



Dated: February 03, 2020

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: 540750

Symbol: IEX

Sub: Press Release on Unaudited financial results of the Company for the third quarter ended December 31, 2019

Dear Sir/Madam,

With reference to above mentioned subject, please find attached Press Release on Unaudited financial results of the Company for the third quarter ended December 31, 2019.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited

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



Encl: As above



INDIAN ENERGY EXCHANGE ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2019

- PAT REMAINS FLAT ON YoY BASIS; STANDALONE REVENUES DECLINE 9.8%
- DECEMBER ELECTRICITY VOLUMES ON EXCHANGE UP 53%
- AVERAGE EXCHANGE PRICE AT RS. 2.83/UNIT IN Q3'20, SEES 34% YOY DECLINE
- NEW PRODUCT LAUNCHES PLANNED

New Delhi, Monday, February 03, 2020:

The key highlights of the Unaudited Consolidated Financial Results* for the third quarter ended December 31, 2019, as declared by the Company on Friday January 31, 2020 are as below:

Particulars	Q3FY20	Q2FY20	QoQ%	Q3FY19	YoY%
Electricity Volume (MU)	12,472	14,565	(14.4)	13,696	(8.9)
REC Volume (in '000)	1,138	1,319	(13.7)	1,197	(4.9)
Total Revenue (INR Lacs)	6,942	7,872	(11.8)	7,692	(9.7)
Total Operating Expense (INR Lacs)	1,267	1,420	(10.7)	1,490	(15.0)
EBITDA (INR Lacs)	5,675	6,452	(12.0)	6,201	(8.5)
EBITDA Margin	82%	82%	(0.3)	81%	1.4
Finance Cost (INR Lacs)	(0.1)	51.9	(100.1)	5.7	(101.2)
Depreciation & Amortization (INR Lacs)	409	335	22.0	265	54.2
Income Tax Expense (INR Lacs)	1,097	1,183	(7.2)	1,669	(34.2)
PAT (INR Lacs)	4,169	4,882	(14.6)	4,262	(2.2)
PAT Margin	60%	62%	(3.2)	55%	8.4
Basic EPS (Not Annualized)	1.4	1.6	(15.0)	1.4	(1.4)
Diluted EPS (Not Annualized)	1.4	1.6	(15.0)	1.4	(1.2)

**The above financials are consolidated to include financials of Indian Gas Exchange; wholly owned subsidiary of Indian Energy Exchange incorporated on November 06, 2019.*

POWER SECTOR HIGHLIGHTS: Q3 FY'20

Quarter three for the fiscal year 2020 represented a mixed set of developments. Electricity demand declined 6.2% YoY during the quarter due to the combined effects of sluggish industrial activity amidst an overall economic slowdown and shifting in weather patterns. India's electricity consumption registered a decline of 13% in October '19, the steepest fall seen in over the last 12 years. Electricity consumption continued to decline with November and December registering a 4% and 0.4% drop respectively. However, in December'19 peak electricity demand showed 4.8% YoY growth leading to a 53% YoY growth in electricity volumes traded at IEX. This momentum sustained into January 2020.

A few States / UTs such as Madhya Pradesh, Karnataka, Delhi, Nagaland, Assam, Goa, Arunachal Pradesh, Nagaland amongst others, registered double-digit percentage growth in the demand for power in Q3 FY 2020.

During the quarter, the total installed power capacity increased 6% YoY to reach 369 GW. In line with India's commitment to the Paris Agreement to increase share of green energy in the overall energy mix, Renewable capacity registered 16% YoY growth in December 2019 to 86GW from 74GW in December 2018

Power sector continues to undergo rapid transformation. Per capita electricity consumption in India is expected to go up from 1,181 kwh currently to 1,616 kwh over the next 5 years. To support this growth an investment of Rs 11.75L crores has been envisaged by the government in the power sector within their Rs. 100L crore vision for investment in infrastructure by 2025. Power generation capacity is projected to increase to 619 GW from the current 365 GW. Distribution reforms laid out in the Union Budget 2020-21 to replace conventional meters by prepaid smart meters in the next three years will enable consumers to choose their energy suppliers while bringing in the needed operational and financial efficiency in the sector. Further, amendments in the National Tariff Policy with the constitution of a high-level Group of Ministers led by the Home Minister will pave the way towards rationalization of power charges and thus, benefit the economy.

BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS: Q3 FY'20

On a standalone basis, PAT at Rs. 42.3 crores was almost flat as compared to Rs. 42.6 crores in Q3'19. Revenue for the quarter was down 9.8% YoY largely on account of decline in overall volumes and treasury Income. PAT margin at 61%, was up from 56% a year ago reflecting strong discipline in operating



expenses. Starting Q3'20, the company started consolidating results of its wholly owned subsidiary Indian Gas Exchange and PAT with that inclusion was Rs. 41.69 crores during the quarter.

Average Market Clearing Price at IEX in Q3'20 at Rs 2.83 per unit was a considerable 34% lower than the prices discovered in same period last year reinforcing the Exchange as the most competitive and attractive option for buyers. Owing to attractive price, procurement of power by the commercial and industrial consumers during the quarter increased by 64%. The company continued to report robust Term Ahead Market (TAM) performance. The TAM volumes surged 48% during the quarter owing to increased acceptance of TAM contracts by the distribution utilities. REC trade was impacted by lack of sell-side inventory. REC volumes at 1,138 MU in Q3'20 vs 1,197 MU in Q3'19 registered YoY degrowth by 5%.

Rajiv Srivastava, Chairman & Managing Director, Indian Energy Exchange commented, "It is still early days, but we are encouraged by the market development efforts, which are starting to get us the desired results. Despite a drop in electricity consumption continuing all through the quarter, we witnessed a very robust December with volumes going up by 53%."

"We are focused on technology and process innovations and are close to launching new products which will unfold new opportunities for us" he added.

ABOUT IEX

IEX is the first and largest energy exchange in India providing a nationwide, automated trading platform for physical delivery of electricity, 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. In August 2016, the Exchange received ISO Certifications for quality management, Information security management and environment management. The Exchange is now a publicly listed company with NSE and BSE. IEX is approved and regulated by Central Electricity Regulatory Commission and has been operating since 27 June, 2008. For further details, log on to: www.iexindia.com For further details, may please contact:

<i>Ms. Shruti Bhatia Head–Corporate Communication & CSR Telephone: +91-11-43004000 Email: shruti.bhatia@iexindia.com</i>	<i>Mr Vineet Harlalka CFO & Company Secretary Telephone: +91-11-43004000 Email: investorrelations@iexindia.com</i>
--	--