



Dated: October 29, 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 Q2 FY'27.

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 Q2 FY'27'.

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**

Digitally signed by: VINEET
HARLALKA
DN: CN = VINEET HARLALKA
C = IN O = Personal
Date: 2026.10.29 17:02:58 +
05'30'

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



Q2 FY'27

**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



- Incorporated in 2026, License applied with Coal Controller
- 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 I-RECs to Drive Demand for GHG Protocol Scope2, RE100, 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

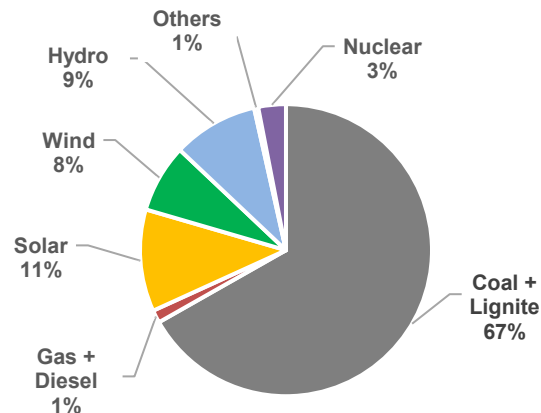
Power Sector Summary

Cleaner Generation, Stronger Grid and Healthier Distribution



Generation Mix

Indian Generation Mix: H1 FY'27



- Thermal: 68% of H1 FY'27 Generation; 71% (FY'26)
- Renewables (incl. Hydro): Record 29% in H1 FY'27, 25.9% (FY'26)



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



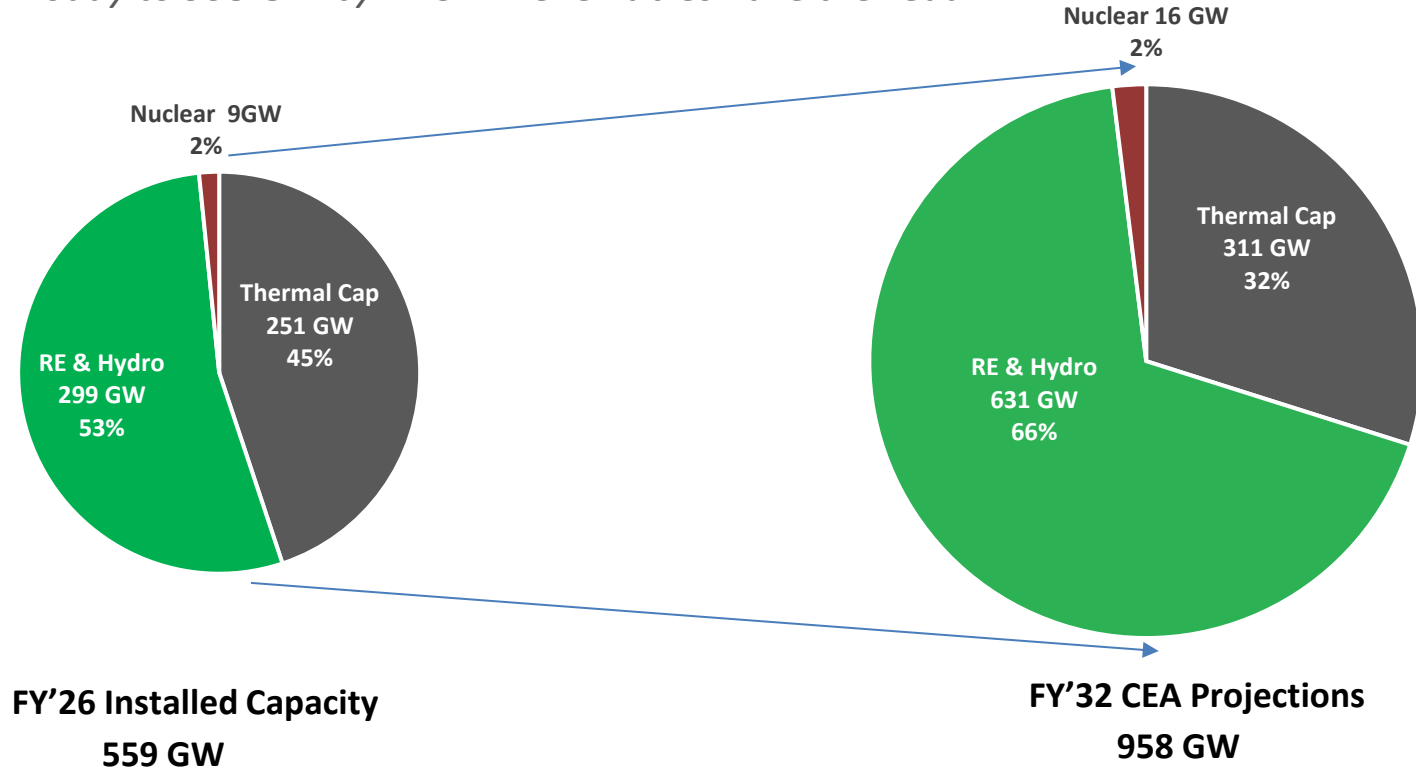
Distribution & Consumption

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 559 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

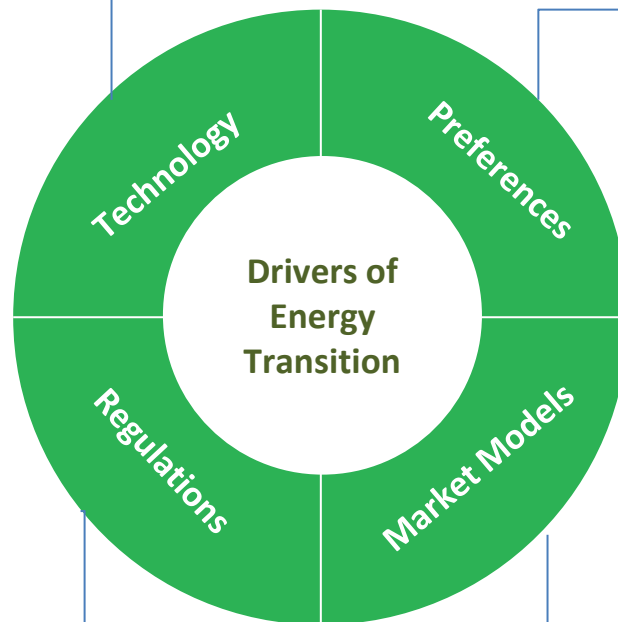
Four Structural Forces Reshaping India's Power Markets

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

45+

Discoms (All)

200+

ESCert Entities

43+

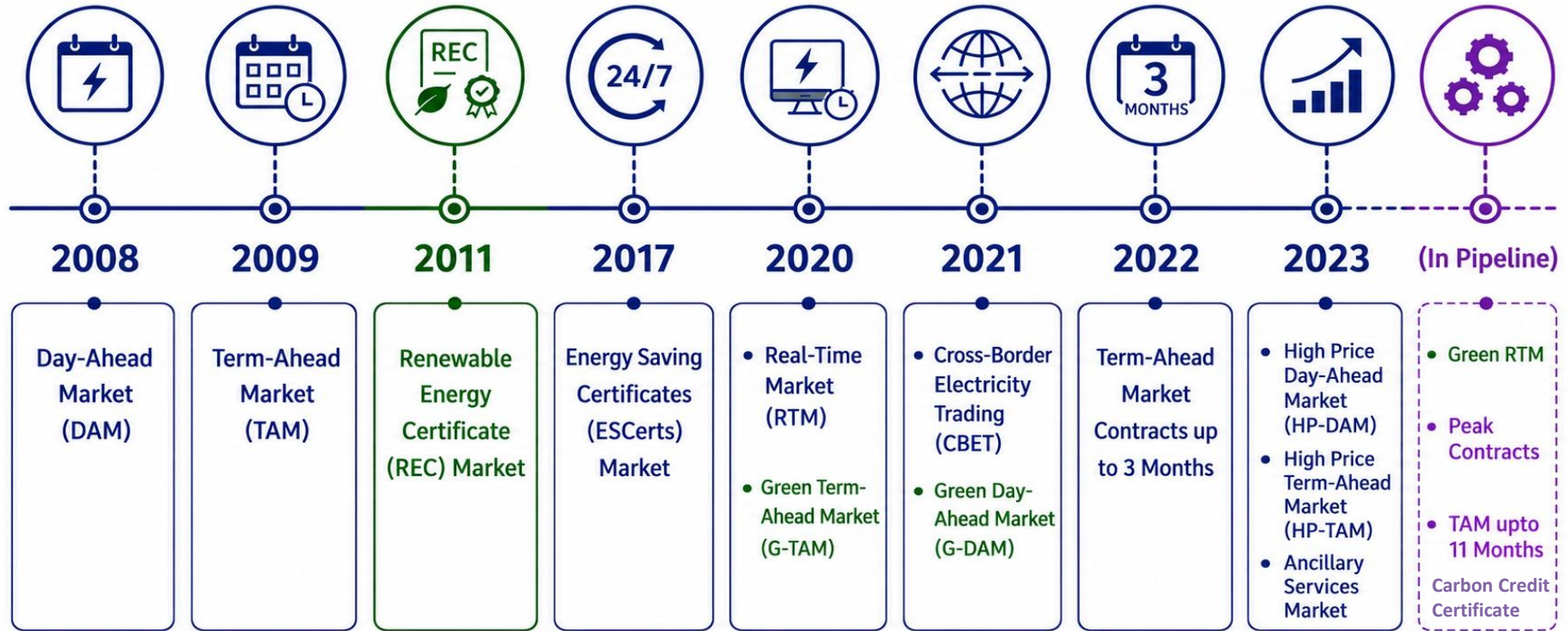
Cross Border Portfolios

26%

Volume Growth CAGR
since 2008

Leading the Future of Energy with Innovation and Technology

IEX Product Timeline



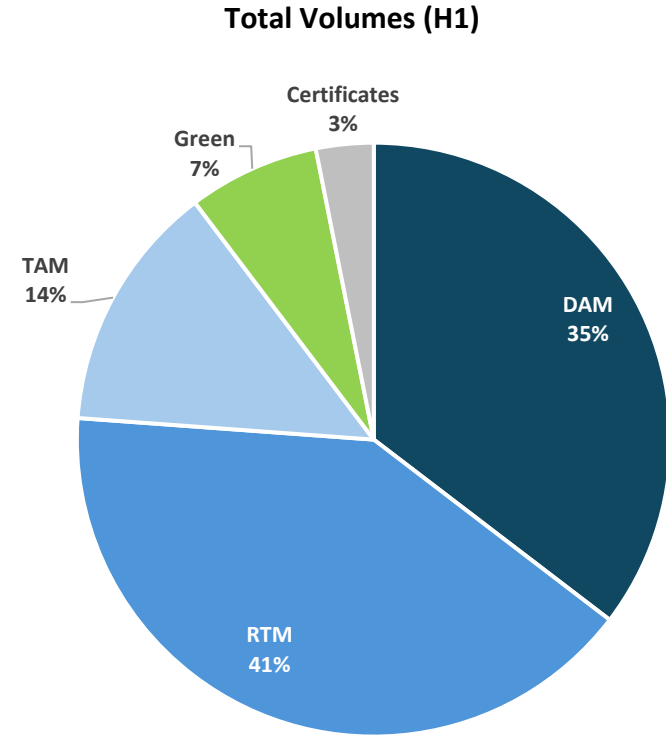
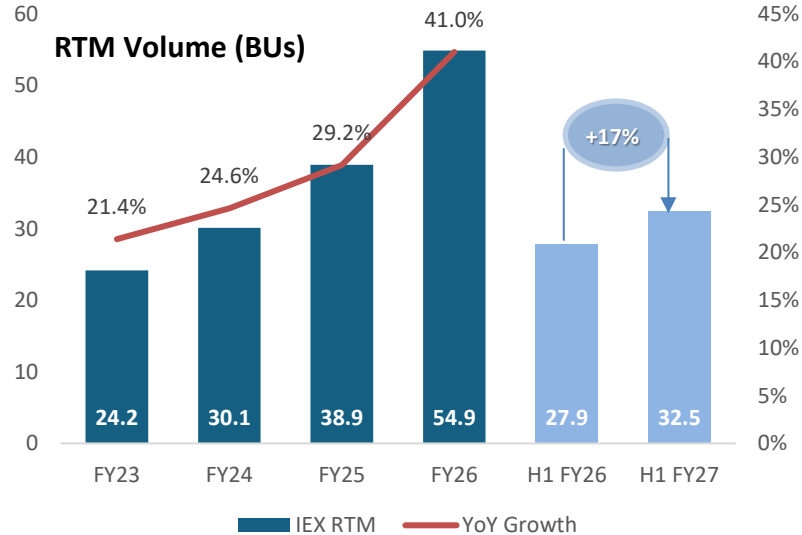
Diversified Product Portfolio for a Dynamic Power Market

IEX Product Mix

RTM Share Increased from 20% to 40% in 4+ Years

In FY'16 DAM was 95% of Total Electricity and now 36% (Q2 FY'27)

5-Year RTM CAGR Growth of 42%; Overtakes DAM Share



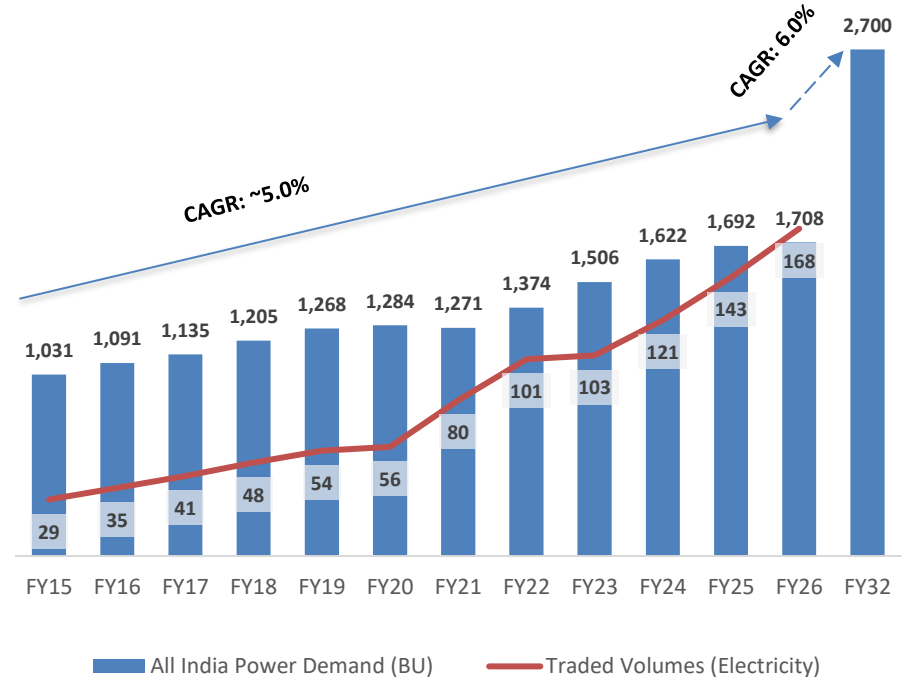
RTM has Made Substantial Strides; 41% of Electricity Volumes in H1 FY'27 (~33 BUs)

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)

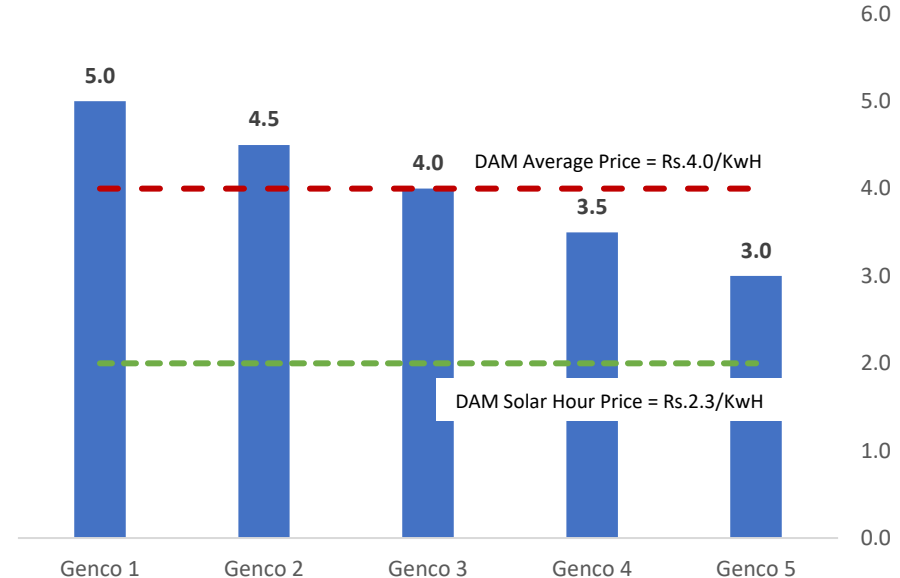


Source: CEA (Long Term National Resource Adequacy Plan FY'27 – FY'36); CERC MMR

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 around 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 Q2 FY'27 Prices Dipped to Near-Zero Levels in Specific Day-time Slots Across Roughly 26 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 Driver 3: Structural Load Shifts, 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

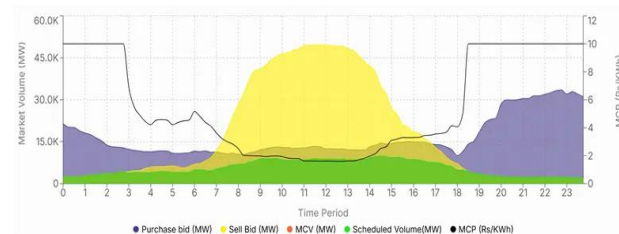
Consumption

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

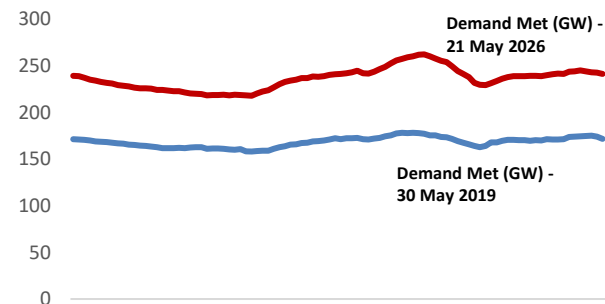
Generation (Top States):

- *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



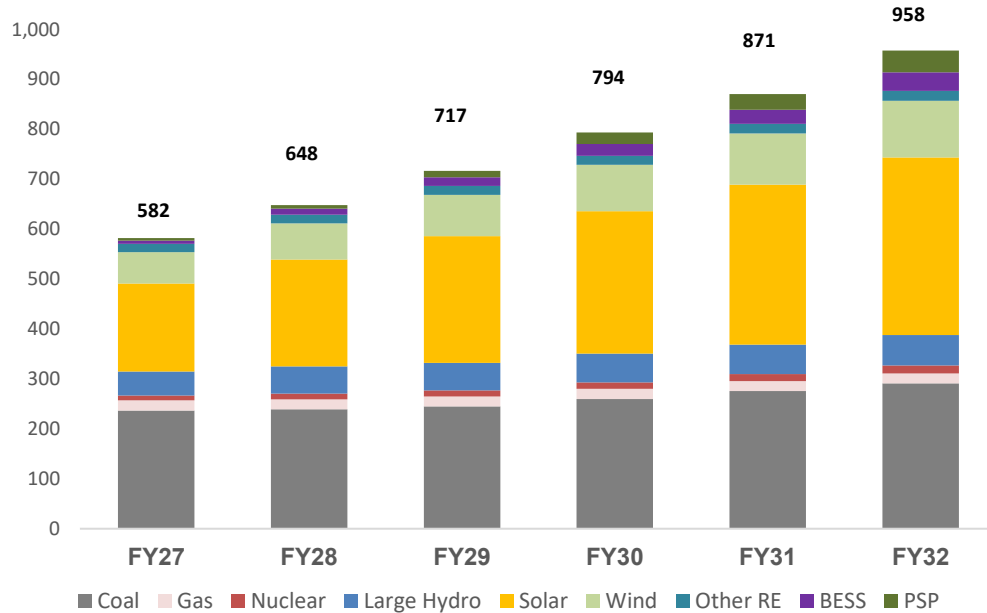
Source: IEX, NLDC Daily PSP Report

Load Shifting and Regional Diversity to Continue to Drive Growth

Growth Driver 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 Addition Target Revised to 115 GW (2035) from 80 GW (2032)
- 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)

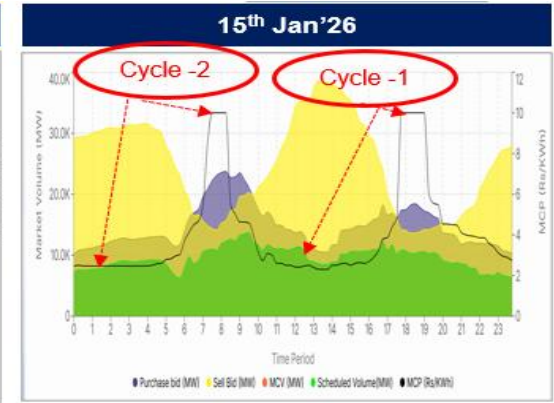
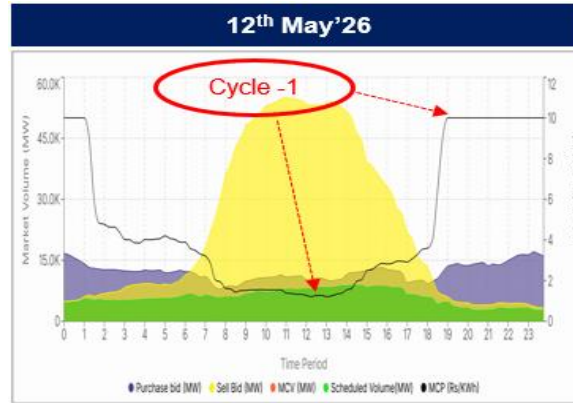
Supply Side to Remain Robust with Capacity Additions

Growth Driver 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
FY 27 (Apr-Oct)	6.70	270	6.57	242

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

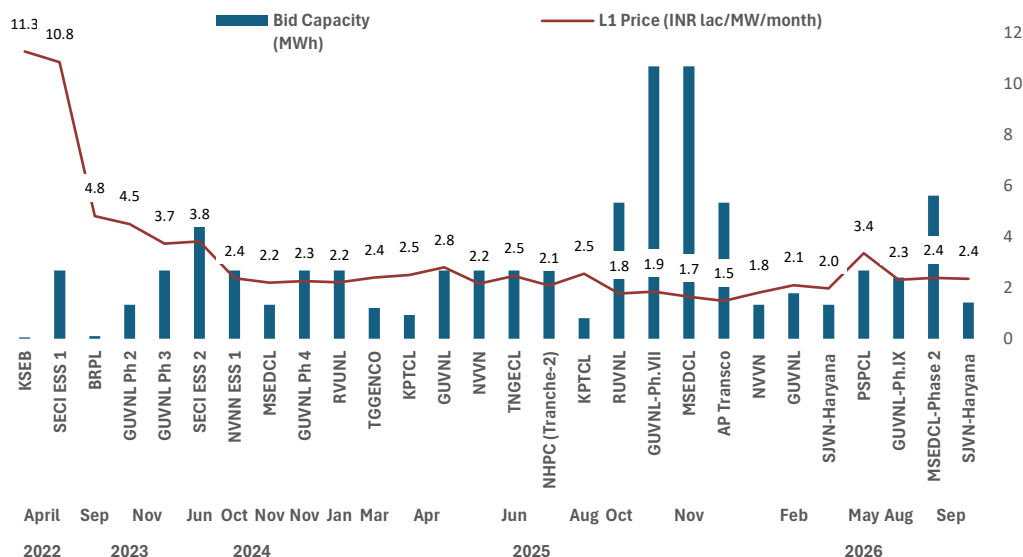
Growth Driver 5: New Market Models

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



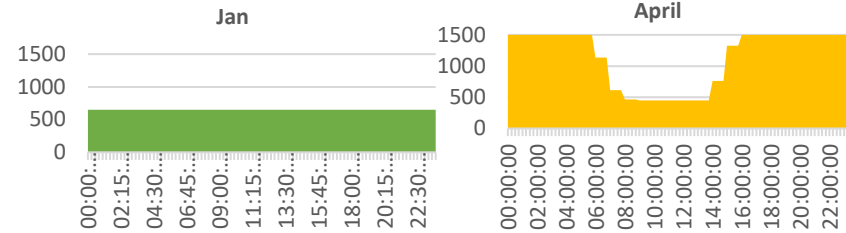
Standalone BESS Tariffs have been Dropping Significantly Over the Last Few Years

Growth Driver 5 : New Market Models

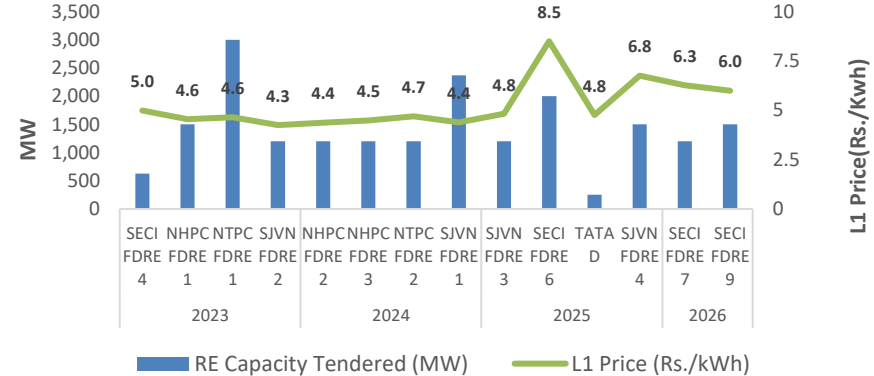
FDRE & RTC Tenders Deepen Sell and Buy Liquidity; Structural Volume Upside for IEX

✓ 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



FDRE Tender Trend



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

~22 GW FDRE Awarded; Traction to Continue

Growth Driver 5 : New Market Models

Innovative Market Mechanisms to Enhance market Liquidity & flexibility



CFD: SECI 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 Driver 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), 8.4 BUs (H1 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
- Bureau of Energy Efficiency Issues Draft on Trading Procedures, Open for Public Comments till Nov 6th.
- IEX has filed petition with CERC for approval of Carbon Credit Certificate trading on its platform

Growth Driver 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

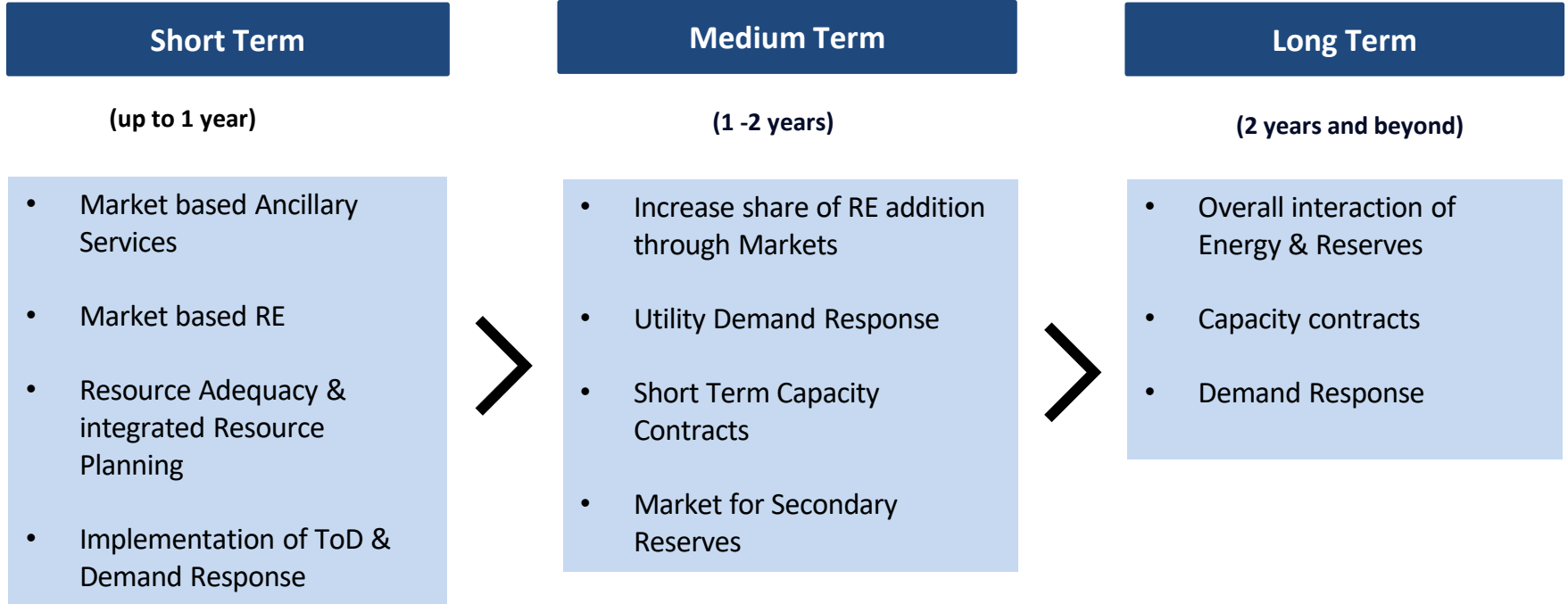
DISCOM Reforms: Cost-reflective tariffs and financial sustainability focus

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)

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 in April 2026. SC also held a similar view and did not wish to interfere at this stage. The apex court added if IEX is aggrieved by the (final) regulations, they can approach the appropriate forum including the grounds raised in the appeal made.
- CERC issued Draft Regulations on 17th April 2026 proposing Grid India as Market Coupling Operator. CERC invited stakeholder comments on the Draft till June 5th 2026 and Public Hearing held 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**
 - *~75% 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*
 - *Over 55% 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

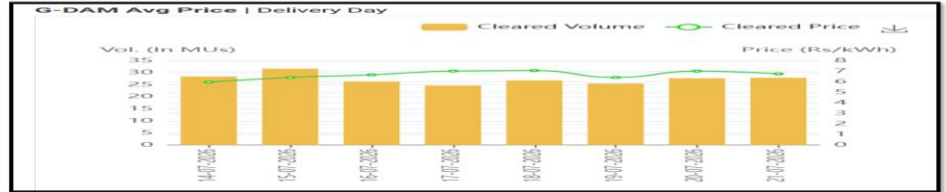
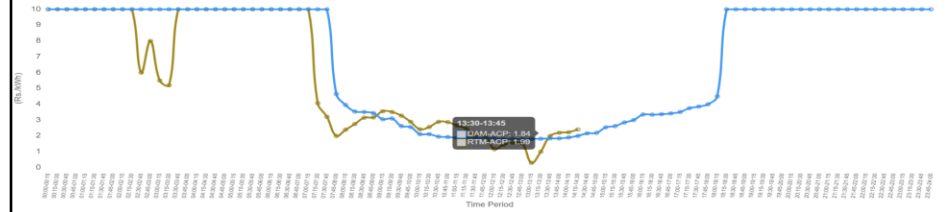
Ease of Financial Reconciliation

- 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 (in progress)*
 - *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**

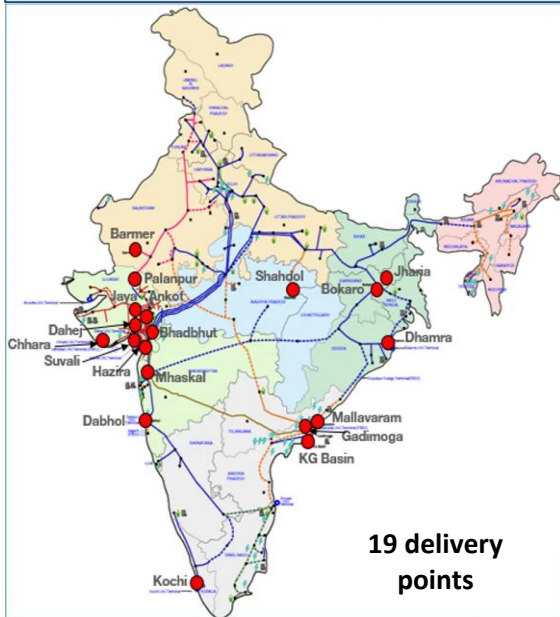


In this presentation:

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

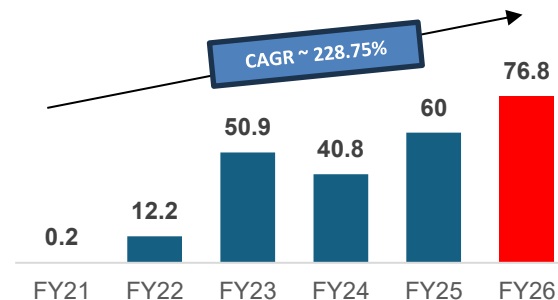
Price discovery: double-sided uniform-price auction & continuous matching

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

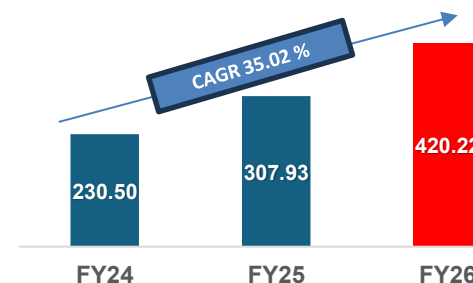
Segments:

- 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

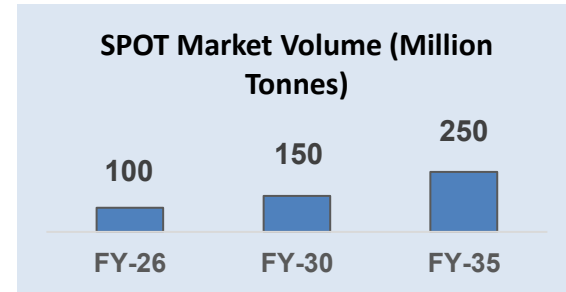
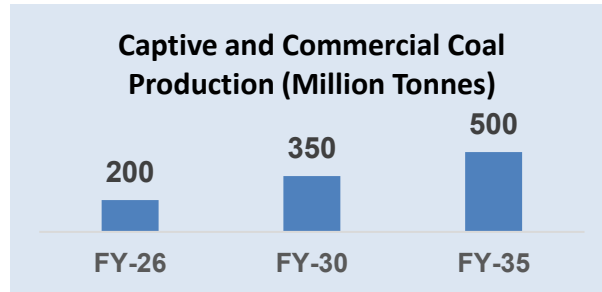
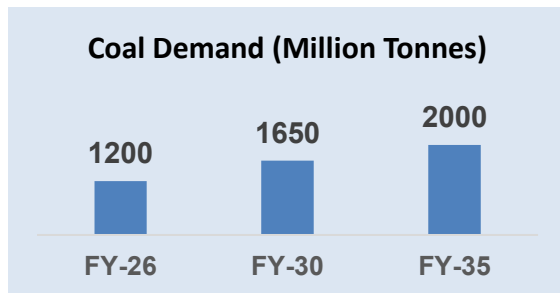


In this presentation:

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 tonnes
- 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.
- Indian Coal Exchange Ltd incorporated June 2026; Applied for License in September 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, 6 Years in Gas)
- Deep Customer Engagement Developed with Companies in Power, Steel, and Cement Sectors During 18 Years of Operations of IEX - Companies from these sectors Contribute to 90% of Coal Consumption and 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

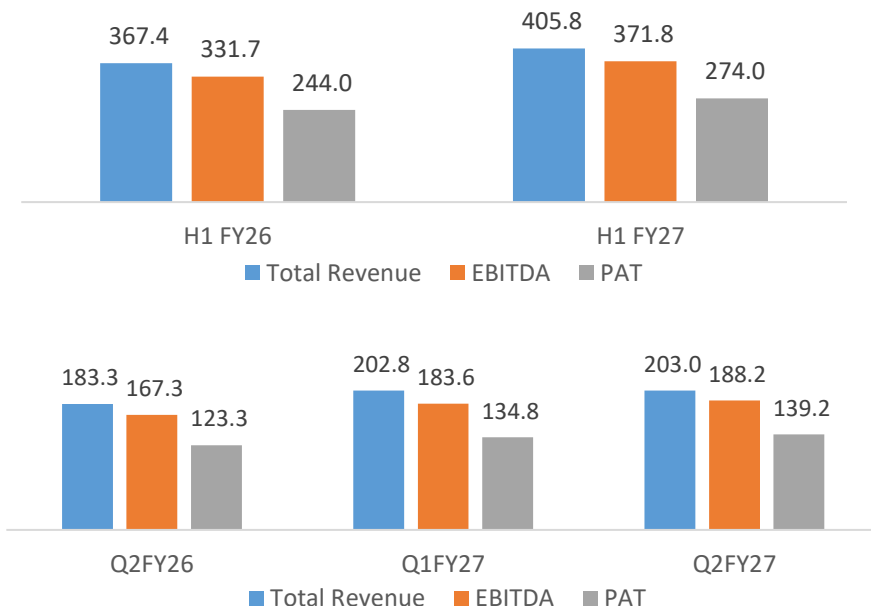
Heritage Support

- ✓ **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 Financial Performance of IEX

Consolidated Financials Rs Cr



Breakup of standalone revenues (%)	Q2FY26	Q1FY27	Q2FY27
Transaction Fees	78%	75%	77%
Admission and Annual Fees	3%	3%	3%
Other Income	19%	22%	20%
Total	100%	100%	100%

Robust business model and financial strength

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 be 1.5x by 2032
- Electrification, Data Centers, EVs, Air Conditioning

Massive Penetration Headroom

- Exchanges: Still <10% of India's Power Demand
- Mature Markets Several Times Higher. Europe Trades More than Half of its 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 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 – Final Rules Notified. Types of Minerals: Iron, Bauxite, Limestone, Manganese etc.
- BESS opportunity

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



Thank You