.6	82.1
Deprn. & Amortization	186	204	212	231	188	196
EBIT	3,179	3,581	4,339	4,928	5,066	5,351
Net Interest	25	28	26	22	22	22
Other income	732	1,016	1,189	1,449	1,510	1,667
PBT	3,887	4,568	5,502	6,355	6,554	6,996
Tax	960	1,154	1,356	1,566	1,615	1,724
Rate (%)	24.7	25.3	24.6	24.6	24.6	24.6
Reported PAT	2,927	3,414	4,146	4,789	4,939	5,272
Adjusted PAT	2,927	3,414	4,146	4,789	4,939	5,272
Change (%)	-3.2	16.7	21.4	15.5	3.1	6.7

Standalone Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	891	891	891	891	891	891
Reserves	6,954	8,591	10,087	12,002	13,978	16,087
Net Worth	7,845	9,482	10,977	12,893	14,869	16,978
Deferred Tax Liability	220	307	346	346	346	346
Capital Employed	8,065	9,789	11,324	13,239	15,215	17,324
Gross Block	1,944	2,076	2,025	2,145	2,285	2,445
Less: Accum. Deprn.	842	1,046	1,157	1,389	1,577	1,773
Net Fixed Assets	1,102	1,007	867	756	708	672
Capital WIP	38	30	41	41	41	41
Investments	5,197	4,481	4,205	4,205	4,205	4,205
Curr. Assets	8,051	11,974	16,458	18,485	20,509	22,655
Account Receivables	70	8	20	20	20	20
Current Investments	6,847	8,617	11,766	11,766	11,766	11,766
Cash and Cash Equivalents	645	1,852	1,126	3,154	5,177	7,323
Cash balance	569	1,478	1,066	3,093	5,117	7,263
Bank balance	76	374	60	60	60	60
Others	489	1,497	3,546	3,546	3,546	3,546
Curr. Liability & Prov.	6,323	7,702	10,249	10,249	10,249	10,249
Account Payables	4,024	26	33	33	33	33
Provisions & Others	2,299	7,677	10,215	10,215	10,215	10,215
Net Curr. Assets	1,728	4,271	6,210	8,237	10,261	12,406
Appl. of Funds	8,065	9,789	11,324	13,239	15,215	17,324

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	3.3	3.8	4.7	5.4	5.5	5.9
Cash EPS	3.5	4.1	4.9	5.6	5.8	6.1
BV/Share	8.8	10.6	12.3	14.5	16.7	19.1
DPS	1.0	2.5	3.0	3.2	3.3	3.6
Payout (%)	30.4	65.2	64.5	60.0	60.0	60.0
Dividend yield (%)	0.8	2.0	2.4	2.5	2.6	2.8
Valuation (x)						
P/E	38.7	33.1	27.3	23.6	22.9	21.5
Cash P/E	36.3	31.3	26.0	22.5	22.1	20.7
P/BV	14.4	11.9	10.3	8.8	7.6	6.7
EV/EBITDA	33.4	29.4	24.6	21.3	20.5	19.1
Dividend Yield (%)	0.8	2.0	2.4	2.5	2.6	2.8
Return Ratios (%)						
RoE	39.4	39.4	40.5	40.1	35.6	33.1
RoCE (post-tax)	38.5	38.5	39.5	39.1	34.8	32.5
RoIC (post-tax)	79.7	95.4	69.7	63.0	65.6	69.9
Working Capital Ratios						
Fixed Asset Turnover (x)	3.6	4.5	6.2	8.2	9.0	10.1
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.4
Debtor (Days)	6	1	1	1	1	1
Payable (Days)	N.A.	2	2	2	2	2

Standalone Cash flow statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)						
EBITDA	3,365	3,785	4,551	5,160	5,254	5,548
WC	-2,690	263	1,020	0	0	0
Others	30	14	34	0	0	0
Direct taxes (net)	-930	-1,061	-1,309	-1,566	-1,615	-1,724
CF from Op. Activity	-225	3,001	4,296	3,594	3,639	3,824
Capex	-87	-132	-77	-120	-140	-160
FCFF	-312	2,869	4,219	3,474	3,499	3,664
Interest income	79	228	411	849	1,010	1,167
Others	709	-357	-2,323	600	500	500
CF from Inv. Activity	700	-262	-1,989	1,329	1,370	1,507
Share capital	0	0	0	0	0	0
Borrowings	0	0	0	0	0	0
Finance cost	-2	-2	-1	-22	-22	-22
Dividend	-897	-1,780	-2,670	-2,874	-2,963	-3,163
Others	-1,249	-49	-47	0	0	0
CF from Fin. Activity	-2,148	-1,831	-2,718	-2,896	-2,985	-3,185
(Inc)/Dec in Cash	-1,673	909	-412	2,027	2,024	2,145
Opening balance	2,242	569	1,478	1,066	3,093	5,117
Closing balance	569	1,478	1,066	3,093	5,117	7,263

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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