



Dated: July 24, 2026

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 Analyst Meet 2026

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 Analyst Meet 2026.

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



Analyst Meet

— ♦ 2026 ♦ —



A collage of energy-related images including wind turbines, solar panels, a hydroelectric dam, and a line graph with two intersecting curves, all arranged in a triangular shape on the left side of the slide.

IEX Analyst Meet

24th July 2026

**One Group. Multiple Exchanges.
Infinite Opportunity.**

Who We Are - Group

India's Energy Exchange Ecosystem



- Est. 2008, Publicly Listed 2017
- India's Premier Power Exchange, 9,100+ Participants
- FY26: Electricity Volumes - 141 BU
Consolidated PAT - INR 493 Cr



- Est. 2020
- India's First, Only Natural Gas Exchange
- 50+ Registered Members, 200+ Registered Clients
- FY26: Gas Volumes - 76.8 million MMBtu; PAT INR 42 Cr



- Est. 2022
- India's only International REC (I-REC) issuer
- FY'26: 179 Lakh I-RECs (+200% YoY); PAT INR 4.7 Cr

INDIAN COAL EXCHANGE
an IEX venture

- Incorporated in 2026
- MoC Announces Coal Exchange Rules, 2026
- Foundation for a Competitive, Multi-seller Coal Market

One Group. Multiple Exchanges. Infinite Opportunity.

The Opportunity Canvas

Key Growth Drivers Shaping India's Energy Markets



- Electrification of the Economy
- Per Capita Electricity Consumption - 2,000 kWh (2030); 4,000 kWh (2047)
- Energy Transition and New Market Models



- Increasing Share of Natural Gas in Energy Basket from Current ~6% to 15% by 2030
- Expanding Infrastructure and Domestic Gas Production
- Policy and Regulatory Measures to Deepen the Gas Market



- Time Series Granularity of the I-RECs to Drive Demand for GHG Protocol Scope 2, RE 100, SBTI Claims
- Trading Platform for I-RECs
- AI-Enabled Facility Registration and I-TRACK Standard for Biogas and Biomethane



- Coal Demand to Grow from 1.2Bn to 2.0Bn MT by FY35
- Multi-seller Surplus market enables transparent, exchange-based price discovery
- Market Opportunity: E-auction Coal, Surplus from Captive and Commercial Mines

Market Opportunity Larger Than Ever

Indian Energy Exchange

Business Overview, Growth Drivers and Performance

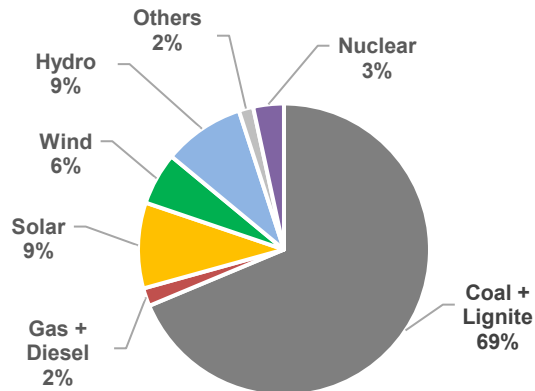
Power Sector Summary

Cleaner Generation, Stronger Grid and Healthier Distribution



Generation Mix

Indian Generation Mix: FY'26



- Thermal: 70.7% of FY'26 generation, down from 74.5% in FY'25
- Renewables (incl. hydro): record 25.9% in FY'26, up from 22.1% in FY25



Transmission

World's Largest Network

- Inter-regional trans. cap.: 120 GW(FY'26); 168 GW (FY'32)
- One Nation One Grid
- Green Corridor: Evacuation of RE in RE-rich States
- Integrated Market
- 99.9% times no congestion



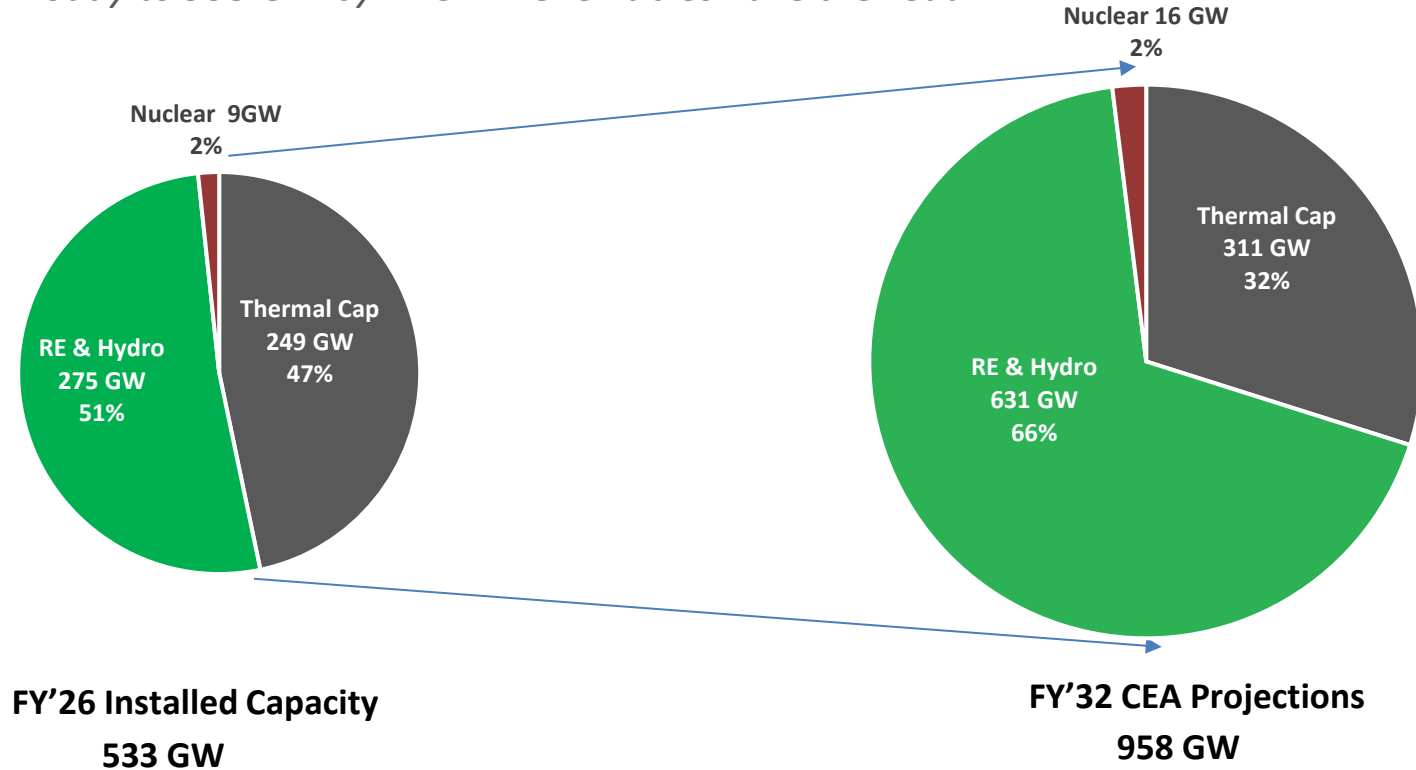
Distribution & Consumption

Reforms Underway

- Improving credit ratings and profitability of distribution companies:
 - 14th Annual Integrated Rating and Ranking of Discoms (A+ and A ratings - 31 FY'25 v/s 16 in FY'24)
 - AT&C losses down to 15% in FY'25 from 16% in FY'24
- Generators being paid on timely basis
- DISCOMS resorting to power procurement optimization

Energy Sector Transition

From 533 GW Today to 958 GW by FY'32 : Renewables Take the Lead



- India Achieved 50% Share of Non-fossil Fuel in Installed Generation Capacity 5 Yrs Ahead of 2030 Target
- RE Generation Mix to Increase from 26% in FY'26 to ~40% by FY'32

Energy Sector Transition

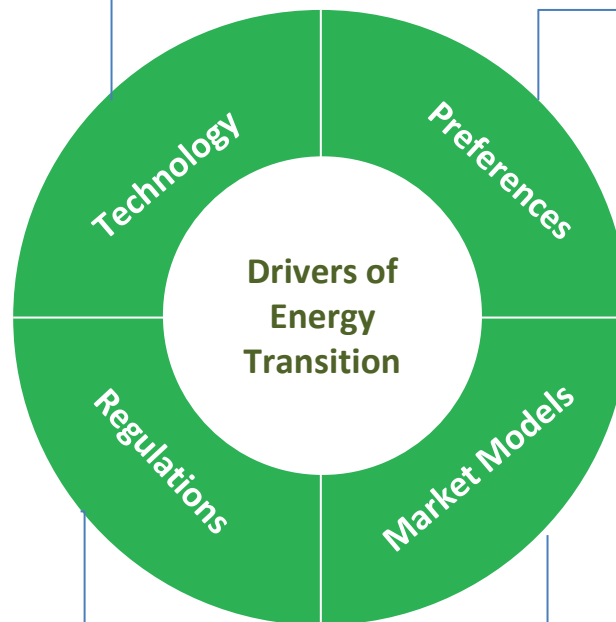
Four Structural Forces Reshaping India's Power Markets

Technology Progress

- Low Carbon Technologies – Wind, Solar, Hybrid
- Falling RE & battery cost driving higher penetration & RE integration
- India Energy Stack – National Digital Framework to modernize power sector
- AI Enabled Demand Price Forecasting, Advanced Analytics

Policy and Regulatory Framework

- Draft National Electricity Policy 2026
- Draft Electricity (Amendment) Bill, 2025
- Renewable Consumption Obligations (RCO)
- Green Energy Open Access
- Carbon Credit Trading Scheme (CCTS)
- Electricity Derivatives



Changing Preferences

- *PM Surya Ghar Yojana*
- Shift Towards RE and Storage
- Electrification of Economy – EVs, Railways, 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

Each Driver Converges On Outcomes: More Products, Participants, Volumes for Exchanges

Our Company

India's first and largest power exchange



- 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 14001:2015, ISO 27001:2022
- State Advisory Committee Member of 13 SERCs
- Member holding Board seat in Association of Power Exchanges (APEX)
- From 1 product in FY'09 to a bouquet of over 20 products in FY'26

Robust Ecosystem

9,100+

Registered
participants

5,300+

Commercial &
Industries

~3,000

RE Generators &
Obligated Entities

1,100+

Conventional
Generators

120+

Discoms (All)

200+

ESCert Entities

43+

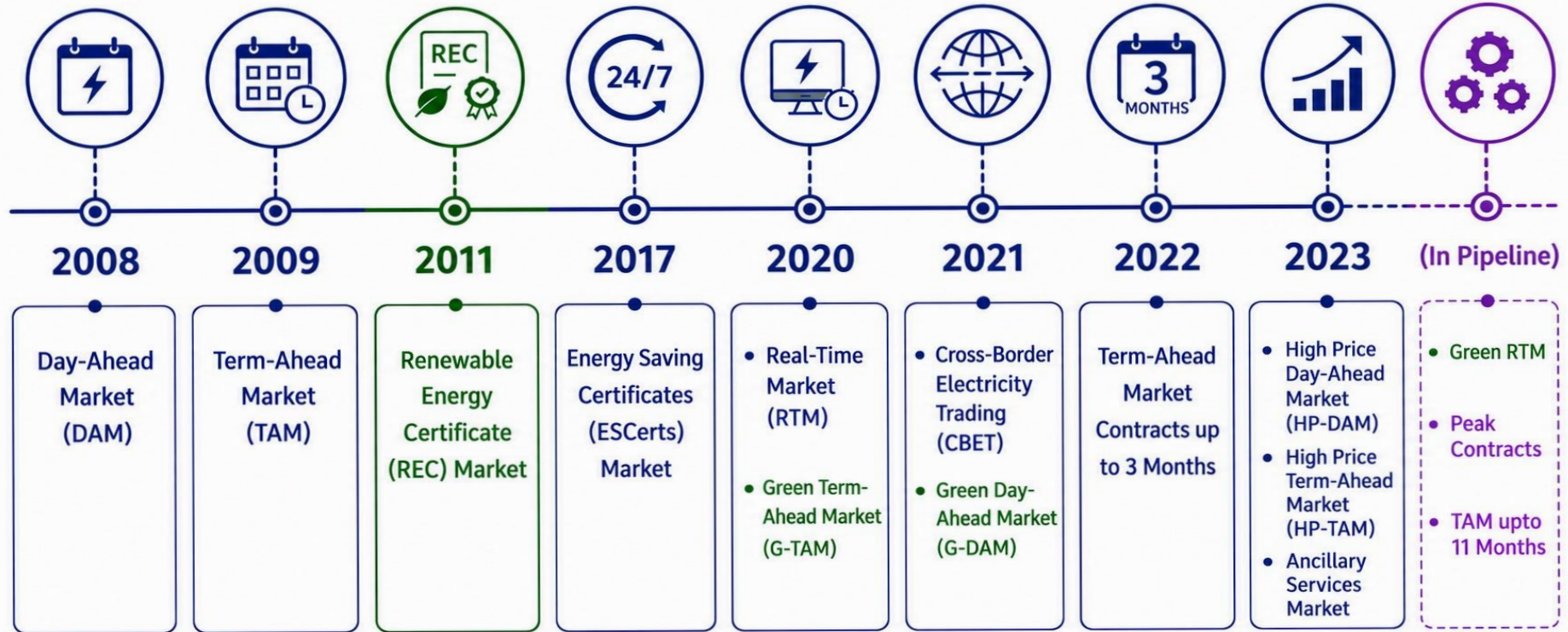
Cross Border Portfolios

26%

Volume Growth CAGR
since 2008

Leading the Future of Energy with Innovation and Technology

IEX Product Timeline



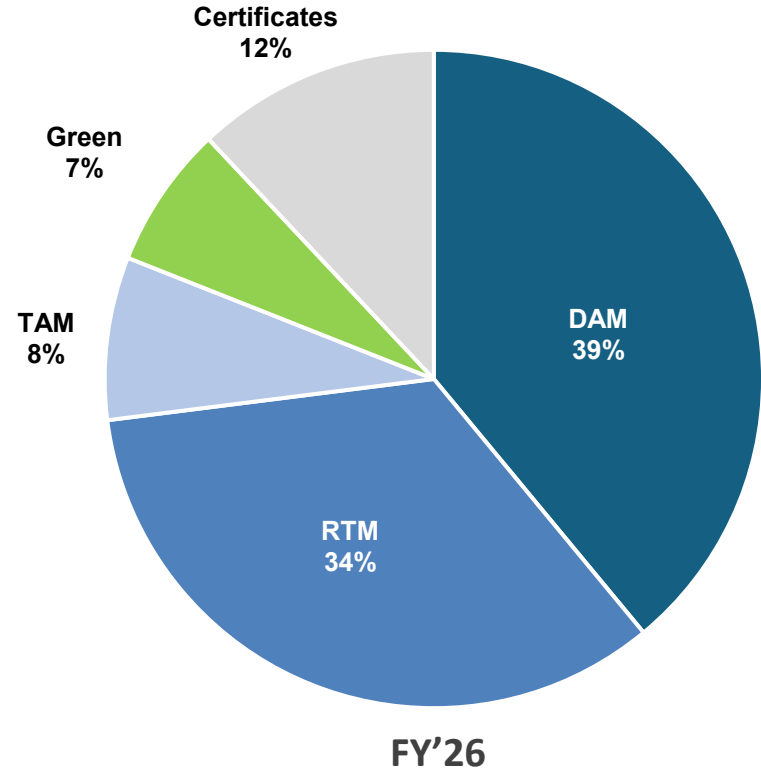
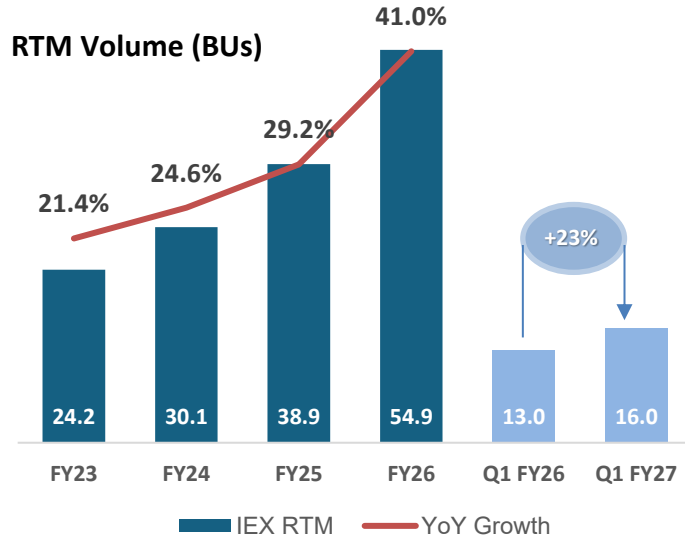
Diversified Product Portfolio for a Dynamic Power Market

IEX Product Mix

RTM Share Increased from 20% to 34% in 4 years

In FY'16 DAM was 95% of Total Electricity and now 39%

5-Year RTM CAGR Growth of 42%; Slated to Overtake DAM Share



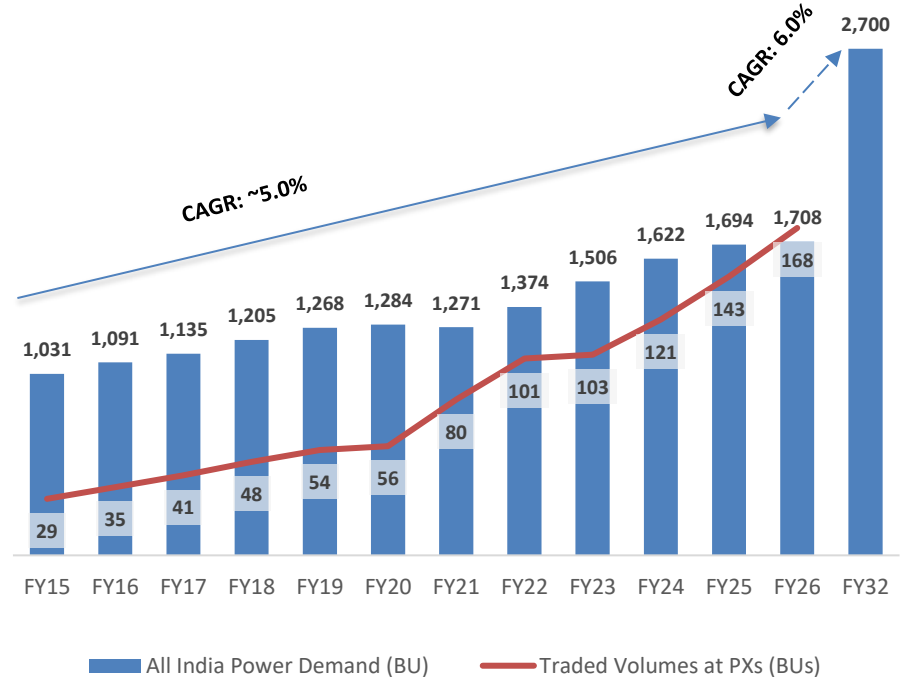
RTM has Made Substantial Strides, Grew 41% YoY in FY'26 (~55 BU), Now 34% of Electricity Volumes

Growth Driver 1: Demand Increase

High GDP Growth, Electrification Compounding Power Demand – Govt Target of Per Capita Electricity Consumption 4,000 kWh by 2047

India placed as most promising global economy

- ✓ High GDP Growth of about 6-7% Expected to Drive Power Demand
- ✓ FY 2032 Forecast Demand ~2,700 BU
- ✓ Peak Demand of 388 GW by 2032
- ✓ Summer Peak Power Demand – 271 GW (Q1 FY'26); All Time High
- ✓ Core Sector, Traction, *PM Surya Ghar Yojana* to Drive Electricity Consumption
- ✓ Last Mile Connectivity – Power on 24x7 Basis
- ✓ EVs and Data Centres to Drive Demand Growth
- ✓ AC Consumption to Grow 9X by 2050 (IEA)

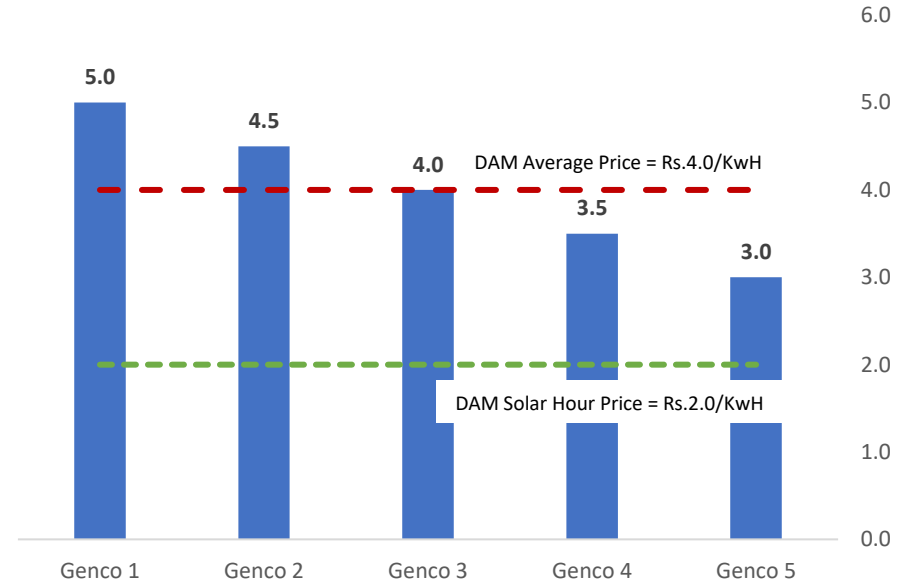


Source: CEA (Long Term National Resource Adequacy Plan FY'27 – FY'36)

Growth Driver 2: Optimisation Potential

Portfolio Optimization by C&I, DISCOMS Replacing Costlier Power

- Long Term PPA of Discoms have a Two-Part Tariff Structure
 - ✓ Fixed Cost which is to be Paid Annually for Capacity and Variable Cost for Every Unit Drawn
- Costlier Plants can be put on Reserve Shutdown (RSD) when Exchange MCP is Less than Variable Cost
- Currently Solar Hour Prices are less than Rs. 2/unit, Providing Opportunity to Replace Costlier Generation by Backing Down to Technical Minimum
- Similar Opportunity for C&I Consumers, More During Solar Hours because of Low Prevailing Prices
- In Q1 FY'27 Prices Dipped to Near-Zero Levels in Specific Day-time Slots Across Roughly 31 Days
- States Optimizing Procurement through Exchanges can Lead Up to ~10% Cost Savings
- [States Actively Saving](#)- – Andhra Pradesh (Rs.2350 Cr, FY'20 and FY'21), [Telangana \(~Rs.700 Cr., FY'26\)](#), [Uttarakhand \(Rs.285 Cr. net effective savings, FY'26\)](#), [West Bengal](#), [Punjab](#), Maharashtra, etc.



For Illustration Purposes

Growth Lever 3: Structural Load Shifts and Regional Diversity

Demand Shift to Improve Volume Clearance on Exchange

Load Shifting and Time of Day Tariff

Shifting Agriculture Load

- Agriculture Power Demand of 290BU, Growing at 5% YoY with Potential to Shift to Solar Hours
- ~50 GW of Load Shift Potential to Solar Hours Available till FY35

Time of the day Tariff at C&I level

- C&I Tariff with Broader Gap between Solar and Non-Solar Hours to Incentivize Consumption During Solar Hours
- Linking ToD Tariff with Market MCP

Regional Diversity

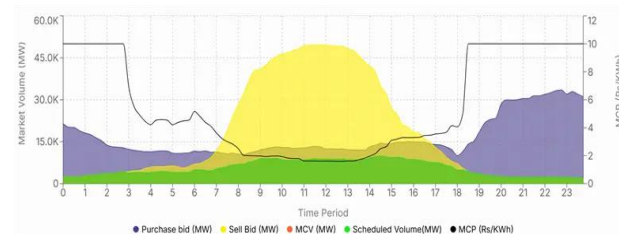
Consumption

- North India has High Demand in Summers and Paddy Season
- Southern India Sees Higher Demand between August to October

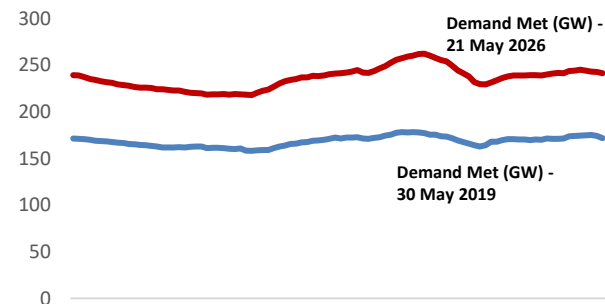
Generation (Top States):

- *High Wind Power*: Tamil Nadu, Karnataka, Gujarat, Rajasthan, Maharashtra
- *High Solar Power*: Rajasthan, Gujarat, Karnataka, Tamil Nadu, Maharashtra
- *High Hydro Power*: HP, Uttarakhand, J&K/Ladakh, North-East
- *Thermal Power*: Chhattisgarh, UP, Maharashtra, MP

IEX Demand Profile



All India Demand



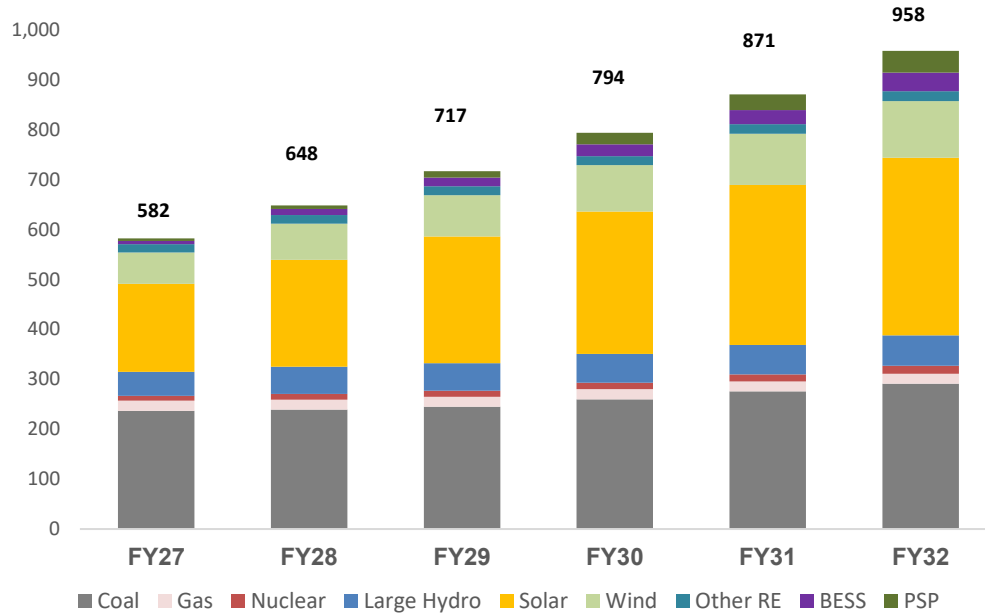
Source: IEX, NLDC Daily PSP Report

Load Shifting and Regional Diversity to Continue to Drive Growth

Growth Lever 4: Increasing Sell Side Liquidity

Capacity Augmentation and Fuel Supply to Keep Surplus Power Flowing to IEX

Source-wise Projected Installed Capacity Requirement (GW) FY'32



Source: CEA (Long Term National Resource Adequacy Plan FY'27 – FY'36)

Thermal Capacity and Coal Supply

- Thermal Capacity of 41 GW Under Construction; 22 GW Awarded; 16 GW in Various Stages of Planning in the Country
- Coal Demand FY'26 – 1.2 BT; Production FY'35 (E) – 2.0 BT
- Import Substitution and Commercial Mining
- Coal Supply Growth from Captive and Commercial Mines (crossed 200 million tonne in FY'26, expected at 500 million tonne by FY'35)

Supply Side to Remain Robust with Capacity Additions

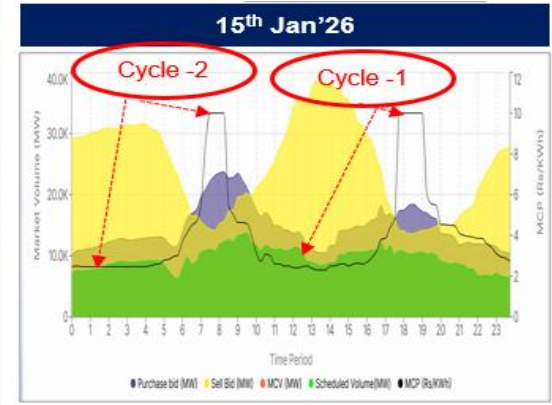
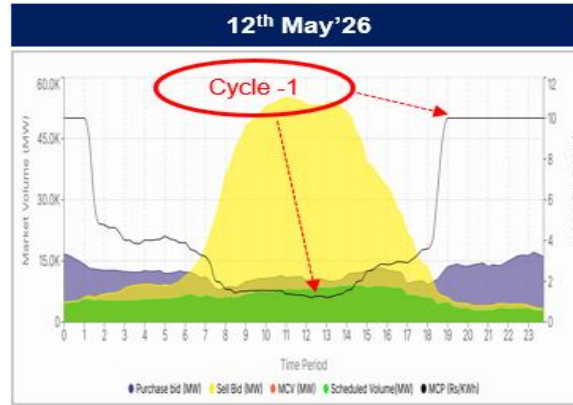
Growth Lever 5: New Market Models

BESS & PSPs to Absorb Surplus Solar-Hour Supply, and Supply During Non-Solar Hours

Excess Supply During Solar Hours

Leads To:

- ✓ Low Market Clearing Price and High Uncleared Sell Volume
- ✓ RE Curtailment
- ✓ Missing Money Problem for Generators Serving Baseload
- ✓ Provides for Arbitrage between Solar and Non-Solar Hours:
 - 1-cycle Arbitrage During Summer-Time
 - 2-cycle Arbitrage During Winter
- ✓ IEX has Proposed Separate Contracts for BESS - Peaking Power DAM and RTM Contracts



Market Based Arbitrage opportunity

FY	2 Hrs.(2 cycles/day)		4 Hrs.(1 cycle/day)	
	Annual Arbitrage (Rs./kWh)	No. of cycles	Annual Arbitrage (Rs./kWh)	No. of cycles
FY 24	3.80	568	3.17	349
FY 25	5.03	523	4.22	365
FY 26	4.81	545	4.63	365

Rs. 4-5/kWh Arbitrage and 500+ Cycles/Year Make Exchange the Marketplace for Storage

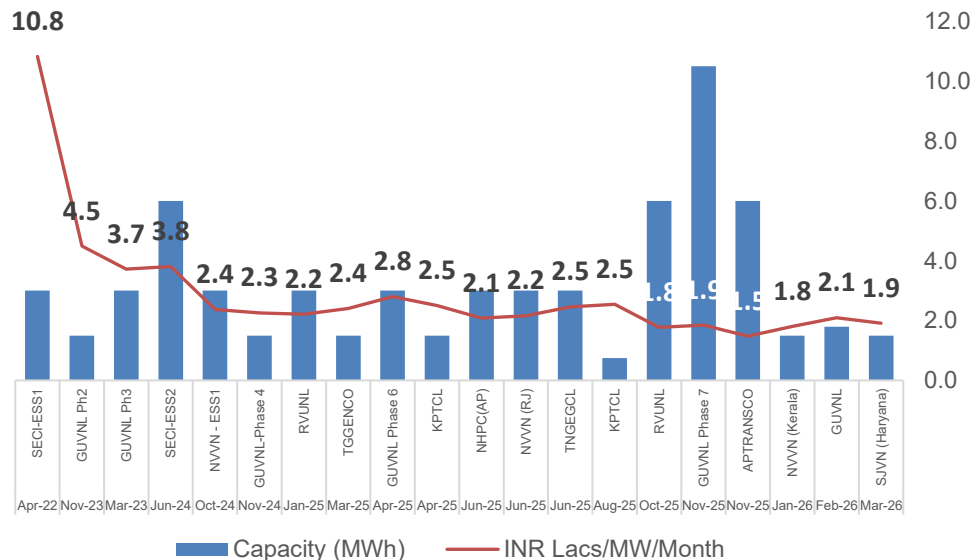
Growth Lever 5: New Market Models

Govt Push on Addition of BESS & PSPs

- Targeted Addition of BESS (FY32): 37 GW/147 GWh (CEA)
- Targeted Addition of PSP (FY32): 44 GW/ 236 GWh (CEA)
- Financial Support of Rs 9,160 Cr has been Ear-marked for BESS VGF Schemes
- ACME, Juniper and Adani will be Adding Additional Energy Storage System (ESS) Capacities

Tendering authority	Location	ESS (MWh)	Tender scope	Category
ACME	Rajasthan	3200	EPC	Standalone (Merchant)
Juniper	Rajasthan	500	EPC	Standalone (Merchant)
Adani	Gujarat	3400	EPC	Standalone (Merchant)

Standalone BESS Tariff Discovery: A Sharp Downward Trend



Standalone BESS Tariffs have been Dropping Significantly Over the Last Few Years

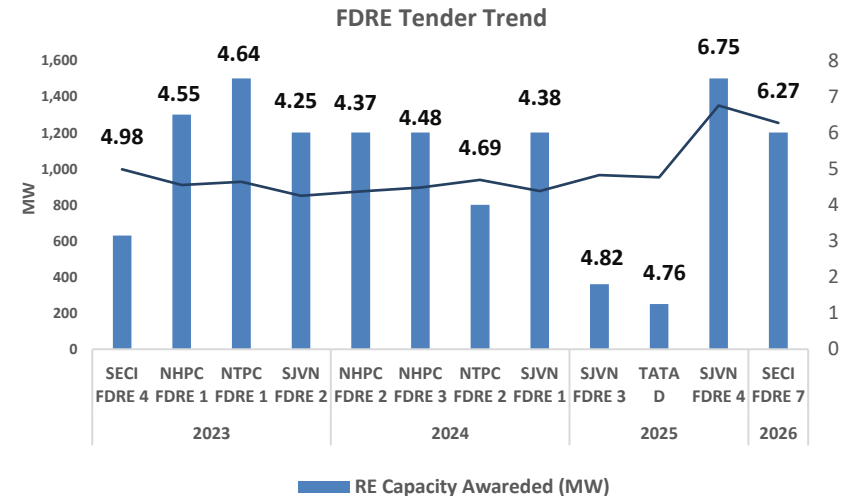
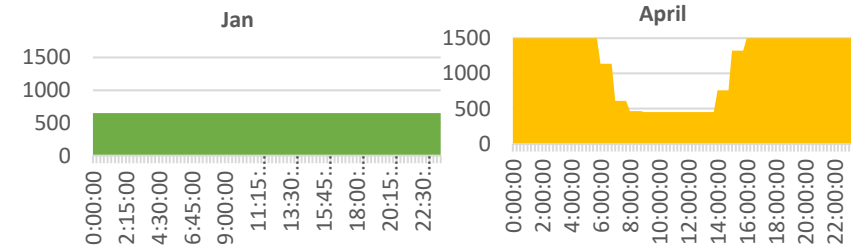
Growth Lever 5 : New Market Models

FDRE & RTC Tenders Deepen Sell and Buy Liquidity; Structural Volume Upside for IEX

✓ Discoms Moving Towards Firm RE or Peak Supply from RE Sources (RE + Storage)

- Discoms are Showing Interest in Firm RE which can Supply During Peak Hours
- This Requires Significant Over-Sizing of RE Project and Mandatory Addition of Storage Technologies
- Energy Over-capacity Goes Up to 40-45% During Solar Hours. Such Projects are Expected to Increase Sell Liquidity at Exchange as Surplus Generation Will be Sold on Exchange
- Such Tenders Also Allow Buy from Green Market ~ 5% on Annual Basis which Will Increase Buying Liquidity at Exchange.
- Under Such Category Projects of ~ 22 GW have been Awarded
- Future FDRE Projects Expected with Cost Efficient Battery

✓ Such a shift shall lead to higher liquidity on Power Exchange



22 GW FDRE Awarded; Traction to Continue

Growth Lever 5 : New Market Models

Innovative Market Mechanisms to Enhance market Liquidity & flexibility



CFD: SECI Recently Launched Contract for Difference pilot (500 MW) which gives RE Generators Price Certainty, Helping Them Secure Financing. This Provides Both Buy and Sell Side Liquidity on Exchanges



VPPA: Virtual PPAs Let Corporates Procure Renewable Power Flexibly. This Will Bring More Sell on Exchange



Local Energy Market: Peer-to-Peer for Distributed, Energy Transactions, Prosumers and other Intra-State Entities



Capacity Market: Proposed to Ensure Long-Term Resource Adequacy Through Market-Based Procurement



Ancillary Market: Redesigned for Greater Liquidity via Market-based Procurement of Tertiary & Secondary Reserves

Growth Lever 6: New Products and Policy Initiatives

Green RTM, Peaking Contracts, 11-month LDC to Widen IEX's Addressable Market

Green RTM

- Filed Petition in CERC for Launching Green RTM
- Additional Market for RE Developers, Obligated Customers to Meet Sustainability Goals

Peak Contracts

- Filed Petition with CERC for Peak DAM and Peak RTM Contracts for BESS Providers to Sell During Peak Hours. Order Reserved with CERC

TAM upto 11 Months

- Trade up to 11 Months Shall Help Shift DEEP Volume to Exchanges
- Currently DEEP Platform Trades about 40 BU

LPSC Rules

- As per LPSC Rules, Generators are Mandated to Offer Un-requisitioned (URS) Power on Exchanges
- While CGS were the First to Supply URS on Exchanges, States and IPPs to Scale
- Additional Sell Available in Both RTM and DAM, Expected to Increase Further
- Cleared Vol: 8.0 BUs (FY26), 3.0 BUs (Q1 FY'27)

Optimisation Potential

- Opportunity for Utilities/C&I to Replace High Variable Cost Power by Exchange Procurement
- Additional Buying Particularly During Solar Hours due to Low Prices

Carbon Trading

- Ministry of Environment Issued Final Notifications on Greenhouse Gas Emission Intensity (GEI) Targets Across Seven Sectors; Along With Draft Targets for Iron and Steel
- Laid Foundation for Trading of Carbon Credit Certificates on Power Exchanges Expectedly in FY'27

Growth Lever 7: Policy Initiatives

Other Market Transformation Drivers

Draft National Electricity Policy (NEP) 2026

Market Deepening: Larger role for power exchanges

System Modernisation: Focus on resource adequacy, DISCOM efficiency, and RE + storage integration

Supply Freedom: Promotes consumer choice by enabling direct supply through Open Access, reducing barriers to competition, and progressively introducing multiple electricity suppliers

Derivatives Market: Progressively introduce forward contracts for further development to hedge price and volume risk by progressively introducing forward contracts

India Energy Stack: Digital infrastructure for power sector to be established as a foundational framework for interoperable energy systems and seamless financial settlements

Regulatory Interventions: To Gradually Lower Power Market Interventions as the Markets Mature and Liquidity Increases

Draft Electricity (Amendment) Bill, 2025

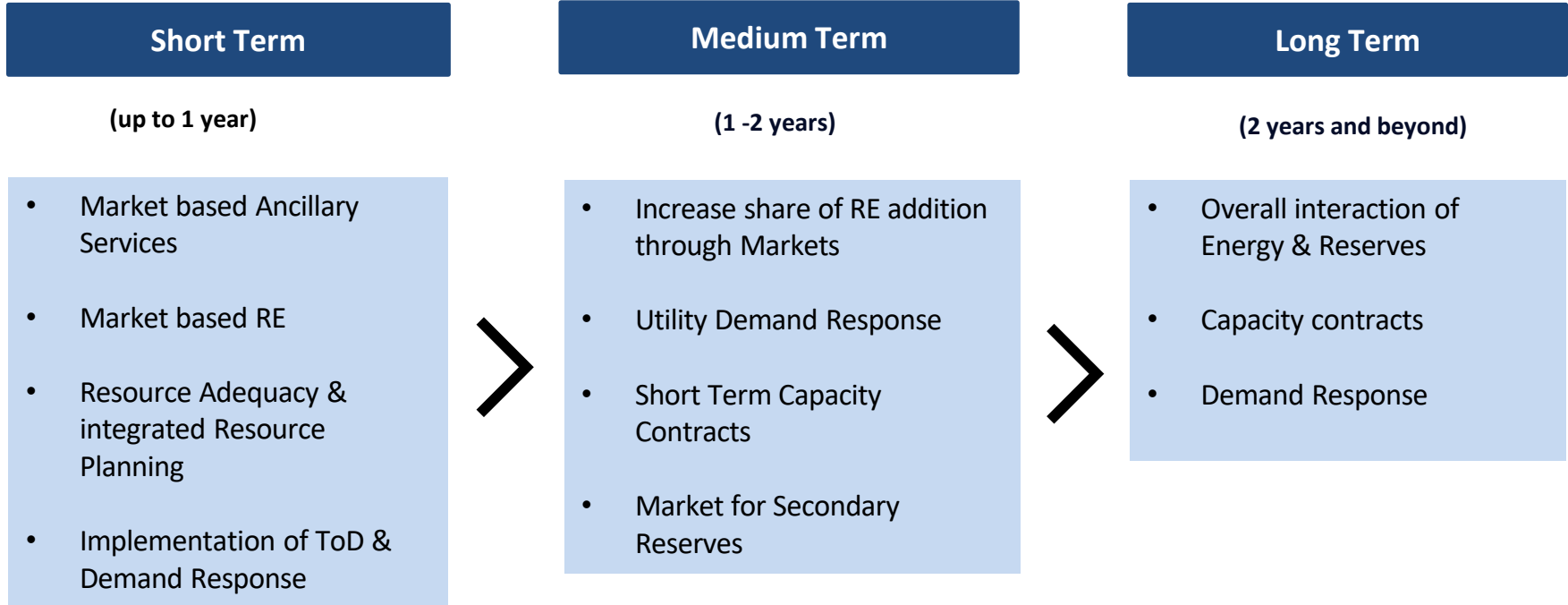
DISCOM Reforms: Cost-reflective tariffs and financial sustainability focus

Open Access Expansion: Greater participation from C&I consumers

Rationalised Tariffs: Progressive removal of cross-subsidies for industrial & metro users

Growth Driver 8: Roadmap for Deepening Market

MoP's 2023 roadmap, steadily expanding what trades on exchanges



Source: MoP Report of the Group on Development of Electricity Market in India (2023)

A Clear Policy Roadmap Toward Deeper, Market-Based Power Trading

Market Coupling Update

- CERC issued order dated July 23rd, 2025, on market coupling in which the regulator decided to initiate the process of implementation of market coupling of Day Ahead Market in January 2026
- IEX challenged above order dated 28th August 2025 in APTEL primarily on the grounds of:
 - Insignificant gains of coupling as per simulations of CERC & NLDC including price gains in few instances: as admitted in their own order and reports
 - Order issued in July 2025, violated process prescribed by PMR 2021 and only sought to re-distribute market share of IEX
 - Lack of transparency in the entire process : Market design concerns remained unresolved; shadow pilot report undisclosed; July'25 Order tainted by insider trading allegations
- In its order issued on February 13th, 2026, APTEL mentioned that **as market coupling cannot be implemented without regulations, IEX is not an aggrieved party at this stage**. As per the order, as and when final regulations are issued and if IEX is aggrieved by them, they have the liberty to challenge the regulations before an appropriate forum including all grounds raised in the appeal filed before APTEL
- IEX filed a plea against the APTEL order in the Supreme Court, and our appeal has been admitted for hearing in this matter
- CERC issued Draft Regulations on 17th April 2026 proposing Grid India as the Market Coupling Operator

Market Coupling Update

- CERC invited stakeholder comments on the Draft till June 5th 2026 and public hearing conducted on June 10th 2026
- Grid India made following observations:
 - Clarification on Scope of Market Coupling is required. Regulation should clarify whether the scope is for the Day Ahead Market or Integrated DAM (DAM, G-DAM, HP-DAM)
 - Industry Grade Robust Clearing Engine Software should be adopted having fast convergence ability in solving large MIQP problems, scalability to handle large volumes, robustness in handling complex order types
 - Grid-India as sole MCO will lead to single point of failure. The entire market clearing would be affected in case of any disruption. Such instances are observed in Europe. Fall back regulatory mechanism of allowing power exchanges to carry out price discovery is suggested
 - Power Market Coupling Procedure drafting should be undertaken by the steering committee comprising of CERC, Grid-India, all PXs, External Auditors/Market Monitors and coordinated by Grid-India
 - Provisions for inter-exchange financial settlement :Define a regulatory framework and timelines for inter-exchange settlements, as market coupling will impact existing Power Exchange pay-in/pay-out schedules governed by PX bye-laws

Customer Centricity – Creating Customer Value



DISCOMs: Power procurement cost optimisation, benchmarking & capacity-building



C&I Consumers: Green energy access, open access facilitation & cost savings



RE Generators: Merchant sale through green markets & REC monetization



Conventional Generators: Enhancing capacity utilization by efficient URS sell, Merchant Sell



Obligated Entities: RECs, RCO compliance

Technology powered Customer Centric Solutions

- **Automated Bidding through APIs**
 - *72% of the Cleared Volume in I-DAM contributed by Members using the Bidding APIs*
- **Real-time and Automated Trade Reports through APIs**
 - *Easy integration with the Financial / Back Office systems of the Members*
 - *56% of the Cleared Volume in I-DAM contributed by Members using the Trade Reports APIs*
- **Auto Bidder for Un-Requisitioned Surplus (URS) Power**
- **Ease of Manual Bidding through Intuitive Web-Platform**
- **Faster Pay-out through close integration with Clearing Banks**
 - *Pay-out to Sellers by 11:00 am on the next Bank Clearing Day of Electricity Delivery to enable our Sellers to utilise the Funds for their Operations*
 - *Rs. 40,000+ crores Pay-out done to Sellers in FY-26 without any delay*

Technology powered Customer Centric Solutions

Bid Data Analytics

- Clearing Price Insights
- Real Time RTM Session Price trend with DAM
- Cleared Bids (Buy / Sell) Insights
- Un-cleared Bids (Buy / Sell) Insights
- Distribution of Un-cleared Bids (Buy / Sell) from the Clearing Price
- DSM and RTM insights

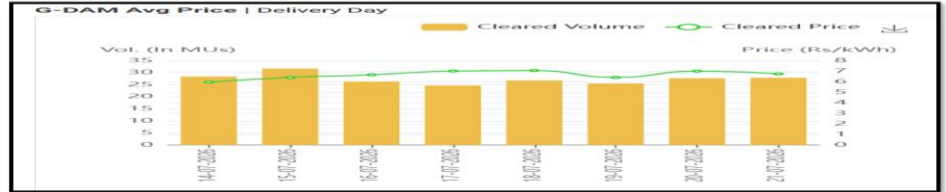
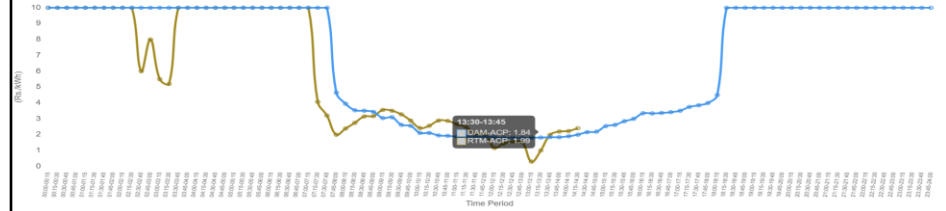
Ease of Financial Reconciliation

- Self-service Web-bases Financial reconciliation functionality for Members
- Multiple Options for doing Reconciliation
- Trade Date
- Product Segment
- Bank Statement Description

Digital Client Onboarding

Current Electricity Price for Region N3 on 20-Jul-2026

Rs. 2.41/kWh at 14:15-14:30



- **Bid Data Security for Members to ensure complete confidentiality of Bid data for our Members during the Bidding**
 - *Encryption in Communication*
 - *Encryption in Database*

- **Défense in Depth Security implementation ensuring Security at multiple layers**
 - *Web Application Firewall to provide a strong layer of defence for Web-Application*
 - *Next Generation External and Internal Firewalls for Network protection*
 - *XDR (Extended Detection and Response) solutions*
 - *Multi factor Authentication*
 - *Database Activity Monitoring (DAM) tool implementation for real-time capturing, audit, and analysis all database transactions*
 - *24x7 Security Operation Center (SOC) for real-time monitoring and action on alerts*

- **Scalable Platform to manage increased load without performance degradation**

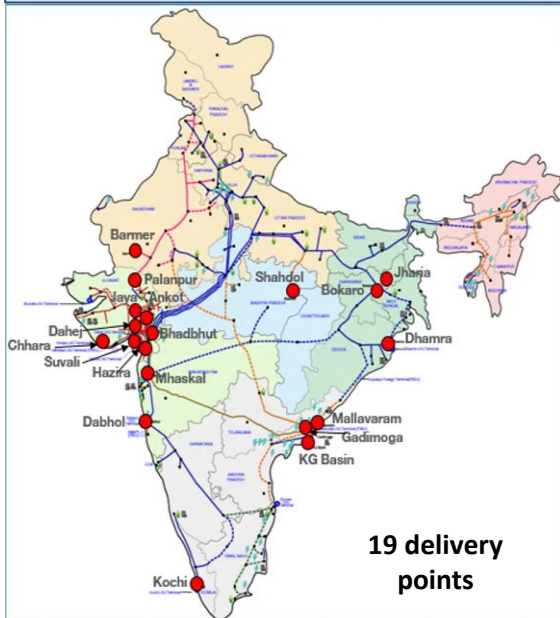
- **Artificial Intelligence (AI) adoption to enhance Customer Value and Enterprise wide Productivity**
 - *AI Bidding Assistant for Discoms (in progress)*
 - *Auto Bidder Solutions for Consumer and Industrial Users (in progress)*
 - *AI powered Chatbot for key Market Data (planned for launch by end of Q2)*
 - *AI enabled Security Operations Center for proactive Threat detection*
 - *AI powered Software Development and Testing*
 - *Optimization and Automation of Business Process Workflows through implementation of AI and Robotic Process Automation (RPA) solutions*
- **Redundancy built at multiple levels to ensure High Availability**
 - *Application*
 - *Server*
 - *Database*
 - *Connectivity*
- **Hot Standby implementation to enable achieving un-interrupted RTM Operations in case of an outage**
- **Robust Business Continuity through seamless DC to DR switch**

In this presentation:

Indian Gas Exchange

Indian Gas Exchange

Delivery Network : 6 Regional Gas Hubs
West, South, East, North, Central, North-East



IGX has filed DRHP, with the Securities and Exchange Board of India and BSE Limited for its proposed initial public offer of equity shares

Physical Delivery based Gas Exchange
Operating under PNGRB's Gas Exchange Regulations, 2020

Spot: Intraday · Day-Ahead · Daily

Forward: Weekday · Weekly · Fortnightly · Monthly · BoM

Index-linked: 3M & 6M — GIXI / JKM / WIM / Dated Brent

ssLNG (by truck): Daily · Fortnightly · Monthly · BoM

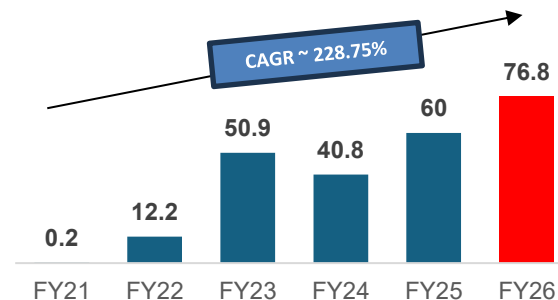
Price discovery: double-sided uniform-price auction & continuous matching

Min Lot size: 50 MMBTU/day (INR Contracts)

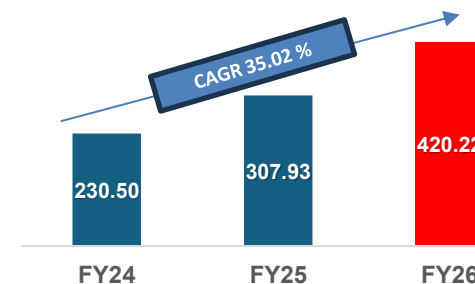
Segments:

- RLNG
- Domestic gas (Pricing freedom & Ceiling Price)
- ssLNG

IGX traded-volume trend (Mn MMBTU)



PAT (in million)



Physical Delivery-Based Gas Trading Across a Pan-India Network

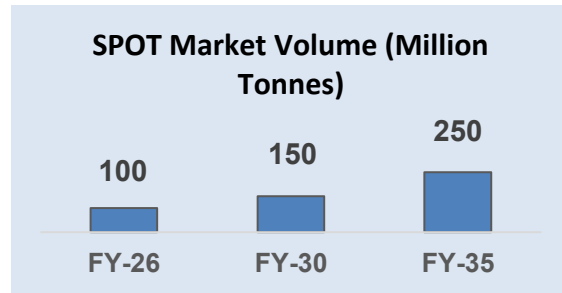
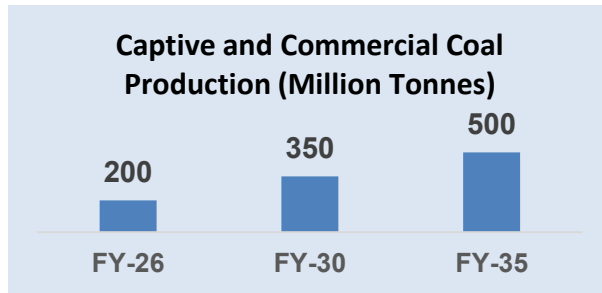
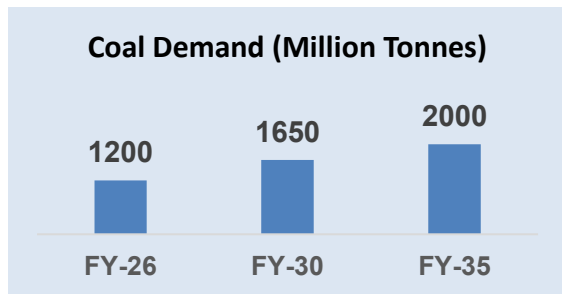


In this presentation:

Indian Coal Exchange

- Ministry of Coal notified the Rules for Coal Exchange on 4th June 2026
- As per the Final Rules, existing E-Auction Platforms and Marketplaces are allowed to operate only upto 6 months from the operationalization of the 1st Coal Exchange. This implies that after 6 months, all Coal Trading will happen only through Coal Exchange, including E-Auction by Coal India Limited
- As a result of this, the opportunity size for Coal Exchanges in the first year itself could be about 100 million tonne
- The Registration Portal for submitting the Coal Exchange License Application has been launched by the Ministry of Coal and the Coal Controller Organization on 15th July 2026

Coal Generation Growth to Continue



Coal Exchange – Growth Drivers for 250 MT Trade by FY-35

- Shift of existing E-Auction volume to Coal Exchange
- Coal Demand Growth
- Captive and Commercial Mines Production Growth
- Transition from “few to many” to “many to many” trade model

We are well positioned to operate the Coal Exchange

- Rich experience in running efficient operations of Regulated Physical Delivery Exchanges (18 years in Power and 6 years in Gas)
- Deep Customer Engagement developed with companies in Power, Steel, and Cement sectors during the 18 years of operations of IEX (the companies from these sectors contribute to 90% of the Coal consumption and they will be active participants on the Coal Exchange)



In this presentation:

CSR/Financial Performance/Investment Thesis

CSR Initiatives – Creating Impact Beyond Business



Education

- ✓ **4,967** Students Supported
- ✓ **128** Schools/Institutions
- ✓ Focus: Retention, Quality Education, and Equality

Health and Sanitation

- ✓ **15,345** Treatments done
- ✓ **81** Health Awareness Session Done
- ✓ **Water coolers** and RO systems provided to **7 schools and colleges**.
- ✓ Focus: Preventive & Primary Care

Livelihoods & Skill Development

- ✓ **543** Youth Trained
- ✓ Supported **4** Skill training centre
- ✓ **355** Successful Placements
- ✓ Focus: Sustainable Livelihoods

Disaster Relief

- ✓ **8,665** Beneficiaries Reached
- ✓ **500** Families Supported
- ✓ **83** Health Camps Conducted
- ✓ Focus: Emergency Aid & Rehabilitation

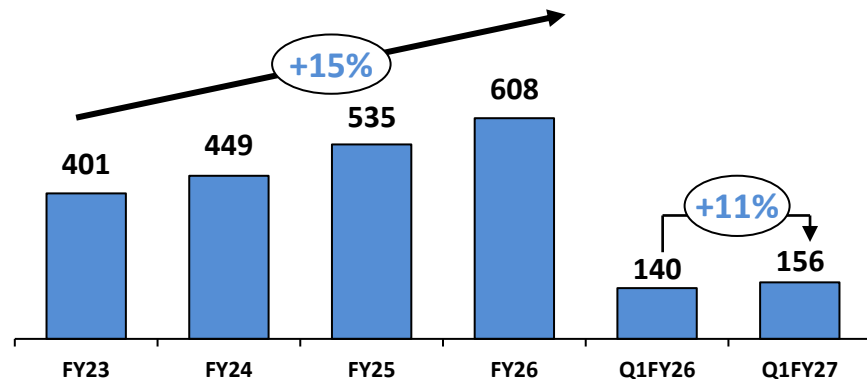
Heritage Support

- ✓ **3.5 lakh** Visitor Experience Enhanced
- ✓ **2** Monuments (PQ & ST) Supported
- ✓ Focus: Infra & Illumination Initiatives

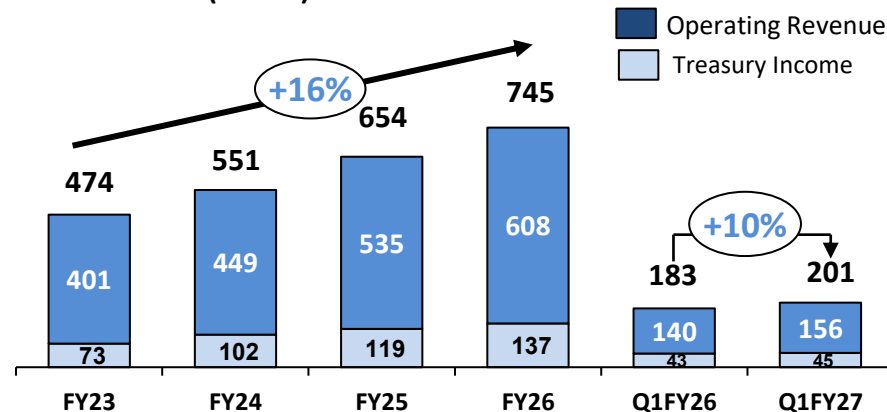
Through CSR Initiatives, IEX has Supported 139 Schools/Institutions, Created a Direct Impact on 31,620 Individuals, and Extended Benefits to More Than 3.5 lakh Indirect Beneficiaries 35

Robust Performance

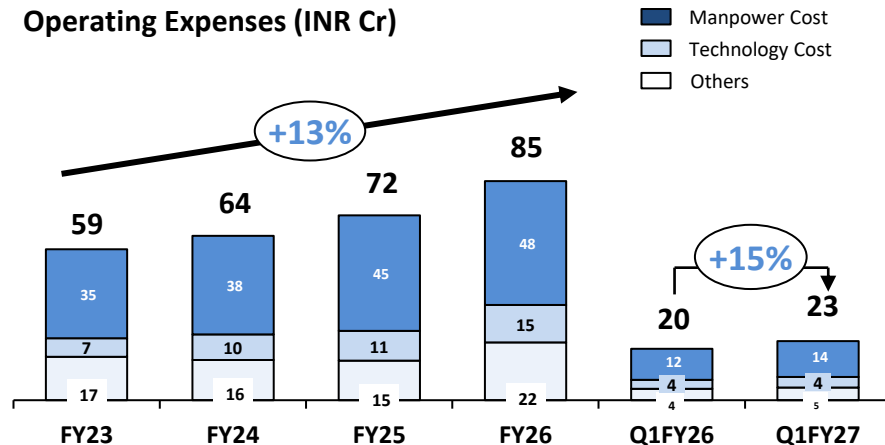
Operating Revenue (INR Cr)



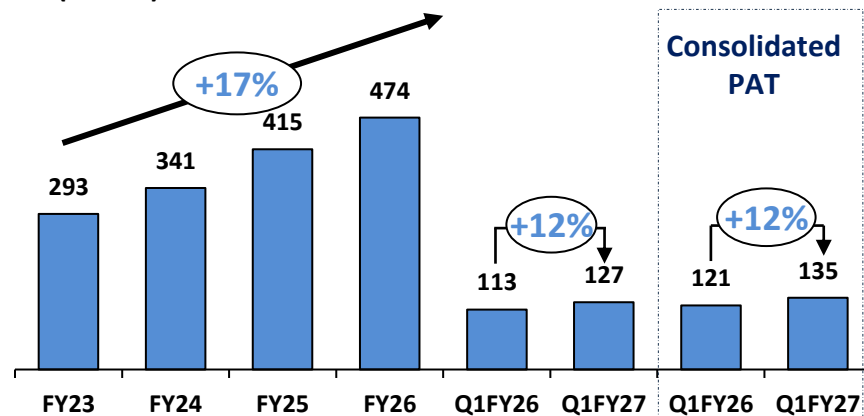
Total Income (INR Cr)



Operating Expenses (INR Cr)

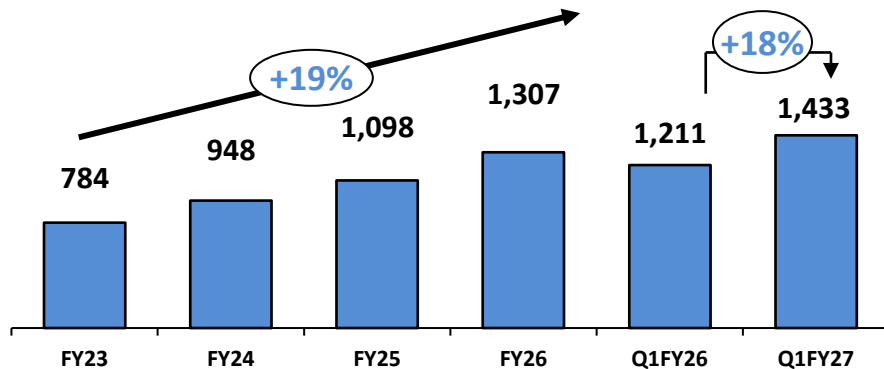


PAT (INR Cr)

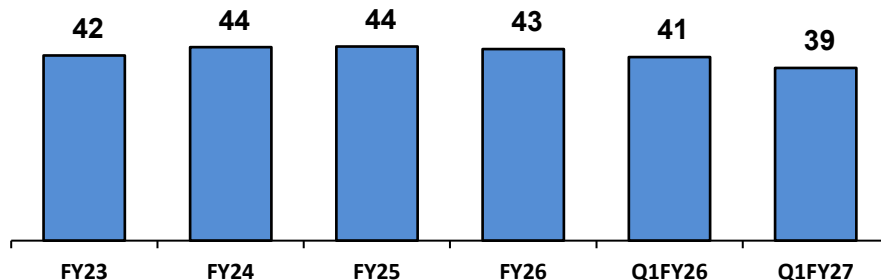


EPS and Expenses Performance

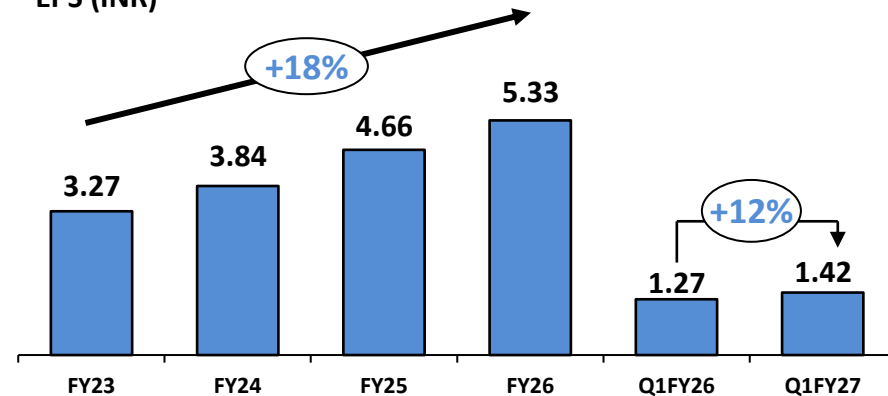
Net Worth (INR Cr)



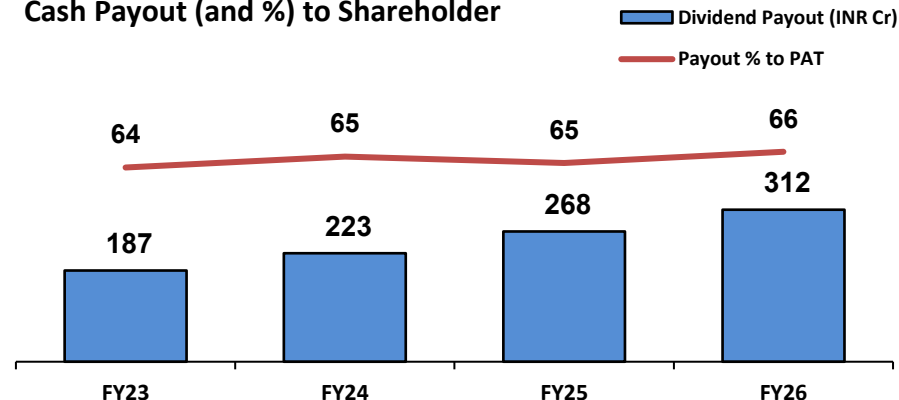
Return on Equity (ROE) (%)



EPS (INR)



Cash Payout (and %) to Shareholder



PAT Summary

CONSOLIDATED PAT • FY26

493 Cr

17.2%

PAT CAGR, FY23–FY26



FY26 PAT

474 Cr

17.0% CAGR • FY23–FY26

Core exchange, steady compounding



FY26 PAT

42 Cr

14.4% CAGR • FY23–FY26

Fastest-scaling profit pool



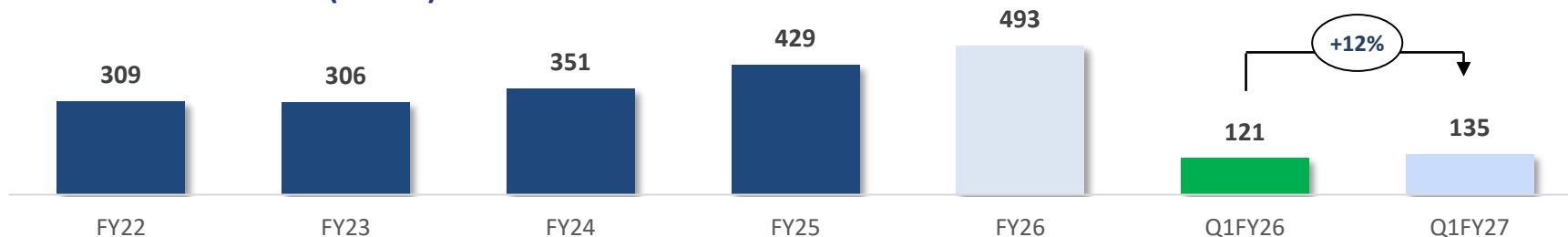
FY26 PAT

5 Cr

PAT-positive • 84% ROE

New milestone reached in FY26

Consolidated PAT Trend (INR Cr)



The Next Phase of Growth for IEX is Broader

India's electricity markets are deepening structurally and IEX will capture a prominent share

Structural Demand Boom

- India's power demand set to 1.5x by 2032
- Electrification, data centers, EVs, Air Conditioning

Massive Penetration Headroom

- Exchanges: still <10% of India's power volumes
- Mature markets several times higher. Europe trade more than half of their power generation through power exchanges
- Shift to multi layered market-based models

Robust Business Model

- 18 years of deep relationships, API-led integration and a service model built around the customers
- Asset-light, high-margin platform
- Strong free cash flow for diversification

Expansion

Organic

- Volume growth and new products
- BESS (Price Arbitrage); Firm and Dispatchable RE (FDRE), VPPAs, CfDs, Capacity Markets, Carbon Markets, Ancillary Markets etc.

Inorganic

- Govt. thrust on platform businesses
- Gas, Coal, ICX
- Minerals Exchange -Draft Rules announced, final expected. Types of minerals; Iron, Bauxite, Limestone, Manganese etc.
- BESS opportunity

Compounding Shareholder Returns: High ROE, Consistent Dividend Payout
A Huge Market, Prominent Platform: The Compounding Has a Long Way to Run



Thank You



Question and Answers



Annexure

BOURSES FIND A LARGER ROLE AS POWER DEMAND SCALES RECORD HIGHS

States tap exchanges for power

■ **Higher demand, growing volatility pushing utilities to push forward with**

POWER PLAY

■ For decades, state utilities relied primarily on long-term contracts

■ However, utilities are increasingly finding that demand

■ Electricity traded via Real-Time Market in May 17-31 exceeded 2,000 MW transacted by Day

This is where exchanges are finding a larger role.

■ Longer-term FTAAs exchange markets allow utilities to buy electricity a day

SAURAV AHAND
New Delhi, June 7

INDIA'S ELECTRICITY DEMAND is not a constant variable in the country's economy. It is a function of the growth of the economy and the weather. The demand for electricity in India is expected to grow at a rate of 10% per annum. The demand for electricity in India is expected to grow at a rate of 10% per annum.

straight line. A hotter climate, growing air-conditioner penetration, rapid urbanization and rising industrial activity are increasing utility demand. In fact, utilities are looking for ways to get paid for electricity to rethink how they buy electricity. The result is a growing dependence on power

■ Exchange markets allow utilities to buy electricity a day ahead or even an hour before delivery

■ During the second half of May, on IEX the Real Time Market recorded 2,631 MW of electricity traded

■ The higher IEX volumes suggest utilities increasingly needed power closer to delivery as actual demand diverged from forecasts

and Punjab recorded electricity demand of 1,000 MW. Day Ahead Market (DAM) and Real Time Market (RTM) are increasing. However, utilities are increasingly dependent on power

Energy Exchange the Real Time Market recorded 2,631 MW of electricity traded, exceeding the 2,556 MW transacted in the Day Ahead Market (DAM). The higher RTM volumes suggest utilities increasingly needed power closer to delivery as actual demand diverged from forecasts

critical source of energy for the country. In the event of a demand suddenly surging beyond contracted levels, the Indian government estimates that during the second half of May, when India's peak power demand is expected to reach 170.82 gigawatts and daily energy requirement doubled to an all-time high of 5,830 million kilowatt-hours (MWh), the country's 7,772 MW and 3,879 MW, respectively, Official Grid System (OGS) will be unable to generate enough power, forcing it to rely on 11,500 MW of power being imported from neighboring nations to forestall a blackout.

India's low-cost coal and gas reserves are estimated to last for 100 years, but the country's 100,000 MW of installed capacity will be unable to generate enough power to meet the country's growing demand. To meet the country's growing demand, the government is planning to build 100,000 MW of new capacity by 2012. The government is also planning to build 100,000 MW of new capacity by 2012. The government is also planning to build 100,000 MW of new capacity by 2012.

As per data on the Indian Ministry of Power, the country's 7,772 MW and 3,879 MW, respectively, Official Grid System (OGS) will be unable to generate enough power, forcing it to rely on 11,500 MW of power being imported from neighboring nations to forestall a blackout.

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Between May 17 and May 31, 2016, Telangana, West Ben- 4.68 billion units (BU) of elec- contracts continue to account lease utilities paying for excess requirement arises," said 31, 2016, Telangana, West Ben- tricity was traded through the for the bulk of electricity supply capacity during normal periods. senior power sector analyst.

সম্পাদিত: উল্লেখ্য বিদ্যুৎ সংস্থা থেকে যেকোন একটি কার্যকরী ও পরিবেশবান্ধব ভবিষ্যৎ গড়তে, তেমনই আইএক্স (IEX)-এ গড় মূল্য ₹3.50 প্রতি ইউনিট, বিদ্যুৎ বিনিময় থেকে নবায়নযোগ্য শক্তি ক্ষুদ্রিক সাথে সাথে মূল্য ওঠানো এবং উদ্যত বিদ্যুৎ

বিদ্যুৎ সরবরাহ পরিচালকরা ভাতিজীবনবিহীন। (UPLC) চক্রবৃদ্ধি আদায় করেছে। বিনিময় জালিদে ভবিষ্যতের দায়িত্বের হয়ে একটি কৃষকজনক সমস্যা হয়েছে। উল্লেখ্য হয়েছে, বিদ্যুৎ নিয়ন্ত্রণ এখনে দুর্বল। সর্বস্বত্রে, ইংল্যান্ডে অংশীদারিত্ব এবং কৌশলও ক্রেতাদের প্রতিবর্তিত।

COST OPTIMISATION:
জিজিটি-এর মাধ্যমে ক্রয়
করে ডারিতবিধবাইডিসিএল
অর্জন করেছে।

১৯৭৬-৭৭ সালে প্রথমবারের মতো বাংলাদেশের পলিগ্রামের মাছের উৎপাদন ৩০ লাখ টন ছাড়িয়ে গিয়েছিল। এর মধ্যে ১০ লাখ টন মাছই দেশের বাইরে রপ্তানি হয়েছিল। গত ১০ বছরে মাছের উৎপাদন ১০০ লাখ টন ছাড়িয়ে গিয়েছে। এছাড়াও দেশের মাছের রপ্তানি ১০ লাখ টন থেকে ১০০ লাখ টন হয়ে গিয়েছে।

১৯৭৬-৭৭ সালে প্রথমবারের মতো বাংলাদেশের পলিগ্রামের মাছের উৎপাদন ৩০ লাখ টন ছাড়িয়ে গিয়েছিল। এর মধ্যে ১০ লাখ টন মাছই দেশের বাইরে রপ্তানি হয়েছিল। গত ১০ বছরে মাছের উৎপাদন ১০০ লাখ টন ছাড়িয়ে গিয়েছে। এছাড়াও দেশের মাছের রপ্তানি ১০ লাখ টন থেকে ১০০ লাখ টন হয়ে গিয়েছে।

Sambadprabah

Platform Where India's Energy Participants Optimize Their Portfolios

Cost Optimisation: Telangana

Telangana Discoms Achieve Cost Savings of INR 700 Crore Through Data-driven Power Exchange Strategy

Telangana Discoms capitalised very efficiently on these competitive prices and optimised its power procurement costs through a clear, data-driven strategy.

March 25, 2026. By News Bureau



Platform Where India's Energy Participants Optimize Their Portfolios

Cost Optimisation: UPCL

Power exchanges turn into revenue engines for states

INSTEAD OF OPERATING higher variable cost thermal plants at full load, WESMOs restricted them to technical minimum levels and sourced cheaper exchange power. The savings stem not only from lower purchase prices but also reduced fuel burn.

The most striking conversion of cost into profit, however, is visible in Uttarakhand. Between April and December 2025, Uttarakhand Power Corporation (UPCL) earned over ₹160 crore by diverting procurement away from higher-priced DFT power contracts. It procured around 850 million units under long-duration exchange contracts at ₹3.52 per unit, compared with ₹5.96 per unit on DFT (discovery of deficit electricity price) portal – a saving of nearly ₹2 per unit.



At an average price of ₹3.50 per unit at IEX, power exchanges offer ₹213 crore in additional revenue. Combined with procurement optimisation, this clear strategy effectively converted exchange purchasing into a steady revenue lever.

The cumulative picture across states signals a structural shift. Exchanges are no longer emergency balancing platforms; they are evolving into financial optimisation tools.

As renewables grow, price volatility increases and surplus power becomes common, demonstrating that disciplined market participation can convert market risks into measurable gains.

For a sector historically burdened by losses, the data suggests a turning point: when managed strategically, power markets are not just reducing costs – they are becoming reliable tools to create profit pools.

COST OPTIMISATION:
UPCL earned over
₹160 crore
by diverting procurement
to lower-priced exchange
contracts.

The Financial Express

Uttarakhand Power Corporation Limited (UPCL) deploys innovative power procurement strategies

The Uttarakhand Tribune

DEHRADUN: Uttarakhand Power Corporation Limited (UPCL) has been increasingly integrating power exchanges into its routine power supply planning. UPCL's power procurement, backed by data-led procurement strategies,

has helped the DISCOM save more than Rs 160 crore during the first nine months (April - December 2025) of FY26,

while also generating an additional revenue of Rs 125 crore through sale of Renewable Energy Certificates (RECs).

Driven by improved supply liquidity from renewable sources including solar, hydro, wind along with steady coal generation, there has been a substantial drop in Day-Ahead Market (DAM) and Real-Time Market (RTM) prices during April to December 2025.

On the Indian Energy Exchange (IEX), the average daily Market Clearing Price in the DAM during 9MFY26 was Rs 3.85 per unit, a 14% year-on-year decline, while RTM prices averaged Rs 3.56 per unit, reflecting a 16% year-on-year drop.

These prices presented an opportunity for UPCL to meet its demand at competitive rates and replace costlier power by procuring through exchanges and reduce dependency on long duration bilateral contracts.

Commenting on the development, Shri Anil Kumar, Managing Director, UPCL said, "Our power procurement division, led by our Director Projects, Shri Ajay Kumar Agarwal, has adopted a scientific and data-driven approach, including mapping weather conditions, to procure power cost-effectively while maintaining demand-supply balance. By leveraging market segments such as the Day-Ahead Market and Real-Time Market on power exchanges, along with exploring longer-duration contracts, we have enhanced our ability to manage uncertainties in demand and supply."

ডেটা-নির্ভর বিদ্যুৎ বিনিময় কৌশলের মাধ্যমে ভরিউবিথকইডিসিএল-এর উল্লেখযোগ্য ব্যয় সাশ্রয় অর্জন

সম্পাদিত: উত্তরাখণ্ড বিদ্যুৎ সংস্থাকে যেমন একটি কার্যকরী ও পরিবেশবান্ধব ভবিষ্যৎ গড়তে, তেমনই বিদ্যুৎ সরবরাহ পবিত্রনায় ভরিউবিথকইডিসিএল। (UPCL) গুরুত্বপূর্ণ অগ্রগতি করেছে। বিভিন্ন জটিল ভবিষ্যতের চ্যালেঞ্জের মধ্যে একটি রূপান্তরমূলক সমাধান হিসেবে উদ্ভূত হয়েছে, বিদ্যুৎ বিনিময় এখন মূল্যের সাপ্লয়ে, উৎপাদন অপটিমাইজেশন এবং কৌশলগত ক্রয়ের কেন্দ্রবিন্দুতে পরিণত হয়েছে। আধুনিক তথ্য বিশ্লেষণ, চট্টা পূর্বাভাস এবং কৌশলগত সিদ্ধান্ত গ্রহণের মাধ্যমে সংস্থাটি উল্লেখযোগ্য ব্যয় সাশ্রয় অর্জন করেছে।

বিদ্যুৎ সরবরাহ সমস্যা, রাজ্য-ব্যাপী উৎপাদন অনুপস্থিতির নির্ভরযোগ্য প্রতিরূপ এবং বৈচিত্র্য বিস্তৃত সরবরাহ উত্সসমূহের অপটিমাইজেশনের মাধ্যমে এর গতিশীল ক্ষমতা নির্দেশক (ডেটা-নির্ভর মার্কেটিং-এর) জন্য কৃত্রিম সরবরাহ স্থিতিশীলতা এবং দক্ষ ক্রয় নিশ্চিত করেছে। বিভিন্ন সংস্থা-বিদ্যুৎ সংস্থার একটি কৌশলগত কৌশলের অংশ হয়ে উঠেছে এবং ডিজিটাল, ভায় অনুসরণে জালপত্রের মাধ্যমে দেশের সার্বিক প্রাপ্যতা এবং ভয়ের ভরসামান্য রক্ষা করা হয়েছে।

বিদ্যুৎ সংস্থার উল্লেখযোগ্য সাফল্য: এরপর মার্চ ডিসেম্বর এবং জানুয়ারি-এর জন্য ডিজিটাল-এর মাধ্যমে ক্রয় করা বিদ্যুৎ এবং আর্থিক-এর দাম দর থেকে হয়েছে। ডিজিটাল ক্রয় প্রতি ইউনিট গড় মূল্য দাঁড়িয়েছে ₹3.67 টাকা, যা আরবিএম (সেক্টরাল) মূল্যের ₹5.96 টাকার তুলনায় 38% কম, দারি বিদ্যুৎ ক্রয় পর্ব 100% বেশি হয়েছে। প্রতি ইউনিট 0.26 টাকায়, যা করেছে 34% মোট খরচ সাশ্রয়।

আইএক্স (IEX)-এ গড় মূল্য ₹3.50 প্রতি ইউনিট, বিদ্যুৎ বিনিময় থেকে অতিরিক্ত ₹213 কোটি রাজস্ব এসেছে। সংশ্লিষ্ট অপটিমাইজেশনের সাথে মিলে এই পরিমাণ কৌশলগত বিনিময় ক্রয়কে স্থায়ী রাজস্ব স্তরে রূপান্তর করেছে।

নবায়নযোগ্য শক্তি বৃদ্ধির সাথে সাথে মূল্য গুণানামা এবং উন্মুক্ত বিদ্যুৎ আরও সাধারণ হয়ে উঠেছে, প্রমাণ করেছে যে শৃঙ্খলাবদ্ধ বাজার অংশগ্রহণ বাজারের কৃৎসিকের পরিমাণযোগ্য গোঁড়কে পরিবর্তন করতে পারে।

COST OPTIMISATION:

ডিজিটাল-এর মাধ্যমে ক্রয় করে ভরিউবিথকইডিসিএল অর্জন করেছে

34% মোট খরচ সাশ্রয়
আরবিএম-এর তুলনায়।

ক্ষতির বোঝায় ঐতিহাসিকভাবে বিপর্যস্ত একটি খাতের জন্য, তথ্য একটি গুরুত্বপূর্ণ মোড় নির্দেশ করে: যখন কৌশলগতভাবে পরিচালিত হয়, তখন বিদ্যুৎ বাজার শুধু খরচ কমা নয়—এটা নির্ভরযোগ্য লাভের পথ তৈরি করে।

বিভিন্ন রাজ্য জুড়ে সামাজিক চিত্র কঠোরভাবে পরিবর্তনের ইঙ্গিত দিয়েছে। বিনিময় আর কেবল জরুরি ব্যবস্থা সমান দেওয়ার মাধ্যম নয়—এটা আর্থিক অপটিমাইজেশনের উত্তরনের প্রাচীরে পরিণত হয়েছে।

Sambadprabha

WBSEDCL Achieves Significant Cost Savings Through Data-Driven Power Exchange Strategy

Kolkata : India's electricity procurement landscape is undergoing a structural shift as state utilities are increasingly integrating power exchange into their routine power supply planning. Once used as a short-term solution to manage shortages or unforeseen demand, power exchange are now emerging as a deliberate source of power procurement backed by data-led procurement strategies, driven by price signals, generation economics and time-of-day demand patterns. This transition is positively influencing three critical aspects of Discoms' decision-making: the timing of power procurement, the mechanism for shedding base-allocated generation, and the optimisation of supply-demand balances on a daily basis. Recent power procurement trends adopted

by West Bengal State Electricity Distribution Company Limited (WBSEDCL) illustrate how market-based procurement is becoming embedded into an operational strategy. Driven by improved supply liquidity from renewable sources including solar, hydro, wind along with steady coal generation, during 9MFY26 there has been a substantial drop in DAM and RTM prices. On the Indian Energy Exchange (IEX), the average day Ahead Market Clearing Price in the DAM during 9MFY26 was Rs 3.85 per unit, a 14% decline compared to the same period last year, while the RTM price average Rs 3.56 per unit, reflecting a 16% year-on-year drop. These prices presented an opportunity for Discoms and Commercial & Industrial consumers to meet their

WBSEDCL capitalised on these competitive prices and optimised its power procurement costs through a clear, data-driven strategy. In the first nine months of FY2026 (9MFY26), the state procured nearly 7 billion units (BU) from power exchanges, about 25% higher than the volume purchased during the same period last year.

Importantly, this surge was not driven by demand as peak demand grew only 2% year-on-year. The state strategically optimised its procurement by leveraging competitive prices on power exchanges, achieving an average purchase cost of **approximately**

₹3.85 per unit
and generating substantial cost savings.

Cost Optimisation: Punjab

Punjab sets new benchmark in electricity procurement through power exchanges: driving optimisation and profitability

PUNJAB EXPRESS BUREAU

Chandigarh, November 24

In India's evolving electricity sector, the State of Punjab has emerged as a data-driven and market-responsive entity, significantly enhancing efficiency in power procurement which is the largest component of its Annual Revenue Requirement (ARR). Punjab State Power Corporation Limited (PSPCL), the state's generating and distribution utility, has strategically leveraged power exchanges to optimize power procurement costs and improve overall performance.

Traditionally bound by long-term Power Purchase Agreements (PPAs), Punjab's electricity demand had followed a flat load curve. However, considerable portion of its

to take benefit of surplus and cost-effective solar power. By closely tracking price trends, the utility has ramped up its participation in the Day-Ahead Market (DAM), Real-Time Market (RTM), and Green DAM on the Indian Energy Exchange (IEX). This transition has helped PSPCL to optimize costs, enhance reliability, and align with the state's sustainability goals.

In the past five years,

Punjab's power purchase volumes from exchanges have grown at a robust CAGR of over 50%.

Once a seasonal participant, primarily during the high-demand paddy season catering to agriculture demand, the state now monitors market signals in all market segments and weather patterns year-

Platform Where India's Energy Participants Optimize Their Portfolios