

Indian Energy Exchange (IEX IN)

**Q4FY26 Result
Update**

April 26, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	135		133	
Sales (INR mn)	6,990	7,647	6,416	7,193
% Chng.	8.9	6.3		
EBITDA (INR mn)	5,976	6,540	5,435	6,115
% Chng.	10.0	7.0		
EPS (INR)	6.0	6.7	5.8	6.6
% Chng.	3.4	1.5		

Key Data

IEX.BO | IEX IN

BSE Code	540750
NSE Code	IEX
52-W High / Low	INR 215 / INR 114
Face Value	1
Sensex / Nifty	76,664 / 23,898
Market Cap	INR 110 bn / \$ 1,166 mn
Shares Outstanding	891.69 mn
3M Avg. Daily Value	INR 999.07 mn

Shareholding Pattern (%)

Promoters	-
FIs	14.16
Mutual Funds	22.09
Domestic Institutions	8.17
Public & Others	55.58
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.0	(3.4)	(16.2)	(35.4)
Relative	(0.5)	2.8	(7.9)	(32.8)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	5,354	6,084	6,990	7,647
EBITDA (INR mn)	4,551	5,138	5,976	6,540
Margin (%)	85.0	84.5	85.5	85.5
PAT (INR mn)	4,146	4,737	5,377	6,000
EV (INR mn)	96,890	91,815	88,368	84,762
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	1,066	365	3,812	7,418
EPS (INR)	4.7	5.3	6.0	6.7
Gr. (%)	21.4	14.2	13.5	11.6
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	40.5	39.4	38.4	37.7
RoCE (%)	42.4	40.8	40.9	39.4
EV/Sales (x)	18.1	15.1	12.6	11.1
EV/EBITDA (x)	21.3	17.9	14.8	13.0
PE (x)	26.5	23.2	20.4	18.3
P/BV (x)	10.0	8.4	7.4	6.5

Good volume growth, but risk from market coupling

Quick Pointers

- Q4 PAT missed estimates by 8% due to lower other income, even as volumes remained robust (+21% YoY).
- Market coupling and expected slowdown in volume growth could compress valuation multiples; diversification (IGX, proposed ICX) aims to mitigate this risk

IEX reported Q4FY26 PAT of INR 1,240 mn, up 11% YoY, was below our and consensus estimates by 8%. This is driven by lower other income. Total volumes for 4QFY26 were 46.6 BU, up 21% YoY, driven by growth across all products barring TAM market, with this FY26 volume stood at 160 BU, up 15% YoY. To tackle the risk of market coupling company is now diversifying its portfolio by entering in proposed ICX (Indian Coal Exchange). IGX and the proposed ICX offer IEX diversification beyond electricity, reducing dependence on power volumes and mitigating market coupling risks. CERC has released draft on market coupling. Though actual timeline is delayed but still remains on cards. Given the expected moderation in volume growth to ~10% post market coupling from ~20% CAGR over FY20–25, we believe IEX is likely to trade at a lower valuation multiple versus historical levels. We retain have 'HOLD' rating with TP of Rs135, based on 20x FY28E EPS.

In-Line Operating Result, lower other income impact PAT: IEX reported Q4FY26 revenue at INR 1,722 mn up 22% YoY and is in-line with our and consensus estimates. EBITDA was at INR 1,476 mn, up 21% YoY with Margins of 86% flat YoY, was in line with our and consensus estimates, but PAT was reported at INR 1,240 mn, up 11% YoY, was slightly below our and consensus estimates by 8% mainly due to lower other income and increase in depreciation cost. FY26 volume stood at 160 BU, up 15% YoY. Company declared final dividend of INR 2 per share, with this total dividend declared for the year stood at INR 3.5 per share, with dividend payout ratio of 66% and yield of 3%.

IGX growth & IPO Outlook: For Q4FY26 IGX reported gas volumes of 18.6 mn MMBTU - 8% YoY on account of supply disruptions in the Middle East. For FY26, IGX traded gas volumes of 76.8 mn MMBTU (1935mmscm), +28% YoY, led by demand from domestic gas producers, heightened power demand, and demand from city gas distribution. Diversified supply from LNG and domestic players like ONGC and Reliance Industries adds resilience. While near-term volumes may remain weak, recovery is expected from Q2. IGX reported PAT of INR94mn +5.4% YoY and FY26 PAT of INR INR 419mn +35% YoY. IEX owns ~47% in IGX, and thus, profit from the associate contributes to ~3% to IEX PAT. As per regulations, IEX needs to bring down its holding to 25%, and IEX expects IPO of IGX in CY26.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,746	1,722	-1.0	1,413	22.0
EBITDA (INR mn)	1,509	1,476	-2.0	1,220	21.0
Margin (%)	86.4	85.7	-70 bps	86.3	-60 bps
PAT (INR mn)	1,359	1,240	-9.0	1,120	11.0

Source: Company, PL

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ICX potential optionality: ICX can act as a critical diversification lever for IEX, especially amid uncertainty from market coupling in power exchanges. By entering coal trading, IEX taps into a large, underpenetrated spot market (~15% of coal trade), reducing dependence on electricity volumes and regulatory risks tied to price discovery. The shift to a multi-buyer, multi-seller coal ecosystem and potential routing of e-auction coal through exchanges could unlock meaningful transaction volumes and fee-based revenues.

Conference Call Highlights

- IEX reported robust growth with Q4FY26 volumes up 24% YoY to 39.4 BU, the highest-ever quarterly volume. FY26 volumes grew 17% YoY to 141 BU, indicating sustained traction in exchange-based power trading. Growth was broad-based across segments, reflecting improving market depth.
- The Real-Time Market (RTM) continues to be a key growth driver, with volumes up ~41% YoY in FY26 and contributing ~39% of total volumes. Its flexibility and role in renewable integration are accelerating adoption, making it structurally important for future growth.
- Average prices declined YoY due to improved supply liquidity, with DAM at ~INR 3.89/unit (-12%) and RTM at ~INR 3.68/unit (-15%). Lower prices support higher exchange adoption as discoms replace costlier bilateral power, aiding volume growth despite pricing softness.
- IEX reported steady earnings growth with revenue, EBITDA, and PAT increasing YoY, supported by higher volumes. Margins remained resilient, reflecting the asset-light exchange model. Dividend payout remains strong, indicating healthy cash generation.
- Management expects IGX volumes to remain subdued in Q1FY27 but recover from Q2 as supply conditions normalize. The ongoing IPO process, with stake dilution deadline extended to Dec'26, is a key strategic milestone and could unlock value.
- IGX delivered strong FY26 performance (28% volume growth, 35% PAT growth), driven by demand from domestic gas, power, and CGD segments. However, Q4 volumes declined due to Middle East supply disruptions and high gas prices, impacting near-term outlook.
- Market coupling remains a key regulatory overhang, with draft regulations proposing Grid India as the operator. Timelines and implementation clarity are still evolving, and management believes the situation remains fluid with no immediate conclusion.
- IEX is awaiting regulatory approvals for new products such as longer-duration contracts (up to 11 months), green RTM, and peak DAM/RTM. These products aim to enhance market depth, improve price discovery, and support renewable integration.
- The proposed coal exchange (ICX) presents a large opportunity, with ~15% of coal already traded in spot markets (~80–90 MT). Increasing supply and a multi-buyer/seller ecosystem support exchange-based trading, though execution depends on final regulations.
- New mechanisms like VPPAs, carbon markets, battery storage arbitrage, and CFDs are gaining traction. These developments are expected to deepen exchange participation and create additional revenue streams over the medium to long term.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	1,722	1,413	21.9	1,439	19.7	6,084	5,354	13.6
EBIDTA	1,476	1,220	21.0	1,204	22.6	5,138	4,551	12.9
Other income	221	310	(28.6)	374	(40.9)	1,366	1,189	14.8
PBIDT	1,697	1,529	11.0	1,578	7.5	6,504	5,740	13.3
Depreciation	(61)	(53)	16.4	(60)	1.4	(233)	(212)	9.8
Interest	(6)	(6)	5.9	(5)	24.6	(23)	(26)	(12.7)
PBT	1,629	1,471	10.8	1,512	7.7	6,248	5,502	13.6
Tax	(389)	(351)	11.1	(361)	7.9	(1,511)	(1,356)	11.5
Adjusted PAT	1,240	1,120	10.7	1,151	7.7	4,737	4,146	14.2
Reported PAT	1,240	1,120	10.7	1,151	7.7	4,737	4,146	14.2
No. of shares (mn)	891	891		891		891	891	0.0
EBIDTA margin (%)	85.7	86.3		83.6		84.5	85.0	(0.6)
PBIDT margin (%)	98.5	108.3		109.6		106.9	107.2	(0.3)
EPS (INR)	1.4	1.3	10.7	1.3	7.7	5.3	4.7	14.2

Segment traded (in MU)

DAM	19,600	16,931	15.8	16,251	20.6	62,737	61,312	2.3
TAM	3,112	3,241	(4.0)	2,535	22.8	12,944	11,760	10.1
RTM	14,297	9,650	48.2	12,649	13.0	54,845	38,907	41.0
GDAM+GTAM	2,440	1,925	26.8	2,647	(7.8)	10,787	8,747	23.3
REC and Others	7,171	6,755	6.2	1,863	284.9	18,720	17,816	5.1
Total	46,620	38,502	21.1	35,945	29.7	1,60,033	1,38,542	15.5
Revenue INR/kwh	0.04	0.04	0.7	0.04	(7.7)	0.04	0.04	-1.6
EBITDA INR/kwh	0.03	0.03	(0.1)	0.03	(5.5)	0.03	0.03	-2.3

Composition

DAM	42%	44%	-193 bps	45%	-317 bps	39%	44%	-505 bps
TAM	7%	8%	-174 bps	7%	-38 bps	8%	8%	-40 bps
RTM	31%	25%	560 bps	35%	-452 bps	34%	28%	619 bps
GDAM+GTAM	5%	5%	23 bps	7%	-213 bps	7%	6%	43 bps
REC and Others	15%	18%	-216 bps	5%	1020 bps	12%	13%	-116 bps
Total	100%	100%	0 bps	100%	0 bps	100%	100%	0 bps

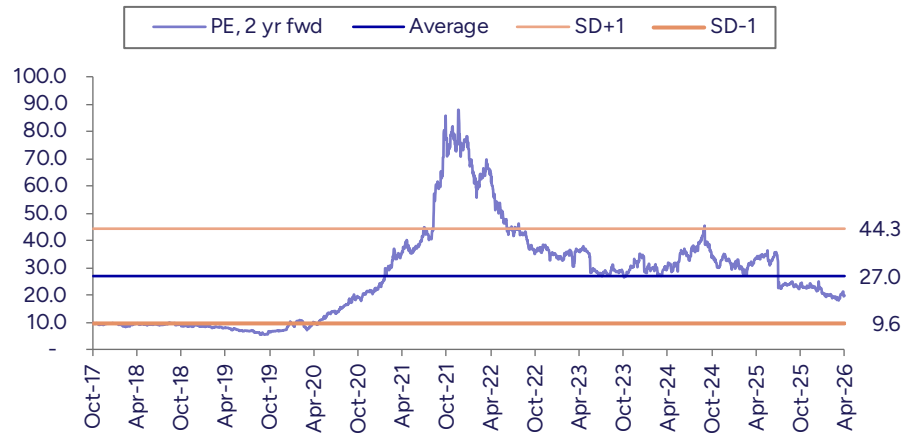
Source: Company, PL

Exhibit 2 : Summary of operational and financial estimates

	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Volume									
- DAM	49,112	66,000	65,151	51,168	53,354	61,312	62,737	65,874	58,792
- TAM	4,768	5,000	5,756	10,091	14,943	11,760	12,944	14,238	15,662
- RTM			19,910	24,175	30,124	38,907	54,845	71,299	92,688
- Green			4,914	5,200	3,227	8,836	10,787	11,003	11,223
- REC	6,027	3,662	6,196	6,170	8,436	17,816	18,720	19,656	20,639
Electricity Vols	59,907	74,662	1,01,927	96,804	1,10,084	1,38,631	1,60,033	1,82,069	1,99,004
Change yoy, %	-2%	25%	37%	-5%	14%	26%	15%	14%	9%
Growth yoy, %									
- DAM	-2%	34%	-1%	-21%	4%	15%	2%	5%	-11%
- TAM	127%	5%	15%	75%	48%	-21%	10%	10%	10%
- RTM				21%	25%	29%	41%	30%	30%
- Green				6%	-38%	174%	22%	2%	2%
- REC	-33%	-39%	69%	0%	37%	111%	5%	5%	5%
Total	-2%	25%	37%	-5%	14%	26%	15%	14%	9%
Share									
- DAM	82%	88%	64%	53%	48%	44%	39%	36%	30%
- TAM	8%	7%	6%	10%	14%	8%	8%	8%	8%
- RTM			20%	25%	27%	28%	34%	39%	47%
- Green			5%	5%	3%	6%	7%	6%	6%
- REC	10%	5%	6%	6%	8%	13%	12%	11%	10%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
ASP INR/kwh	0.043	0.040	0.040	0.039	0.039	0.037	0.038	0.038	0.038
EBITDA INR/kwh	0.034	0.035	0.036	0.035	0.034	0.033	0.032	0.033	0.033
Revenue INR mn	2,570	3,171	4,255	4,009	4,492	5,354	6,084	6,990	7,647
Change yoy, %	1%	23%	34%	-6%	12%	19%	14%	15%	9%
EBITDA INR mn	2,044	2,618	3,670	3,365	3,785	4,551	5,138	5,976	6,540
Change yoy, %	1%	28%	40%	-8%	12%	20%	13%	16%	9%
Margin %	80%	83%	86%	84%	84%	85%	84%	85%	86%
Other Income (OI) , INR mn	401	403	523	732	1,016	1,189	1,366	1,521	1,803
OI as % to PAT	17%	14%	13%	19%	22%	22%	22%	21%	23%
PAT INR mn	1,779	2,158	3,040	2,927	3,414	4,146	4,737	5,377	6,000
Change yoy, %	8%	21%	41%	-4%	17%	21%	14%	14%	12%
Margin %	69%	68%	71%	73%	76%	77%	78%	77%	78%

Source: Company, PL

Exhibit 3 : One-year forward PER trades at 20x



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	5,354	6,084	6,990	7,647
YoY gr. (%)	19.2	13.6	14.9	9.4
Cost of Goods Sold	-	-	-	-
Gross Profit	5,354	6,084	6,990	7,647
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	450	481	525	572
Other Expenses	353	464	489	535
EBITDA	4,551	5,138	5,976	6,540
YoY gr. (%)	20.2	12.9	16.3	9.4
Margin (%)	85.0	84.5	85.5	85.5
Depreciation and Amortization	212	233	256	266
EBIT	4,339	4,905	5,720	6,274
Margin (%)	81.0	80.6	81.8	82.0
Net Interest	26	23	23	23
Other Income	1,189	1,366	1,521	1,803
Profit Before Tax	5,502	6,248	7,218	8,054
Margin (%)	102.8	102.7	103.3	105.3
Total Tax	1,356	1,511	1,841	2,054
Effective Tax Rate (%)	24.6	24.2	26.0	26.0
Profit After Tax	4,146	4,737	5,377	6,000
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,146	4,737	5,377	6,000
YoY gr. (%)	21.4	14.2	13.5	11.6
Margin (%)	77.5	77.9	76.9	78.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,146	4,737	5,377	6,000
YoY gr. (%)	21.4	14.2	13.5	11.6
Margin (%)	77.5	77.9	76.9	78.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,146	4,737	5,377	6,000
Equity Shares O/s (m)	891	891	891	891
EPS (INR)	4.7	5.3	6.0	6.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	2,066	2,410	2,510	2,610
Tangibles	489	-	-	-
Intangibles	1,577	-	-	-
Acc: Dep / Amortization	1,158	1,390	1,646	1,913
Tangibles	1,008	-	-	-
Intangibles	150	-	-	-
Net Fixed Assets	909	1,019	863	697
Tangibles	909	1,019	863	697
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	4,855	2,510	2,510	2,510
Net Deferred Tax Assets	(346)	(292)	(292)	(292)
Other Non-Current Assets	6	8	8	8
Current Assets				
Investments	11,766	16,924	16,924	16,924
Inventories	-	-	-	-
Trade Receivables	20	12	14	16
Cash & Bank Balance	1,126	1,043	4,490	8,097
Other Current Assets	2,875	1,487	1,487	1,487
Total Assets	21,572	23,769	27,061	30,503
Equity				
Equity Share Capital	891	891	891	891
Other Equity	10,087	12,176	14,014	16,065
Total Networth	10,977	13,067	14,905	16,956
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	114	130	130	130
Other Non Current Liabilities	74	103	103	103
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	33	41	47	53
Other Current Liabilities	10,027	10,135	11,584	12,969
Total Equity & Liabilities	21,572	23,769	27,061	30,503

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,502	6,248	7,218	8,054
Add. Depreciation	212	233	256	266
Add. Interest	-	23	23	23
Less Financial Other Income	1,189	1,366	1,521	1,803
Add. Other	(1,141)	(1,332)	(1,521)	(1,803)
Op. Profit before WC Changes	4,573	5,172	5,976	6,540
Net Changes-WC	1,032	645	1,453	1,389
Direct Tax	(1,309)	(1,570)	(1,841)	(2,054)
Net Cash from Op. Activities	4,296	4,246	5,588	5,875
Capital Expenditures	2	(148)	(100)	(100)
Interest / Dividend Income	266	889	1,521	1,803
Others	(2,052)	(2,985)	-	-
Net Cash from Inv. Activities	(1,784)	(2,243)	1,421	1,703
Issue of Share Cap. / Premium	-	7	-	-
Debt Changes	-	-	-	-
Dividend Paid	(2,670)	(2,670)	(3,539)	(3,950)
Interest Paid	-	(7)	(23)	(23)
Others	(49)	(48)	-	-
Net Cash from Fin. Activities	(2,718)	(2,718)	(3,562)	(3,972)
Net Change in Cash	(207)	(715)	3,447	3,606
Free Cash Flow	4,297	4,099	5,488	5,775

Source: Company, PL

Quarterly Financials (INR mn)

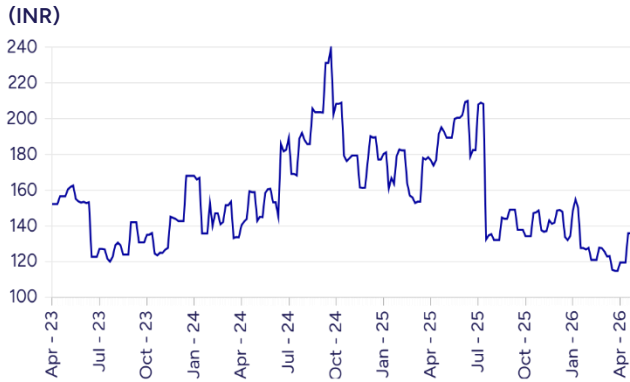
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	1,400	1,522	1,439	1,722
YoY gr. (%)	13.3	9.3	9.6	21.9
Raw Material Expenses	-	-	-	-
Gross Profit	1,400	1,522	1,439	1,722
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	1,139	1,320	1,204	1,476
YoY gr. (%)	13.9	9.7	6.7	21.0
Margin (%)	81.4	86.7	83.6	85.7
Depreciation / Depletion	54	57	60	61
EBIT	1,085	1,263	1,143	1,414
Margin (%)	77.5	83.0	79.4	82.1
Net Interest	6	5	5	6
Other Income	425	345	374	221
Profit before Tax	1,504	1,603	1,512	1,629
Margin (%)	107.4	105.3	105.1	94.6
Total Tax	374	387	361	389
Effective Tax Rate (%)	24.8	24.1	23.9	23.9
Profit After Tax	1,130	1,216	1,151	1,240
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,130	1,216	1,151	1,240
YoY gr. (%)	21.0	14.6	11.6	10.7
Margin (%)	80.8	79.9	80.0	72.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,130	1,216	1,151	1,240
YoY gr. (%)	21.0	14.6	11.6	10.7
Margin (%)	80.8	79.9	80.0	72.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,130	1,216	1,151	1,240
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	-	-	-	-

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	4.7	5.3	6.0	6.7
CEPS	4.9	5.6	6.3	7.0
BVPS	12.3	14.7	16.7	19.0
FCF	4.8	4.6	6.2	6.5
DPS	-	-	-	-
Return Ratio (%)				
RoCE	42.4	40.8	40.9	39.4
ROIC	(122.8)	(62.6)	(57.4)	(51.4)
RoE	40.5	39.4	38.4	37.7
Balance Sheet				
Net Debt : Equity (x)	(1.2)	(1.4)	(1.4)	(1.5)
Net Working Capital (Days)	#DIV/O!	#DIV/O!	#DIV/O!	#DIV/O!
Valuation (x)				
PER	26.4	23.1	20.4	18.2
P/B	10.0	8.4	7.3	6.4
P/CEPS	25.1	22.0	19.4	17.5
EV/EBITDA	21.2	17.8	14.7	12.9
EV/Sales	18.0	15.0	12.6	11.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	3.9	3.7	4.9	5.2
PEG Ratio	1.2	1.6	1.5	1.5

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	HOLD	133	127
2	01-Feb-26	Hold	135	127

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	ACCUMULATE	1090	986
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	204	153
4	Coal India	HOLD	436	463
5	Dilip Buildcon	Accumulate	478	407
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	HOLD	133	127
8	IRCON International	HOLD	143	126
9	KNR Constructions	HOLD	124	114
10	NCC	BUY	200	140
11	NTPC	BUY	423	369
12	PNC Infratech	BUY	254	172
13	Power Grid Corporation of India	BUY	348	295
14	PSP Projects	BUY	925	639
15	Rail Vikas Nigam	Sell	183	261
16	RITES	BUY	276	192
17	Tata Power Company	HOLD	359	388

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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