

Indian Energy Exchange

BSE SENSEX
47,869

S&P CNX
14,019


Stock Info

Bloomberg	IEX IN
Equity Shares (m)	298
M.Cap.(INRb)/(USD\$)	65.8 / 0.9
52-Week Range (INR)	233 / 111
1, 6, 12 Rel. Per (%)	-6/-13/38
12M Avg Val (INR M)	207
Free float (%)	100.0

Financials Snapshot (INR m)

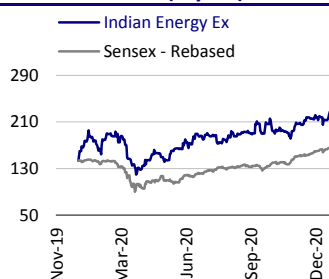
Y/E Mar	2020	2021E	2022E
Net Sales	2,570	2,925	3,497
EBITDA	2,045	2,313	2,839
PAT	1,779	1,886	2,307
EPS (INR)	6.0	6.3	7.7
Gr. (%)	7.8	6.0	22.3
BV/Sh (INR)	13.1	15.0	17.3
RoE (%)	46.8	45.1	47.9
RoCE (%)	44.3	42.8	45.6
P/E (x)	21.9	35.1	28.7
P/BV (x)	10.0	14.8	12.8

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	0.0	0.0	0.0
DII	35.1	33.8	29.2
FII	30.6	31.6	26.9
Others	34.3	34.6	43.8

FII Includes depository receipts

Stock Performance (1-year)


CMP: INR220
TP: INR255(+16%)
Buy

Strong volume momentum continues

New product launches aiding market share gains; reiterate Buy

Electricity volumes jump 49% YoY in Dec'20; up 61% YoY in 3QFY21

- Electricity volumes on Indian Energy Exchange (IEX) jumped 49% YoY to 7BUs, led by: 1) continued growth (up 29% YoY) in day-ahead market (DAM) volumes, and 2) strong volumes for the recently launched RTM.
- In 3QFY21, electricity volumes grew 61% YoY to ~20BU. While power demand is recovering, volumes on IEX by itself are impressive. Based on initial data from POSOCO and the Ministry of Power, India's power demand for the quarter is estimated to have risen 6.5% YoY, with a generation of 337BUs. This implies a 5.9% market share for IEX for the quarter (v/s a 4% share in FY20).
- As per our analysis, DAM volumes from the country's northern (Punjab, Rajasthan) and southern (Andhra Pradesh) regions has seen a sharp rise during the quarter. This could partly be attributable to higher growth in peak demand within the northern region. While an uptick in merchant prices (as demand improves) and the large base of 4QFY20 needs to be watched, we conservatively revise our FY21E electricity volume/EPS estimates by 10%/8% given its strong performance. Rolling forward to 30x Dec'22E EPS, we maintain our Buy rating with a TP of INR255/share.

New products faring well; RTM contributes 14% of electricity volumes

- The launch of new products such as the Real-Time Market (RTM) and Green Term Ahead Market (G-TAM) have also provided a fillip. RTM crossed over 1BU in Dec'20 and contributed ~14% of IEX's electricity volumes in 3QFY21. Total, TAM (incl. G-TAM) + RTM now contributes 20% of its volumes.
- While we await industry details for Dec'20, share gains for RTM from DSM (Deviation Settlement Mechanism) had not yet played out during the year, which makes its RTM performance even more noteworthy. As per the management, the opportunity to gain share from DSM remains, and it is working with states to garner the same. The regulator is also keen on reducing DSM volumes, with plans to impose stricter rules/penalties.
- While the shift to DSM may not have yet played out, the RTM has benefited with un-requisitioned surplus (URS) power coming on board. This has aided the supply side (sell bids over 2x buy bids) and kept a check on prices. As per our analysis, 15-20% of volumes sold on RTM has been by NTPC and NLC.

Await resumption of REC trading, launch of LDCs

- Trading for RECs, though continues to be suspended since Jul'20. With CERC lowering its forbearance and floor price, generators had petitioned against the same leading to a stay order from APTEL. As per the company, APTEL has concluded its hearing, but an order is yet to be issued.

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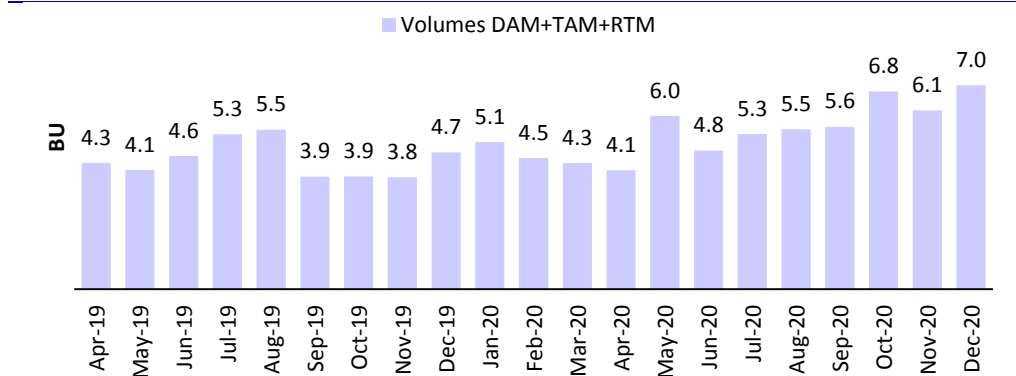
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- The hearing in the SC (scheduled for Dec'20) that would pave the way for launch of longer duration contracts (LDCs) and electricity derivatives has been postponed. While we expect trading in REC/LDCs to eventually resume/launch, we remain conservative and do not build in incremental volumes from the same for the remainder of FY21 given the continued delays.

Market share gains to drive volumes/PAT CAGR of 16/18% over FY21-23E; Buy

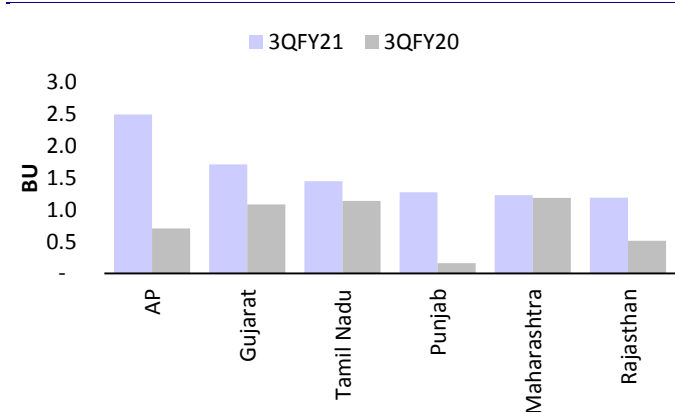
- We revise our FY21E electricity volume estimate upwards by 10% given its strong 3Q performance and lower our REC volume forecast on delays in resumption, resulting in an 8% YoY increase in our PAT estimate.
- Long term potential for IEX remains huge given the nascent market share for exchanges in India's power generation. With new product launches, continuous oversupply in the market, and IEX's competitive positioning, we expect volumes/PAT to increase at 16%/18% CAGR over FY21-23E. Given the strong growth and high return profile (RoEs of ~45%), the stock trades attractively at 25x FY23E EPS. Maintain Buy with a TP of INR255/share at 30x Dec'22E EPS.

Exhibit 1: Electricity volumes on IEX have been on a rising trend, up 61% YoY in 3QFY21



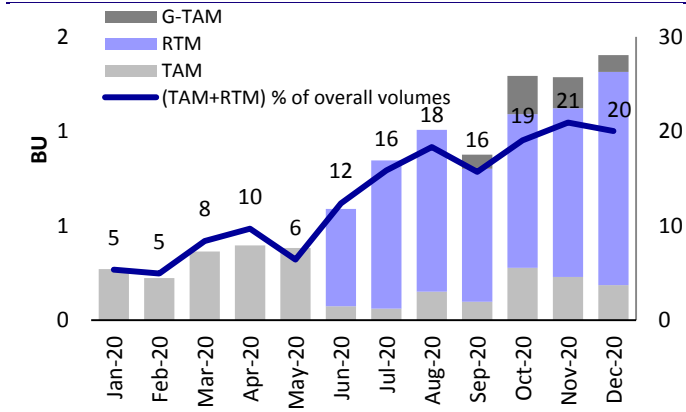
Source: Company, MOFSL

Exhibit 2: As per our analysis, AP, Punjab, and Rajasthan are key growth contributors to DAM volumes in 3Q



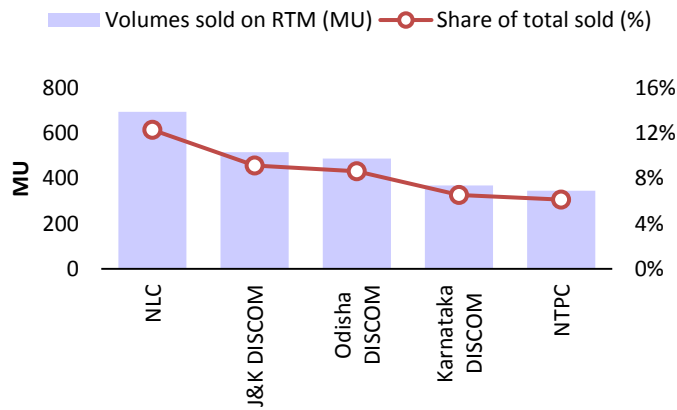
Source: RLDCs, Industry, MOFSL

Exhibit 3: New product launches have fared well; TAM+RTM now contributes 20% of IEX's electricity volumes



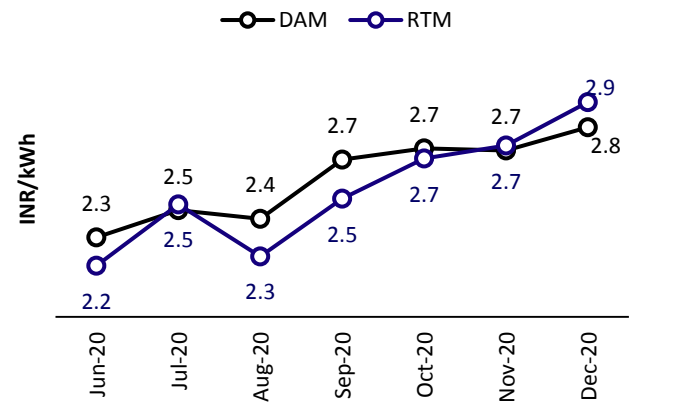
Source: Company, MOFSL

Exhibit 4: URS power has come into the market with NLC and NTPC one of the top sellers



Source: RLDCs, Industry, MOFSL

Exhibit 5: With strong liquidity on the sell-side, prices have been kept in check in tandem with DAM



Source: Company, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	1,986	2,304	2,541	2,570	2,925	3,497	3,957
Change in Net Sales (%)	13.5	16.0	10.3	1.2	13.8	19.6	13.2
Transaction fees	1,722	2,056	2,345	2,383	2,745	3,308	3,758
Volumes (excl. REC) - BU	41	46	52	54	67	79	90
Other revenue	264	249	196	187	180	189	198
Total Expenses	552	456	513	526	612	657	750
EBITDA	1,435	1,849	2,028	2,045	2,313	2,839	3,206
% of Net Sales	72.2	80.2	79.8	79.6	79.1	81.2	81.0
Depn. and Amortization	34	103	104	152	167	179	191
EBIT	1,400	1,746	1,924	1,892	2,146	2,660	3,015
Net Interest	1	2	7	16	11	0	0
Other income	342	256	401	401	379	416	463
PBT	1,741	2,000	2,317	2,278	2,514	3,076	3,478
Tax	603	683	667	499	629	769	869
Rate (%)	34.6	34.2	28.8	21.9	25.0	25.0	25.0
Reported PAT	1,139	1,317	1,650	1,779	1,886	2,307	2,608
Adjusted PAT	1,139	1,317	1,650	1,779	1,886	2,307	2,608
Change (%)	13.5	15.6	25.3	7.8	6.0	22.3	13.1

Balance Sheet (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Share Capital	301	302	302	298	298	298	298
Reserves	2,481	2,536	3,401	3,603	4,169	4,861	5,643
Net Worth	2,782	2,837	3,703	3,901	4,467	5,159	5,942
Deferred Tax Liability	0	147	244	244	244	244	244
Capital Employed	2,782	2,984	3,947	4,146	4,711	5,403	6,186
Net Fixed Assets	83	1,190	1,114	1,190	1,223	1,244	1,103
Capital WIP	10	5	12	10	10	10	10
Investments	712	776	2,022	2,067	2,067	2,067	2,067
Curr. Assets	4,735	3,772	3,907	3,414	3,946	4,618	5,541
Account Receivables	2	2	459	2	2	2	2
Cash and Current Investments	4,404	3,053	3,401	3,340	3,873	4,544	5,468
Others	329	717	48	72	72	72	72
Curr. Liability and Prov.	2,758	2,759	3,109	2,535	2,535	2,535	2,535
Account Payables	1,719	846	1,338	756	756	756	756
Provisions and Others	1,038	1,912	1,771	1,780	1,780	1,780	1,780
Net Curr. Assets	1,977	1,013	798	879	1,411	2,082	3,006
Appl. of Funds	2,782	2,984	3,947	4,146	4,711	5,403	6,186

Source: Company, MOFSL

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Basic (INR)							
EPS	4.0	4.4	5.5	6.0	6.3	7.7	8.7
Cash EPS	4.1	4.7	5.8	6.5	6.9	8.3	9.4
BV/Share	9.7	9.4	12.3	13.1	15.0	17.3	19.9
DPS	4.6	2.2	0.0	2.5	4.4	5.4	6.1
Payout (%)	114.8	50.7	0.0	41.9	70.0	70.0	70.0
Valuation (x)							
P/E	40.3	36.7	30.2	21.9	35.1	28.7	25.4
Cash P/E	39.1	34.1	28.4	20.2	32.2	26.6	23.6
P/BV	16.5	17.0	13.5	10.0	14.8	12.8	11.1
EV/EBITDA	28.9	24.5	22.9	17.5	26.9	21.7	18.9
Dividend Yield (%)	2.9	1.4	0.0	1.9	2.0	2.4	2.8
Return Ratios (%)							
RoE	41.5	46.9	50.5	46.8	45.1	47.9	47.0
RoCE (post-tax)	41.5	45.8	47.8	44.3	42.8	45.6	45.0

Source: Company, MOFSL

Cash Flow Statement (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
EBITDA	1,435	1,849	2,028	2,045	2,313	2,839	3,206
WC	1,235	-25	-54	-287	0	0	0
Others	0	6	5	11	0	0	0
Direct taxes (net)	-610	-518	-596	-490	-629	-769	-869
CF from Op. Activity	2,060	1,312	1,383	1,279	1,684	2,070	2,337
Capex	-13	-1,204	-36	-49	-200	-200	-50
FCFF	2,046	107	1,347	1,230	1,484	1,870	2,287
Interest income	154	37	76	16	379	416	463
Others	-347	832	-662	-14	0	0	0
CF from Inv. Activity	-207	-334	-621	-48	179	216	413
Share capital	0	0	0	0	0	0	0
Borrowings	0	0	0	0	0	0	0
Finance cost	-1	0	-7	-8	-11	0	0
Dividend	-1,095	-1,271	-801	-1,590	-1,320	-1,615	-1,826
Others	0	8	24	-16	0	0	0
CF from Fin. Activity	-1,096	-1,263	-784	-1,614	-1,330	-1,615	-1,826
(Inc.)/Dec. in Cash	757	-285	-23	-383	532	671	924
Opening balance	60	816	531	508	273	805	1,476
Closing balance	816	531	508	125	805	1,476	2,400

Source: Company, MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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