

Indian Energy Exchange

Estimate change	↔
TP change	↓
Rating change	↓

CMP: INR145 TP: INR135 (-7%) Neutral

Remain cautious as regulatory risk unfolds

- Indian Energy Exchange (IEX) reported 1QFY26 standalone revenue of INR1.4b, in line with our estimate. Standalone PAT was 5% above our est. at INR1.1b, primarily due to higher other income. IEX's electricity volumes increased 15% YoY and renewable (RE) volumes surged 149% YoY.
- Following a sharp 29% decline in its stock price over the past five trading sessions, the stock now trades close to its long-term average P/E of 28x. In light of the Central Electricity Regulatory Commission's (CERC) announcement of the phased implementation of market coupling in India, starting with the day-ahead market (DAM) (~45% of IEX volumes in FY25) by Jan'26, we have lowered our FY27 earnings estimates by 17%, factoring in a 30% volume decline and a 10% fall in transaction fee in the DAM segment.
- While valuation has corrected sharply, overall the energy exchange space remains in a flux as the implementation of market coupling for DAM and other segments unfolds in the next few quarters, and this drives our cautious view on the space. We continue to like IEX for its competitive technological platform, robust new product leadership and strong management. We think near-term stock performance is likely to remain under pressure as competitive dynamics (fight for market share, re-defining of transaction fee) unfold in the sector.
- Key areas to monitor in the coming months include: 1) any legal recourse initiated by IEX, 2) practical challenges in operationalizing market coupling in DAM, 3) whether timeline for market coupling in DAM goes beyond Jan'26, and 4) roadmap for market coupling implementation in the RTM segment.
- We value IEX at a 28x FY27E EPS, in line with its long-term average, and reiterate our Neutral rating on the stock with a target price of INR135.

1Q broadly in line; PAT beats on stronger other income

- Financial performance:**
 - IEX reported standalone revenue of INR1.4b in 1QFY26, up 13.3% YoY and in line with our estimate.
 - EBITDA came in at INR1.1b, up 13.9% YoY and 3% below our estimate.
 - Standalone PAT stood at INR1.1b, up 21% YoY and 5% above our estimate, mainly on account of higher-than-expected other income.
- Operational performance:**
 - Electricity volumes rose ~15% YoY to 32.4BUs in 1QFY26.
 - In the electricity segment, DAM volumes fell 7% YoY, whereas real-time market (RTM)/term-ahead market (TAM) volumes grew 41%/11% YoY.
 - Renewable energy certificate (REC) volumes surged 149.3% YoY to 5.3MUs. Green Market segment also delivered strong volumes of 2.7BUs (50% YoY).
 - In 1Q, higher hydro & wind and steady coal-based generation improved the supply liquidity on power exchanges. DAM liquidity rose 45.2% YoY, reducing prices by 16% to INR4.41/unit. RTM prices fell 20% YoY to INR3.91/unit.

Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	129.3 / 1.5
52-Week Range (INR)	244 / 132
1, 6, 12 Rel. Per (%)	-22/-21/-18
12M Avg Val (INR M)	2044

Financials & Valuations			(INR b)
Y/E March	FY25	FY26E	FY27E
Sales	5.4	6.0	5.7
EBITDA	4.6	5.2	4.8
Adj. PAT	4.1	4.6	4.4
EPS (INR)	4.7	5.1	4.9
EPS Gr.%	21.4	10.1	(4.1)
BV/Sh. (INR)	12.3	14.4	16.3

Ratios			
Net D:E	(0.1)	(0.2)	(0.3)
RoE (%)	40.5	38.4	32.0
RoCE (%)	39.5	37.5	31.4
Payout (%)	64.5	60.0	60.0

Valuation			
P/E (x)	31.1	28.3	29.5
P/B (x)	11.8	10.1	8.9
EV/EBITDA (x)	28.1	24.4	26.1
Div. yield (%)	2.1	2.1	2.0

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	34.1	34.2	31.3
FII	18.8	16.4	12.0
Others	47.1	49.5	56.8

FII includes depository receipts

- In the gas market, the Indian Gas Exchange (IGX) achieved record-high gas volumes of 24.6m MMBtu in 1QFY26 (+109% YoY), driven by increased demand from oil marketing companies and city gas distribution firms. Reported PAT for 1QFY26 grew 86.7% YoY to INR141m.
- International Carbon Exchange (ICX) issued over 4.4m I-RECs in 1QFY26, compared to 5.9m issued in FY25, and reported revenue of INR17.9m.

Highlights of IEX's 1QFY26 performance

■ Performance highlights

- IEX recorded electricity trading volume of 32.4BUs in 1QFY26, up 15% YoY, while PAT rose 21% YoY to INR1.1b.
- The exchange traded 5.3m RECs, achieved RTM volumes of ~13 BUs, and saw GDAM volumes grow 51% YoY to 2.7BUs in the quarter.
- In 1QFY26, IEX's 74% of revenue came from transaction fees, 23% from other income, and the remaining 3% from admission and annual fees.
- DAM liquidity improved by 45.2% YoY, leading to a 16% decline in prices to INR4.41/unit, while RTM prices fell 20% YoY to INR 3.91/unit.

Other highlights:

- CERC issued an order on 23rd Jul'25 to initiate market coupling in the DAM by Feb'26, with GDAM inclusion remaining unclear.
- RTM coupling will be considered later due to operational complexities.
- Implementation will require extensive preparatory work, including software development, IT infrastructure setup, settlement mechanism design, and the formulation of market coupling regulations, which may take time.
- The company is still evaluating its options regarding the order, including proceeding with the implementation, seeking a review by CERC, or appealing to the Appellate Tribunal.

Valuation and view

- Our TP of INR135 for IEX is based on the following:
- We value the business at 28x FY27E EPS of INR4.9 in line with long-term average P/E of 28x.
- We have not assumed any value for IGX's stake in our valuation.

Standalone quarterly performance

(InR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Net Sales	1,236	1,392	1,313	1,413	1,400	1,452	1,542	1,614	5,354	6,008	1,409	-1%	13.3	-0.9
YoY Change (%)	18.8	28.3	13.9	16.5	13.3	4.3	17.5	14.3	19.2	12.2	14.0			
EBITDA	1,000	1,203	1,128	1,220	1,139	1,244	1,342	1,431	4,551	5,157	1,171	-3%	13.9	-6.6
Margin (%)	81.0	86.4	85.9	86.3	81.4	85.7	87.0	88.7	85.0	85.8	83.1			
Depreciation	52	53	54	53	54	54	55	53	212	217	53	2%	3.9	3.3
Interest	7	7	7	6	6	7	7	7	26	26	7	-14%	-13.8	-5.4
Other Income	308	286	285	310	425	276	275	170	1,189	1,146	297	43%	38.1	37.2
PBT before EO items	1,249	1,429	1,353	1,471	1,504	1,459	1,555	1,541	5,502	6,059	1,407			
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0			
PBT	1,249	1,429	1,353	1,471	1,504	1,459	1,555	1,541	5,502	6,059	1,407	7%	20.4	2.3
Tax	315	368	322	351	374	406	354	359	1,356	1,493	336	11%	18.7	6.6
Rate (%)	25.2	25.8	23.8	23.8	24.8	27.8	22.8	23.3	24.6	24.6	23.8			
JV and Associates	0	0	0	0	0	0	0	0	0	0	0			
Reported PAT	934	1,061	1,031	1,120	1,130	1,053	1,201	1,182	4,146	4,566	1,072	5%	21.0	0.9
Adj PAT	934	1,061	1,031	1,120	1,130	1,053	1,201	1,182	4,146	4,566	1,072	5%	21.0	0.9
YoY Change (%)	26.0	28.0	15.5	17.8	21.0	-0.7	16.4	5.5	21.4	10.1	14.7			
Margin (%)	75.6	76.2	78.6	79.3	80.8	72.5	77.9	73.2	77.5	76.0	76.1			

IEX – Valuation table

Particulars	Units	Amount
FY27 EPS	INR	4.9
Valuation multiple	(x)	28
Target Price	INR	135
CMP	INR	145
Upside / (Downside)	%	(-7%)

Source: MOFSL


Highlights from the management commentary

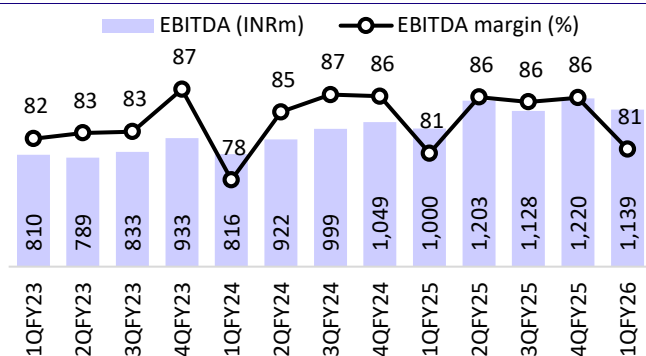
- **IEX's operational performance**
 - IEX recorded electricity trading volume of 32.4BUs in 1QFY26, up 15% YoY. PAT rose 21% YoY to INR1.1b.
 - In 1QFY26, IEX traded nearly 5.3m RECs, recorded RTM volumes of ~13BUs, and witnessed 51% YoY growth in GDAM volumes, reaching 2.7BUs.
 - DAM liquidity rose 45.2% YoY, reducing prices by 16% to INR4.41/unit, while RTM prices fell 20% YoY to INR3.91/unit.
- **IGX and ICX's 1QFY26 performance**
 - IGX traded gas volume of 24.6m MMBtu (+109% YoY) and its PAT grew 86.7% YoY to INR141m.
 - ICX revenue stood at INR17.9m.
- **Market coupling**
 - CERC issued an order on 23rd Jul'25 to initiate market coupling in the DAM by Feb'26. After coupling, price discovery will shift to a centralized mechanism via common software.
 - The current market coupling order includes the DAM, while the inclusion of Green DAM (GDAM) remains ambiguous.
 - Coupling of RTM will be considered at a later stage due to operational complexity.
 - The implementation of market coupling in the DAM segment by Jan'26 will require significant preparatory work by the regulator, including the development of a common software platform for all three exchanges, establishment of the necessary IT infrastructure, design of the settlement

mechanism, and formulation of regulations for market coupling. We expect these processes to take time.

- The company will closely monitor how competition and transaction fees evolve over time, but remains determined to protect its market share.
- Under the market coupling framework, volumes will continue to flow through the exchange, from which the bid originates.
- The company mentioned that after CERC's order directing market coupling in the DAM segment, it is evaluating multiple options such as proceeding with the implementation of the order, approaching CERC for a review, appealing the order before the Appellate Tribunal, etc. However, IEX has not yet finalized its next course of action.
- **High other income**
 - Growth in other income was mainly due to mark-to-market gains from the target maturity fund, following the RBI's rate cut in early Jun'25, and from the Nifty 50 index fund, which saw a strong recovery during the quarter.
- **Others**
 - Key reasons for IEX's leadership include its robust technology platform, proactive introduction of new products ahead of competitors, and extensive customer engagement. It offers a robust IT infrastructure that has remained unbreachable despite multiple cyberattack attempts.
 - The company remains confident of retaining its dominant market share after the implementation of market coupling by continuing and enhancing these initiatives to maintain customer loyalty.

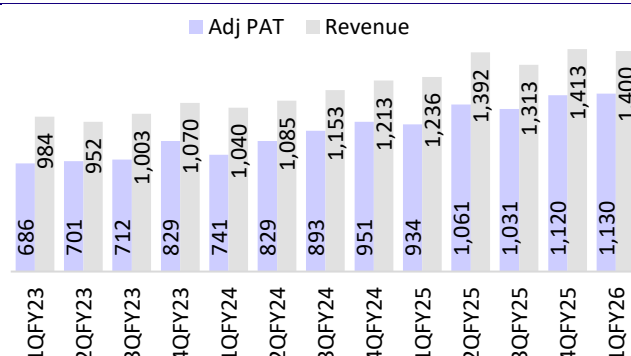
Story in charts – 1QFY26

Exhibit 1: Standalone EBITDA & EBITDA margin



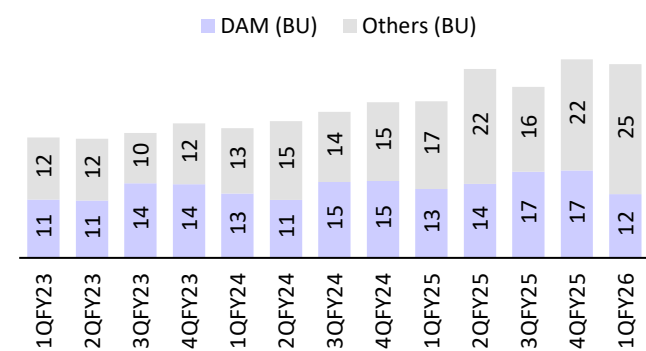
Source: Company, MOFSL

Exhibit 2: Standalone revenue & PAT (INR m)



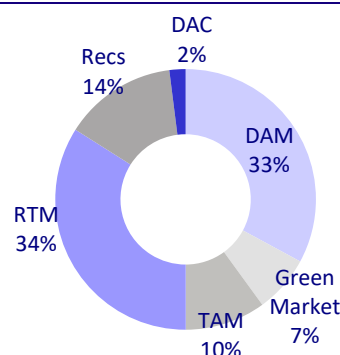
Source: Company, MOFSL

Exhibit 3: Share of DAM volumes in the total volume



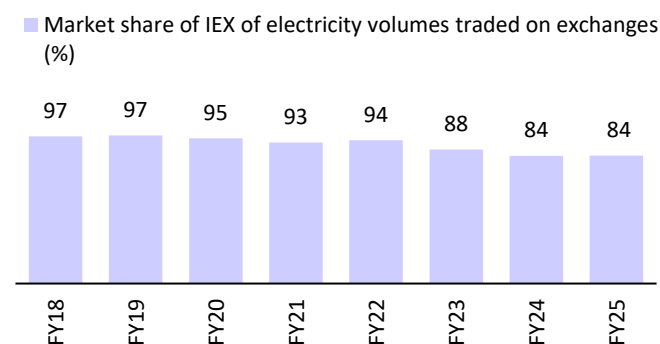
Source: Company, MOFSL

Exhibit 4: Volume break-up in 1QFY26



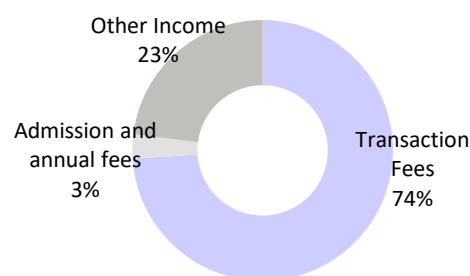
Source: Company, MOFSL

Exhibit 5: IEX's market share among exchanges



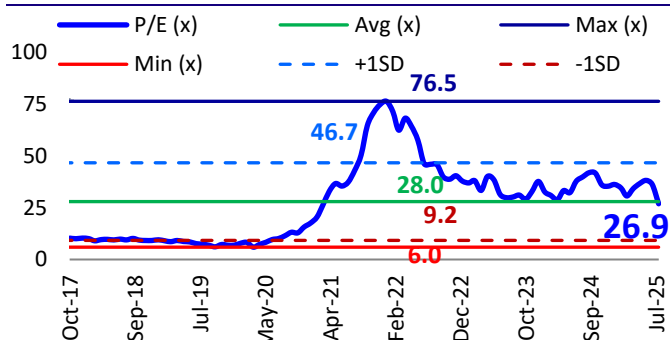
Source: Company, MOFSL

Exhibit 6: Break-up of standalone revenue for 1QFY26



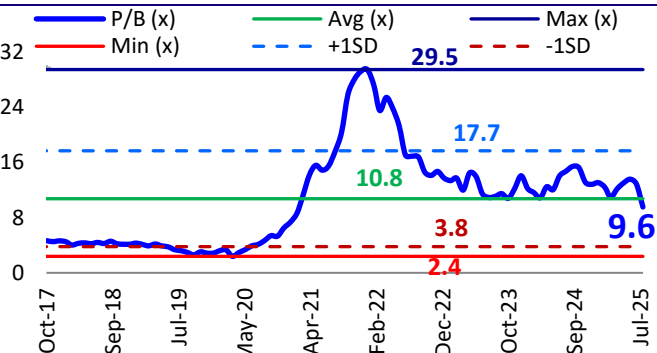
Source: Company, MOFSL

Exhibit 7: One-year forward P/E



Source: Company, MOFSL

Exhibit 8: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Standalone Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	4,009	4,492	5,354	6,008	5,711
Change (%)	-5.8	12.0	19.2	12.2	-4.9
Transaction fees	3,807	4,289	5,169	5,812	5,515
Other revenue	202	202	185	196	196
Total Expenses	644	707	803	852	953
Gross Profit	4,009	4,492	5,354	6,008	5,711
EBITDA	3,365	3,785	4,551	5,157	4,759
EBITDAM (%)	83.9	84.3	85.0	85.8	83.3
Depn. & Amortization	186	204	212	217	199
EBIT	3,179	3,581	4,339	4,940	4,559
Net Interest	25	28	26	26	26
Other income	732	1,016	1,189	1,146	1,274
PBT	3,887	4,568	5,502	6,059	5,808
Tax	960	1,154	1,356	1,493	1,431
Rate (%)	24.7	25.3	24.6	24.6	24.6
Reported PAT	2,927	3,414	4,146	4,566	4,377
Adjusted PAT	2,927	3,414	4,146	4,566	4,377
Change (%)	-3.2	16.7	21.4	10.1	-4.1

Standalone Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	891	891	891	891	891
Reserves	6,954	8,591	10,087	11,913	13,664
Net Worth	7,845	9,482	10,977	12,804	14,555
Deferred Tax Liability	220	307	346	346	346
Capital Employed	8,065	9,789	11,324	13,150	14,901
Gross Block	1,944	2,076	2,153	2,273	2,413
Less: Accum. Deprn.	842	1,046	1,258	1,475	1,674
Net Fixed Assets	1,102	1,007	867	770	711
Capital WIP	38	30	41	41	41
Investments	5,197	4,481	4,205	4,205	4,205
Curr. Assets	8,051	11,974	16,458	18,382	20,192
Account Receivables	70	8	20	20	20
Current Investments	6,847	8,617	11,766	11,766	11,766
Cash and Cash Equivalents	645	1,852	1,126	3,050	4,860
Cash balance	569	1,478	1,066	2,990	4,800
Bank balance	76	374	60	60	60
Others	489	1,497	3,546	3,546	3,546
Curr. Liability & Prov.	6,323	7,702	10,249	10,249	10,249
Account Payables	4,024	26	33	33	33
Provisions & Others	2,299	7,677	10,215	10,215	10,215
Net Curr. Assets	1,728	4,271	6,210	8,133	9,943
Appl. of Funds	8,065	9,789	11,324	13,150	14,901

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	3.3	3.8	4.7	5.1	4.9
Cash EPS	3.5	4.1	4.9	5.4	5.1
BV/Share	8.8	10.6	12.3	14.4	16.3
DPS	1.0	2.5	3.0	3.1	2.9
Payout (%)	30.4	65.2	64.5	60.0	60.0
Dividend yield (%)	0.7	1.7	2.1	2.1	2.0
Valuation (x)					
P/E	44.1	37.8	31.1	28.3	29.5
Cash P/E	41.5	35.7	29.6	27.0	28.2
P/BV	16.5	13.6	11.8	10.1	8.9
EV/EBITDA	38.2	33.6	28.1	24.4	26.1
Dividend Yield (%)	0.7	1.7	2.1	2.1	2.0
Return Ratios (%)					
RoE	39.4	39.4	40.5	38.4	32.0
RoCE (post-tax)	38.6	38.6	39.5	37.5	31.4
RoC (post-tax)	79.7	95.4	69.7	63.1	59.0
Working Capital Ratios					
Fixed Asset Turnover (x)	3.6	4.5	6.2	7.8	8.0
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4
Debtor (Days)	6	1	1	1	1
Payable (Days)	366	2	2	2	2

Standalone Cash flow statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
EBITDA					
WC	-2,690	263	1,020	0	0
Others	30	14	34	0	0
Direct taxes (net)	-930	-1,061	-1,309	-1,493	-1,431
CF from Op. Activity	-225	3,001	4,296	3,664	3,328
Capex	-87	-132	-77	-120	-140
FCFF	-312	2,869	4,219	3,544	3,188
Interest income	79	228	411	546	774
Others	709	-357	-2,323	600	500
CF from Inv. Activity	700	-262	-1,989	1,026	1,134
Share capital	0	0	0	0	0
Borrowings	0	0	0	0	0
Finance cost	-2	-2	-1	-26	-26
Dividend	-897	-1,780	-2,670	-2,740	-2,626
Others	-1,249	-49	-47	0	0
CF from Fin. Activity	-2,148	-1,831	-2,718	-2,766	-2,652
(Inc)/Dec in Cash	-1,673	909	-412	1,923	1,810
Opening balance	2,242	569	1,478	1,066	2,990
Closing balance	569	1,478	1,066	2,990	4,800

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
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