



Dated: July 24, 2025

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

Sub: Investor Presentation Q1 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 Q1 FY'26.

The above information will also be made available on the website of the Company:
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

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



The collage on the left side of the slide features several images: wind turbines in a field, solar panels, a line graph with two intersecting curves (one blue, one orange) on a grid, a large dam with water cascading over it, and a high-voltage power line tower in a field with wind turbines in the background.

Investor Presentation

Q1 FY'26

In this presentation:

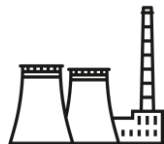
Sector and Business Update

Customer Centricity and Technology

Financial Performance

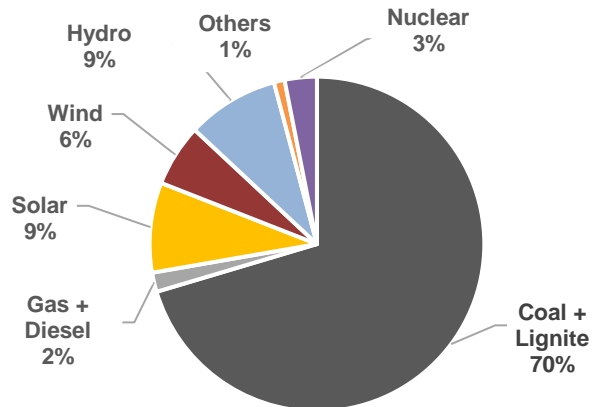
Indian Gas Exchange

Power Sector Summary



Generation Mix

Indian Generation Mix: Apr-June FY'26



- Thermal generates 72% of India's electricity
- Renewables contribute 25% to generation

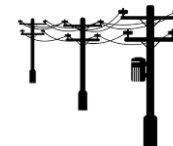


Transmission

World's Largest Network

- Inter-reg. trans. Cap.: 119 GW (FY'25); 168 GW (FY'32)
- 4.94 Lakh CKM of trans. Lines (FY'25); 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

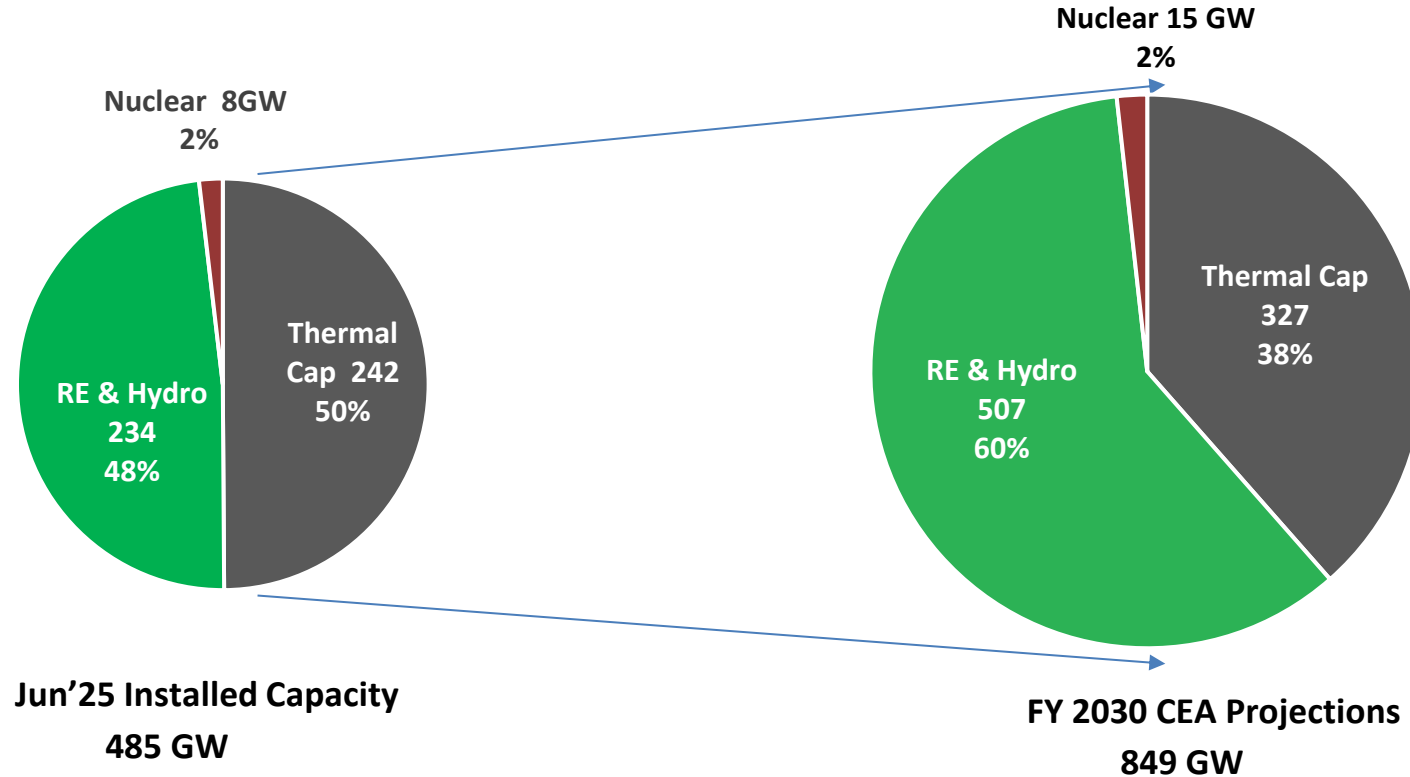
Distribution & Consumption



Reforms Underway

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

Energy Sector Transition



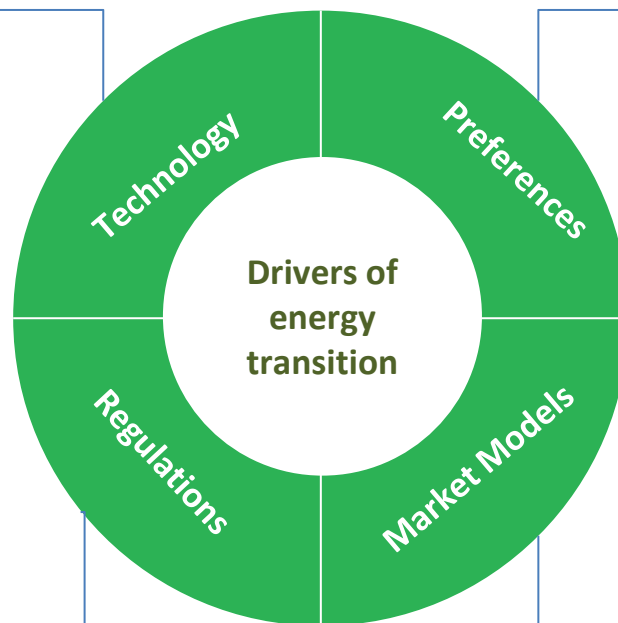
Source: CEA; RE also includes BESS

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)
- 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: Q1 FY26: 32.4 BU (+15%); FY25: 121 BU (+18.7%); FY'24: 101.7 BU (+12.3%)
- Renewable Energy Certificates: Q1 FY'26: 53 Lakh (+150%); FY'25: 178 Lakh (+136%)

Robust Ecosystem

8,500+

Registered participants

5,700+

Commercial & Industries

2,500+

RE Generators & Obligated Entities

1,100+

Conventional Generators

75+

Discoms (All)

200+

ESCert Entities

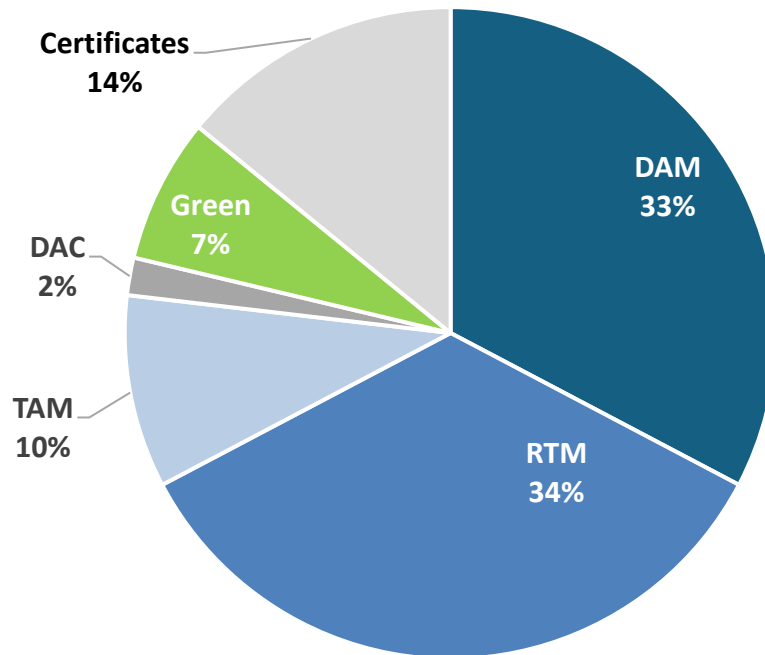
20+

Cross Border Portfolios

~30%

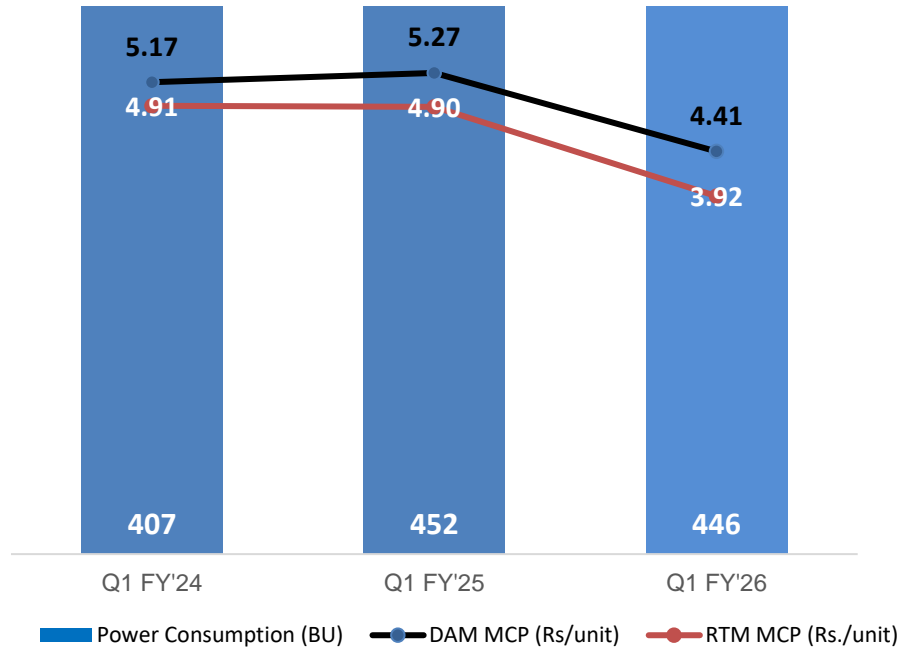
Volume Growth CAGR since 2008

Q1 FY'26 - Electricity Volumes: 32.4 BUs; Certificates: 52.7 Lakh



- RTM & Green markets registered substantial growth of 41% and 51% YoY respectively in Q1 FY26.
- Collectives (DAM, RTM, G-DAM) at ~ 75% of our volumes.

Stable Prices on IEX, Ample Sell Side Liquidity



Source: CEA, IEX

Demand subdued, drops 1.3% in Q1 FY'26; Prices declined due to improved (+45%YoY) sell side liquidity

Growth Levers for IEX

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

Growth Driver 1: Demand Increase

India placed as the most promising economy on the global map

➤ Industrialization

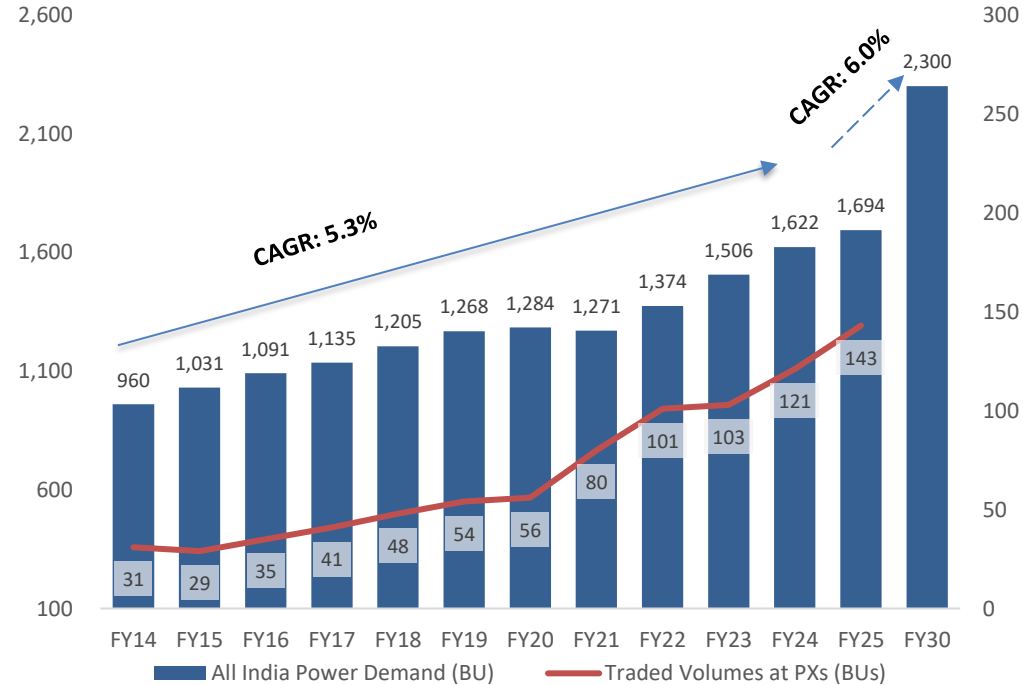
- ✓ High GDP growth of about 6-7% expected to drive electricity
- ✓ Core sector, traction, EV, Roof Top Solar, Data Centres to drive electricity consumption

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

TAM upto 11 Months

- Trade up to 11 months shall help shift DEEP volume to Exchanges.
- Currently DEEP Platform trades is about 40 BU

Green RTM

- Petition in CERC for launching Green RTM heard, public comments closed. Final order awaited.
- Additional market for RE developers, obligated customers to meet sustainability goals

LPSC Rules

- As per LPSC Rules, generators are mandated to offer Un-requisitioned (URS) power on exchanges.
- State Govt owned generators also to offer URS power.
- 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

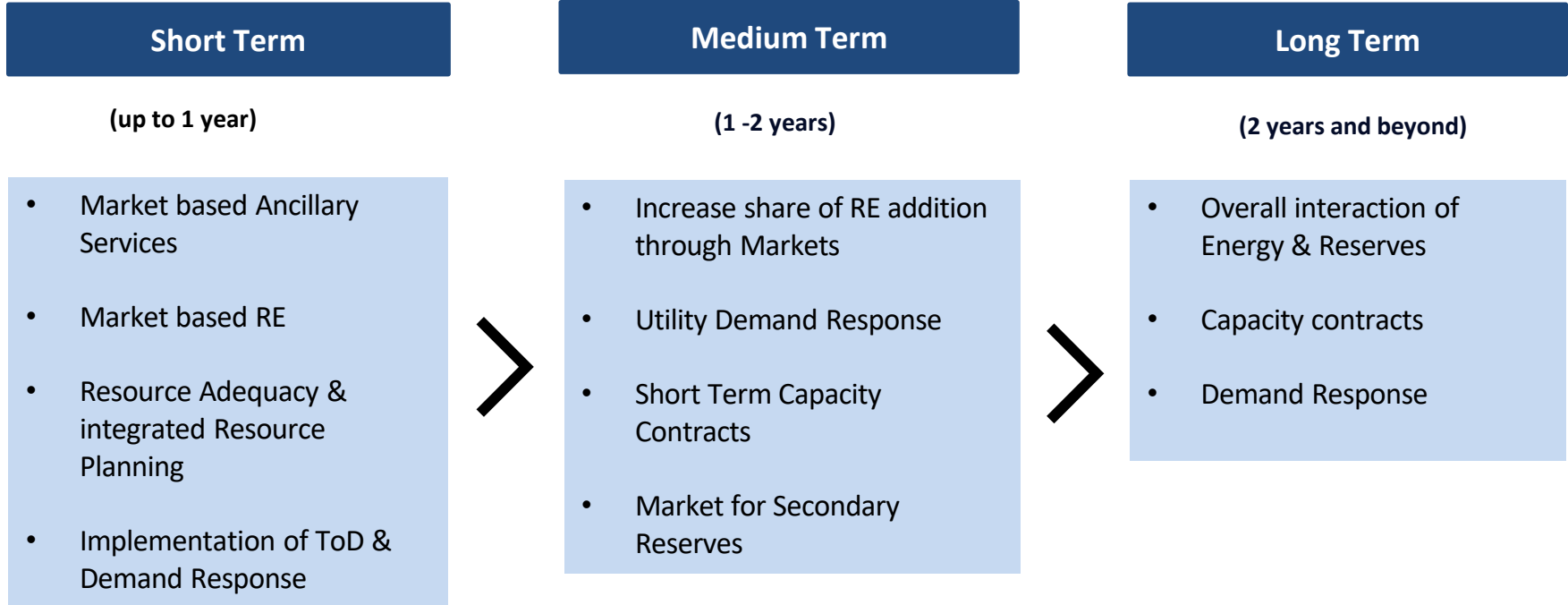
- REC Fungibility: Single RECs market instead of Solar and Non-Solar segments
- Stricter penalties by MoP, under Section 26(3) Energy Conservation Act for non-compliances
- Floor price of REC eliminated and fortnightly trading of RECs enabled
- REC Inventory close to 4.1 crore certificates

VPPAs

- Draft 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.

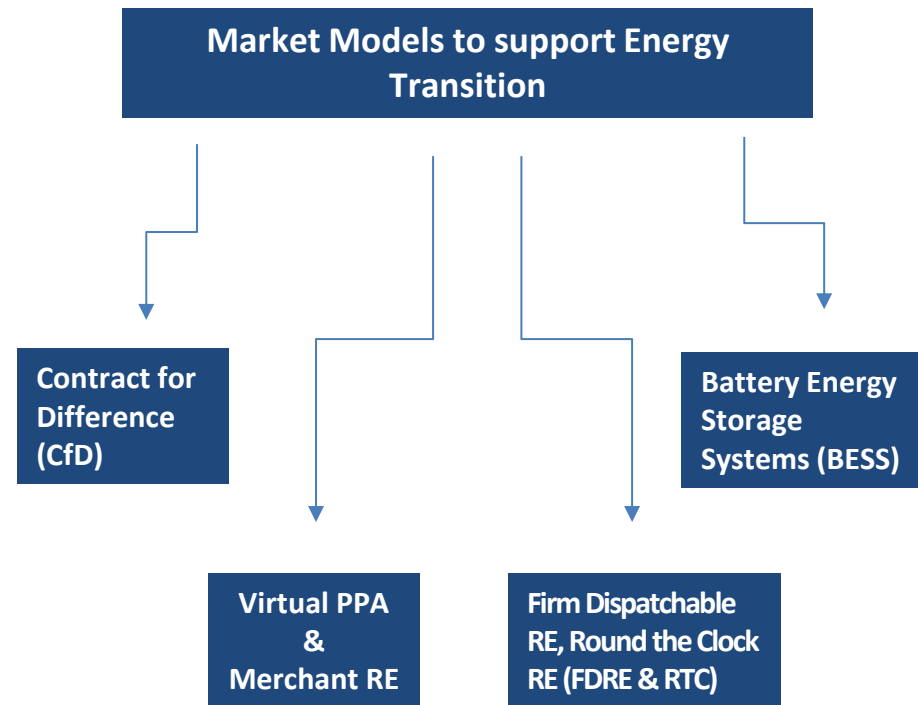
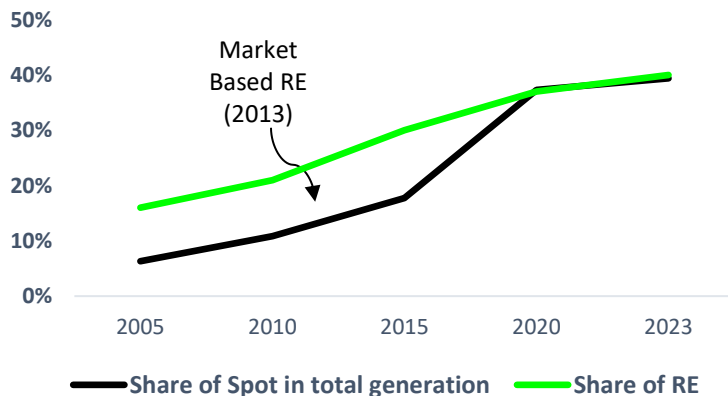
Growth Driver 3: Roadmap for Deepening Market

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.



New Market Models: FDRE & RTC, BESS

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 for May



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
 - June 2025: NVVN, NHPC BESS tender of 500 MW/1,000 MWh (2-Hour, 2 Cycle) at Rs.2.16 Lac/MW/Month and Rs.2.08/Lac/MW/Month under VGF scheme.
- Battery capex costs are reducing:
 - In 2023 SECI had discovered a price of Rs 10.83 lacs/MW/Month for a 500 MW tender. In Q1 2025, GUVNL awarded a 500 MW/1,000 MWh BESS tender at Rs 2.80 Lacs/MW/Month.

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.

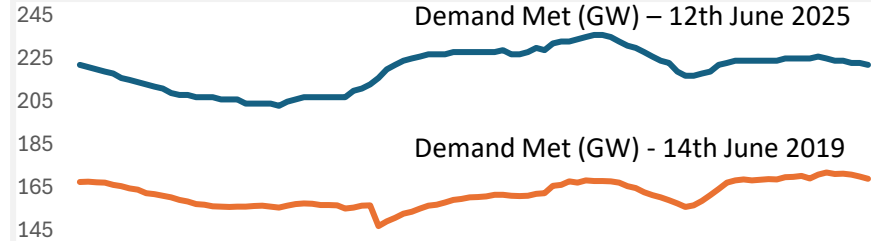
Generation:

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

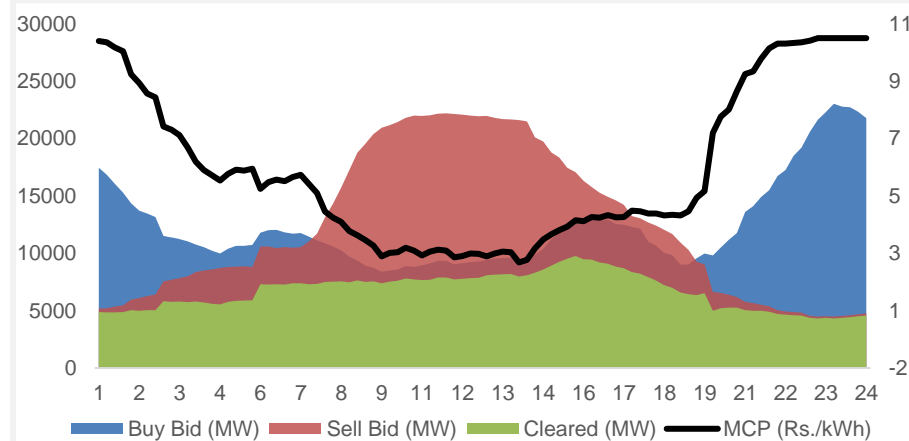
Increased opportunity for Exchanges due to:

- 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

- Supply side constraints continued to ease through FY'24 and FY'25 due to various measures taken by MoP.
- Q1 FY'26 coal production at 247 MT, similar to Q1 FY'25.
- Imported coal & gas prices down to reasonable levels – PLFs improved significantly.
- Healthy coal stock at generating station - Inventory at ~25 days.
- Shakti Policy 2017 replaced with new Shakti Policy. Coal linkages available under two windows – Central and State Gencos at notified price and all Gencos at premium + notified price.
- The MoC has set a goal to produce 1.3 billion tonnes of domestic coal by FY 2026 and 1.5 BT by FY 2030 to advance the vision of Atma-Nirbhar Bharat.
- India plans ~45 new coal mines by 2030.
- Thermal Power Projects: 36 GW Projects under construction; ~11 GW to be commissioned; ~34 GW under planning and tendering stage.
- Upcoming capacities: 40-50 GW of RE capacity to be added every year. Part capacity expected to be Merchant.

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

- Framework for Electricity Derivatives agreed to by Joint Working Group of SEBI and CERC in February 2025, 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



- ✓ 1st Natural Gas trading exchange
- ✓ 45 registered Members and 200+ registered Clients
- ✓ Automated platform with cutting edge technology; Indigenous price benchmark



- ✓ ICX formed in December 2022 to facilitate voluntary carbon trade.
- ✓ India a seller of carbon credits (15-20% of the supply in the Global Voluntary Carbon Credit market), buyers are mostly MNC's and Corporates in the European market.
- ✓ Designated by I-Track Foundation as India's only issuer for International Renewable Energy Certificates (I-REC). Total of 44 lakh I-RECs issued in Q1 FY'26.

Coal Exchange

- ✓ Part of Government's plan to set up India's first coal exchange by FY 2026-27.
- ✓ Exchange expected to work under supervision of Coal Controller Organisation.
- ✓ Closely working with the MoC and other stakeholders to explore this option.
- ✓ Coal Exchange discussion paper talks of Amending Mines and Minerals Development Regulations Act (MMDRA) to facilitate sale of surplus coal through coal exchange. Public comments on Coal Exchange closed.
- ✓ MMDRA Amendment Bill, 2025 slated for discussion in Monsoon session of Parliament.

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

- 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 – Key Updates

- 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

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Sector and Business Update

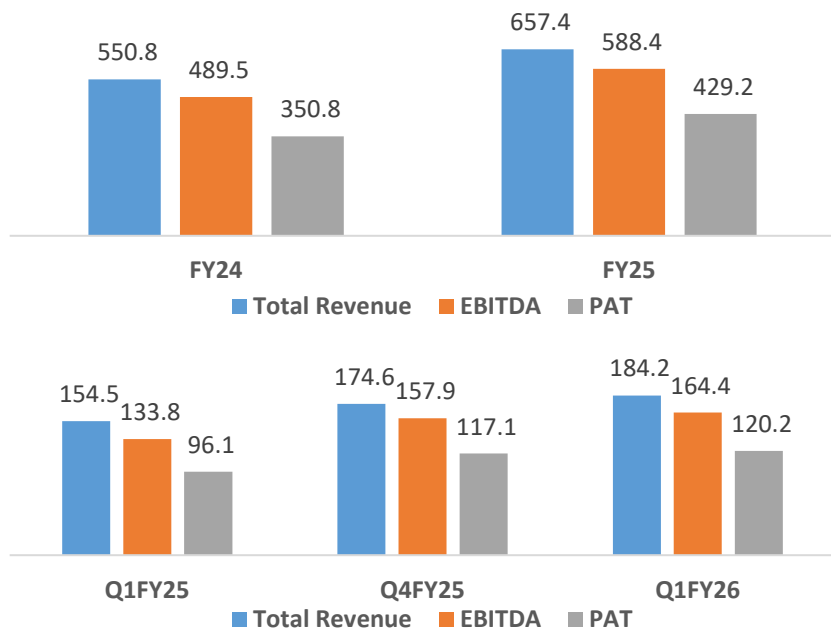
Customer Centricity and Technology

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Indian Gas Exchange

Robust Financial Performance of IEX

Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q1FY25	Q4FY25	Q1FY26
Transaction Fees	77%	79%	74%
Admission and Annual Fees	3%	3%	3%
Other Income	20%	18%	23%
Total	100%	100%	100%

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 842 lakh spent as part of CSR initiative in healthcare, education and vocational skills, heritage restoration, and women empowerment.
 - Lives Impacted: Healthcare and Preventive Healthcare – 3,821
 - Lives Impacted: Education of Girl Child, Underprivileged – 826.

Corporate Governance Leadership

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

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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)

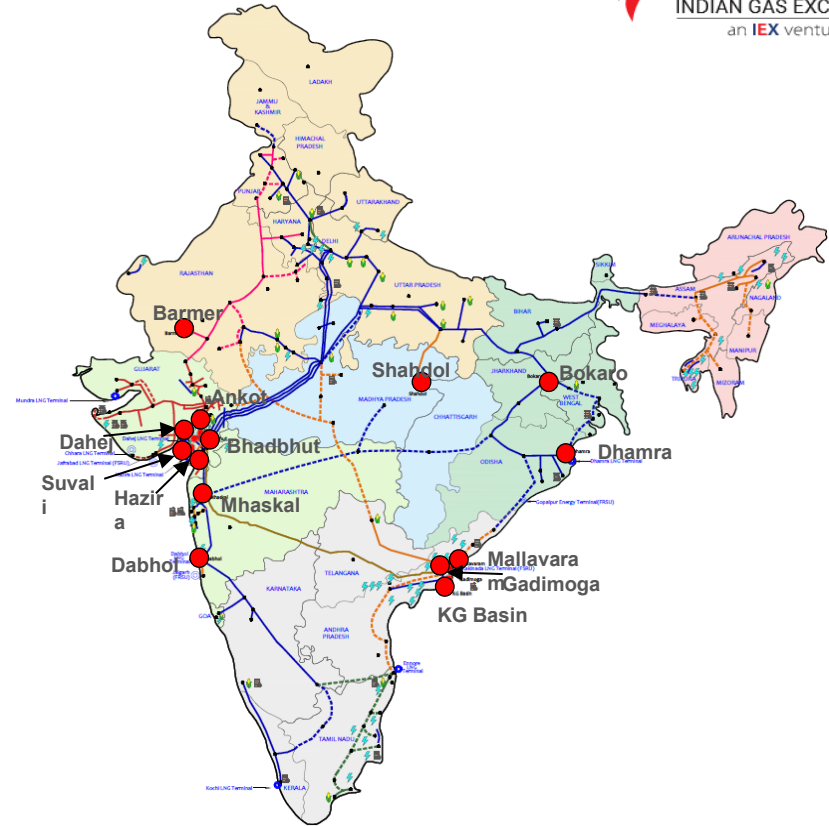
9 Contracts

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

Facilitates trade for:

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

Shareholders:



IGX Members and Clients

IGX has 45+ registered Members and 200+ registered Clients

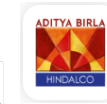
Proprietary Member



Trading & Clearing Member

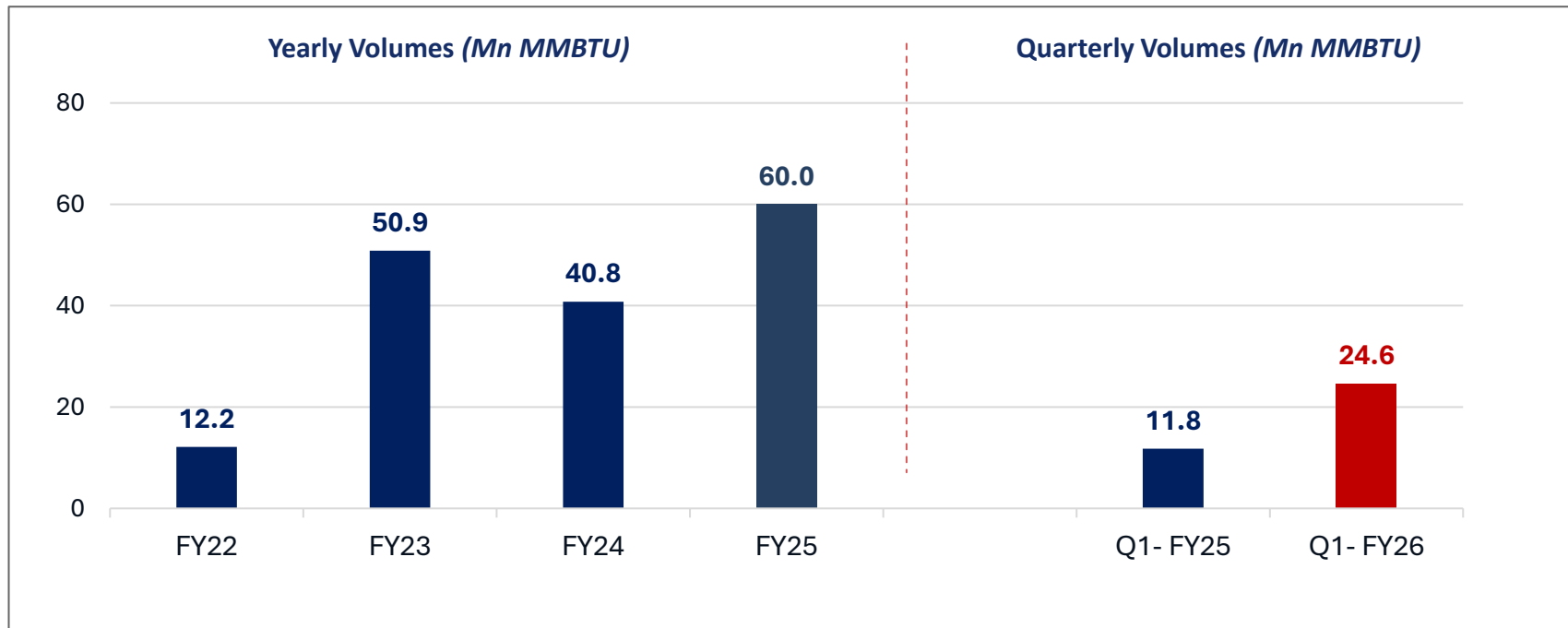


Clients



*Selected representation

Business Performance Overview – Record Volumes



Data till 30th June 2025

Future Plans

Balance of Month Contracts (BOM):

- Awaiting approval from PNGRB for BOM Contract (Pipeline Natural Gas segment); PNGRB has already approved BOM contract for ssLNG segment.

New Delivery Point:

- Introduction of New delivery point, Palanpur, located at the Interconnection point of GIGL & GSPL

CBG and Certificates Trading:

- MoPNG has prepared a draft of the scheme Renewable Gas Certificates for Compressed Biogas Regulations, 2025. The final notification is awaited.
- IGX can operationalize certificates trading and a separate green market for CBG.

Hydrogen Trading:

- MoU between EEX, IGX and GIZ to jointly develop hydrogen trading market in India.
- Signed MoUs with ACME Limited, GIFT City and GSPC Limited.

DGH E-Auctions

- Selected as Empanelment Agency by DGH to carry out domestic gas auctions.

Growth Levers

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 7,000 to 17,500
- PNG connections from 13mn to 120 mn

Infrastructure Development

- LNG terminals capacity is expected to grow from current 52.7 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

- PNGRB's proposed UFT reforms of pipeline tariffs notified. Awaiting implementation
- 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 2% to 4-5% by 2030 (~250 Mn MMBTU; CAGR: ~36%)

Thank You



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