Motilal Oswal Financial Services

26 April 2026

4QFY26 Result Update | Sector: Utilities

Indian Energy Exchange

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	109.9 / 1.2
52-Week Range (INR)	215 / 115
1, 6, 12 Rel. Per (%)	-1/-9/-34
12M Avg Val (INR M)	1947

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	6.1	6.4	6.8
EBITDA	5.1	5.3	5.6
Adj. PAT	4.7	5.1	5.4
EPS (INR)	5.3	5.7	6.1
EPS Gr.%	14.2	6.9	6.6
BV/Sh. (INR)	14.7	16.9	19.4
Ratios			
Net D:E	(0.1)	(0.2)	(0.3)
RoE (%)	39.4	36.0	33.4
RoCE (%)	38.5	35.4	32.9
Payout (%)	65.8	60.0	60.0
Valuation			
P/E (x)	23.1	21.6	20.3
P/B (x)	8.4	7.3	6.4
EV/EBITDA (x)	21.1	20.1	18.7
Div. yield (%)	2.8	2.8	3.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	30.3	35.0	34.2
FII	14.4	11.7	16.4
Others	55.3	53.4	49.5

FII includes depository receipts

CMP: INR123 TP: INR140 (+14%) Neutral

In-line 4Q; volume growth guidance robust

- **4Q largely in line:** Indian Energy Exchange (IEX) reported 4QFY26 standalone revenue of INR1.7b, missing our est. by 4.7%. EBITDA came in at INR1.5b, in line with estimates, supported by traded electricity volumes of 39.4BUs and 7.2m RECs, which were also in line with expectations. Standalone PAT was 4% below our est. at INR1.2b, primarily due to low other income. For FY26, revenue/PAT stood at INR6.1b/INR4.7b, both up 14% YoY, and traded electricity volume increased to 141.1BUs (+17% YoY), while 18.7m renewable energy certificates (RECs) were traded (+5% YoY).
- **Key things we liked about the result:** 1) IEX reiterated its electricity volume growth guidance of 15-20% YoY; 2) implementation of market coupling for the Day-Ahead Market (DAM), earlier targeted for Jan'26, remains pending with no formal timeline announced yet; 3) DAM's share in the IEX's electricity volume mix declined from 56%/52% in FY23/FY24 to 44% in FY26, indicating improved diversification and reduced exposure to DAM-specific market coupling.
- **Key monitorable**: Market coupling overhang across DAM, real-time market (RTM) and other segments and its potential impact on IEX's market share.
- **Valuation:** We value IEX at 24x Dec'27E EPS and reiterate our Neutral rating on the stock with a TP of INR140.

EBITDA and volumes in line

Financial Performance

- IEX's 4Q standalone revenue missed our est. by 4.7%, coming in at INR1.7b (+21.9% YoY, +19.7% QoQ). EBITDA came in line with our estimate at INR1.5b (+21% YoY, +23% QoQ).
- Electricity and REC volumes for the quarter stood at 39.4BUs and 7.2m, respectively, in line with our estimates.
- Standalone PAT stood at INR1.2b (+10.7% YoY, +7.7% QoQ), missing our estimate by 4%, primarily due to lower-than-expected other income.
- The board approved a final dividend of INR2/share for FY26.

Operational performance:

- Electricity volumes rose 24% YoY to 39.4BUs in 4QFY26, the highest ever in a quarter.
- RTM segment drove the growth, increasing 48% YoY.
- DAM and Green Market segments also reported strong growth of 24% and 27%, respectively.
- Volumes in the REC market grew 6.4% YoY to 7.2m certificates.
- IGX recorded gas volumes of 76.8mmbtu in FY26, up 28% YoY, while PAT grew 35% YoY to INR419m.

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Highlights from the management commentary

- Management maintained volume growth guidance of 15-20% going forward.
- The Central Electricity Regulatory Commission's (CERC) Jul'25 order proposed round-robin among exchanges, while draft regulations issued in Apr'26 proposed Grid India as the sole market coupling operator (MCO) for price discovery, and exchanges retain settlement functions. Market coupling in RTM lacks global precedent, implying low feasibility.
- IEX is awaiting approval for 1) 11 months term-ahead market (TAM) contracts, 2) Green Market RTM and 3) peak power DAM and RTM instruments.
- IEX's stake reduction in IGX to be concluded by 31st Dec'26 and IGX's IPO process is progressing well.
- Approval from CERC for aligning the green contracts with the revised renewable consumption obligation (RCO) framework is awaited; this should clarify RE transactions and boost renewable participation.

Valuation and view

- We maintain our Neutral rating. Our TP of INR140 is based on the following:
- We value the business at 24x Dec'27E EPS of INR6, slightly lower than long-term average P/E of 28x.
- We have not assumed any value for IGX's stake in our valuation.

Standalone Qtrly performance (INRm)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	%	%
Net Sales	**1,236**	**1,392**	**1,313**	**1,413**	**1,400**	**1,522**	**1,439**	**1,722**	**5,354**	**6,084**	*1,808*	*-4.7*	*21.9*	*19.7*
YoY Change (%)	*18.8*	*28.3*	*13.9*	*16.5*	*13.3*	*9.3*	*9.6*	*21.9*	*19.2*	*13.6*	*28.0*			
EBITDA	**1,000**	**1,203**	**1,128**	**1,220**	**1,139**	**1,320**	**1,203**	**1,476**	**4,551**	**5,138**	*1,497*	*-1.4*	*21.0*	*22.6*
Margin (%)	*81.0*	*86.4*	*85.9*	*86.3*	*81.4*	*86.7*	*83.6*	*85.7*	*85.0*	*84.5*	*82.8*			
Depreciation	52	53	54	53	54	57	60	61	212	233	*60*	*2.4*	*16.4*	*1.4*
Interest	7	7	7	6	6	5	5	6	26	23	*6*	*14.7*	*5.9*	*24.6*
Other Income	308	286	285	310	425	345	374	221	1,189	1,366	*304*	*-27.4*	*-28.6*	*-40.9*
PBT before EO items	**1,249**	**1,429**	**1,353**	**1,471**	**1,504**	**1,603**	**1,512**	**1,629**	**5,502**	**6,248**	*1,736*			
PBT	**1,249**	**1,429**	**1,353**	**1,471**	**1,504**	**1,603**	**1,512**	**1,629**	**5,502**	**6,248**	*1,736*	*-6.2*	*10.8*	*7.7*
Tax	315	368	322	351	374	387	361	389	1,356	1,511	*444*	*-12.3*	*11.1*	*7.9*
Rate (%)	*25.2*	*25.8*	*23.8*	*23.8*	*24.8*	*24.1*	*23.9*	*23.9*	*24.6*	*24.2*	*25.6*			
Reported PAT	**934**	**1,061**	**1,031**	**1,120**	**1,130**	**1,216**	**1,151**	**1,240**	**4,146**	**4,737**	*1,292*	*-4.0*	*10.7*	*7.7*
Adj PAT	**934**	**1,061**	**1,031**	**1,120**	**1,130**	**1,216**	**1,151**	**1,240**	**4,146**	**4,737**	*1,292*	*-4.0*	*10.7*	*7.7*
YoY Change (%)	*26.0*	*28.0*	*15.5*	*17.8*	*21.0*	*14.6*	*11.6*	*10.7*	*21.4*	*14.2*	*15.3*			
Margin (%)	*75.6*	*76.2*	*78.6*	*79.3*	*80.8*	*79.9*	*80.0*	*72.0*	*77.5*	*77.9*	*71.5*			

IEX – Valuation table

Particulars	Units	Amount
Dec-27 EPS	INR	6.0
Valuation multiple	(x)	24
Target Price	**INR**	**140**
CMP	INR	123
Upside / (Downside)	**%**	**14%**

Source: MOFSL

CONFERENCE CALL

Highlights from the management commentary

Sector updates

- India's electricity demand reached 423BUs in 4QFY26, a moderate increase of 2.2% YoY.
- India's coal production was 322MT/1,041MT in 4QFY26/FY26. Coal inventory as of Mar'26 stood at 25 days. As per the Ministry of Coal, current 210MT buffer equals three months' energy consumption to counter shortages amid supply disruptions.
- CERC issued final guidelines for virtual power purchase agreements (VPPAs) in Dec'25. These guidelines recognize power exchanges as authorized platforms for the sale of electricity by RE generators entering VPPA arrangements and should help increase volumes on exchanges.
- The Ministry of New and Renewable Energy (MNRE) has approved a pilot Contract for Difference (CfD) scheme for 500MW of RE capacity, with SECI appointed as the nodal agency to implement it. The pilot would supply 1,500MWh of RE power daily with settlements based on DAM prices.

Financial and operational performance

- FY26 electricity volumes stood at 141.1 BUs (+17% YoY).
- 18.7m RECs were traded during FY'26 (+5% YoY).
- DAM and RTM prices averaged at INR3.86/INR3.59 per unit.
- Other income was low in 4Q due to a high one-time treasury income (mark-to-market impact) in 3Q.

Market coupling

- CERC's Jul'25 order proposed round-robin among exchanges. However, the draft regulations issued in Apr'26 proposed Grid India as the MCO, with stakeholder comments due by 16th May'26.
- Grid India shall only be involved in price discovery. The financial and physical settlement to be continued by the exchanges.
- In RTM space, there has been no market coupling globally yet. The feasibility seems low.

Future outlook

- Management expects to maintain volume growth of 15-20% in FY27, supported by rising power demand.
- Approval from CERC for aligning the green contracts with the revised RCO framework is awaited; this should clarify RE transactions and boost renewable participation.
- Approval from the CERC on a petition to extend the term-ahead market for 11 months is awaited.

IGX updates

- IGX represents 3% of India's gas consumption and 20% of the spot market.
- Trading volume stood at 18.6mmbtu (-8%YoY) in 4Q and 76.8mmbtu (+28% YoY) in FY26.

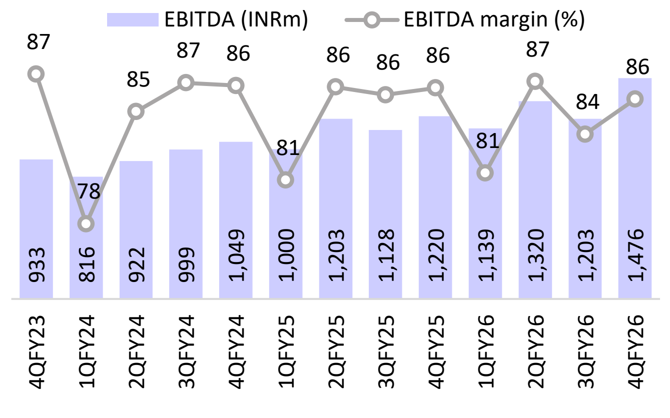
- IGX reported PAT of INR94m/INR419m in 4QFY26/FY26 (+4%/35% YoY), driven by demand from domestic gas producers and power sector, though 4Q volumes fell 8% YoY due to the Middle East supply disruptions.
- Near-term volumes face headwinds from the Middle East supply disruptions, with management expecting 1QFY27 growth to remain flat.
- IEX's stake reduction in IGX to be concluded by 31st Dec'26 and IGX's IPO process is progressing well.

Coal exchange

- The IEX board has approved in-principle exploration of establishing a coal exchange following the Ministry of Coal draft regulations.
- Current spot market represents ~15% of India's total coal demand.
- Initially the buyers will have to make their own arrangement for collecting coal. Later, once arrangements with railways are in place, IEX may do it.

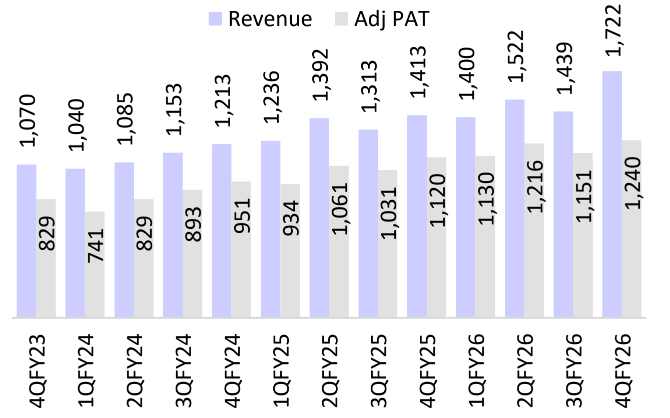
Story in charts – 4QFY26

Exhibit 1: Standalone EBITDA and EBITDA margin



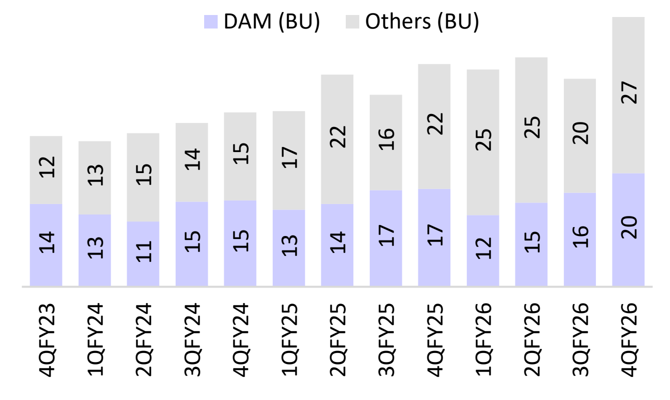
Source: Company, MOFSL

Exhibit 2: Standalone revenue and PAT (INR m)



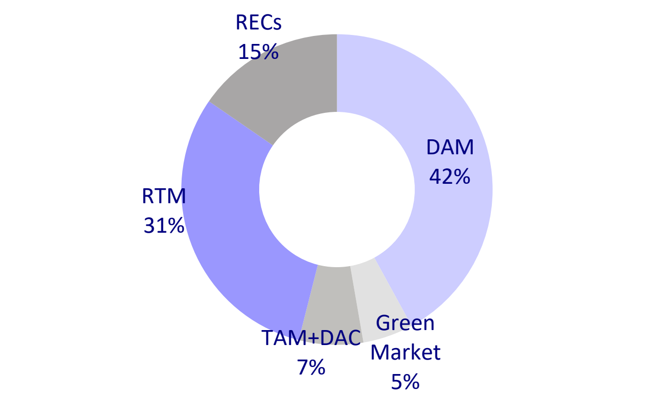
Source: Company, MOFSL

Exhibit 3: Share of DAM volumes in the total volume



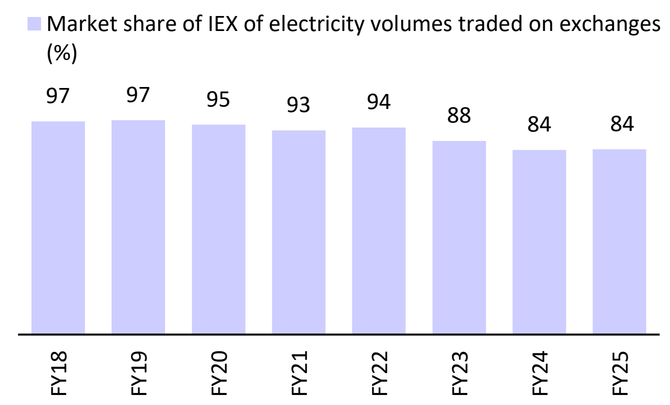
Source: Company, MOFSL

Exhibit 4: Volume break-up in 4QFY26



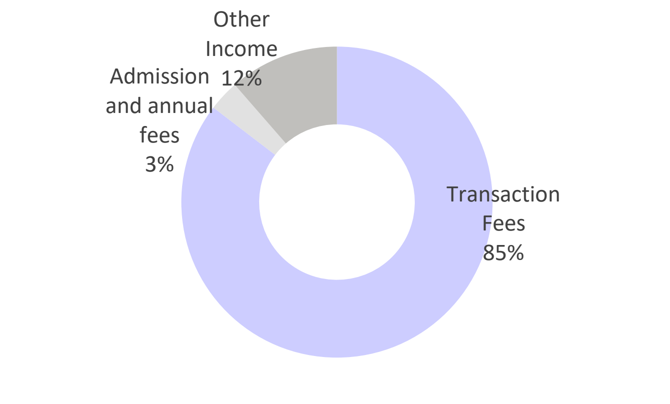
Source: Company, MOFSL

Exhibit 5: IEX's market share among exchanges



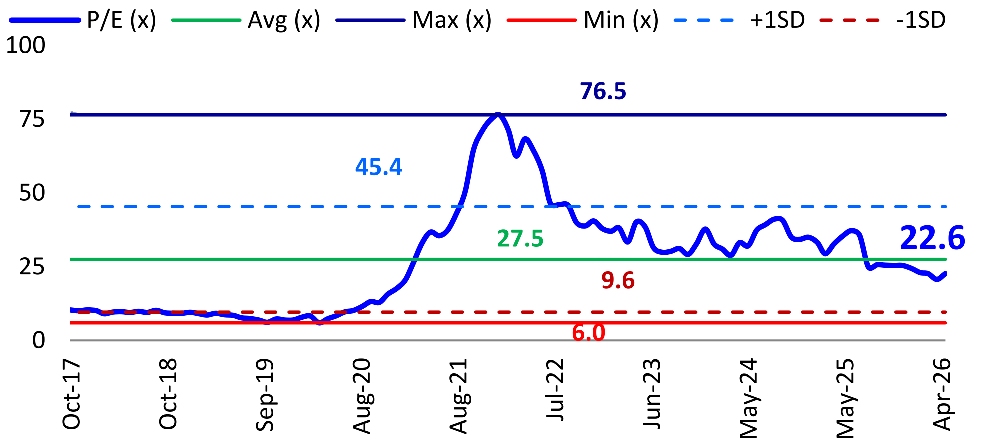
Source: Company, MOFSL

Exhibit 6: Break-up of standalone revenue for 4QFY26



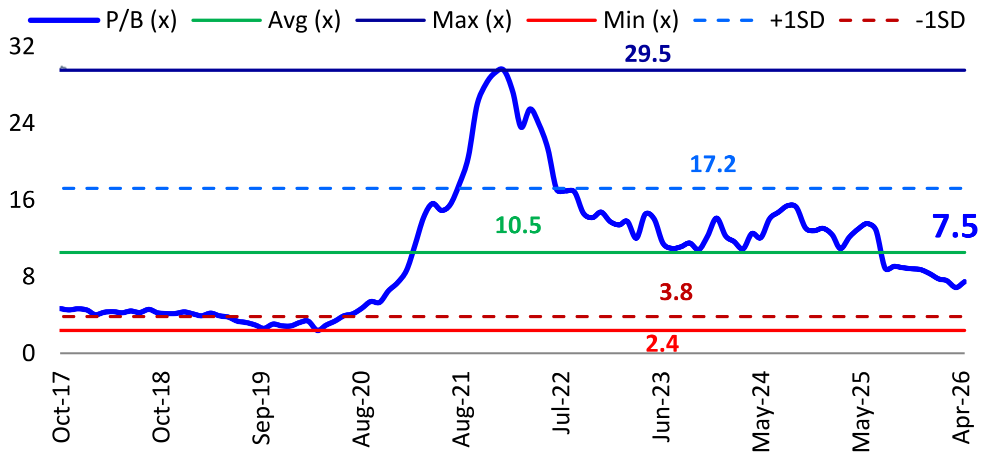
Source: Company, MOFSL

Exhibit 7: One-year forward P/E



Source: Company, MOFSL

Exhibit 8: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Standalone Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**4,009**	**4,492**	**5,354**	**6,084**	**6,391**	**6,785**
Change (%)	*-5.8*	*12.0*	*19.2*	*13.6*	*5.1*	*6.2*
EBITDA	**3,365**	**3,785**	**4,551**	**5,138**	**5,284**	**5,575**
EBITDAM (%)	*83.9*	*84.3*	*85.0*	*84.5*	*82.7*	*82.2*
Depn. & Amortization	186	204	212	233	190	198
EBIT	**3,179**	**3,581**	**4,339**	**4,905**	**5,094**	**5,376**
Net Interest	25	28	26	23	23	23
Other income	732	1,016	1,189	1,366	1,608	1,768
PBT	**3,887**	**4,568**	**5,502**	**6,248**	**6,679**	**7,122**
Tax	960	1,154	1,356	1,511	1,615	1,722
Rate (%)	24.7	25.3	24.6	24.2	24.2	24.2
Reported PAT	**2,927**	**3,414**	**4,146**	**4,737**	**5,064**	**5,400**
Adjusted PAT	**2,927**	**3,414**	**4,146**	**4,737**	**5,064**	**5,400**
Change (%)	*-3.2*	*16.7*	*21.4*	*14.2*	*6.9*	*6.6*

Standalone Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	891	891	891	891	891	891
Reserves	6,954	8,591	10,087	12,176	14,202	16,364
Net Worth	**7,845**	**9,482**	**10,977**	**13,067**	**15,093**	**17,255**
Deferred Tax Liability	220	307	346	292	292	292
Capital Employed	**8,065**	**9,789**	**11,324**	**13,359**	**15,385**	**17,547**
Gross Block	1,944	2,076	2,025	2,170	2,310	2,470
Less: Accum. Deprn.	842	1,046	1,157	1,390	1,581	1,779
Net Fixed Assets	**1,102**	**1,007**	**867**	**966**	**916**	**878**
Capital WIP	38	30	41	53	53	53
Investments	5,197	4,481	4,205	2,436	2,436	2,436
Curr. Assets	**8,051**	**11,974**	**16,458**	**20,314**	**22,390**	**24,590**
Account Receivables	70	8	20	12	12	12
Current Investments	6,847	8,617	11,766	16,924	16,924	16,924
Cash and Cash Equivalents	645	1,852	1,126	1,043	3,119	5,319
Cash balance	569	1,478	1,066	365	2,441	4,641
Bank balance	76	374	60	678	678	678
Others	489	1,497	3,546	2,335	2,335	2,335
Curr. Liability & Prov.	**6,323**	**7,702**	**10,249**	**10,409**	**10,409**	**10,409**
Account Payables	4,024	26	33	41	41	41
Provisions & Others	2,299	7,677	10,215	10,368	10,368	10,368
Net Curr. Assets	**1,728**	**4,271**	**6,210**	**9,905**	**11,981**	**14,181**
Appl. of Funds	**8,065**	**9,789**	**11,324**	**13,359**	**15,385**	**17,547**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	3.3	3.8	4.7	5.3	5.7	6.1
Cash EPS	3.5	4.1	4.9	5.6	5.9	6.3
BV/Share	8.8	10.6	12.3	14.7	16.9	19.4
DPS	1.0	2.5	3.0	3.5	3.4	3.6
Payout (%)	30.4	65.2	64.5	65.8	60.0	60.0
Dividend yield (%)	0.8	2.0	2.4	2.8	2.8	3.0
Valuation (x)						
P/E	37.4	32.1	26.4	23.1	21.6	20.3
Cash P/E	35.2	30.3	25.1	22.0	20.9	19.6
P/BV	14.0	11.6	10.0	8.4	7.3	6.4
EV/EBITDA	32.4	28.5	23.8	21.1	20.1	18.7
Dividend Yield (%)	0.8	2.0	2.4	2.8	2.8	3.0
Return Ratios (%)						
RoE	39.4	39.4	40.5	39.4	36.0	33.4
RoCE (post-tax)	38.5	38.5	39.5	38.5	35.4	32.9
RoIC (post-tax)	79.7	95.4	69.7	47.1	39.4	41.8
Working Capital Ratios						
Fixed Asset Turnover (x)	3.6	4.5	6.2	6.3	7.0	7.7
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.4
Debtor (Days)	6	1	1	1	1	1
Payable (Days)	366	2	2	2	2	2

Standalone Cash flow statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**3,365**	**3,785**	**4,551**	**5,138**	**5,284**	**5,575**
WC	-2,690	263	1,020	645	0	0
Others	30	14	34	33	0	0
Direct taxes (net)	-930	-1,061	-1,309	-1,570	-1,615	-1,722
CF from Op. Activity	**-225**	**3,001**	**4,296**	**4,246**	**3,669**	**3,852**
Capex	-87	-132	-77	-145	-140	-160
FCFF	**-312**	**2,869**	**4,219**	**4,101**	**3,529**	**3,692**
Interest income	79	228	411	289	1,108	1,268
Others	709	-357	-2,323	-2,373	500	500
CF from Inv. Activity	**700**	**-262**	**-1,989**	**-2,229**	**1,468**	**1,608**
Share capital	0	0	0	0	0	0
Borrowings	0	0	0	0	0	0
Finance cost	-2	-2	-1	-1	-23	-23
Dividend	-897	-1,780	-2,670	-2,670	-3,038	-3,238
Others	-1,249	-49	-47	-47	0	0
CF from Fin. Activity	**-2,148**	**-1,831**	**-2,718**	**-2,718**	**-3,061**	**-3,261**
(Inc)/Dec in Cash	**-1,673**	**909**	**-412**	**-701**	**2,076**	**2,200**
Opening balance	2,242	569	1,478	1,066	365	2,441
Closing balance	**569**	**1,478**	**1,066**	**365**	**2,441**	**4,641**

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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