



Dated: April 23, 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, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra Kurla Complex  
Bandra (E), Mumbai-400 051  
Symbol: IEX

**Sub: Investor Presentation on Q4 FY'26**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation on Q4 FY'26.

The above information will also be made available on the website of the Company:  
[www.iexindia.com](http://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

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**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

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**CIN: L74999DL2007PLC277039 | Website: [www.iexindia.com](http://www.iexindia.com)**



# Investor Presentation

Q4 FY'26

# In this presentation:

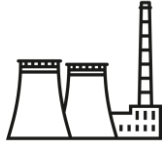
## Sector and Business Update

Customer Centricity and Technology

Financial Performance

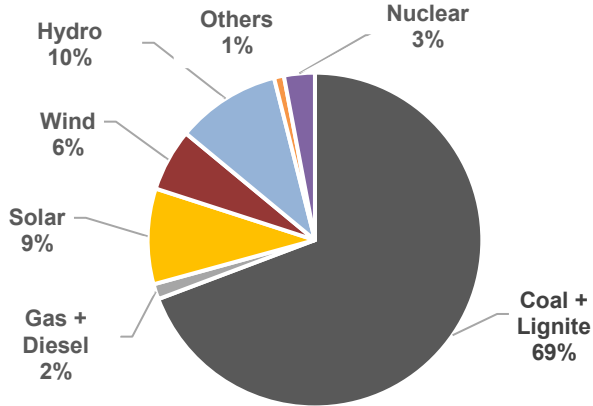
Indian Gas Exchange

# Power Sector Summary



## Generation Mix

### Indian Generation Mix: Apr-Feb FY'26



- Thermal generates 71% of India's electricity
- Renewables contribute 26% to generation

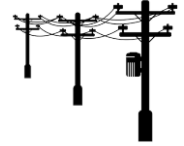


## Transmission

### World's Largest Network

- Inter-reg. trans. Cap.: 119 GW (FY'25); 143 GW (FY'27); 168 GW (FY'32)
- >5.00 Lakh CKM of trans. Lines (Jan'26); 6.48 Lakh CKM (FY'32)
- One Nation One Grid
- Green Corridor: RE rich states; projects for evacuation of RE into National grid
- 99.9% times no congestion

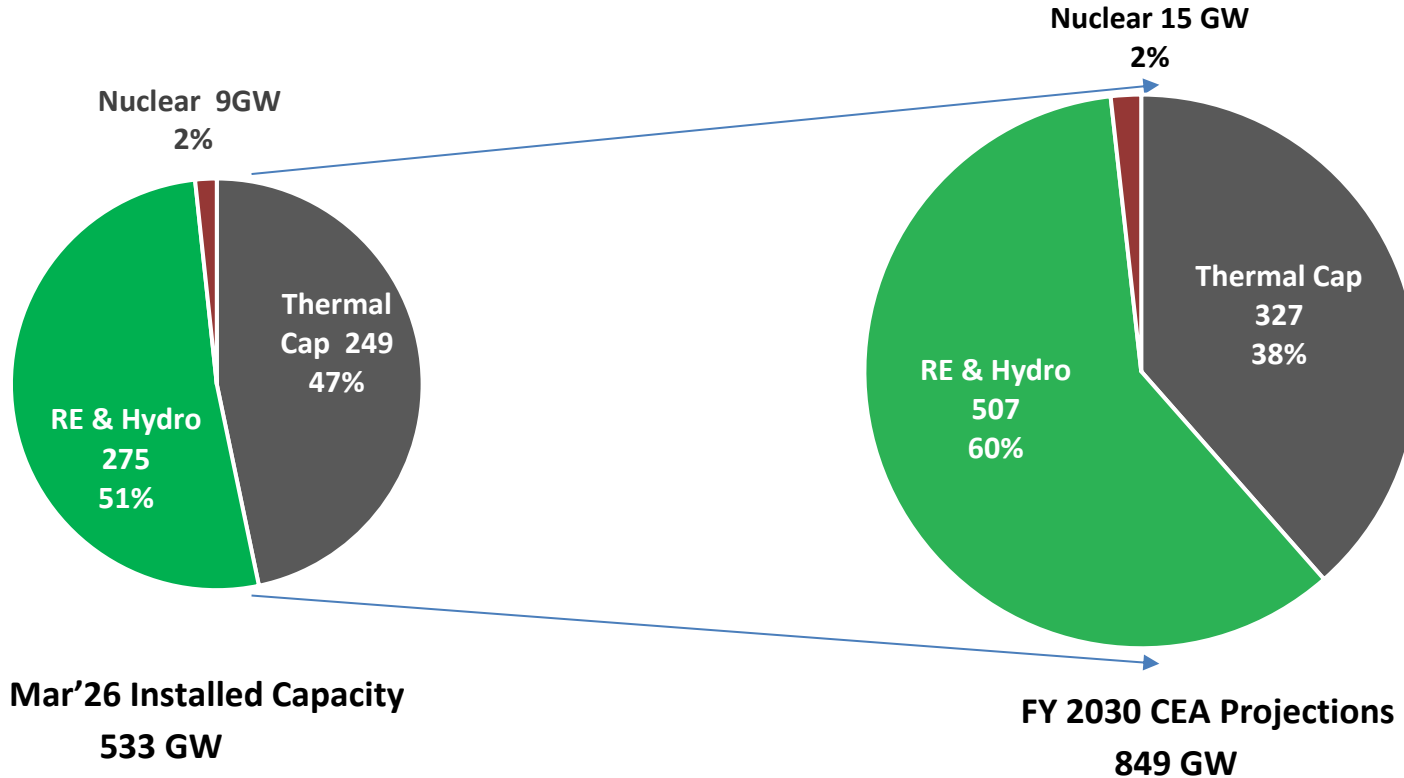
## Distribution & Consumption



### Reforms Underway

- Improving credit ratings and profitability of distribution companies
- Generators being paid on timely basis
- DISCOMS resorting to power procurement optimization

# Energy Sector Transition



Source: CEA; MoP; RE also includes BESS

India achieves 50% share of non-fossil fuel in installed electricity generation capacity 5 years ahead of 2030 target .

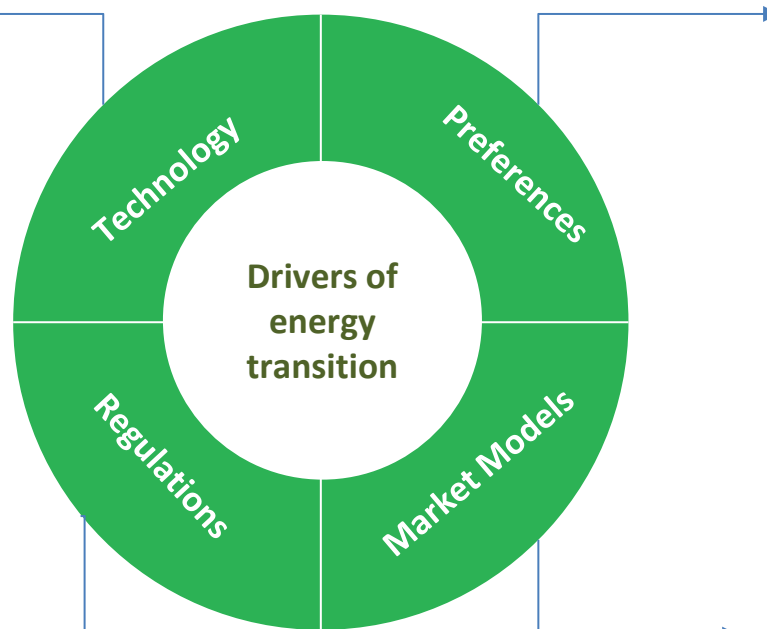
# Renewables Are Leading Energy Sector Transition

## Technology Progress

- Low Carbon Technologies – Wind, Solar, Hybrid
- Falling RE cost driving higher penetration
- Falling battery cost helping RE integration
- Advanced Analytics

## Regulatory Framework

- Renewable Purchase Obligations (RPO)
- Renewable Consumption Obligations (RCO)
- Energy Efficiency Regulations
- Green Energy Open Access
- Carbon Credit Trading Scheme (CCTS)
- Electricity Derivatives



## Changing Preferences

- Shift Towards RE and storage
- Electrification of economy – EVs, roof top solar, cooking, railway traction, data centres
- Distributed Generation

## New Market Models

- Energy as a service
- RE penetration driving new market design – BESS (Price Arbitrage); Firm and Dispatchable RE (FDRE), VPPAs, CfDs
- Generation moving closer to consumer (Prosumer), P2P Trading

# IEX: India's Premier Technology-led Electricity Marketplace



- Nation wide, automated and transparent trading platform for physical delivery of electricity, renewables & certificates
- Commenced operations in 2008; CERC regulated
- Publicly listed company – 2017 (NSE and BSE)
- ISO 9001:2015, ISO 27001:2022, ISO 14001:2015
- State Advisory Committee Member of 13 SERCs
- Member holding Board seat in Association of Power Exchanges (APEX)
- Electricity Volume: FY26: 141.1 BU (+17.0%);FY25:121 BU (+18.7%)
- Renewable Energy Certificates: FY'26: 187 Lakh (+5.0%); FY'25: 178 Lakh (+136%)

## Robust Ecosystem

**9,000+**

Registered participants

**5,900+**

Commercial & Industries

**~3,000**

RE Generators & Obligated Entities

**1,500+**

Conventional Generators

**90+**

Discoms (All)

**200+**

ESCert Entities

**20+**

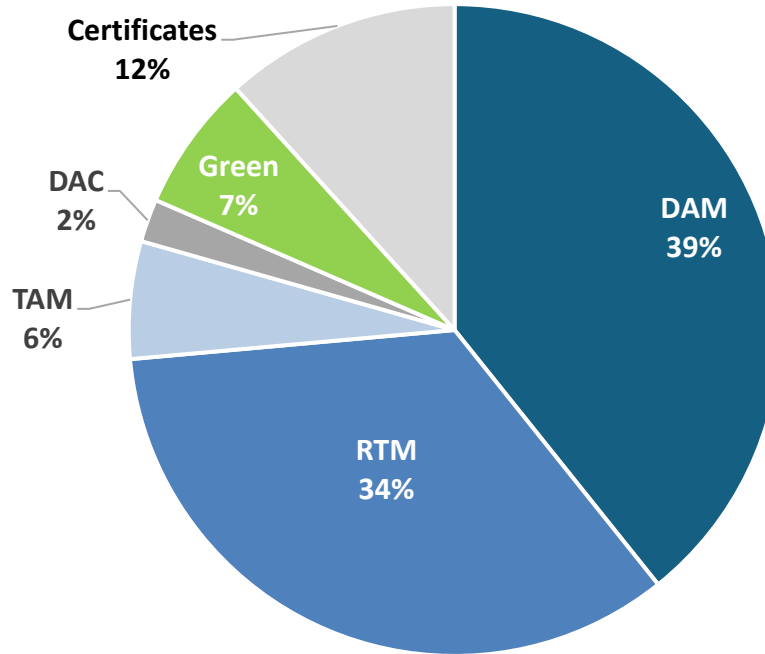
Cross Border Portfolios

**~30%**

Volume Growth CAGR since 2008

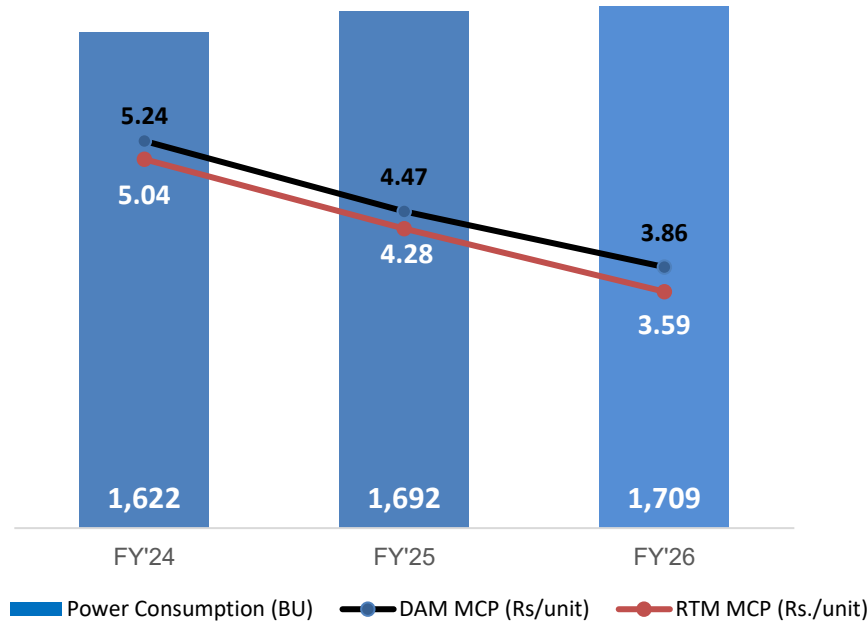
# IEX Product Mix

FY'26 - Electricity Volumes: 141 BUs; Certificates: 187 Lakh



- RTM continues to make substantial strides, grew 41% YoY in FY26
- Collectives (DAM, RTM, G-DAM) at ~ 80% of volumes.

# Declining Prices on IEX, Ample Sell Side Liquidity



Source: CEA, IEX

**Demand growth flattish in FY'26; Prices declined due to improved sell side liquidity (+49%YoY)**

# Growth Levers

(1)	(2)	(3)	(4)	(5)	(6)
<b>Increase in Power Consumption</b>	<b>New Products &amp; Regulatory Developments</b>	<b>Re-designing electricity market</b>	<b>Energy Transition</b>	<b>Diversity in Demand/Supply Patterns</b>	<b>Ample Supply Side Availability</b>
<ul style="list-style-type: none"><li>• High GDP growth will drive demand</li><li>• Electrification of economy – EVs, roof top solar, cooking, railway traction, data centers</li><li>• CEA Electricity Demand Projections</li></ul>	<ul style="list-style-type: none"><li>• TAM up to 11 months</li><li>• Green RTM</li><li>• Peaking Power Contracts</li><li>• LPSC Rules</li><li>• Draft Electricity Amendment Bill 2025</li><li>• Draft NEP 2026</li><li>• Optimization potential</li><li>• REC</li></ul>	<ul style="list-style-type: none"><li>• Report on Development of Electricity Market – Roadmap for the future</li><li>• Electricity sector Moving Away from LT</li><li>• Optimal Capacity Mix next 5-10 Year</li><li>• Capacity Contracting</li></ul>	<ul style="list-style-type: none"><li>• Changing Energy Mix and RE Integration</li><li>• New market models</li></ul>	<ul style="list-style-type: none"><li>• Diurnal Variation</li><li>• Seasonal Variation</li><li>• Geographical Variation</li></ul>	<ul style="list-style-type: none"><li>• Adequate availability of fuels at reasonable prices</li><li>• New Capacity Addition – both conventional &amp; RE</li></ul>

# Growth Driver 1: Demand Increase

India placed as the most promising economy on the global map

➤ **Industrialization**

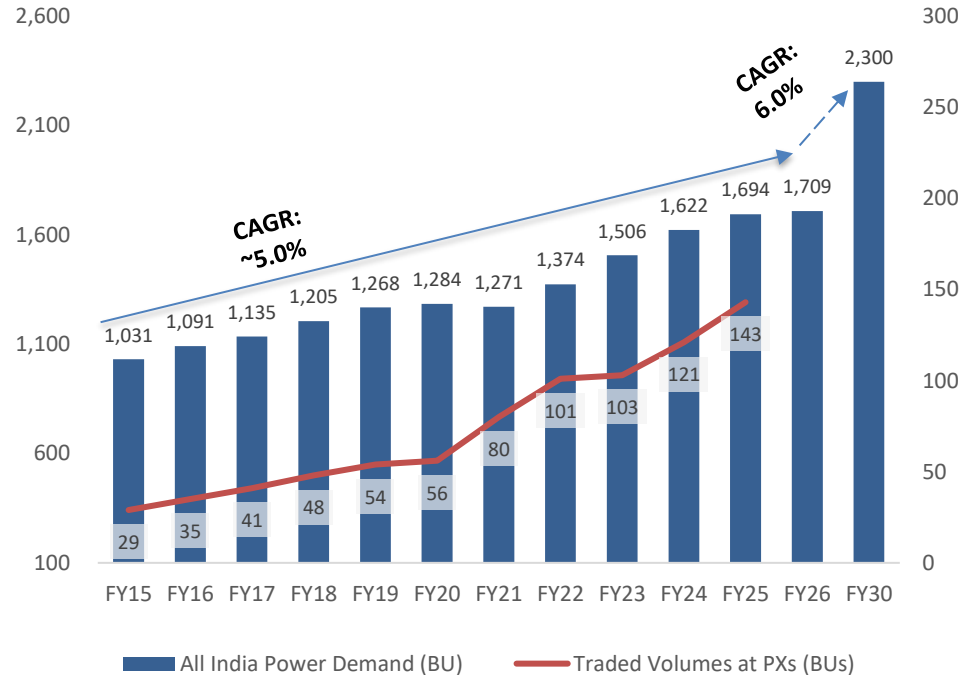
- ✓ High GDP growth of about 6-7% expected to drive electricity
- ✓ Core sector, traction, EV, Roof Top Solar, Data Centres to drive electricity consumption

➤ **Consumer Demand Growth**

- ✓ Last mile connectivity – Power on 24x7 basis
- ✓ AC consumption to grow 9X by 2050 (IEA)

➤ **Power Demand Projection**

- ✓ FY 26 onwards – CEA demand growth projections
- ✓ FY 2030 forecast demand ~2,300 BU
- ✓ Peak demand of 366 GW by 2032



CEA, CERC MMR FY25

Strong correlation between IEX electricity volume growth and Power Demand growth with a multiplier of 2.5 over a 10-year period. IEX volumes expected to grow significantly on Business-as-Usual basis. Further growth expected with additional levers.

# Growth Driver 2: New Products & Regulatory Developments

## New Products

- Long Duration Contract up to 11 months to shift DEEP platform volume (~40 BU) to Exchanges.
- Green RTM petition with CERC, hearings and public comments closed.
- Peak DAM, Peak RTM segments petition filed to enable power trading during peak hours - late evenings and early mornings.

## Draft NEP

- Consumption Target - Per Capita electricity use 2,000 kWh by 2030; over 4,000 kWh by 2047.
- Deepening power markets through market mechanisms such as Bilateral Contract Settlements.
- Introduction of Capacity Markets in a phased manner to ensure required capacity addition.
- Standardized Contracts for Collective Transactions on Px. Electricity from long-term PPAs may be routed through Px.

## LPSC Rules

- Generators mandated to offer Un-requisitioned (URS) power on exchanges.
- Additional sell available in both RTM and DAM, expected to increase further.

## Optimisation Potential

- Opportunity for utilities/C&I to replace high variable cost power by Exchange procurement
- Additional buy particularly during solar hours.

## REC Potential

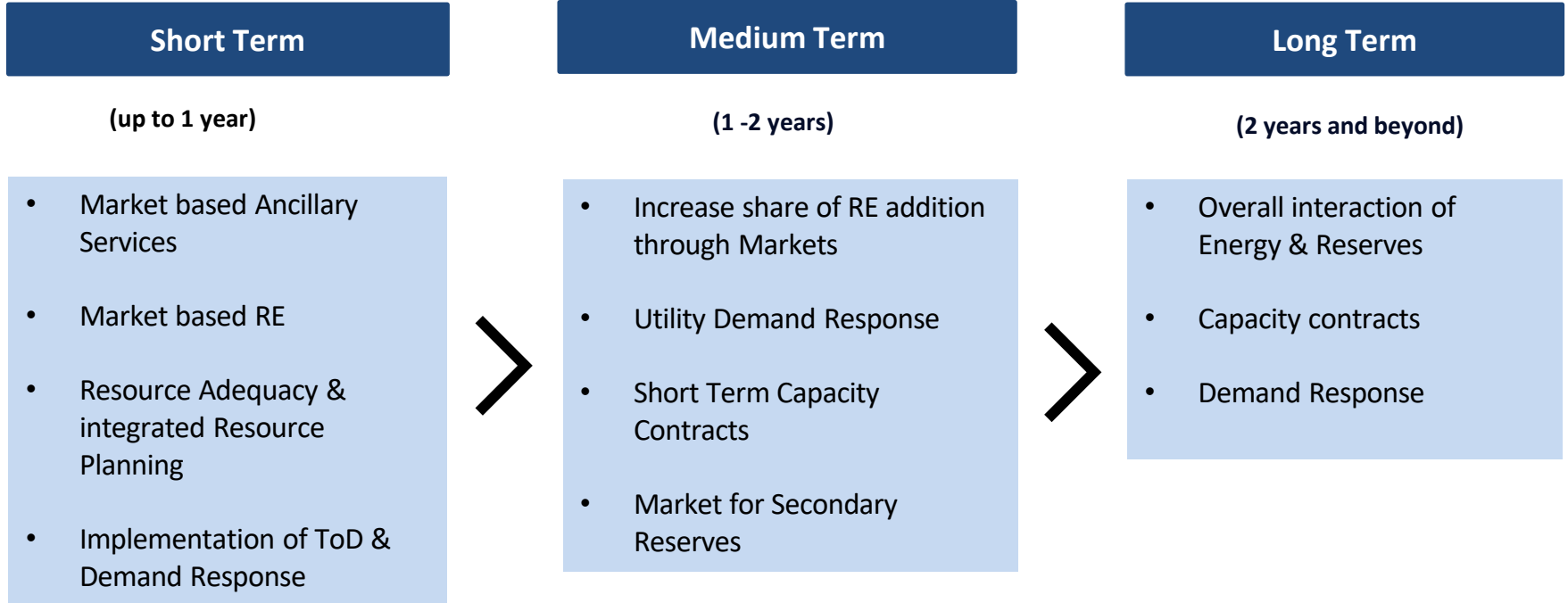
- REC Fungibility: Single RECs market instead of Solar and Non-Solar segments; Eliminated REC floor price
- Floor price of REC eliminated, fortnightly trading of RECs enabled.
- REC Inventory close to 3.9 crore certificates

## VPPAs

- Final guidelines for Virtual Power Purchase Agreements (VPPAs). Recognize power exchanges as authorized platforms for sale of RE power under VPPAs in collective segment of exchanges.

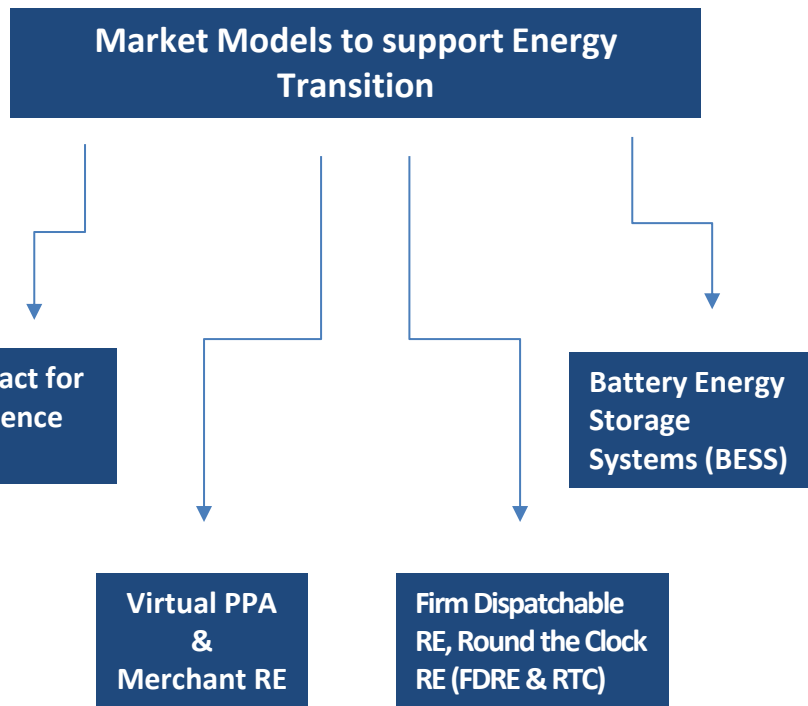
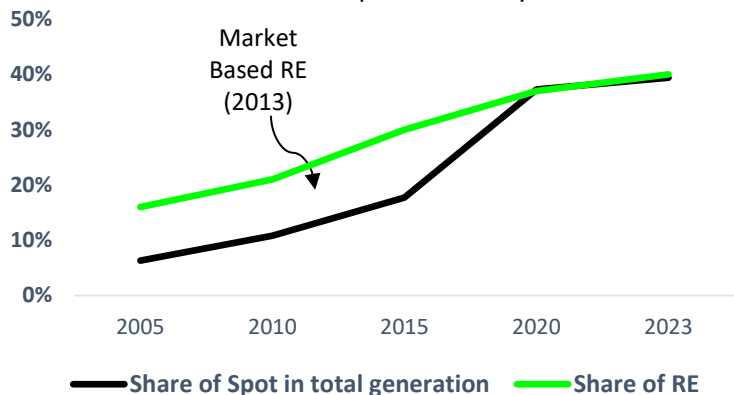
# Growth Driver 3: Roadmap for Deepening Market

*MoP Report of the Group on Development of Electricity Market in India, 2023*



# Growth Driver 4: Energy Transition

- Future demand requirements will predominantly be met through RE sources.
- European experience of renewables shows adoption of market-based models increased RE penetration.
  - Capacity awarded through CfD auction in UK stands at 35 GW and Germany at 15 GW.
  - Market penetration accelerated after RE share crossed 20%.
  - India currently stands where Europe was in 2010 in terms of market & RE penetration.
  - MNRE approves 500 MW pilot CfD for RE on a 3-hour basis to be implemented by SECI.



## Firm Dispatch RE & Round The Clock RE

- FDRE mandatorily includes ESS to provide dispatchable RE power such as assured peak power, load following etc.
- RTC is round the clock renewable supply complemented with supply from any other generation technology.
- Excess generation (~ 20%) from FDRE & RTC tenders to increase sell liquidity at Exchanges.

FDRE- Sample Profile



## Battery Energy Storage Systems (BESS)

- As per CEA, BESS Storage of 47GW/236 GWh required by 2032.
- Charging (Non-Peak) and Discharging (Peak Hours) of BESS can be done through Exchanges.
- Other Developments:
  - VGF based BESS Tranche 1: 13,200 MWh; FY24 to FY27  
Tranche 2: 30,000 MWh; FY25 onwards
  - Q4 FY'26: NVVN awarded BESS tender of 250 MW (2-Hour, 2 Cycle) at Rs.1.77/unit; GUVNL awarded 335 MW (2-Hour, 2 Cycle) at Rs.2.06/ unit; SJVN-Haryana awarded 250 MW (2-Hour, 2 Cycle) at Rs. 1.93/unit under VGF scheme.
  - Dec'26: First merchant BESS trades at IEX from Juniper Green Energy; Subsequently by ACME Solar and Adani Green.
- **Reducing Battery Capex Costs:**
  - In Nov 2025, AP Transco awarded a 1,000 MW BESS tender at Rs 1.45/unit, lowest discovered price.

# Growth Driver 5: Diversity

## Regional Diversity

### Consumption:

- North India has high demand in Summers/Paddy season
- Lift irrigation/Agricultural demand of Telangana between August to October.

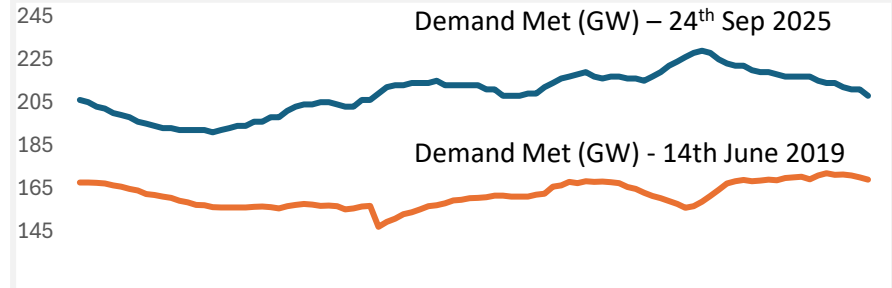
### Generation:

- Wind power : WR, SR
- Solar power : SR, WR
- Hydro power : NR, NER
- Thermal power : ER, Central

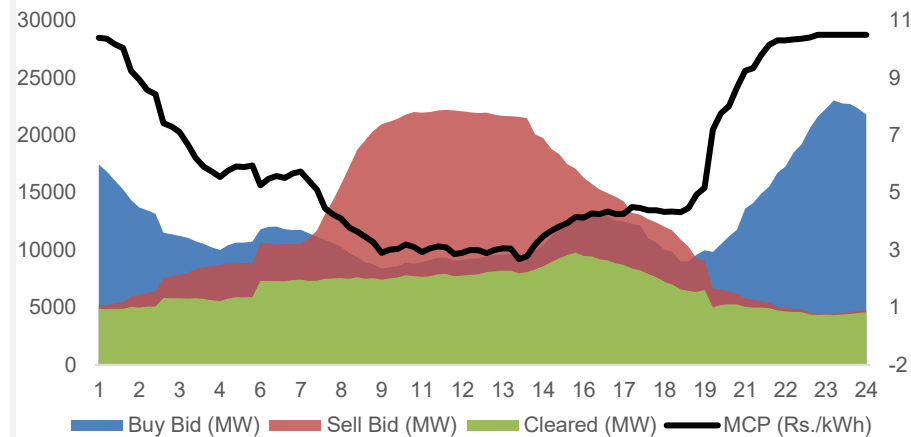
### Increased opportunity for Exchanges due to:

- Diversity in Power Consumption/Supply
- Increased demand during solar hours due to load shifting & TOD tariff

## All India Demand Profile



## IEX Demand Profile



# Growth Driver 6: Increasing Sell Side Liquidity

- Currently, 41 GW Thermal Power Projects under construction; ~13 GW to be commissioned; ~27 GW under planning and tendering stage; ~9 GW added in FY'26. ~50GW RE capacity added in FY'26.
- CEA projects ~50 GW of annual capacity addition till 2035-36 - Thermal addition of 67 GW to 315 GW and Renewable capacity addition of 500 GW to ~850 GW; Part capacity expected to be merchant.
- Supply side to remain robust with these additions.
- Ministry of Coal target to produce 1.5 BT coal by FY 2030 to advance vision of Atma-Nirbhar Bharat; India plans ~45 new coal mines by 2030.
- Q4 FY'26 coal production at 322 MT, FY'26 coal production at 1,041 billion tonnes.
- Healthy coal stock at generating stations – Inventory at ~25 days as on 31<sup>st</sup> March 2026; National coal stockpile at ~3 months consumption.

# Other Opportunities for Growth

## Load Shifting to Solar Hrs

- Agri-load shifting & ToD tariff will shift demand to solar hours.
- Increase in cleared volumes during solar hours.

## Capacity Market

- CEA issued final Guidelines for Resource Adequacy (RA) Planning Framework for Centre and States.
- Leads to capacity addition and more sell on Exchanges.
- Paves way for introduction of Short-Term Capacity contracts on Exchange.

## Derivatives

- Electricity Derivatives started trading on MCX, NSE from July'25.
- IEX Day Ahead Market Price as underlying prices
- Will provide hedging options; certainty of price for market participants.



# Diversification



- ✓ 1<sup>st</sup> Natural Gas trading exchange, completes 5 years in operations
- ✓ 50 registered Members and 200+ registered Clients
- ✓ Automated platform with cutting edge technology; Indigenous price benchmark



- ✓ ICX formed in December 2022
- ✓ Designated by I-Track Foundation as India's only issuer for International Renewable Energy Certificates (I-REC). Total of 179 lakh I-RECs issued in FY'26, higher by over 200%.

## Coal Exchange

- ✓ MMDRA Amendment Bill, 2025 passed by Parliament to create enabling provisions to set up minerals exchange.
- ✓ Ministry of Coal appoints Coal Controller as Regulator for Coal Exchange, revised draft rules framed; final rules expected later this calendar year.
- ✓ IEX Board accords in-principle approval to explore establishing a Coal Exchange, in line with proposed "Coal Regulations 2025" issued by the Ministry of Coal.

# In Summary

## Growth Levers for IEX:

- 1 **Increase in Demand and Supply**
- 2 **Large Capacity Addition in RE and Storage and Declining Costs**
- 3 **Favorable Regulatory and Policy Framework for Market Development**
- 4 **Diversification**

# In this presentation:

Sector and Business Update

**Customer Centricity and Technology**

Financial Performance

Indian Gas Exchange

# Customer Centricity

- Capacity building workshops for all Discoms
- Promoting Open Access through State wise conferences and seminars
- Web Platform “EnerGX”
  - Digital On-boarding
  - Financial Reconciliation
  - Web-based Bidding for all Products across Electricity and Certificate segments
  - Easy access to Trade and Obligation Reports
  - Analytics for effective Bidding decision making
  - Role based effective User Access Management
- Bidding APIs for all Products across Electricity and Certificate segments
- Back Office APIs for Trade and Obligation Reports

# Technology Implementations

- Robust Business Continuity implementation with RTO (Recovery Time Objective) of 5 minutes and RPO (Recovery Point Objective) of near Zero
- Implementation of best-in-class Perimeter Firewall and Panorama solutions to enhance Security Infrastructure and Management
- Microservices Architecture implementation for our Exchange Platform
- Adoption of Artificial Intelligence (AI) based solutions for Application Development and for Technology Infrastructure and Security Monitoring

# In this presentation:

Sector and Business Update

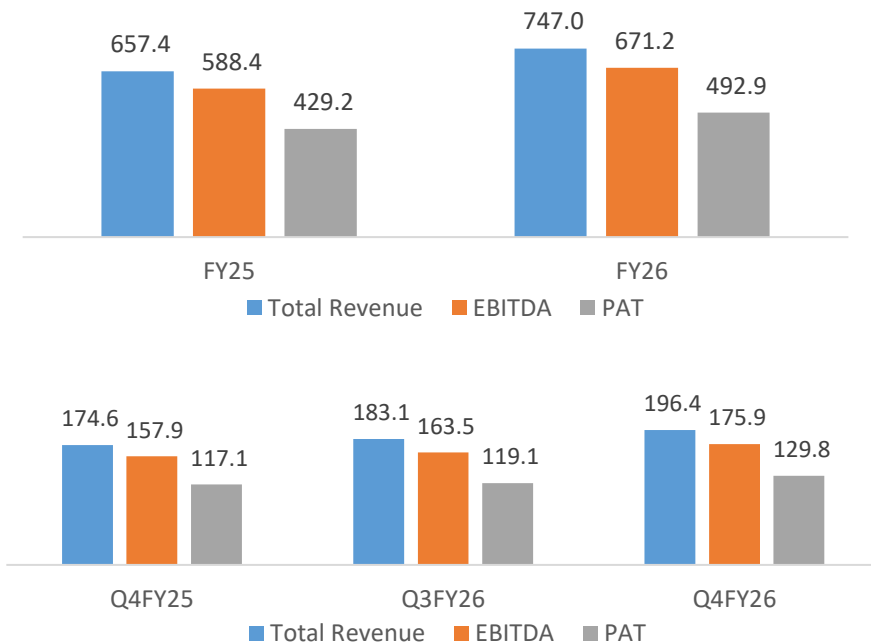
Customer Centricity and Technology

**Financial Performance**

Indian Gas Exchange

# Robust Financial Performance of IEX

## Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q4FY25	Q3FY26	Q4FY26	FY26
Transaction Fees	78.7%	76.0%	85.4%	78.4%
Admission and Annual Fees	3.2%	3.3%	3.2%	3.3%
Other Income	18.1%	20.7%	11.4%	18.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Robust business model and financial strength

# ESG Leadership in Power Exchanges



## Environmental Leadership

- IEX, India's First Carbon Neutral Power Exchange since FY'22
- First to launch Green segment in India's power markets.
- ICX, India's sole issuer of International RECs (I-RECs)

## Social Leadership

- Nearly INR 945 lakh spent as part of CSR initiative in healthcare, education and vocational skills, heritage restoration, and women empowerment, impacting lives directly and indirectly.
  - Lives Impacted (Direct): 31,620
  - Lives Impacted (Indirect): 3.5 Lakh



## Corporate Governance Leadership

- Governance Principles of Transparency, Equity, Accountability, Integrity and Social Duty ensure Zero penalties or adverse remarks from regulators.
- Morningstar Sustainalytics ESG Risk Rating Score of 18.8 (Low Risk)
- CSRHub ESG Ranking of 83 (High)

# CSR Impact at a Glance: FY'26



## Education

- ✓ **4,967** Students Supported
- ✓ **128** Schools /Institutions
- ✓ **Focus:** Retention, Quality Education, and Equality



## Health and Sanitation

- ✓ **15,345** Beneficiaries reached
- ✓ **81** Health Awareness Sessions
- ✓ **7** Schools/Colleges provided with Water Coolers and RO Systems
- ✓ **Focus:** Preventive & Primary Care



## Livelihoods & Skill Development

- ✓ **543** Youth Trained
- ✓ **355** Successful Placements
- ✓ **4** Skill Training Centres supported
- ✓ **Focus:** Sustainable Livelihoods



## Disaster Relief

- ✓ **8,665** Beneficiaries Reached
- ✓ **500** Families Supported
- ✓ **83** Health Camps Conducted
- ✓ **Focus:** Emergency Aid & Rehabilitation



## Heritage Support

- ✓ **3.5 lakh** Visitor Experience Enhanced
- ✓ **2** Monuments (PQ & ST) Supported
- ✓ **Focus:** Infra & Illumination Initiatives

Through CSR initiatives, IEX has supported a total of 139 schools and institutions, creating a direct impact on 31,620 individuals, and extended benefits to more than 3.5 lakh indirect beneficiaries.

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**Indian Gas Exchange**

# Gas Exchange: Overview

## Physical Delivery based Gas Exchange

Operating under PNGRB's Gas Exchange Regulations, 2020

### 6 Regional Gas Hubs

#### Hubs & Delivery points

- 6 Regional Gas Hubs
- Multiple active delivery points within 4 regional hubs ( Western, Southern, Eastern & Northern)

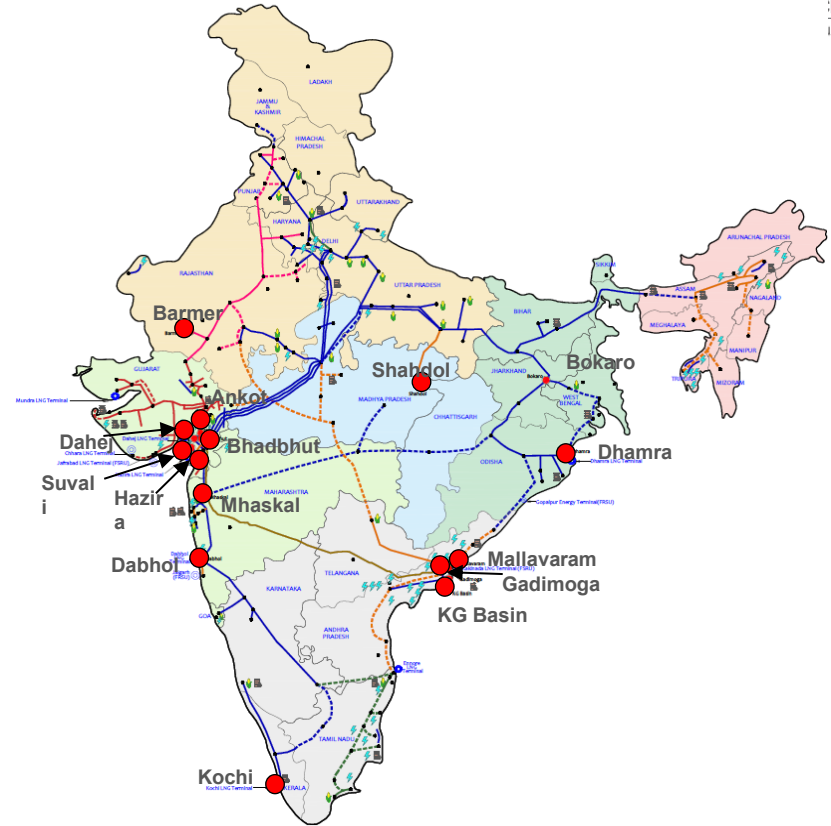
### 10 Contracts

Intraday | Day-Ahead| Daily | Weekly | Weekday | Fortnightly | Monthly  
| Balance of Month  
3 Months | 6 Months

#### Facilitates trade for:

- RLNG
- Domestic gas (Ceiling price and with pricing freedom)
- small-scale LNG (ssLNG)

#### Shareholders:



# IGX Members and Clients

**IGX has 50+ registered Members and 200+ registered Clients**

## Proprietary Member



## Trading & Clearing Member

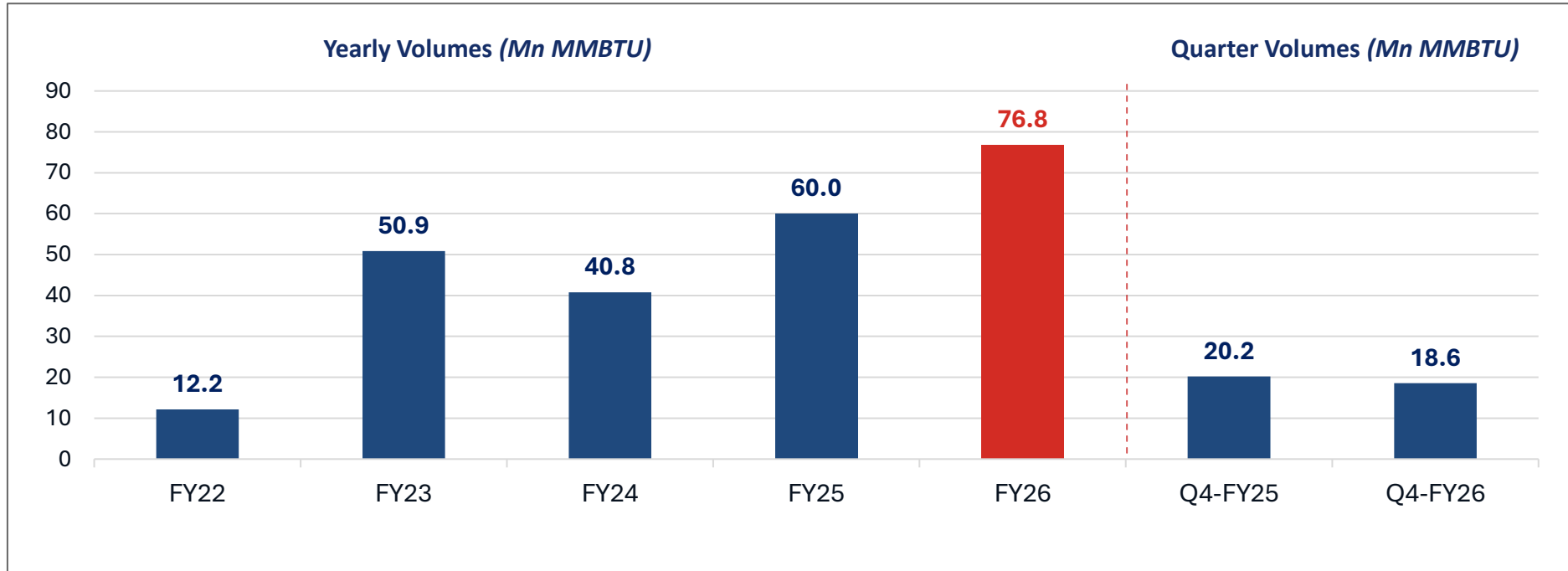


## Clients



\*Selected representation

# Business Performance Overview



Data till 31<sup>st</sup> Mar 2025

## Government's target for gas sector

- Increasing share of Natural Gas in energy basket from current ~6% to 15% .
- Development of National Gas Grid (One Nation One Gas Grid).
- CNG Gas stations from 8,600 to 18,300
- PNG connections from 16mn to 120 mn

## Infrastructure Development

- LNG terminals capacity is expected to grow from current 55.7 MMTPA to 70+ MMTPA in 3 years.
- Transmission pipeline network is expected to grow from ~25,000 km to 35,000 km+ in coming years.
- CGDs: With completion of 12A CGD bidding round ~100% population and area (except islands) has been authorized.

## Domestic Gas Production

- ONGC aims to ramp up gas production from the KG-D5 block from 2.7 MMSCMD to ~10 MMSCMD.
- RIL aims to increase production in KG-D6 Block from ~30 MMSCMD to ~34-35 MMSCMD.
- Fields expected to come online (DSF II, Daman Upside, KG basin, Kutch-Saurashtra Blocks, Mahanadi basin, CBM blocks).

## Market Developments

- Single zone/ Entry-Exit pipeline tariff.
- Natural Gas under GST.
- Implementation of new Access Code Regulations and Incorporation of TSO.
- Mandates on ban on use of polluting fuels; carbon tax mechanisms to push use of clean fuels.
- Starting FY26, mandatory blending of CBG at 1% — scaling up to 5% by FY29 — will mainstream CBG into gas supply chain.

- Gas consumption expected to increase from present ~200 mmscmd to 400 mmscmd by 2030 providing significant growth opportunity for IGX.
- IGX share in the overall gas consumption expected to increase from present 3% to 4-5% by 2030 (~250 Mn MMBTU; CAGR: ~36%)

# Thank You



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