



Dated: October 21, 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

Subject: Press Release on Un-audited Financial Results for the second quarter ended September 30, 2020

Dear Sir/Madam,

With reference to above mentioned subject, please find attached Press Release on **Un-audited Financial Results for the second quarter ended September 30, 2020**.

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

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

www.iexindia.com

Indian Energy Exchange Limited

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CIN: L74999DL2007PLC277039



**INDIAN ENERGY EXCHANGE ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE
SECOND QUARTER ENDED SEPTEMBER 30, 2020**

- In Q2 FY'21, electricity volumes on the Exchange increase 13.2% YoY owing to significant recovery in the energy consumption in India.
- With high sell side volumes, the Exchange sees 20% YoY decline in power prices enabling significant savings for the distribution utilities and industries.
- Q2 FY'21 operating revenues increase 5.2% YoY.

New Delhi, October 21, 2020:

The key highlights of the unaudited consolidated* financial results for the second quarter ended September 30, 2020 as declared by the Company on October 20, 2020 are as below:

(Amount in Crores)

Particulars	Q2FY21	Q1FY21	QoQ%	Q2FY20	YoY%
Electricity Volume (MU)	16,486	14,880	10.8	14,560	13.2
REC Volume (in '000)	-	697	(100.0)	1,320	(100.0)
Total Revenue	78.71	81.09	(2.9)	78.72	(0.0)
Total Operating Expense	15.46	19.75	(21.7)	14.20	8.9
EBITDA	63.25	61.34	3.1	64.52	(2.0)
Finance Cost	0.51	0.54	(5.6)	0.52	(1.7)
Depreciation & Amortization	4.26	4.44	(4.0)	3.35	27.3
Income Tax Expense	14.14	14.27	(0.9)	11.83	19.5
PAT	44.34	42.09	5.4	48.82	(9.2)
Basic EPS (Not Annualized)	1.49	1.41	5.6	1.64	(9.2)
Diluted EPS (Not Annualized)	1.49	1.41	5.6	1.64	(9.2)

* above financials are consolidated to include financials of Indian Gas Exchange - wholly owned subsidiary of Indian Energy Exchange incorporated on November 06, 2019. On a standalone basis, revenue was up 0.8% YoY and PAT was down by 4.3% YoY during the quarter on account of one time tax benefit in Q2 FY'20 amounting to Rs 3.7cr.

*all volumes nos. are based on traded quantity.

POWER SECTOR HIGHLIGHTS

Overall, the second quarter of fiscal year 2021 saw a sharp recovery in industrial activity and electricity consumption owing to easing of the lockdown restrictions across the country. The start of the second quarter saw a slump in manufacturing due to re-lockdowns in a few States, however, the industrial activity picked up momentum in the months of August and September 2020. In September'20, the Manufacturing PMI rose to 56.8 - the highest in the last eight years. With increase in economic and industrial activity, the power demand also accelerated and returned to the pre-COVID levels. The country witnessed 2% YoY increase in national peak demand and 4.6% YoY increase in energy consumption in September'20.



India's total installed power capacity reached 373 GW as on September 30, 2020, an increase of 3% YoY. In line with the national vision to increase the share of renewable energy and its efforts to fulfil its commitment under Paris Agreement 2016, the renewable capacity registered an 8% YoY growth. As of 30 September,'20, India's installed renewable capacity stood at 89.2 GW, and constituted 24% of the total installed power capacity.

On August 26, 2020, the Uttar Pradesh Electricity Regulatory Commission issued Draft Merit Order Despatch & Power Purchase Optimization Regulations, 2020 which aim to improve efficiency in generation and power procurement in the State. The regulations rightly recognize the Exchange based short-term power market as a possible avenue for power purchase by the distribution utilities for efficient and cost-effective optimisation while meeting the State's overall demand-supply situation. Similar such regulations are already in vogue in the States of Delhi and Maharashtra and serve as a great precedence for other States in pursuing an efficient merit order despatch for procurement of electricity.

BUSINESS AND FINANCIAL PERFORMANCE HIGHLIGHTS

On a standalone basis, the quarter witnessed 4.9% YoY growth in revenue from operations on account of increase in volumes, however, due to a decline in treasury income, overall revenues increased by 0.8% YoY from Rs 78.72 crores in Q2 FY'20 to Rs. 79.35 crores in Q2 FY'21. Profit before tax increased by 1.5% YoY from Rs 60.65 crores to Rs 61.56 crores. In Q2 FY'21 PAT at Rs. 46.70 crores was down by 4.4% YoY. In Q2 FY'20, PAT at Rs 48.82 crores included a tax benefit of Rs 3.7 cr due to a change in corporate tax rate.

The reduction in PAT was mainly on account of a decline in corporate tax rate in Q2FY'20 resulting in a tax benefit of Rs 3.7 crores in the same quarter last year.

The electricity volumes on the Exchange witnessed an increase of 13.2% YoY in Q2FY'21 and stood at 16,486 MU as compared to 14,560 MU in Q2FY'20. The REC trading could not take place during the quarter owing to stay order from Honourable APTEL, and hence the total volumes including REC saw 3.8% YoY growth during Q2FY'21.

The day-ahead market on the Exchange continued to see robust volumes on the sell side. The sell volumes at 2.2x of cleared volumes led to 20% YoY decline in power prices. The market witnessed average market clearing price of Rs 2.53 per unit during the quarter as compared to Rs 3.15 per unit in Q2 FY'20 thus enabling the distribution companies and industrial consumers to accrue significant savings. Attractive prices also led to a 39.5% YoY growth in open access volumes.

Our new market segment – the Green Term-ahead Market (G-TAM), launched on August 21, 2020, has witnessed an encouraging response from the distribution utilities, renewable generators as well as open access participants. The GTAM market has seen a cumulative volume of 75.01 MU during the quarter.



The Real-time electricity market (RTM), launched on June 01, 2020, also continued to witness robust volume and traded 2,350 MU volume in Q2FY'21. On a cumulative basis, the market crossed the milestone of 3 BU on October 6, 2020.

The Exchange has filed a petition for the launch of Long Duration Contracts (LDC) in CERC and is awaiting commencement of proceedings and approval in the matter from the regulator. Simultaneously, the Exchange is working towards ramping up its market operations, business, communications, and technology infrastructure to support commencement of trading in the new market segments.

IEX continues to strengthen its wholly owned subsidiary – the Indian Gas Exchange (IGX) through the various capacity building initiatives and investments. On the regulatory front, PNGRB issued the final Gas Exchange Regulations on September 28, 2020 which will help in developing the market and accelerating trade. In line with the same, the company filed its formal application for authorization of IGX under Gas Exchange Regulations.

ABOUT IEX

IEX is the first and largest energy exchange in India 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. 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

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