

## Twitter Thread by Tar ■



**Tar ■**  
@itsTarH



### #IEX

This is a cash cow in my portfolio, expect it to create wealth in the form of dividends and share buybacks.

I view this a technology company that happens to be in the business of energy exchange.

Indian Energy Exchange					
Year	Op Margin	Sales	Sales Growth	Op Profit	Op Profit Growth
2011	59%	36		21	
2012	68%	60	67%	41	95%
2013	75%	138	130%	104	154%
2014	78%	174	26%	136	31%
2015	77%	176	1%	136	0%
2016	74%	170	-3%	125	-8%
2017	72%	199	17%	143	14%
2018	80%	230	16%	185	29%
2019	80%	254	10%	203	10%
2020	80%	257	1%	204	0%
2021	80%	317	23%	259	27%