



Dated: April 30, 2026

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 540750

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
Symbol: IEX

Sub: Transcript of the Earnings Conference call with analysts and investors held on April 24, 2026.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached transcript of the earnings conference call held with analysts and investors on April 24, 2026, to discuss the financial results of the Company for the quarter ended March 31, 2026.

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
CFO, Company Secretary & Compliance Officer
Membership No. ACS-16264

Encl: as above

Indian Energy Exchange Ltd

Registered Office: C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

Corporate Office: 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

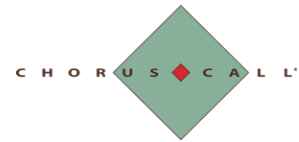
Tel: +91-011-3044 6511 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



“Indian Energy Exchange Limited
Q4 FY26 Results Conference Call”

April 24, 2026



**MANAGEMENT: MR. SATYANARAYAN GOEL – CHAIRMAN AND
MANAGING DIRECTOR – INDIAN ENERGY EXCHANGE
LIMITED
MR. VINEET HARLALKA – CHIEF FINANCIAL OFFICER
AND COMPANY SECRETARY – INDIAN ENERGY
EXCHANGE LIMITED
MS. APARNA GARG – HEAD, INVESTOR RELATIONS
AND CORPORATE COMMUNICATIONS – INDIAN
ENERGY EXCHANGE LIMITED
MR. ADITYA WALI – INVESTOR RELATIONS – INDIAN
ENERGY EXCHANGE LIMITED**

MANAGEMENT: MR. ROHAN GHEEWALA – AXIS CAPITAL

Moderator: Ladies and gentlemen, good day, and welcome to the Indian Energy Exchange Q4 FY26 Results Conference Call, hosted by Axis Capital Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rohan Gheewala from Axis Capital Limited. Thank you, and over to you, sir.

Rohan Gheewala: Thank you. Good afternoon, ladies and gentlemen. On behalf of Axis Capital, I'm pleased to welcome you all to the IEX Q4 FY26 Earnings Conference Call. We have with us the management team of IEX, which is represented by Mr. S.N. Goel, Chairman and Managing Director; Mr. Vineet Harlalka, Chief Financial Officer; Ms. Aparna Garg, Head, Investor Relations and Corporate Communications; and Mr. Aditya Wali, Investor Relations.

We will begin with the opening remarks from Ms. Aparna, followed by an interactive Q&A session. Thank you, and over to you.

Aparna Garg: Hi. Good afternoon, everyone, and welcome to the IEX earnings call for the fourth quarter and full fiscal year 2026. I, Aparna Garg, will be making the opening remarks today. With me today on this call are Mr. Satyanarayan Goel, CMD, IEX; Mr. Vineet Harlalka, CFO and Company Secretary; and Mr. Aditya Wali from the Investor Relations team. Mr. Rohit Bajaj, JMD and Mr. Amit Kumar, Head of Market Operations and Exchange Technology are not available to join us today due to other official meetings.

Amid geopolitical challenges in the Middle East and heightened global uncertainty, India continues to remain the fastest-growing major economy in the world, delivering a strong GDP growth of 7.8% in the third quarter of fiscal 2026. Based on second advance estimates released by the National Statistics Office, India is expected to end financial year '26 with a growth rate of 7.6%.

The recent Middle East conflict has heightened risks to the growth outlook through elevated crude prices, supply disruptions, slower global growth, tighter liquidity and spillovers into domestic credit markets. However, India's growth performance going forward will be driven by strong domestic consumption, increased capital investment and steady momentum across industry and services.

Further reforms such as rationalization of GST rates, new labor laws and free trade agreements with the UK and EU position it on track to become the world's third largest economy.

On the power sector front, India's electricity demand at 423 billion units in quarter four FY26 increased moderately by 2.2% compared with Q4 FY25, though at 1,709 billion units, electricity consumption for FY26 remained almost flat.

Financial year 2026 witnessed an incremental 58 gigawatts of installed capacity across thermal and renewable sources, taking total installed capacity to 533 gigawatts. Renewable energy

accounted for more than 50% of the total installed capacity at 275 gigawatts, making India the third largest in terms of renewable capacity globally. Notably, in FY26, India achieved this milestone of sourcing 50% of its cumulative installed electricity power capacity from renewable sources, five years ahead of the 2030 target.

On the fuel side, ample fuel was available at competitive prices. India's coal production reached 322 million tons in Q4 FY26. And in FY26, India's coal production recorded 1,041 million tons. Coal inventory as of 31st March 2026 stood at 25 days. According to the Ministry of Coal, to address any potential energy shortages in the current evolving situation, the national coal stockpile of over 210 million tons represents a buffer of nearly 3 months of energy consumption.

While imported coal price during quarter four averaged nearly \$53 per ton, higher by 6.6% compared with the same quarter last fiscal. However, at \$47 per ton, prices were lower by nearly 10% in FY26 compared with FY25. Overall, the fuel situation for the sector remained comfortable throughout the last year.

Let us now talk about a few important regulatory updates and policy initiatives during the year.

In January, Ministry of Power released a draft National Electricity Policy 2026 aimed at aligning the power sector with *Viksit Bharat* goals over the next two decades. The draft prioritizes cost reflective tariff reforms, a phased reduction in cross subsidies and time of the day peak hour pricing to improve efficiency and strengthen DISCOM finances. It has also set ambitious consumption targets of per capita electricity use rising to 2,000 units by 2030 and over 4,000 units by 2047.

For deepening power markets, the draft proposes building frameworks to establish generation capacity addition through market mechanism such as bilateral contract settlements. It further outlines use of standardized contracts to be executed on power exchanges and possibility of electricity from long-term PPAs to be routed through power exchanges or any other platform recognized by the CERC.

These are positive initiatives for the development of the sector and that of the power market.

Amendments have been proposed to the draft Electricity Amendment Bill 2025, wherein State Electricity Regulatory Commissions have been empowered to determine tariff *suo moto* to ensure timely cost recovery and avoid delays.

Cross subsidies are to be progressively eliminated within five years for manufacturing, railways, and metro operations.

In a push for C&I and open access consumers, DISCOMs will be exempted from universal supply obligation to C&I users with more than 1 megawatt load. Also, DISCOMs would provide non-discriminatory open access to multiple distribution licenses on payment of billing charges. These proposals would enhance competitiveness of the C&I segment.

CERC issued final guidelines for VPPAs in December 2025. These guidelines recognize power exchanges as authorized platforms for sale of electricity by RE generators entering VPP arrangements. This should help increase volumes on exchanges.

The CERC issued first amendments to REC regulations 2026, clarifying REC applicability for designated consumer, renewable consumption obligation and VPPAs. Under these amendments, RE-based captive plants may be issued REC, but cannot trade REC to the extent of self-consumption of electricity. Amendments also specify source-based REC multipliers that would remain valid for 15 years. These multipliers should help increase REC inventory going forward. The MoP has already issued the final notification on renewable consumption obligations, allowing fulfillment through multiple avenues, including REC from VPPAs and enabling fungibility across wind, hydro and other components. We have sought CERC approval to align our green contracts with the revised RCO framework, and the matter is currently reserved. Once approved, this alignment is expected to bring greater clarity on RE sale and procurement and support higher renewable participation.

Ministry of New and Renewable Energy of India, that is MNRE, has approved a 500-megawatt pilot CfD for RE on a 3-hour basis to be implemented by SECI (Solar Energy Corporation of India). This pilot shall enable RE generators to sell electricity on power exchanges, while SECI settles the difference between the discovered strike price and the reference market price. The pilot would supply 1,500 megawatt hour of RE power daily for 3 non-solar hours with settlements based on DAM prices and backed by a CfD stabilization fund of INR76 crores provided by the government.

With regards to the carbon market, the Ministry of Environment, Forest and Climate Change has issued final notifications on greenhouse gas emission intensity targets for 7 sectors: aluminium, chlor-alkali, cement, pulp and paper, petrochemicals, petroleum and textiles, while notifications for iron and steel are awaited. These sectors account for about 16% of India's GHG emissions with a combined baseline of 480 million tons carbon dioxide equivalent in FY24 targeted to decline to 465.3 million tons by FY27. The carbon credit certificate trading procedures are currently being drafted by the BEE in consultation with Grid India. These developments have laid the foundation for trading of carbon credit certificates on power exchanges.

CERC issued an order on implementing market coupling on 23rd July 2025, in which the regulator decided to initiate the process of implementation of market coupling of day ahead market by January 2026. Subsequently, IEX had filed an appeal in the APTEL. In its order issued on February 13, 2026, APTEL mentioned that as market coupling cannot be implemented without regulations, IEX is not an aggrieved party at this stage.

As per the order, as and when final regulations are issued and if IEX is aggrieved by them, they have the liberty to challenge the regulations before an appropriate forum, including all grounds raised in the appeal filed before APTEL.

Further, on April 17, 2026, CERC issued draft regulations for market coupling, according to which Grid India would act as the market coupling operator, that is the MCO. Also, Grid India

would be responsible to frame detailed procedures for implementation of market coupling. CERC has invited stakeholder comments on the draft till 16th May 2026.

On IEX performance, in quarter four of financial year '26, IEX recorded the highest ever quarterly traded electricity volume of 39.4 billion units, higher by 24.3% on a year-on-year basis. In the full year FY26, electricity volumes touched 141 billion units, higher by 17% on a year-on-year basis.

In terms of RECs, during the quarter, a total of 71.7 lakh RECs were traded, an increase of 6% over the same quarter in FY25. And during the full year, a total of 187 lakh RECs were traded, recording a 5% increase over the last year.

For the quarter, consolidated revenue for the company grew by 12.5% year-on-year, increasing from INR 174.6 crores in Q4 FY25 to INR 196.4 crores in quarter four of FY26. Profit after tax increased by 10.8%, rising from INR 117.1 crores in Q4 FY25 to INR 129.8 crores in quarter four of FY26. For the full year, profit after tax was higher by 14.9% from INR 429.2 crores to INR 492.9 crores in the present year.

The Board of Directors have announced a final dividend of INR 2 per share, equivalent to 200% of face value of the equity share.

Within the electricity segment, RTM volumes at nearly 14.3 billion units in quarter four were higher by 48.2% on a year-on-year basis. In FY26, RTM volume grew nearly 41% year-on-year to 55 billion units compared with FY25. The RTM segment has continued to grow strongly with 39% share in electricity volumes at IEX. This segment has played a critical role by offering flexibility in power procurement and providing immediate responsiveness to efficiently integrate renewables with the grid.

Green market volumes in quarter four FY26 rose 26.5% to 2.4 billion units compared with quarter four of FY25. For the full year, the segment traded 10.8 billion units, an increase of 23% over FY25. This segment helps obligated entities, including DISCOMs meet their renewable purchase obligations.

With capacity addition, increase in solar, hydro, wind and sustained supply from coal-based generation, supply liquidity at power exchanges improved and led to a substantial drop in prices. In quarter four of financial year '26, sell-bids in the Day Ahead Market of IEX increased nearly 49% on a year-on-year basis, as a result of which the prices in the Day Ahead Market at INR 3.89 per unit were down 12.2% year-on-year, while prices in the Real-Time Market averaged INR 3.68 per unit, a 15% drop. For the full year, sell liquidity in the day ahead market was higher by 44%. At INR 3.86 per unit, the average DAM price during the year was lower by nearly 14% compared with the last year. Similarly, at INR 3.59 per unit, the average price in the RTM segment in this fiscal year was lower by 16% compared with FY25. These prices presented an opportunity for DISCOMs and C&I consumers to meet their demand at a competitive price and to replace their costlier power by procuring power through exchanges.

On the product front, we continue to await approval from the CERC on a petition to extend the Term Ahead Market contract to 11 months. Similarly, with regards to our green RTM petition,

CERC has reserved its order. To support the development of merchant storage capacity, we have filed a petition with CERC seeking introduction of peak DAM and peak RTM segments. These segments are intended to enable power trading during high demand periods such as late evening and early morning. The CERC's order on this petition is currently reserved.

On the IGX front, the Indian Gas Exchange completed five years of operations in financial year '26. The exchange currently represents close to 3% of India's overall gas consumption and 20% of the spot market.

For quarter four of financial year '26, IGX traded gas volumes of 18.6 million MMBtu, lower by 8% over Q4 FY25, largely on account of supply disruptions in the Middle East beginning March. For the full year, IGX traded gas volumes of 76.8 million MMBTU, a growth of 28% on a year-on-year basis, led by demand from domestic gas producers, heightened power demand and demand from city gas distribution.

IGX recorded a profit after tax of INR 9.4 crores in quarter four FY26, which was higher by 5.4% compared with INR 8.9 crores in Q4 FY25. And for the full year, IGX recorded a profit after tax of INR 41.9 crores, which is higher by 35% compared with INR 30.9 crores in the same period last year. Going forward, till geopolitical challenges in the Middle East ease, volumes could remain impacted, though some of it may be offset domestically.

On the way forward, while power demand remained largely subdued in FY'26 owing to weather conditions, CEA's projection of demand approaching 2,500 BUs by 2032 continues to support exchange volume growth.

For this summer, the CEA has projected peak demand to reach 270 gigawatts accompanied by the El Nino effect, which is expected to strengthen post June 2026. While in the short term, this raises some concerns on sell-side liquidity. However, the government has already invoked measures under Section 11 for some imported coal-based plants to operate at full capacity, which will be effective till June 30, 2026. This is expected to increase supply in the system.

During FY26, India's power sector witnessed the emergence of new market mechanisms such as VPPAs, electricity derivatives, contract for difference and battery storage arbitrage. While implementation of 13 gigawatt of BESS projects under the first VGF tranche is underway, tenders for nearly three-fourth of the 30 gigawatt under the second tranche have also been awarded.

Falling battery storage costs keep accelerating BESS adoption with AP TRANSSCO having discovered the lowest price ever under the VGF mechanism in November 2025– INR 145 per unit for 1,000-megawatt 2-hour 2-cycle tender. Earlier this year in February, NVVN discovered INR 1.77 per unit for a 250-megawatt 2-hour 2-cycle tender.

This year also marked the first merchant BESS trades at IEX from Juniper Green Energy Limited, the largest operating BESS asset in the country. Subsequently, ACME Solar and Adani Green have also leveraged storage arbitrage opportunities on the exchange platform. These developments deepen India's power market and strengthen India's path towards energy transition.

IEX's other diversification initiatives are also gaining traction. For quarter four of financial year '26, ICX issued 46 lakh I-RECs, higher by 29% compared with quarter four of financial year '25. And for the full year, ICX issued 179 lakh I-RECs, recording a growth of over 200% compared with FY25. Revenue for ICX during the quarter stood at INR 2.2 crores and INR 7.7 crores for the full year, respectively.

With regards Coal Exchange, the Ministry of Coal has come out with draft regulations for the exchange and final regulations are expected later this calendar year. In pursuance of this opportunity, the IEX Board has accorded in principle approval to explore establishing a coal exchange in line with the proposed Coal Regulations 2025 issued by the Ministry of Coal.

As India advances towards its net zero goals, energy markets are expected to play an increasingly significant role in shaping the nation's energy ecosystem. Thank you. We can now have the question and answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good afternoon, madam. Thank you so much for the opportunity. Madam, I am trying to understand coal exchange, ICX and mineral exchange as part of diversification. So, what is the estimated TAM and revenue potential of the coal exchange in India, given that coal is largely allocated via long-term linkages. So, I'm trying to understand what are the monetization models in terms of transaction fees, membership data, because it's not like gas, power, these things are standardized, while coal and all is heterogeneous, logistics heavy commodities. So I'm trying to understand how we are going to take it forward?

Satyanarayan Goel: Yes. Good afternoon, everyone. I am S. N. Goel. So let me respond to this question. As far as coal is concerned, today coal is allocated for thermal power generating stations. And the allocation of coal is not to meet the full requirement of the power plants. So many of these power plants who have PPAs still they purchase coal from the market. Then there are merchant power plants. There are other industries also who use coal. So there is large opportunity on the buy side. On the sell side, we used to have, shortage of coal that is why there were a lot of problems and the premium in the e-auction market was also very high. But subsequently, Ministry of Coal had taken many initiatives. They allocated many mines for the captive production and also some of the mines were auctioned for the merchant production of coal. And subsequently, the industries having captive mines, they were also allowed to sell up to 50% of the coal in the market. I think all these provisions have now increased production of coal in the market. So coal is now available in surplus quantity.

Today we have multiple sellers in the market. It is not Coal India alone. We have multiple sellers, captive mines are there, merchant mines are there. And also, there are many buyers in the market. We have a multi-buyer, multi-seller model in the market available.

And if you look at the draft regulations, it says that even the e-auction coal will have to be transacted through the exchange. So last year, the e-auction coal transaction was about 80 million tonnes. So, this provides a significant opportunity for the coal exchange. In addition to this, there

are other industries also which buy coal. I think the opportunity size based on that is going to be quite large. But we will have to wait for the final regulations to come and only -- when the final regulations come, then we will be able to estimate the market size. But I feel that it is an initiative of the Government of India and because they feel that exchanges provide a lot of value in this, which leads to transparent price discovery and both physical and financial settlement in time. So, I'm sure the Government also is going to take a lot of policy initiatives to ensure development of the coal market. With this, we feel that it's going to be a good opportunity to get into the coal exchange.

Balsubramanian: Okay, sir. Sir, my next question on that EnergyX platform and fitting API side. What percentage of total volumes now flow through API compared to manual bidding? Is there any large DISCOMs and C&I customers that have integrated their ERP directly with IEX API?

Satyanarayan Goel: In fact, more than 70% of our cleared volume is through the API system. So many of the distribution companies have already connected with us through the API. Generators are also connected with this. So, I think there is a significant improvement on a quarter-to-quarter basis and I'm sure in the time to come, almost everybody will do the bidding through the API system.

Balsubramanian: Okay, sir. Sir, my last question, in that presentation, you mentioned about AI-based application development and security monitoring, whether if you could share some examples in terms of AI model deployed, whether it is improved match efficiency, reduced emission penalties or optimized bids sessions. If you get some clarity on that AI-based application development and security monitoring side?

Satyanarayan Goel: See, we are not using AI for the price discovery. Price discovery is by our MIP-based algorithm, which is a linear programming-based model. At the moment, we are using AI for basically, we have a software team, which is doing all activities for creating new products and I mean, managing the things. There we are using the AI system now. So, it is reducing our coding time. And, in fact, there is a significant improvement in the efficiency also. Another area is basically security. So that is providing a robust platform. And in spite of so many instances of hacking, there has not been a single instance where they have been able to penetrate our system. So, these are the advantages of this, and we are also working on many other areas where we can use AI application to benefit our customers.

Balsubramanian: So it's basically operational improvement, right sir?

Satyanarayan Goel: Yes, you're right.

Balsubramanian: Yes. Thank you, sir.

Moderator: Thank you. We will take the next question from the line of Sumit Kishore from Axis Capital. Please go ahead.

Sumit Kishore: Good afternoon, Goel Sir and Aparna. My first question is on the fourth quarter results. The other income seems to have slowed down versus the quarterly run rate over the last four-odd quarters, down about 29%. Anything to call out here?

- Satyanarayan Goel:** I'll request my colleague, Mr. Vineet Harlalka, who is CFO and Company Secretary of the company to respond to this question.
- Vineet Harlalka:** Yes. Sumit. Sumit the major reason was that if you look at the December quarter number, it was a significant increase over the treasury income because there was a one-time gain we got because the interest rates were there and the market was improving. And as you all know, because of the Iran conflict and rupee situation, there was a significant correction in the market during this month of March. So a bit of mark-to-market impacts were there. And that was reflecting in the numbers. And the previous quarter, there was onetime gains. Those were there. And as the market is recovering, we will see that the numbers going back to the earlier numbers.
- Sumit Kishore:** Okay. So, this is not, obviously there are some non-recurring factors which have depressed number related?
- Vineet Harlalka:** Yes. Right.
- Sumit Kishore:** Okay. Thank you. Second question is regarding the timelines now. The public comments closed on the 16th of May on the draft PMR. But if you can maybe elaborate on what would be your legal or commercial strategy, if you can or what will be the timelines that you have for the final notification of PMR to come out? Subsequently, when does the power market coupling procedure come out? So what sort of timelines do you think are in store?
- Satyanarayan Goel:** Sumit, it's very difficult to say on that. I mean if you recall, this PMR 2021 was issued in February '21. But the draft of that came to best of my knowledge in 2019. So, I can't really say how much time they will take because these are issues of bigger issues of market redesigning. So I'm sure CERC is going to take into cognizance the comments they receive and also look into the aspect of market redesign. So we really cannot say how much time they will take to issue the final notification.
- Sumit Kishore:** And this will be public comments. So there will be like the stakeholder consultation, which had happened, there will be detailed comments from all third parties. I think finally, just one question on the gas exchange. I know the Strait of Hormuz is still not functional. So, in terms of the gas exchange, Q1 can be quite depressed. What are the levers to shore up volumes on the gas exchange?
- Satyanarayan Goel:** See as of now, since the gas is not coming from the Middle East and India was getting significant quantity of gas on that side. So that is one issue. And second issue is that gas prices are also very high. The Indian market is quite sensitive to gas price. So therefore, the volume in the month of March and also in April, so far are not as good as what we had planned for.
- But I'm sure the situation is going to improve. And as and when this improves, we should be able to catch up with the volume growth that has been happening on the gas exchange. And my estimate is that maybe in the first quarter, we may not get any growth with respect to the last year's first quarter. But from second quarter onwards, we should be able to achieve growth.
- Sumit Kishore:** So the volume that you do in Q1 this time, that would be gas coming from where? I mean, or would it be domestic gas getting traded?

Satyanarayan Goel: Gas is..., LNG is coming from different other sources. So part of that LNG is also getting traded. Then there is domestic gas, which is also being traded on the exchange platform. In the domestic gas, like ONGC and Reliance, they have high-pressure, high-temperature gas from the East-Coast side, Krishna-Godavari, KG D6 fields, and they sell a part of that gas on the exchange platform. Similarly, domestic gas available with other suppliers also, part of that is also being sold in the market.

Sumit Kishore: Okay. And basically, that stake reduction in IGX now you have got time up to which month?

Satyanarayan Goel: PNGRB has given us time up to 31st of December 2026.

Moderator: We will take the next question from the line of Kunal Thanvi from Banyan Tree Advisors.

Kunal Thanvi: I had two questions. One was on the recent draft from CERC on market coupling. So, what we understand is like in the last when the draft had come in July 2025, it was about that round robin, which we kind of had a case against like we fought it. And then finally, this new thing has come where they're saying that Grid India will become the MCO.

So when we were reading the first draft that was in July 2025, operationally, it looked like very cumbersome to implement. When you read this one, what is IEX's sense on implementation of this kind of structure that now CERC is talking about? That is point number one.

And point number two, like while multiple times, we have done the study and there has been an outcome that market coupling in the current structure without MBED will not kind of fulfill any objective from an efficient price discovery perspective. Then what is the intent of the regulator in terms of pushing for market coupling?

Is it that they want price discovery to happen on Grid India itself, so like one particular exchange does not have advantage or any other insights if you can share? The second was on a possible buyback, if you can throw some light on how the management team and the Board is thinking about buyback at these prices?

Satyanarayan Goel: Yes. So let me first respond to your coupling question. As you are aware, CERC in their order in the month of July, they had mentioned that market coupling in the Day Ahead Market on round-robin basis will be done. And now they have changed their decision and in the draft regulations, they are talking about Grid India. So I think situation is still fluid. And I personally feel that situation is fluid even on the market coupling.

So maybe in due course of time, they may review their own decision about the market coupling also and may not go ahead with this. So I cannot really say anything on this, what is finally going to happen. Even round-robin was not a complicated mechanism. All 3 exchanges have their software, and they will have to only collect the bids. The designated exchange was required to aggregate the bids and do the price discovery.

Now Grid India will have to create the infrastructure and software for this, which will be additional costs. So, I don't think it is going to really provide any value in the process, but then it all depends on what regulator decides to do. We'll have to wait and watch for that.

And your second question was about the benefits of coupling. I fully agree with you that based on the studies done so far, there is no benefit of coupling. And I'm sure regulator also will take note of this. The third is buyback. I think on the buyback, the mechanism for doing buyback, there is still no final decision has been taken by SEBI so far. And I will request my colleague, Mr. Vineet, to say more on this.

Vineet Harlalka: So according to SEBI, still the tender route is available. There was a taxation issues in the previous year. Now with the budget, the Government had come up with a revised tax structure. So again, buyback has become one of the good options for distributing money to the shareholders. We are definitely considering it. And we are also waiting for the draft note with SEBI had come out with regards the open market route, which they had disallowed earlier. So the management is observing all the development and will take a due call considering the benefit of the stakeholders.

Kunal Thanvi: Just had a couple of follow-ups. One was where we are in the IGX IPO process? And secondly, on coming back to the market coupling, like whatever form and shape the current draft talks about, this essentially means that if that goes through, then all the 3 exchanges, the key functionality of them would be collecting bids and submitting it to who will kind of discover the price and then - the trades get executed. Is that right understanding?

Satyanarayan Goel: Yes, yes. And exchanges will be again doing the physical and financial settlement. All that will be done still by the exchanges. Only the price discovery will be done by Grid India.

Kunal Thanvi: Okay. And on IGX?

Satyanarayan Goel: I think IGX IPO process is we have initiated the process. So I'm not really fully aware about the exact status of that, but I think it is progressing well.

Moderator: We will take the next question from the line of Prawin Visesh from PPFAS Mutual Fund.

Prawin Visesh: My first question was on the coal exchange opportunity we are studying. So here, logistics in coal is usually a bottleneck, right? Because in many cases, the landed cost of coal for the user increases significantly because of the logistics cost. So from an exchange point of view, more than just price discovery, what are we adding in terms of building efficient logistics network?

Satyanarayan Goel: Yes. In case of coal, there are many challenges - quantity, quality and the transportation - all these are issues. So we'll have to work on all these things. I think logistics is definitely a very, very important part of it. Initially, what we intend to start is that maybe the buyer will have to make their own arrangement for lifting the coal. We will discover the price, finalize the price and then make arrangement, ensure that the coal is available to him at the loading point of the right quality and then he will have to make their own arrangement for lifting the coal. And subsequently, when we are able to finalize arrangements with the Railways for supply of coal to the exchanges also, then maybe we can provide that service also.

Prawin Visesh: Got it, sir. And sir, my other question was regarding the clarity that we received regarding coupling. So at least there is some clarity compared to before. So how are the trading participants reacting to what is happening? So I understand from an exchange perspective, there can be some

changes, but what are the trading participants reacting? And given that we have been maintaining long-term relationships with a lot of these traders and trading participants, how are they reacting to this?

Satyanarayan Goel: I don't think there is going to be any change in their working. They will continue to submit their bids to the exchanges. And it is only that from the exchange operation, just the price discovery function is being taken. Otherwise, rest of the job will continue to be done by the exchanges only.

Prawin Visesh: And what initiatives are being taken to ensure that these relationships with our exchange continues?

Satyanarayan Goel: Point is, it is for the last 18 years, we are doing only one thing - relationship building with our customers. We'll continue to do that. And that is why we have a strong customer base with the company and customer loyalty. That's our USP.

Prawin Visesh: Got it. And my last question was on the VPPA thing. So has there any more momentum or interest picked up on this post the draft regulations? Or is the interest still coming from the tech companies?

Satyanarayan Goel: Not significant so far, but let's see. Maybe with the data centers coming into the market or the multinationals taking some interest in this, something should happen.

Moderator: We will take the next question from the line of Ketan Jain from Avendus Spark.

Ketan Jain: So if you can help us explain the new SECI tender on contracts for differences? How does it help exchanges? And what's the basic framework?

Satyanarayan Goel: Yes. As per that contract, SECI will contract certain battery capacity at a fixed price, and that gentleman (seller) will sell that power in the market. The important part is this. That battery capacity will be selling power in the Day Ahead Market. So exchanges will get that liquidity, that 500-megawatt power for 3 hours will be available for sale in the exchanges. That's the benefit which the exchanges will get. And if the sale price is more than their contracted price, maybe there will be some sharing of that profit gain between SECI and that party who is setting up this capacity.

Ketan Jain: Understood. So this is a pilot tender. Do we expect more tenders coming in from this?

Satyanarayan Goel: Yes, yes, definitely. I mean if you look at the European countries, there are almost about 50%, 60% of the renewable capacity addition is happening through the CfD contracts. Because under the CfD contracts, you don't need any PPA, you don't have any scheduling issue, you don't have any payment issues. So they do all this capacity addition in the CfD route.

Now this is for the first time Government of India is trying on a pilot basis. I'm sure with the success of this project, many more projects should come. And even this this will also pave the way for the private investors. If the result of this pilot is positive, maybe they will also set up capacity on merchant basis.

- Ketan Jain:** Understood. And this is only for battery or is technology agnostic, it can be wind as well?
- Satyanarayan Goel:** This is set for battery, what I believe.
- Ketan Jain:** Okay. Sir, and my next question is on what's your expectations for volume growth in FY27?
- Satyanarayan Goel:** I think we have been achieving a volume growth of 15% to 20% every year. And this year, in fact, the demand is also going to be high. So, with the new capacity additions and demand increasing, we should be able to maintain this volume growth of 15% to 20%. But again, everything depends on the demand-supply. These are all factors which are outside the exchange control.
- Ketan Jain:** Certainly. Sir, what is the reason for fall in REC volumes in this year compared to last year? Any specific reason?
- Satyanarayan Goel:** There is no fall. There is, in fact, 5% increase in REC volume.
- Moderator:** We will take the next question from the line of Nitin Shakhder from Green Capital Single Family Office.
- Nitin Shakhder:** This is Nitin Shakhder from Green Capital Single Family Office. My question is more as an investor rather than an analyst. Let's assume the worst-case scenario that the market coupling regulation goes against the company and you lose the legal case. Now obviously, as a risk management strategy, you would have decided to have strategies in place in case that were to happen.
- But is the understanding correct that the traders will have no functional reason to prefer IEX and maybe the smaller new exchanges like HPX and PXIL will be able to attract slightly more volumes and erode market share and might be some margin pressure. How do you anticipate in case the regulations were to go towards the market decoupling? Just clarity from the management once and for all, so at least we can anticipate both sides of the equation? Thank you.
- Satyanarayan Goel:** Yes. First of all, as far as market coupling itself is concerned, it won't be fair to assume that market coupling is going to happen. There are still things under discussions. But when taking your question that, yes, in the worst-case scenario, if it happens. One is that customer loyalty is very important. And in the last 18 years, as I told earlier, that is what we have been doing. We have been interacting with the customer, understanding their problem, creating products to address that problem, telling them how to use the exchange platform, providing them data analytics, having API system for faster bidding and also financial settlement of the transactions.
- So all these things, the value additions which we are doing, I'm sure we will be able to retain our customers. And this is something we will continue to do in future also. So with that, I'm sure that we should, even after coupling also, we should be able to retain a significant part of the market share in this DAM segment.

Nitin Shakhder: Okay. So any potential offset for margin that you have done that it might have a minor impact on margins, (they) might go down because you've always been dealing with this situation over the last one one-and-a half years. So do you expect... a margin... because the business valuation is already reflecting that the liquidity moat is not there at this point in time in terms of the dominance? So do you think that there might be slight-changes in margin in case the worst-case scenario was to come around? Or it's just business as usual and you think that we have to accept it and carry on (with) what it is?

Satyanarayan Goel: I can only give you one example that in case of the Term Ahead Market, where the liquidity is practically uniform across all 3 exchanges, the share of all 3 exchanges is in that same range of, 40%, 50%, 30%, 20% kind of numbers. That market is operating for the last four years. And in that market also, the margins are intact. Against INR 0.04 (four paise), I think the margin is around (3.6 or 3.7 paise) INR 0.036, INR 0.037. That's the kind of number. So we don't expect significant impact on the margin part of it, the transaction fees part.

Nitin Shakhder: Okay, thank you sir and all the best for the future and hope you can retain the dominant position for IEX. Thank you

Moderator: Thank you. We will take the next question is from the line of Nikunj Bajaj an Individual Investor.

Nikunj Bajaj: Okay. So, the question here is assuming that the guidelines come into place, IEX will have to forward the bids to GRID-INDIA. Now this would require a lot of software re-engineering at your end. That is at IEX, the software re-engineering has to be done. What would be the rough estimate cost and, like for this kind of an uncalled activity?

Satyanarayan Goel: We have our own software team. And I'm sure our team will be able to do all these things.

Nikunj Bajaj: So it will not have an additional cost, is it?

Satyanarayan Goel: No additional costs.

Nikunj Bajaj: Okay. Thank you.

Moderator: Thank you, we will take the next question from the line of Ravi Purohit from Securities Investment Management Private Limited. Please go ahead.

Ravi Purohit: Yes, Hi. Thanks for taking my question. Sir, on market coupling, so can you just share about, let's say, RTM, I think this time's notification said that they would also like to include RTM. But is there anywhere either in Europe or anywhere else where RTM actually has market coupling?

And secondly, India probably has like some 48 sessions in a day, right, whereas Europe, I think at best could do some 3 sessions in a day or 4 sessions in a day. So, if you could kind of just share the operational side, how the RTM actually kind of functions. And with more and more intermittent power capacities coming in from solar and wind, which mostly would be working with RTM? So if you could just kind of help us understand the entire ecosystem on which RTM operates and where are the, you know, where does this, and also that once like the gate closure happens to finalizing the bid, price discovery, schedule, everything, like what kind of time

latency do you have and how much all of these things will kind of work out? So if you could just kind of highlight some of the issues about RTM, it will be helpful?

Satyanarayan Goel:

Yes, first question is that what is the, practice world over. In the RTM market, we haven't come across a case where there is a market coupling because RTM market, the time lines are very tight. And in fact, if you look at the CERC order, which was issued on 23rd of July 2025, that also says that looking at the tight time lines of the RTM market, they will like to look at the performance of the DAM market and then see whether it is feasible for the RTM market or not.

As far as the draft guidelines are concerned, there is just an enabling provision that in the RTM to be done from a date to be notified in the future. If they decide to do something in future, then they can do that part of it. But there is no such decision as of now because in case of RTM the number of times it (trade) is to be done is 48. And today, it is 15 minutes time block.

We are talking about because of the renewable, 5 minutes time block. Then in that case, instead of the 48, it will be 48 back to 3. And the timeline, time available for doing all these activities also is very small. There is no slack time in the process. It is going to be very, very difficult. So I have my own doubts about coupling in the RTM market.

Ravi Purohit:

Okay. And sir, so right now, if suppose there is some issue, so in, let's say, in stock market parlance, when there is a trade which goes wrong, there is some auction or there is some settlement happens, right? What happens in the power market when an RTM trade kind of does not get through or something happens during that period in current situation and suppose if some were to kind of add this additional latency period of doing it between 3 exchanges, giving it to MCO, MCO coming back, it just sounds too complicated, right? I don't know if it is like, puts load on the system?

Satyanarayan Goel:

In case of coupling in the RTM market, if out of the 3 exchanges, if one exchange data does not get aggregated at the place, then you'll lose significant buy and sell volume. And that may lead to, sudden jerk in the price and the volume discovery. So, it will definitely have a very, very adverse impact on the market. In case of Day Ahead Market, you still have time available because you do only one auctions in a day. In case of RTM, we do 48 auctions in a day. So I'm sure all these things will be considered by the regulator also before taking a final decision on this.

Ravi Purohit:

Right. And Sir, since the July '25 directions that notice was issued first on market coupling and now this again in April. So between then and now, like what has been the count of registered participants on our exchange? Have they gone up? Or have we kind of lost any customers to, competing exchange industry?

Satyanarayan Goel:

No, no. We are only gaining customers. Its increasing. Number has increased.

Ravi Purohit:

So in the past, you used to have customers in the form of DISCOMs or some generators, right? Now going forward over the next 3 to 5 years, what kind of customers would we actually get as more and more people take OGL licenses and also what kind of customers do you kind of envisage over a period of time now? I mean, historically, it used to be only two sets of guys, DISCOMs and let's say, maybe some traders and some power generators?

- Satyanarayan Goel:** In fact, right from day 1, it has been distribution companies, trading companies, generating companies and also industrial consumers because open access consumers also do significant transactions through the exchange platform. And industrial consumers, it is not only that they buy power to optimize their cost, but there are also many industrial consumers who have the captive generation and if their captive generation is not working, then they purchase power from the market to take care of the outage of the unit. There are cases when the industry production is not up to 100% and they have surplus power available; they sell that power. So we have more than 5,000 industrial consumers who are using with us. And now the renewable generators are also coming to the market, the battery suppliers. So the number is increasing every day, in fact.
- Ravi Purohit:** Okay. Great, all the best sir.
- Satyanarayan Goel:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Lokesh Manik from Vallum Capital. Please go ahead.
- Lokesh Manik:** Sir, my first question was on the coal exchange. So, if you can just give us a sense of what would be the current spot market in India in the coal industry, just to get an idea of the opportunity size?
- Satyanarayan Goel:** At present, almost about 80 million to 90 million tonnes of coal is being sold through the e-auction route, which is, you can say, the so-called market and in addition to that, we are also importing almost about 150 million tonnes of coal for the power generation. So increase in the domestic production, that market also should get replaced by the domestic coal market. The opportunity as of now is big. Let's see what is the final notification.
- Lokesh Manik:** So this should be higher than the gas because gas is 12% today at spot. And what you just mentioned, this turns out to be about 20%, 25% spot in coal, import plus e-auction. Is that a fair assessment?
- Satyanarayan Goel:** No..No.What I said is at present, it is almost about 15% is in the spot in the case of coal also.
- Lokesh Manik:** Okay, 15% Okay. Great. Sir, my second question was more a clarification. So, as we understand in '22 when the new Renewable Energy Act came in, it gave a lot of leeway to C&I customers, especially for open access, where earlier thermal buyers were facing a problem where different States had different charges for open access. For green energy, this was sort of relaxed. It was conditioned upon Intra-State exchange of power. Do you expect that power also to come on to the exchange now as green energy comes in, installation increases, Intra-State without open access hurdles?
- Satyanarayan Goel:** Yes, we have already started seeing that happening now. And as a result of that, our volume in the G-DAM market is, in fact, increasing every year. So last year, the number, I think, was about 10 billion units in the case of the G-DAM market. Have we given the number to you? And this number is increasing. I mean there is an increase of almost about 23% with respect to last year. So the green energy participation in the exchanges are increasing.

- Lokesh Manik:** Okay. And you also have a tailwind coming on that when the renewable energy installation happens if it gets commercialized prior to the timeline then they can come on the exchange and sell it?
- Satyanarayan Goel:** Yes.
- Lokesh Manik:** So that benefit is also still continuing or you are seeing some slowdown there?
- Satyanarayan Goel:** Yes it is continuing.
- Lokesh Manik:** Okay so that will continue so long as we have new installations coming in Solar?
- Satyanarayan Goel:** Yes. Because they get the benefit, if they are selling power in the conventional market they can get the RECs and if they are coming in the green market they get the premium of the green market.
- Lokesh Manik:** Understood. Sir, my last question was for the coal exchange, even MCX has filed an application for coal exchange. So they, I understand they will be in the financial space, that is the derivatives. We will be in the spot. Do we have any agreement with them similar to the electricity futures?
- Satyanarayan Goel:** We don't have any such agreement. But let's see. I mean, we are waiting for the final regulation to come because only after the final regulation, you can really estimate what is going to be the market size. And then maybe we'll see.
- Lokesh Manik:** Correct. Sir, lastly, how is the electricity futures developing? Have we started to receive some revenue from there in electricity futures?
- Satyanarayan Goel:** Quantum in that is not significant. So the revenue share is not meaningful.
- Lokesh Manik:** Got it. That's it from my side. Thank you so much.
- Satyanarayan Goel:** Thank you.
- Moderator:** Thank you very much. Ladies and gentlemen, we will take that as the last question for today. And that concludes the question-and-answer session. I will now hand the conference over to Ms. Aparna Garg for closing comments. Over to you Ma'am.
- Aparna Garg:** Thank you, everyone. I would like to thank each one of you for being a part of today's call. We at IEX remain committed to contribute to the development of a sustainable and energy-efficient future for India. Have a wonderful evening. Thank you.
- Moderator:** Thank you members of the management. On behalf of Axis Capital Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.