INDIAN ENERGY EXCHANGE

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	145
12 month price target (INR)	133
52 Week High/Low	244/132
Market cap (INR bn/USD bn)	118/1.4
Free float (%)	100.0
Avg. daily value traded (INR mn)	2,178.5

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	0%	0%	0%
FII	18.53%	16.13%	16.24%
DII	34.12%	34.15%	32.78%
Pledge	0%	0%	0%

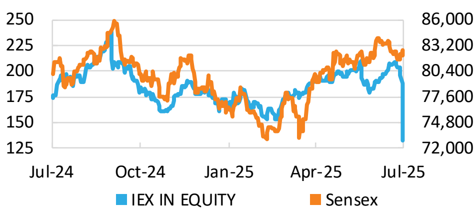
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	4,492	5,373	5,932	6,187
EBITDA	3,769	4,537	4,969	5,141
Adjusted profit	3,508	4,292	4,877	5,231
Diluted EPS (INR)	3.9	4.8	5.5	5.9
EPS growth (%)	14.7	22.3	13.6	7.3
RoAE (%)	39.6	40.7	40.3	38.7
P/E (x)	36.8	30.1	26.5	24.7
EV/EBITDA (x)	31.5	25.6	23.1	22.0
Dividend yield (%)	1.7	2.1	2.5	2.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	5,932	6,187	-8.4%	-17.6%
EBITDA	4,969	5,141	-9.4%	-19.2%
Adjusted profit	4,877	5,231	-9.3%	-16.9%
Diluted EPS (INR)	5.5	5.9	-9.3%	-16.9%

PRICE PERFORMANCE



Brace for impact: Market coupling hits

The CERC's order approving 'market coupling' (w.e.f. Jan-26E for DAM; RTM/TAM to follow) disrupts IEX's monopoly in the DAM market by introducing uniform price discovery across exchanges (exhibit 4). This levels the playing field, impacting IEX's moat of price determination. **Impact**: i) We reckon IEX's share in DAM + RTM (99% in FY25; 80–85% sales mix) shall dip to 70% (FY27E DAM/FY28E RTM). ii) 'Price war'-led trading margin cut likely from 4p/kWh to 3.5p/kWh by FY28E.

We view 'coupling' as a precursor to MBED (page 3), which could raise exchange-traded energy from 8% of generation in FY25 (to 20% by FY33E assumed in our DCF). However, near-term visibility remains hazy. Retain 'REDUCE' with a DCF-based TP of INR133 (from INR173).

DAM set to lose market share; RTM future contingent on CERC study

IEX's 17-year dominance in the power exchange market faces a structural threat with the impending implementation of market coupling. A common software for price discovery will lead to uniform prices across exchanges, effectively nullifying IEX's key moat of price leadership and liquidity. This may also spark a 'price war' as competition looks to gain market share, potentially driving down trading commissions from the current INR0.04/kWh. *Phase-I: Coupling of Day-Ahead Market (DAM) to be implemented by January 2026. RTM Coupling to be considered at a later stage, after experience from DAM coupling. Term-Ahead Market (TAM) coupling to be studied through a new shadow pilot.*

Q1FY26: Volume uptick in RTM; IGX volumes surge 109% YoY

Q1FY26 DAM prices fell ~16% YoY, enabling higher spot volumes for IEX in the RTM segment, which grew ~41% YoY (35% mix in overall volumes). IEX's overall volume jumped ~24% YoY to 37.7BU while *DAM volumes (~33% of mix) fell 7% YoY; volume growth was mainly driven by RTM in Q1FY26* (spot segment). TAM (Term-ahead market) grew at a nominal 11% YoY. Lower *margin REC volumes spiked 142% YoY in Q1FY26, leading to soft revenue growth of 14.7% YoY* despite high overall volumes—due to commission discounting. OPM at 81.3% rose ~95bp YoY while EBITDA at INR1,153mn missed our estimate by ~5%, whereas PAT at INR 1,207mn beat our estimate by ~2% due to higher other income (up 37% YoY).

Key variables to watch out for over next 18–24 months

The CERC's review of DAM coupling Jan-26 onwards is crucial—if extended to RTM and TAM, IEX's market share could erode further. The next 18–24 months will thus be key, with successful implementation hinging on complex backend technology wherein IEX claims an edge over competitors.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	1,418	1,236	14.7	1,422	(0.3)
EBITDA	1,153	993	16.1	1,213	(5.7)
Adjusted Profit	1,207	964	25.2	1,171	3.1
Diluted EPS (INR)	1.4	1.1	25.2	1.3	3.1

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Mahir Moondra
mahir.moondra@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	4,492	5,373	5,932	6,187
Energy Cost	0	0	0	0
Employee costs	390	461	518	582
Other expenses	333	375	445	464
EBITDA	3,769	4,537	4,969	5,141
Depreciation	205	213	248	267
Less: Interest expense	28	26	26	26
Add: Other income	1,017	1,201	1,542	1,720
Profit before tax	4,661	5,645	6,449	6,886
Prov for tax	1,154	1,354	1,572	1,655
Less: Other adj	0	0	0	0
Reported profit	3,508	4,292	4,877	5,231
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,508	4,292	4,877	5,231
Diluted shares o/s	891	891	891	891
Adjusted diluted EPS	3.9	4.8	5.5	5.9
DPS (INR)	2.5	3.0	3.6	4.0
Tax rate (%)	24.7	24.0	24.4	24.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	891	891	891	891
Reserves	8,831	10,472	11,967	13,317
Shareholders funds	9,722	11,363	12,858	14,208
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	7,172	9,677	9,677	9,677
Other liabs & prov	648	735	735	735
Total liabilities	17,737	21,967	23,462	24,812
Net block	127	118	105	89
Intangible assets	831	792	740	672
Capital WIP	42	41	41	41
Total fixed assets	1,050	910	845	761
Non current inv	4,687	4,558	4,558	4,558
Cash/cash equivalent	10,491	12,906	14,460	15,893
Sundry debtors	8	26	33	34
Loans & advances	885	2,231	2,231	2,231
Other assets	454	673	673	673
Total assets	17,737	21,967	23,462	24,812

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Operation cost (% of rev)	0	0	0	0
Employee cost (% of rev)	8.7	8.6	8.7	9.4
Other exp (% of rev)	7.4	7.0	7.5	7.5
EBITDA margin (%)	83.9	84.4	83.8	83.1
Net profit margin (%)	78.1	79.9	82.2	84.5
Revenue growth (% YoY)	12.0	19.6	10.4	4.3
EBITDA growth (% YoY)	12.0	20.4	9.5	3.5
Adj. profit growth (%)	14.7	22.3	13.6	7.3

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	3,508	4,292	4,877	5,231
Add: Depreciation	205	213	248	267
Interest (net of tax)	21	20	20	20
Others	(1,869)	(1,215)	(205)	(311)
Less: Changes in WC	1,120	964	(6)	(1)
Operating cash flow	2,985	4,273	4,933	5,205
Less: Capex	(153)	(79)	(183)	(183)
Free cash flow	2,832	4,194	4,750	5,022

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	85.0	85.0	85.0
DAM (bu's)	54.1	54.1	54.1	54.1
TAM (bu's)	14.9	11.8	13.9	13.9
Exchange (bu's)	99.1	112.3	110.2	110.2
RTM (bu's)	(2.3)	(7.7)	6.2	6.2
Bilateral (bu's)	63.4	65.5	65.5	65.5
Trans fee (paisa/unit)	4.0	4.0	4.0	4.0

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	39.6	40.7	40.3	38.7
RoCE (%)	51.7	52.4	51.7	48.7
Inventory days	nm	nm	nm	nm
Receivable days	3	1	2	2
Payable days	nm	nm	nm	nm
Working cap (% sales)	(137.3)	(132.8)	(120.2)	(115.2)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(1.1)	(1.1)	(1.1)	(1.1)
Interest coverage (x)	125.7	165.2	180.4	186.3

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	36.8	30.1	26.5	24.7
Price/BV (x)	13.3	11.4	10.0	9.1
EV/EBITDA (x)	31.5	25.6	23.1	22.0
Dividend yield (%)	1.7	2.1	2.5	2.8

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	14.7	22.3	13.6	7.3
RoE (%)	39.6	40.7	40.3	38.7
EBITDA growth (%)	12.0	20.4	9.5	3.5
Payout ratio (%)	63.5	62.3	65.0	68.1

Source: Company and Nuvama estimates

What is market coupling?

'Market coupling means the process where the collected orders from all the power exchanges are aggregated together and then matched to discover a uniform market clearing price. In this process, the market coupling operator takes the order books from all the power exchanges, how many ever there might be, and combines these buy and sell orders to develop one set of prices for the entire country.' – PXIL CEO.

What's in the CERC order?

Summary

- CERC order on Implementation of Market Coupling (Petition No. 8/SM/2025) – Dated 23.07.2025
- CERC approves implementation of market coupling with Day Ahead Market in accordance with Power Market Regulations, 2021 (Regulations 37 to 39).

Decisions made

- Phase-I: Coupling of DAM to be implemented by January 2026.
- Power exchanges to act as Market Coupling Operators (MCOs) on a round-robin basis.
- Grid-India to serve as fourth MCO for backup and audit purposes.
- RTM coupling to be considered at a later stage, after learnings from DAM coupling.
- RTM-SCED coupling needs further regulatory and operational examination.
- Term-Ahead Market (TAM) coupling to be studied through a new shadow pilot.

Directions issued

- CERC staff to initiate stakeholder consultation for DAM coupling and propose necessary regulatory amendments.
- All power exchanges to share required data with Grid-India and CERC staff to support implementation.
- **Grid-India to:**
- develop a software for TAM coupling;
- run a three-month shadow pilot for TAM (including contingency contracts); and
- submit a feedback report post-completion.

Why market coupling precedes MBED?

Market coupling is a necessary pre-condition to implementing MBED because MBED demands a unified price signal across the country. MBED's core objective is to replace the current fragmented scheduling—wherein each DISCOM procures power from its own tied-up generators—***with a centralised scheduling mechanism that dispatches power based on least-cost optimisation at the national level.***

For MBED to be successful, price signals must be consistent across the country. If multiple exchanges are discovering different prices for the same time block, it undermines the integrity of a national dispatch mechanism**. Thus, market coupling harmonises the pricing structure across platforms, laying the groundwork for MBED to function with clarity and cohesion.**

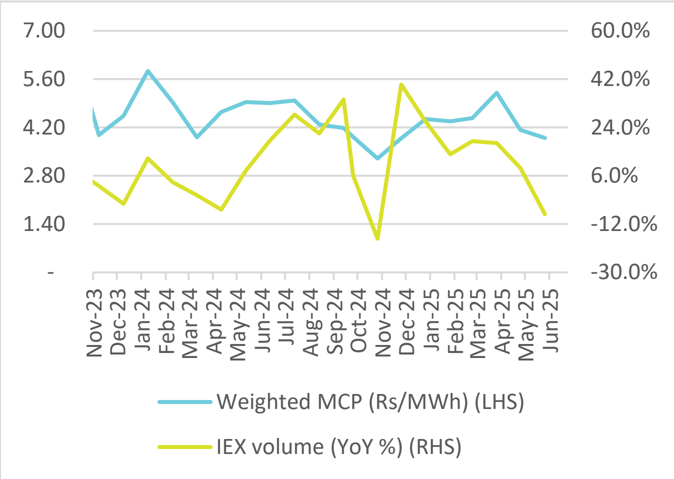
Exhibit 1: Comparative analysis: MBED versus SCED

Parameter	SCED	MBED
Scope	Limited to surplus power from Inter-State Generating Stations (ISGS); voluntary participation	Covers all generators (state, central, private) and all DISCOMs; mandatory participation
Objective	Optimise dispatch of un-requisitioned surplus (URS) power to reduce system cost	Centralize day-ahead scheduling for least-cost dispatch across the country
Price Discovery	No national price discovery; price signals remain fragmented	Uniform national market clearing price through centralised scheduling
Market Role	Not integrated with exchanges; optimisation happens outside market platform	Integrated with market-based trade; relies on exchange bids and centralized optimization
Scheduling Control	DISCOMs continue self-scheduling; SCED only redistributes surplus	DISCOMs submit demand to central pool; scheduling happens centrally
Renewable Integration	Limited support for VRE integration due to regional silos	Higher renewable absorption by enlarging balancing areas and sharing reserves
Dispatch Logic	Partial merit-order dispatch within selected plants	Full national merit-order dispatch of all available generation
Operational Flexibility	Constrained by voluntary and partial participation	Enables nationwide flexibility and improved balancing reserves
Regulatory Mandate	Implemented via CERC for a subset of generators	Proposed national policy under MoP and CERC; broader legislative reform required
Impact on Exchanges	Minimal; not dependent on market clearing	Directly integrated with exchange-based price discovery
Moat / Competitive Edge	Good for initial system optimization; improves grid stability modestly	Enables deep market reform; unlocks efficiency, transparency, and VRE deployment

Source: Company, Nuvama Research

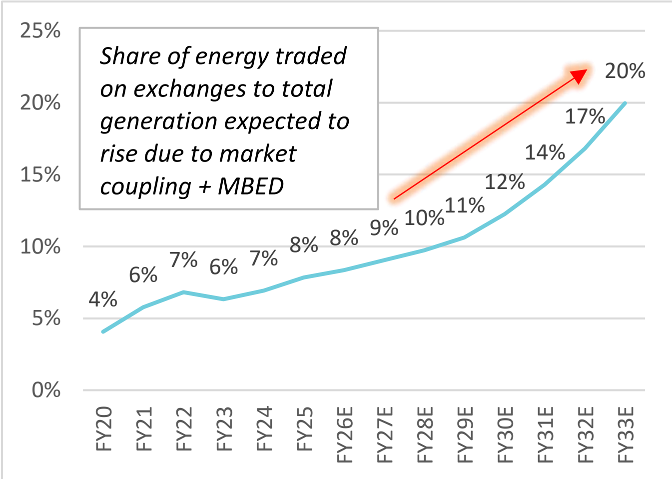
Key charts

Exhibit 2: IEX volume growth inversely related to prices



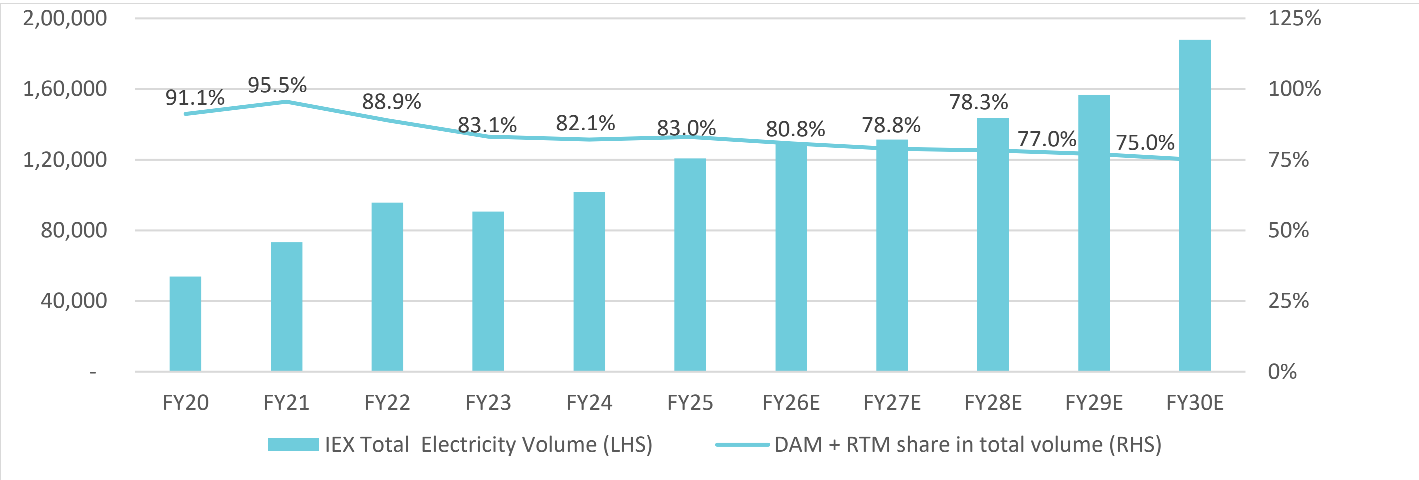
Source: IEX, Nuvama Research

Exhibit 3: Coupling + MBED led to higher share of exchanges



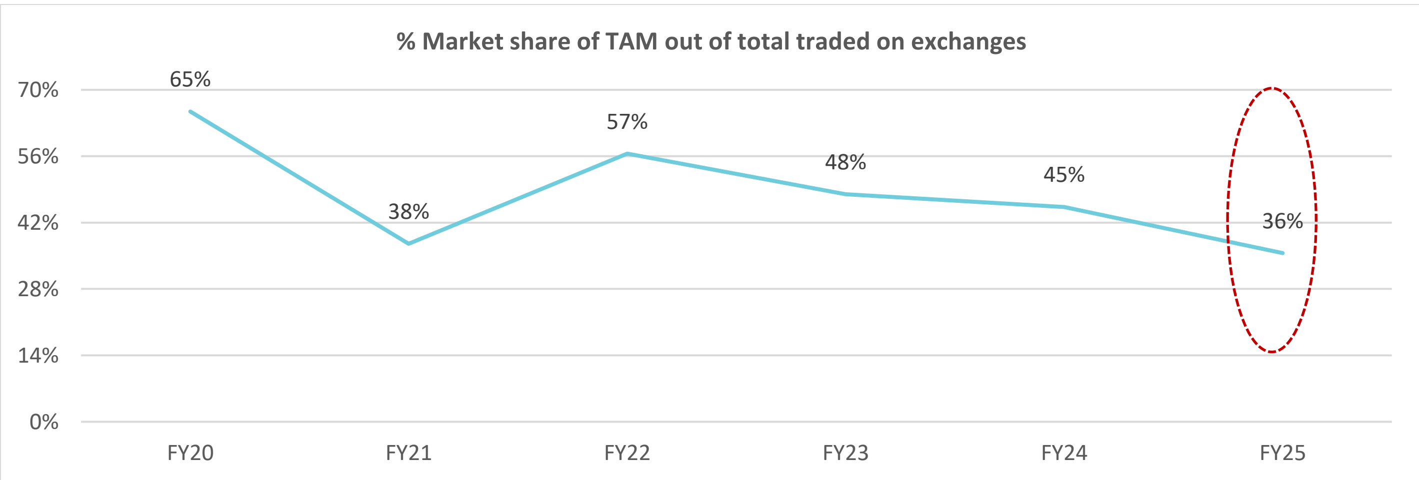
Source: Elekore, Nuvama Research

Exhibit 4: DAM + RTM account for a high ~80% of total electricity volumes traded on IEX – likely to be affected post coupling



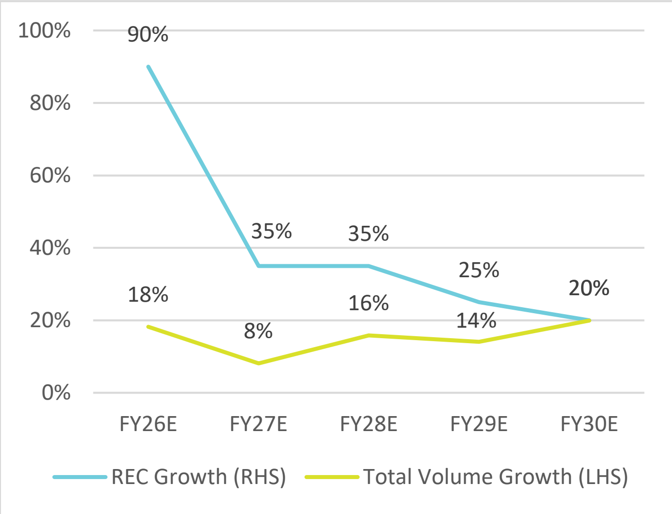
Source: Company

Exhibit 5: IEX's market share in TAM is only 36% – low market share in a segment wherein price determination is not key



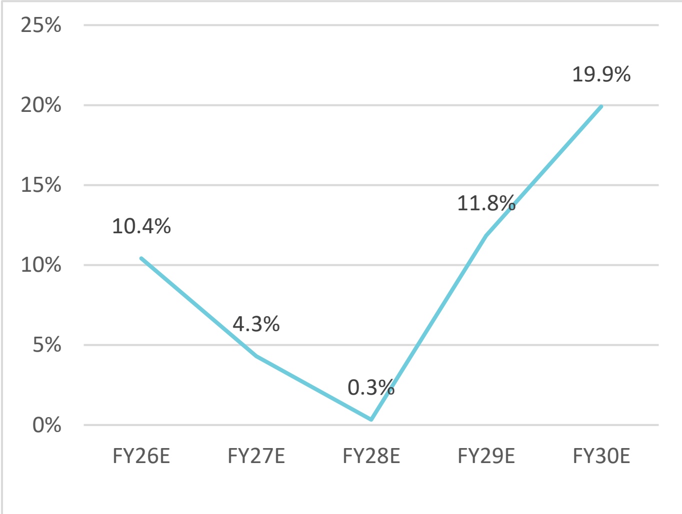
Source: Company

Exhibit 6: REC growth vs. total volume growth assumption…



Source: Company, Nuvama Research

Exhibit 7: …revenue growth is not linear with REC growth



Source: Company, Nuvama Research

Exhibit 8: IEX TP sensitivity to market share + margin – Factoring in market share drop + reduction in margin to arrive at fair value

		Margin INR/kWh			
		0.04	**0.035**	**0.03**	**0.025**
IEX mkt Share (DAM from FY27 / RTM from FY29)	**99%**	No impact 176	160	143	127
	95%	172	156	140	124
	90%	167	152	136	121
	85%	162	147	132	117
	80%	157	143	128	114
	75%	152	138	124	111
	70%	146	Base Case 133	120	107
	65%	141	129	116	104
	60%	136	124	Bear Case 113	101

Source: Nuvama Research

Exhibit 9: Quarterly financial snapshot (consolidated)

Year to March (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenues	1,418	1,236	14.7	1,422	(0.3)
Staff costs	123	110	11.8	114	7.6
Other operating expenses	142	132	7.0	95	48.9
Total expenditure	264	242	9.2	209	26.3
EBITDA	1,153	993	16.1	1,213	(5.0)
Depreciation	54	52	3.9	53	3.2
EBIT	1,099	941	16.7	1,160	(5.3)
Interest	6	7	(13.8)	6	(5.4)
Other income	424	309	37.3	323	31.2
Add: Exceptional items gain/(loss)	0	0		0	
PBT	1,517	1,243	22.0	1,478	2.7
Tax	377	315	19.7	349	8.0
Reported Profit	1,140	929	22.8	1,129	1.0
Share of profit from associate	67	36	86.8	42	58.0
Adjusted Profit	1,207	964	25.2	1,171	3.1
Equity capital (FV INR 2)	891	891		891	
No. of Diluted shares outstanding (mn)	891	891		891	
Adjusted Diluted EPS	1.4	1.1	25.2	1.3	3.1
As % of net revenues					
Staff expenses	8.7	8.9		8.0	
Other operating expenses	10.0	10.7		6.7	
EBITDA	81.3	80.4	1.2	85.3	(4.6)
Net profit	80.4	75.2		79.4	
Tax rate	24.8	25.3		23.6	

Source: Company, Nuvama Research

Exhibit 10: Performance by each segment (quarterly)

Markets (MU)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
DAM	12,351	13,336	-7%	16,931	-27%
RTM	12,975	9,194	41%	9,650	34%
TAM	4,289	3,875	11%	3,241	32%
G-Market	2,661	1,768	50%	1,925	38%
Electricity volume	**32,382**	**28,179**	**15%**	**31,747**	**2%**
REC & ESCERTS	5,265	2,176	149%	6,750	-22%
Total Volume	**37,646**	**30,354**	**24%**	**38,497**	**-2%**

Source: Company

Company Description

Indian Energy Exchange (IEX) is the first and largest energy exchange in India providing a nationwide, automated trading platform for physical delivery of electricity, Renewable Energy Certificates (REC) and Energy Saving Certificates (ESC).

The exchange platform enables efficient price discovery and increases the accessibility of the power market in India. More than ~8,500 participants are registered on IEX from 29 states and five UTs. Of participants registered to trade electricity contracts, 56 are distribution companies, over 500 electricity generators and over 4,200 open access consumers, among others.

The DAM + RTM constitutes majority of the energy contracts traded on IEX. IEX commanded a market share of ~99% of electricity contracts in DAM + RTM by volume. It floated a subsidiary Indian Gas exchange (IGX) and officially launched India's first gas exchange for physical delivery of gas. Launched ICX in December 2022 through GIFT City to facilitate voluntary carbon trade.

Investment Theme

Spot market volume growth is inversely related to power prices. Hence, in a power-deficit scenario when power prices rise, spot exchange volumes growth suffers as Discoms shift to other (cheaper, less volatile) instruments for power purchase. This is evident in FY23—as India hit a peak power deficit, power prices shot up to INR6.5/unit, up from INR4.08/unit in Mar-21. IEX volumes mirrored this movement, dropping by *5% YoY.* This fall is attributable to a combination of high power prices and volume shift from DAM (Day Ahead Spot) to DAC (Day Ahead Contingency), which is part of TAM (Term Ahead Market).

Structural Shift- Market Coupling from Jan'26: CERC's approval of market coupling for DAM (RTM/TAM to follow) ends IEX's pricing monopoly, introducing uniform price discovery across exchanges. **Key Impact i) Loss of core moat** as price-setting now become uniform across exchanges; **ii) Market Share:** expected decline from 99% in FY25 to ~70% by FY27 (DAM) and FY28 (RTM)**; iii) Margins:** Anticipated drop from ₹0.04/kWh to ₹0.035/unit by FY28 due to competitive pricing

Long-Term Opportunity MBED Rollout: We see market coupling as a precursor to MBED, which could significantly expand exchange-traded volumes. We est. energy traded on exchanges could rise from 8% of total generation in FY25 to 20% by FY33

Key Risks

Regulatory changes: Currently, IEX charges INR0.04/kWh, but if the regulator tinkers with the trading margin regulations or reduces the margins, it would impact EPS & consequently TP significantly. CERC has very recently introduced market coupling for power exchanges in the DAM segment w.e.f Jan'26, which essentially takes away IEX's business 'moat' of being the "best platform for price discovery', as now market coupler will take over the role of price fixation and the three exchanges will participate on a round-robin basis. Hence, it exposes the risk of IEX losing market share to other exchanges over time.

Volatility in power demand and prices: It is observed that maximum volumes are traded in a price band of INR3.5–INR4/kWh. External factors can impact the power demand-supply equilibrium, thereby impacting spot prices. Higher exchange prices could impact the buyer's decision (higher offtake through long-term PPAs) and extremely low exchange prices could impact sellers' decision (potentially impacting generators marginal cost). This could eat into the IEX's volumes.

Additional Data

Management

Non Executive Chairman and MD	Satyanarayan Goel
Joint Managing Director	Rohit Bajaj
CFO & CS	Vineet Harlalka
Executive Director, Head of Mark. Op.	Amit Kumar
Auditor	Walker Chandiok & Co LLP

Holdings – Top 10*

	% Holding		% Holding
SBI Funds Manag	9.57	ICICI Prudentia	4.73
DPVL Ventures L	7.02	Life Insurance	3.99
Mirae Asset Mat	5.14	Dalmia Power Lt	3.74
Parag Parikh Li	5.06	Dalmia Cement L	2.49
PPFAS Asset Man	4.96	Mirae Asset Fin	2.35

**Latest public data*

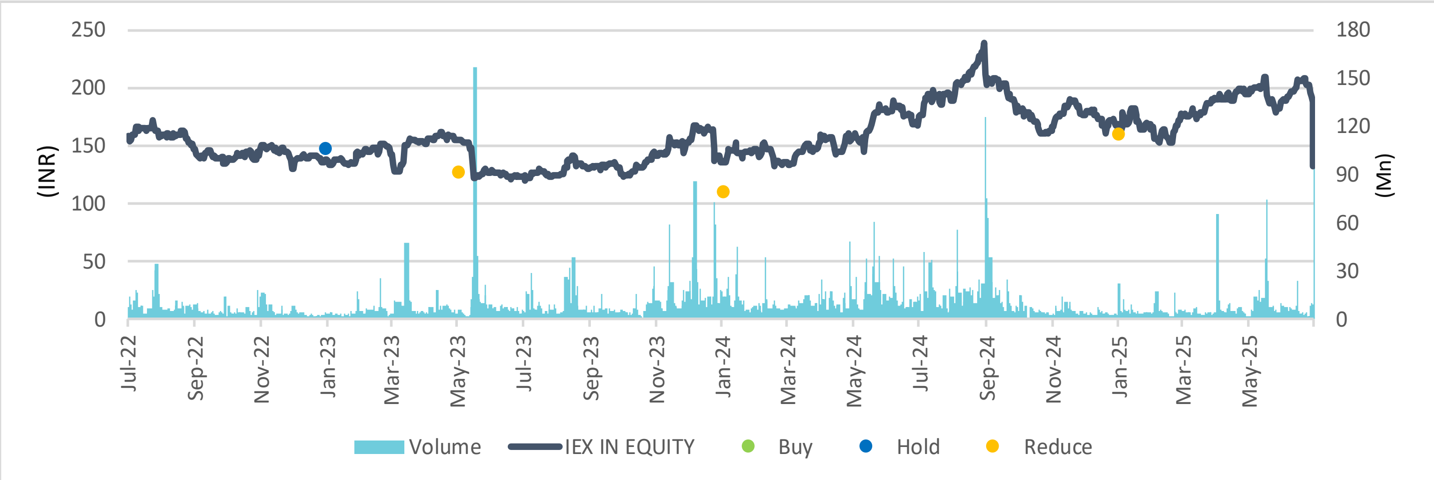
Recent Company Research

Date	Title	Price	Reco
25-Apr-25	Higher RTM volumes drive in-line PAT ; *Result Update*	191	Reduce
24-Jan-25	PAT growth mimics volume growth ; *Result Update*	168	Reduce
25-Oct-24	Profitability lags volume growth; *Result Update*	181	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
08-Jul-25	Power	Onset of monsoon dampens demand; *Sector Update*
02-Jun-25	Power	Unseasonal rains prolong demand slump; *Sector Update*
31-May-25	INXW	Margin cushions execution guidance miss; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

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