

BSE SENSEX	S&P CNX
52,104	15,313



Bloomberg	IEX IN
Equity Shares (m)	298
M.Cap.(INRb)/(USD\$)	83.2 / 1.2
52-Week Range (INR)	323 / 111
1, 6, 12 Rel. Per (%)	12/12/20
12M Avg Val (INR M)	263

Financials & Valuations (INR m)

Y/E MARCH	2020	2021E	2022E
Sales	2,570	2,974	3,512
EBITDA	2,045	2,374	2,857
Adj. PAT	1,779	1,964	2,336
EBITDA Margin (%)	79.6	79.8	81.4
Adj. EPS (INR)	6.0	6.6	7.8
EPS Gr. (%)	7.8	10.4	19.0
BV/Sh. (INR)	13.1	15.1	17.4

Ratios

RoE (%)	46.8	46.8	48.3
RoCE (%)	44.3	44.6	45.9
Payout (%)	41.9	70.0	70.0

Valuations

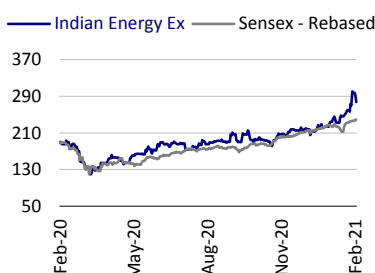
P/E (x)	21.9	42.2	35.5
P/BV (x)	10.0	18.4	16.0
EV/EBITDA(x)	17.5	33.2	27.4
Div. Yield (%)	1.9	1.7	2.0
FCF Yield (%)	3.2	1.9	2.3

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	0.0	0.0	0.0
DII	36.6	35.1	29.7
FII	30.0	30.6	31.0
Others	33.4	34.3	39.3

FII Includes depository receipts

Stock Performance (1-year)


CMP: INR278
TP: INR280 (+1%)
Buy

CERC enables creation of a market coupling operator

- CERC has enabled the creation of a market coupling operator (to view notification, click [here](#)). The same, if implemented, can have massive ramifications on IEX and threaten the company's liquidity advantage.
- We await details on its implementation (if it indeed does go ahead). The above regulations, in its current form, are only an enabling provision. The implementation of: a) market coupling, and b) assignment of a market coupling operator will have to come into effect through separate regulations. The same can usher in another round of discussions among stakeholders.
- Our medium-term story on IEX has played out well, with the company registering strong market share gains and volume growth. Implementation of market coupling is a key risk and one we would keep an eye on.

Market coupling can have strong implications

- The foundations for implementation of market coupling were laid in CERC's draft power market regulations (issued in Jul'20). We note the new order has gone ahead and enabled its creation in the final regulation.
- The implementation of market coupling would result in the designation of a separate market coupling operator for discovery of uniform clearing price. Power exchanges would end up being just an aggregator of bids. This would severely impact the liquidity advantage at IEX (97% market share). In such a scenario, competition intensity (especially with the launch of a third power exchange) can increase and dent volumes/fees for IEX.

But a lot of unknowns remain

- While the impact is well understood, its implementation though is still an unknown. Spot volumes on India's power exchange are nascent (5-6% of generation), with advancements and adoption of products such as Real Time Market yet to fully play out. Electricity derivatives as a concept is yet to come to India. From a power exchange perspective, a) investing in technology, b) product innovation, and c) aiding DISCOMs though power procurement tools are still an important facet. Making exchanges just an aggregator of bids would take away their incentive to invest in technology.
- In our view, the enabling provision, prima facie, may still be a more of a discussion point from a longer-term perspective. It leaves a lot of unknowns in terms of: a) assignment of a market operator, and b) implementation timeline, if it does come in. Its implementation can very well be looked at in tandem with a move towards a Market-Based Economic Dispatch (MBED) model, which can lead to a sharp jump in overall exchange volumes.
- Implementation of such a coupling mechanism is a risk and one we would keep a keen eye on.

Financials and valuations

Income Statement (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	1,986	2,304	2,541	2,570	2,974	3,512	3,973
Change in Net Sales (%)	13.5	16.0	10.3	1.2	15.7	18.1	13.1
Transaction fees	1,722	2,056	2,345	2,383	2,794	3,323	3,774
Volumes (excl. REC) - BU	41	46	52	54	68	80	91
Other revenue	264	249	196	187	180	189	198
Total Expenses	552	456	513	526	599	655	746
EBITDA	1,435	1,849	2,028	2,045	2,374	2,857	3,227
% of Net Sales	72.2	80.2	79.8	79.6	79.8	81.4	81.2
Depn. and Amortization	34	103	104	152	167	179	191
EBIT	1,400	1,746	1,924	1,892	2,208	2,678	3,036
Net Interest	1	2	7	16	16	0	0
Other income	342	256	401	401	409	437	480
PBT	1,741	2,000	2,317	2,278	2,601	3,115	3,516
Tax	603	683	667	499	637	779	879
Rate (%)	34.6	34.2	28.8	21.9	24.5	25.0	25.0
Reported PAT	1,139	1,317	1,650	1,779	1,964	2,336	2,637
Adjusted PAT	1,139	1,317	1,650	1,779	1,964	2,336	2,637
Change (%)	13.5	15.6	25.3	7.8	10.4	19.0	12.9

Balance Sheet (INR m)

	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Share Capital	301	302	302	298	298	298	298
Reserves	2,481	2,536	3,401	3,603	4,192	4,893	5,684
Net Worth	2,782	2,837	3,703	3,901	4,491	5,192	5,983
Deferred Tax Liability	0	147	244	244	244	244	244
Capital Employed	2,782	2,984	3,947	4,146	4,735	5,436	6,227
Net Fixed Assets	83	1,190	1,114	1,190	1,223	1,244	1,103
Capital WIP	10	5	12	10	10	10	10
Investments	712	776	2,022	2,067	2,067	2,067	2,067
Curr. Assets	4,735	3,772	3,907	3,414	3,970	4,650	5,582
Account Receivables	2	2	459	2	2	2	2
Cash and Current Investments	4,404	3,053	3,401	3,340	3,896	4,576	5,508
Others	329	717	48	72	72	72	72
Curr. Liability and Prov.	2,758	2,759	3,109	2,535	2,535	2,535	2,535
Account Payables	1,719	846	1,338	756	756	756	756
Provisions and Others	1,038	1,912	1,771	1,780	1,780	1,780	1,780
Net Curr. Assets	1,977	1,013	798	879	1,434	2,114	3,047
Appl. of Funds	2,782	2,984	3,947	4,146	4,735	5,436	6,227

Source: Company, MOFSL

Financials and valuations

Ratios

	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Basic (INR)							
EPS	4.0	4.4	5.5	6.0	6.6	7.8	8.8
Cash EPS	4.1	4.7	5.8	6.5	7.1	8.4	9.5
BV/Share	9.7	9.4	12.3	13.1	15.1	17.4	20.1
DPS	4.6	2.2	0.0	2.5	4.6	5.5	6.2
Payout (%)	114.8	50.7	0.0	41.9	70.0	70.0	70.0
Valuation (x)							
P/E	40.3	36.7	30.2	21.9	42.2	35.5	31.4
Cash P/E	39.1	34.1	28.4	20.2	38.9	32.9	29.3
P/BV	16.5	17.0	13.5	10.0	18.4	16.0	13.8
EV/EBITDA	28.9	24.5	22.9	17.5	33.2	27.4	24.0
Dividend Yield (%)	2.9	1.4	0.0	1.9	1.7	2.0	2.2
Return Ratios (%)							
RoE	41.5	46.9	50.5	46.8	46.8	48.3	47.2
RoCE (post-tax)	41.5	45.8	47.8	44.3	44.6	45.9	45.2

Source: Company, MOFSL

Cash Flow Statement (INR m)

	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
EBITDA	1,435	1,849	2,028	2,045	2,374	2,857	3,227
WC	1,235	-25	-54	-287	0	0	0
Others	0	6	5	11	0	0	0
Direct taxes (net)	-610	-518	-596	-490	-637	-779	-879
CF from Op. Activity	2,060	1,312	1,383	1,279	1,737	2,078	2,348
Capex	-13	-1,204	-36	-49	-200	-200	-50
FCFF	2,046	107	1,347	1,230	1,537	1,878	2,298
Interest income	154	37	76	16	409	437	480
Others	-347	832	-662	-14	0	0	0
CF from Inv. Activity	-207	-334	-621	-48	209	237	430
Share capital	0	0	0	0	0	0	0
Borrowings	0	0	0	0	0	0	0
Finance cost	-1	0	-7	-8	-16	0	0
Dividend	-1,095	-1,271	-801	-1,590	-1,375	-1,635	-1,846
Others	0	8	24	-16	0	0	0
CF from Fin. Activity	-1,096	-1,263	-784	-1,614	-1,390	-1,635	-1,846
(Inc.)/Dec. in Cash	757	-285	-23	-383	556	680	932
Opening balance	60	816	531	508	273	828	1,508
Closing balance	816	531	508	125	828	1,508	2,440

Source: Company, MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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