



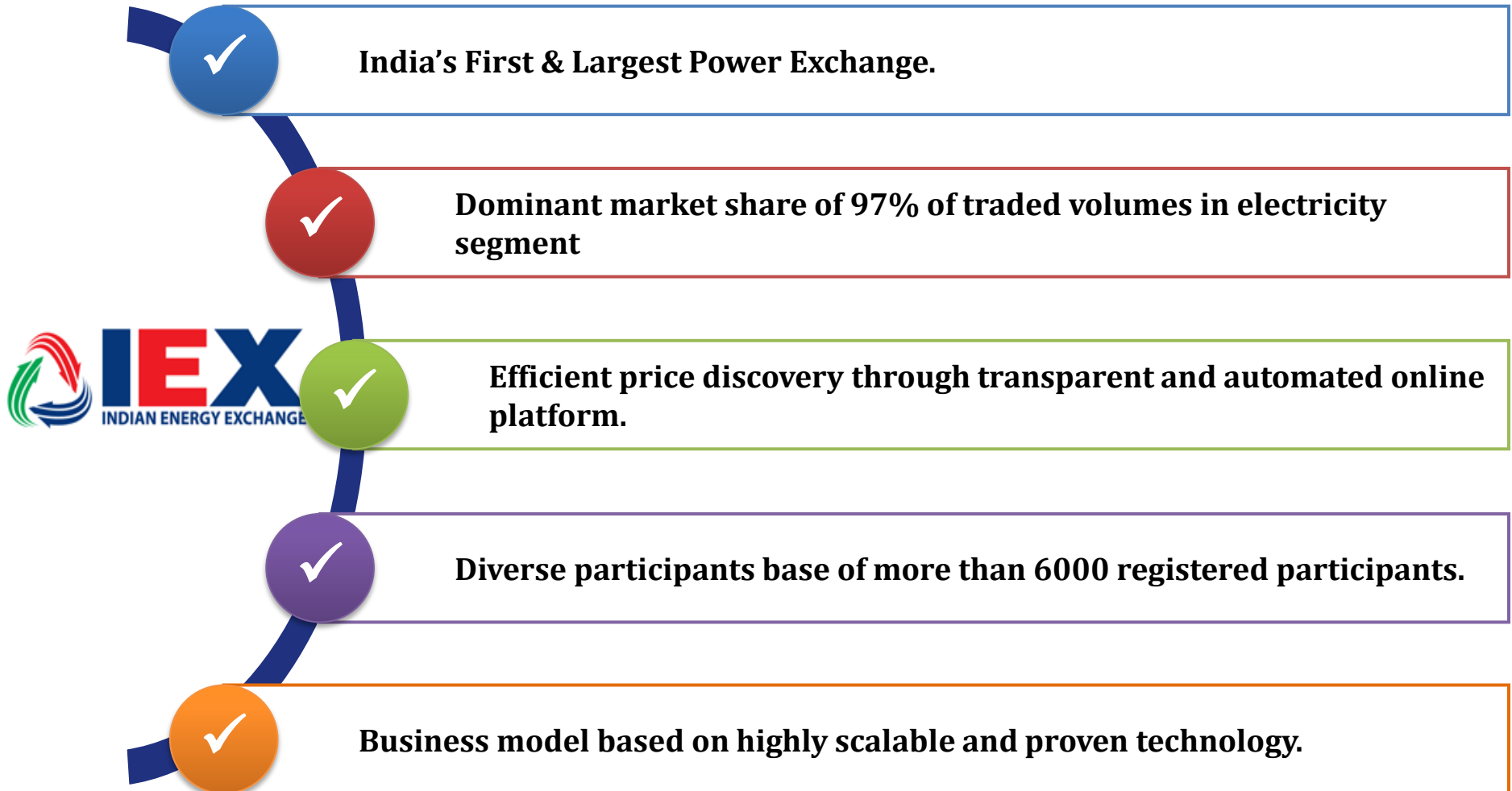
**Earnings Release _Quarter IV
Ended March 31st , 2018**

Certain statements in this presentation describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations.

Although our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

The past financial figures have been regrouped or reclassified as per the current grouping, where ever necessary.

IEX: India's leading Power Exchange

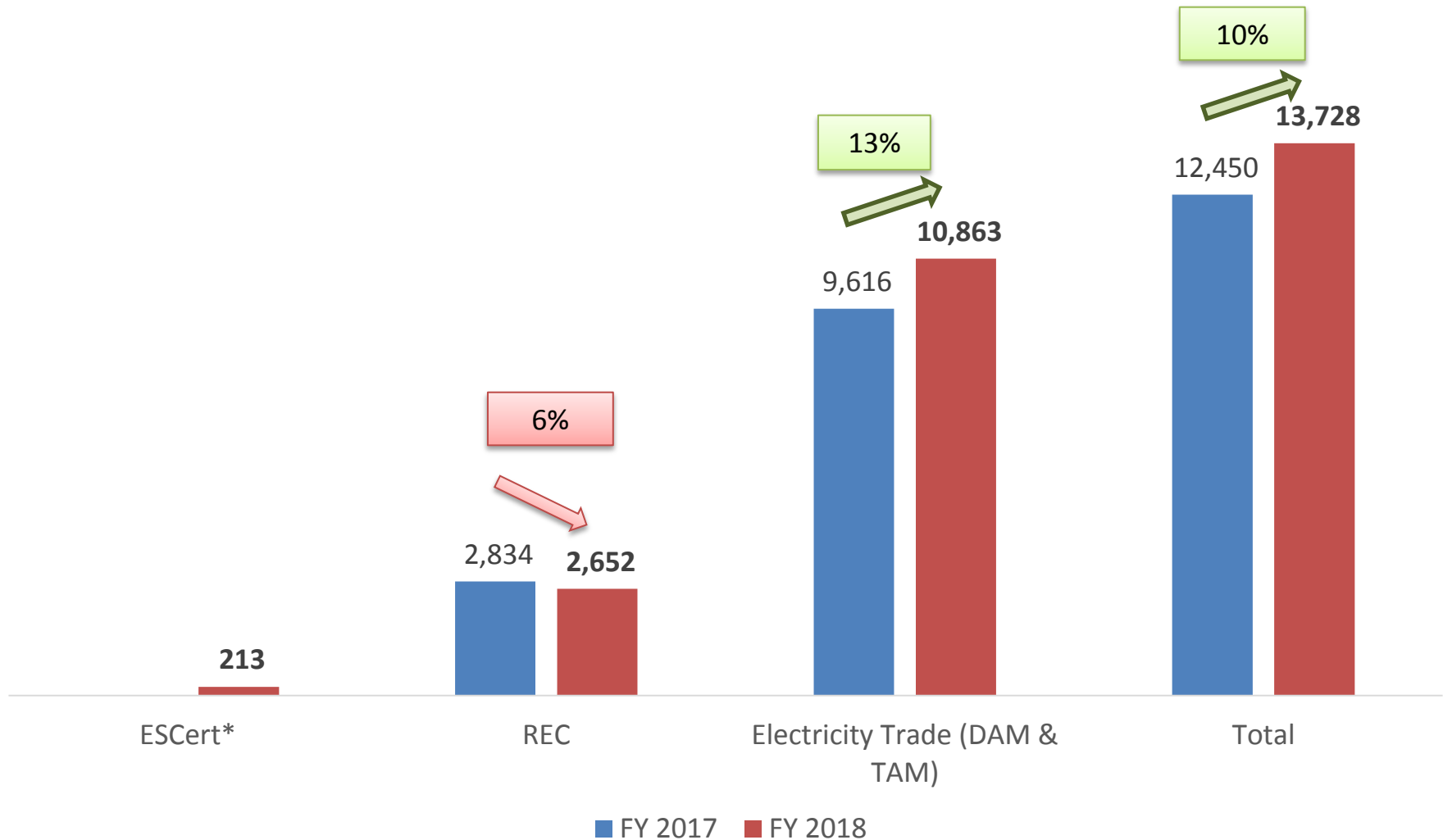


- ❖ Total Sales Volume increased by : 26% YoY
 - Electricity Trade (DAM & TAM) : 14% YoY
 - REC & Energy Saving Certificate : 130% YoY
- ❖ Average Market clearing price was Rs 3.26/ unit, about 35% YoY increase
- ❖ IEX is the only exchange in India for ESCert trading. Trading commenced on 26th September, 2017 and 13 lacs certificates traded in FY 17-18.
- ❖ Highest ever non solar REC trade in a session of 32.39 lacs was achieved in Dec 2017.
- ❖ 14 no. of renewable generators having installed capacity of 525 MW are registered with IEX for renewable electricity trading through DAM.
- ❖ Total registered participants are 6000+ with an increase of about 8% on YoY basis.
- ❖ During the year, congestion free market for more than 90% of the time. IEX lost only **0.43% of the volume because of congestion.**

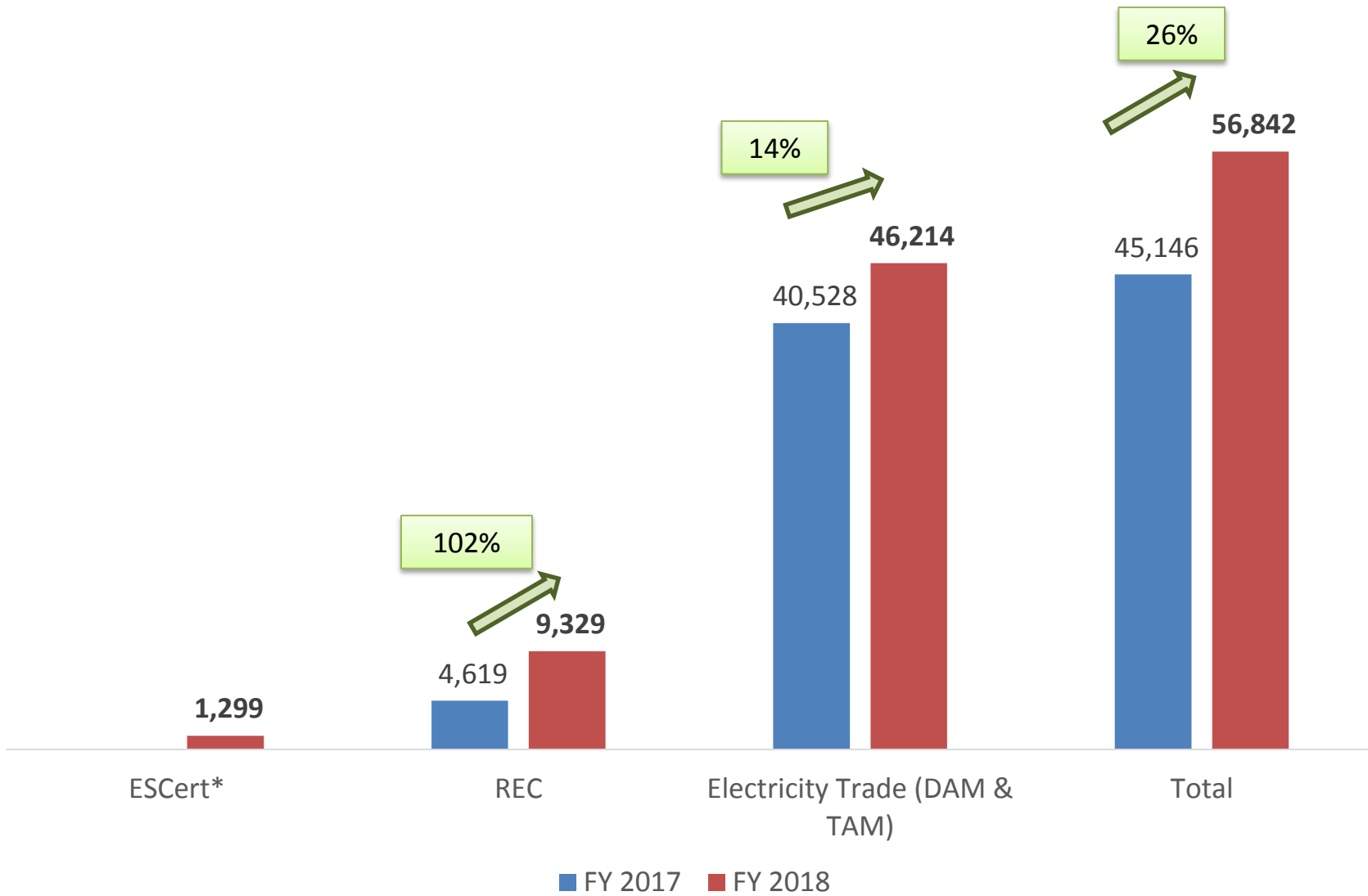
- ❖ IEX and Japan Electric Power Exchange (JEPX) signed MoU to jointly explore opportunities of cooperation in electricity market.
- ❖ Total Revenue increased by 10% YoY , from Rs. 23,288 lacs to Rs 25,607 lacs and total operating expenses decreased by 17%, from Rs. 5,519 lacs to Rs 4,558 lacs
- ❖ EBITDA margin increased from 76% to 82%
- ❖ Profit after Tax (PAT) increased by 16% from Rs. 11,358 lacs to Rs. 13,168 lacs
- ❖ Profit from core business i.e. trading activities increased by 25% (excluding the treasury income)

- ❖ Total generation in the country has increased by 5.32% (1,302 BU from 1,236 BU) from Fiscal 17 to Fiscal 18.
- ❖ Conventional generation witnessed a growth rate of 4.03% (1,201 BU from 1,155 BU) while RE generation witnessed a growth rate of over 23% (~100 BU from 82 BU).
- ❖ **Short term Market** grew **by 5.5% (116 BU from 110 BU)** from April to February corresponding to the same period of last year.
- ❖ Within the short term market, the Banking transactions have gone **down by 26%**, Bilateral transactions through **traders have increased by 14.5%** and exchange transactions have **increased by 13.6%** from April to February corresponding to the same period of last year.

Robust Volume Growth _ Quarter IV (All figures are in Million Units)

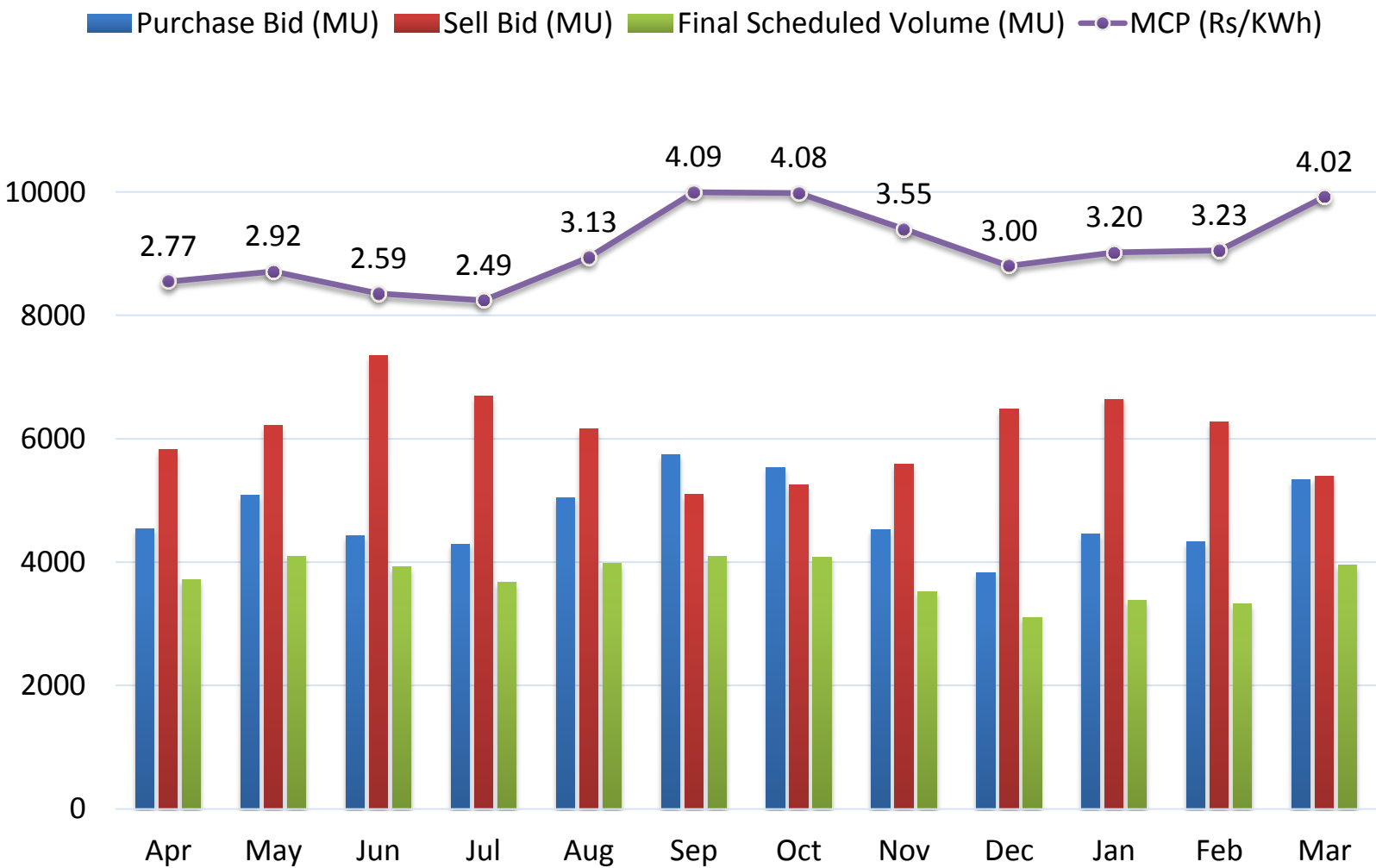


*Note – * Energy Saving Certificates (Escerts) trading started from September 2017 on IEX*



Note – * Energy Saving Certificates (Escerts) trading started from September 2017 on IEX

Day Ahead Market Trend



Financial Highlights _ Quarter IV

(Rs. In Lacs)

Particulars	Q4FY17	Q4FY18	QoQ
Total Revenue	5,868	6,286	7%
Operating Expenses	1,582	1,165	(26)%
EBITDA	4,286	5,121	19%
EBITDA Margin (%)	73%	81%	843bps
PBT	4,183	4,823	15%
Tax	1,479	1,679	14%
PAT	2,704	3,144	16%
Cash Profit	2,790	3,437	23%
EPS			
- Basic (Rs.)	9.5	10.4	10%
- Diluted (Rs.)	9.0	10.4	16%

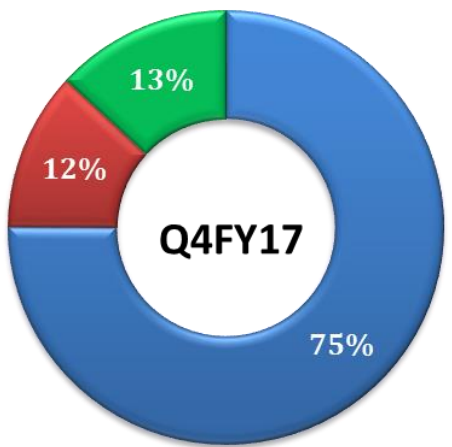
Financial Highlights _ Financial Year

(Rs. In Lacs)

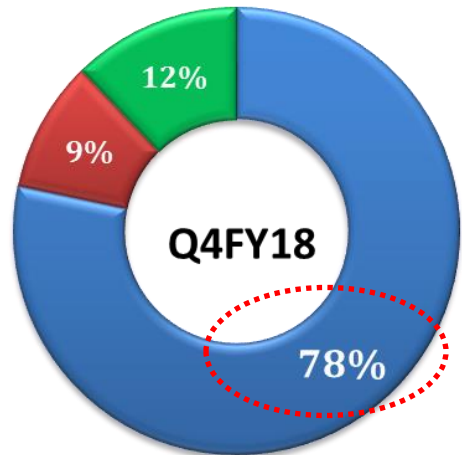
Particulars	FY17	FY18	YoY
Total Revenue	23,288	25,607	10%
Operating Expenses	5,519	4,558	(17)%
EBITDA	17,769	21,049	18%
EBITDA Margin (%)	76%	82%	590 bps
PBT	17,385	19,999	15%
Tax	6,027	6,831	13%
PAT	11,358	13,168	16%
Cash Profit	11,700	14,195	21%
EPS			
- Basic (Rs.)	39.1	44.6	14%
- Diluted (Rs.)	37.7	44.1	17%

Revenue Breakup analysis

Quarterly

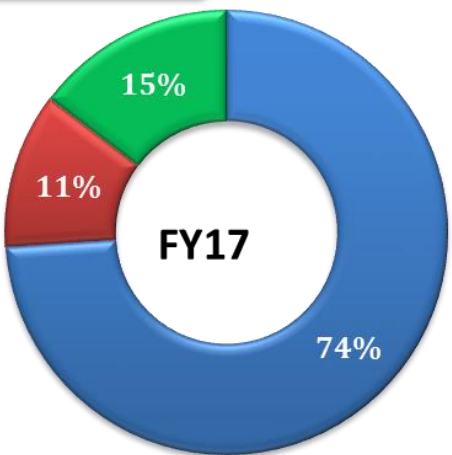


■ Transaction Fees ■ Admission & Annual Fees ■ Other Income

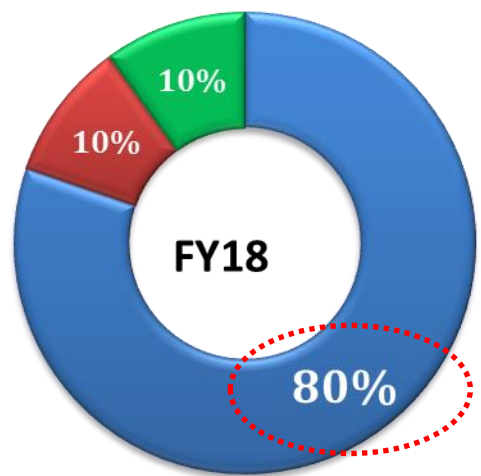


■ Transaction Fees ■ Admission & Annual Fees ■ Other Income

Financial Year



■ Transaction Fees ■ Admission & Annual Fees ■ Other Income



■ Transaction Fees ■ Admission & Annual Fees ■ Other Income

Improved Transaction income

Detailed Financial – Quarterly IV

Rs. in lacs

Particulars (Rs. In Lacs)	Quarter Ended		
	March'18	March'17	% Change
<u>Revenue</u>			
Transaction Fees	4,921	4,406	12
Admission Fees & Annual Fees	597	693	(14)
Other Income	768	769	0
Total revenue	6,286	5,868	7
<u>Expenses</u>			
Employee benefits	615	373	65
Technology expenses	59	604	(90)
Other expenses	281	479	(41)
CSR Expenses	210	126	67
Finance costs	5	17	(71)
Depreciation & amortization	293	86	241
Total expenses	1,463	1,685	(13)
Profit before tax (PBT)	4,823	4,183	15
Total Income Tax Expense	1,679	1,479	14
Profit After Tax (PAT)	3,144	2,704	16

Detailed Financials - Financial Year

Rs. in lacs

Particulars (Rs. In Lacs)	Financial Year		
	FY- 17-18	FY- 16-17	% Chng.
<u>Revenue</u>			
Transaction Fees	20,559	17,222	19
Admission Fees & Annual Fees	2,486	2,643	(6)
Other Income	2,562	3,423	(25)
Total revenue	25,607	23,288	10
<u>Expenses</u>			
Employee benefits	2,408	1,548	56
Technology expenses	511	2,342	(78)
Other expenses	1,334	1,422	(6)
CSR Expenses	305	207	47
Finance costs	23	42	(45)
Depreciation & amortization	1,027	342	200
Total expenses	5,608	5,903	(5)
Profit before tax (PBT)	19,999	17,385	15
Total Income Tax Expense	6,831	6,027	13
Profit After Tax (PAT)	13,168	11,358	16