



**Earnings Release for Quarter and Nine Month ended
December 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.




42.28 BUs of electricity traded in 9M FY19 with an increase of 20% w.r.t. 9M FY18



127.18 Crs PAT in 9M FY19 with an increase of 27% w.r.t. 9M FY18



India's First & Largest Power Exchange



Dominant market share of over 98% of traded volume in electricity



Efficient price discovery through transparent and automated online platform



Diverse registered participants base of more than 6400



Business Model based on highly scalable and proven technology

- ❖ Installed capacity grew by 6% Y-o-Y.
- ❖ Robust electricity demand growth by 6.2% Y-o-Y
- ❖ Domestic coal production increased by 7.5 % Y-o-Y.
- ❖ MoP issued guidelines for Cross Border Trade of Electricity enabling trade of power (DAM and TAM both) through exchanges with neighboring countries.
- ❖ CERC notified amendment to DSM regulation, with effective from 1st Jan 2019, linking DSM Price Vector to the daily average Area Clearing Price of Exchange at 50 Hz.
- ❖ CERC has issued regulation for establishment of National Open Access Registry (NOAR) to facilitate online open access clearance and reduce gate closure time.
- ❖ High level empowered committee constituted by Government of India under the chairmanship of M. P K Sinha, cabinet secretary among other recommendations also recommended allocation of domestic coal to merchant power plants for sale of power in short term market. GoI has formed Empowered group of Ministers (EGoM) to examine the recommendations of HLEC w.r.t issues pertaining to stressed assets in power sector. EGoM is being chaired by Finance Minister.

- ❖ CERC has issued a Discussion Paper on “Re-designing Real Time Electricity Markets in India” on 25.07.2018, for starting hourly market on exchange.
- ❖ CERC has issued a Discussion Paper on “Re-designing Ancillary Services Mechanism in India” for exchange based ancillary services.
- ❖ CERC has also issued Discussion Paper on ‘Market Based Economic Dispatch of Electricity: Re-designing of Day-ahead Market (DAM) in India’ for scheduling entire country’s generation and power demand through power exchange.
- ❖ These initiatives will have far reaching impact on power exchange market in India.

- ❖ All India generation increased by 6.5% (from 980 BUs to 1044 BUs) and IEX electricity trade volume increased by 20% in 9M FY19 as compared to Y-o-Y.
- ❖ On a daily average basis about 210 MU were traded in October-18, the highest during any month.
- ❖ During 9MFY19, there was congestion free market on most of the days and volume curtailment due to congestion was only about 0.68%.
- ❖ During Q-3, FY-19 IEX traded 13.69 BUs of electricity (DAM & TAM) w.r.t. 11.37 BUs traded in Q-3 FY 18 with an increase of 20% Y-o-Y. 11.97 lakh of RECs were sold in Q-3, FY-19 as compared to 54.71 lakh of RECs sold in Q-3 FY 18 with decrease of 78% Y-o-Y due to lower inventory of REC.
- ❖ During 9 Month, FY-19 IEX traded 42.28 BUs of electricity (DAM & TAM) w.r.t. 35.32 BUs traded in 9 Months FY19 with an increase of 20% Y-o-Y. 63.17 lakhs of RECs were sold in 9 Month, FY-19 as compared to 66.76 lakhs of RECs sold in 9 Month, FY-18 with a decrease of 5% Y-o-Y due to lower inventory of REC.

Financial Highlights _ Quarter III (As on 31st Dec)

(Rs. in Crs)

Particulars	Quarter Ended		
	Dec'18	Dec'17	Y-o-Y (%)
Total Revenue	76.92	70.21	10
Operating Expenses	14.90	12.22	22
EBITDA	62.02	57.99	7
EBITDA Margin (%)	81	83	-1.97
PBT	59.31	54.95	8
Tax	16.69	18.75	-11
PAT	42.62	36.20	18
Cash Profit	45.27	39.17	16
EPS* (Not Annualized)			
- Basic (Rs.)	1.41	1.20	18
- Diluted (Rs.)	1.41	1.20	18

Detailed Financial _Quarter III (As on 31st Dec)

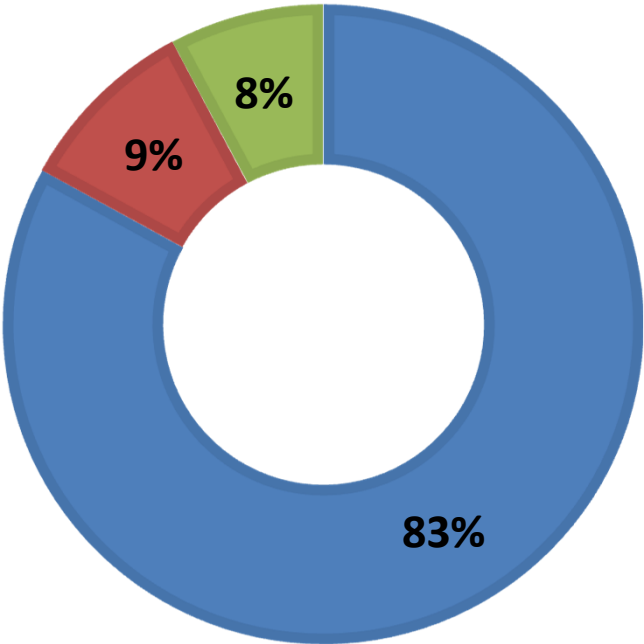
(Rs. in Crs)

Particulars	Quarter Ended		
	Dec'18	Dec'17	Y-o-Y (%)
<u>Revenue</u>			
Transaction Fees	58.98	58.28	1
Admission & Annual Fees	4.82	6.47	-26
Other Income	13.12	5.46	140
Total revenue	76.92	70.21	10
<u>Expenses</u>			
Employee benefits	6.63	7.46	-11
Other expenses	7.53	3.93	92
CSR Expenses	0.74	0.83	-11
Finance costs	0.06	0.07	-14
Depreciation & amortization	2.65	2.97	-11
Total expenses	17.61	15.26	15
Profit before tax (PBT)	59.31	54.95	8
Total Income Tax Expense	16.69	18.75	-11
Profit After Tax (PAT)	42.62	36.20	18

Revenue Breakup analysis _ Quarter III

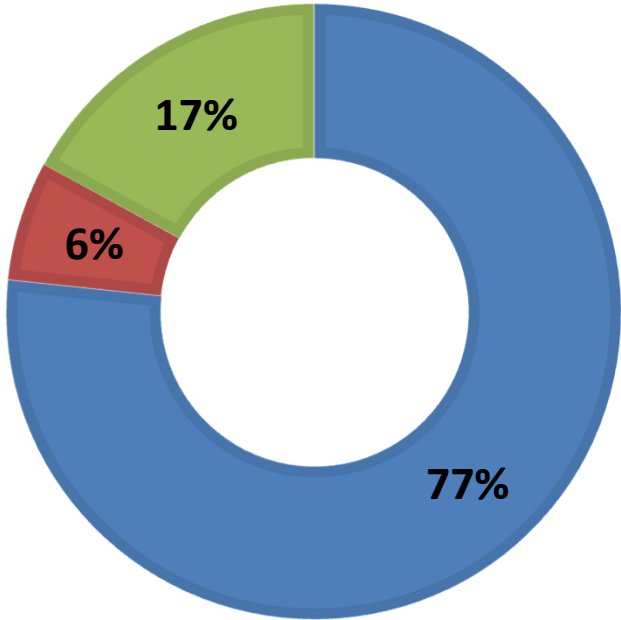
FY18

■ Transaction Fees ■ Admission & Annual Fees ■ Other Income



FY19

■ Transaction Fees ■ Admission & Annual Fees ■ Other Income



Financial Highlights _ 9M (As on 31st Dec)

(Rs. in Crs)

Particulars	9M Ended		
	Dec'18	Dec'17	Y-o-Y (%)
Total Revenue	226.32	193.21	17
Operating Expenses	39.57	33.93	17
EBITDA	186.75	159.28	17
EBITDA Margin (%)	83	82	.08
PBT	178.71	151.76	18
Tax	51.53	51.52	
PAT	127.18	100.24	27
Cash Profit	135.05	107.58	26
EPS* (Not Annualized)			
- Basic (Rs.)	4.22	3.42	23
- Diluted (Rs.)	4.21	3.32	27

Detailed Financial _ 9 Month (As on 31st Dec)

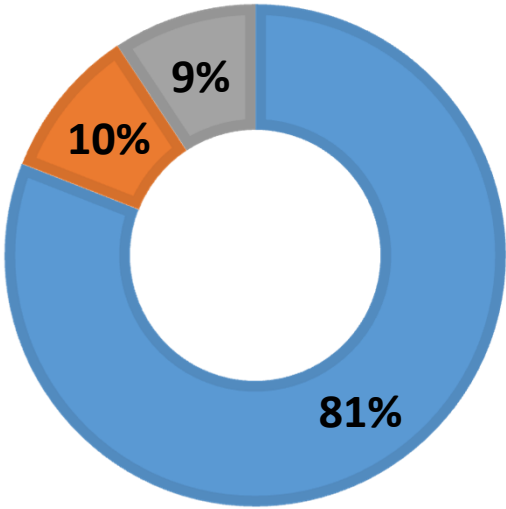
(Rs. in Crs)

Particulars	9M Ended		
	Dec'18	Dec'17	Y-o-Y (%)
<u>Revenue</u>			
Transaction Fees	182.45	156.38	17
Admission & Annual Fees	15.18	18.88	-20
Other Income	28.69	17.95	60
Total revenue	226.32	193.21	17
<u>Expenses</u>			
Employee benefits	18.66	17.92	4
Other expenses	19.39	15.06	29
CSR Expenses	1.51	0.95	59
Finance costs	0.18	0.18	
Depreciation & amortization	7.87	7.34	7
Total expenses	47.61	41.45	15
Profit before tax (PBT)	178.71	151.76	18
Total Income Tax Expense	51.53	51.52	
Profit After Tax (PAT)	127.18	100.24	27

Revenue Breakup analysis _ 9 Month

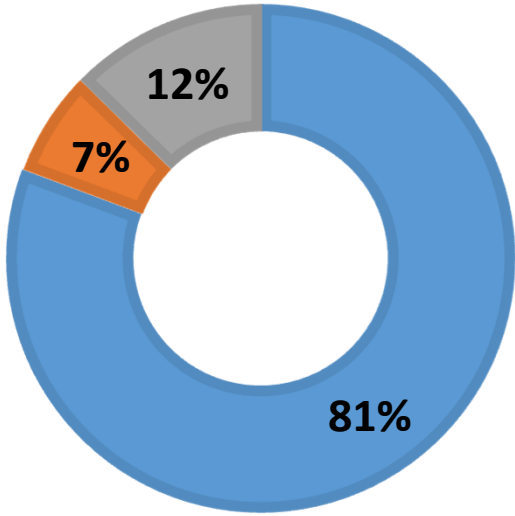
FY18

Transaction Fees Admission & Annual Fees Other Income



FY19

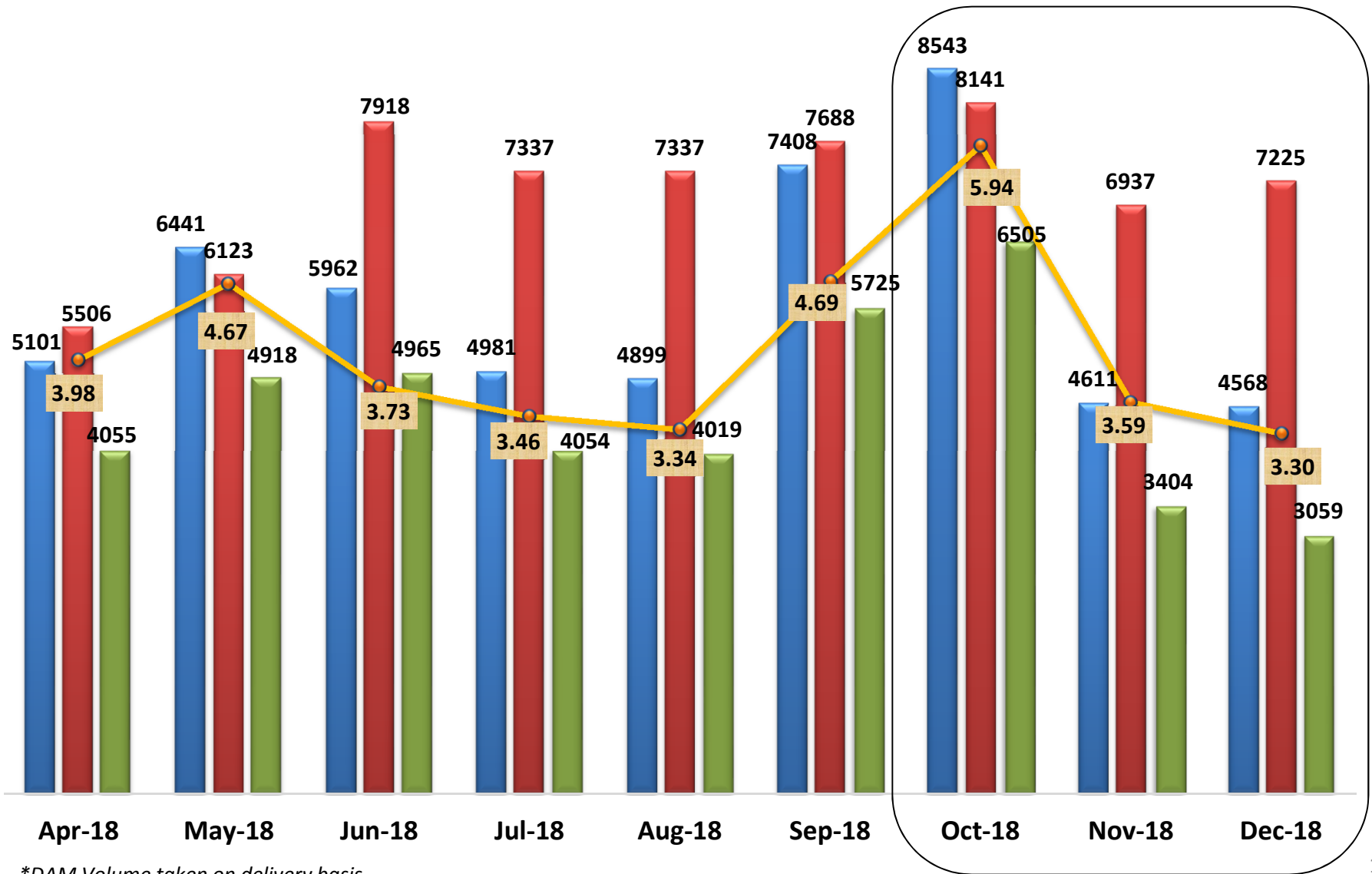
Transaction Fees Admission & Annual Fees Other Income



Day Ahead Market _ FY19* (As on 31st Dec,18)



Purchase Bid (MUs) Sell Bid (MUs) Cleared Volume (MUs) MCP (Rs/Unit)



*DAM Volume taken on delivery basis

Thank You