



भारत सरकार/ Government of India
विद्युत मंत्रालय/ Ministry of Power
केन्द्रीय विद्युत प्राधिकरण/ Central Electricity Authority
आर. ए. प्रभाग / Regulatory Affairs Division

सेवा में /To

1. Secretary, Ministry of Power, Shram Shakti Bhawan, Rafi Marg, New Delhi-110001.
2. Secretary, Ministry of New & Renewable Energy, Atal Akshay Urja Bhawan, CGO Complex, Lodhi Road, New Delhi- 110003.
3. Secretary, CERC, 7th Floor, Tower B, World Trade Centre, Nauroji Nagar, New Delhi- 110029.

विषय: जनवरी, 2026 माह की मार्केट मॉनिटरिंग रिपोर्ट।

Subject: Monthly Market Monitoring Report for the month of January, 2026.

महोदय/ Sir,

जनवरी, 2026 माह के लिए केंद्रीय विद्युत प्राधिकरण द्वारा तैयार की गई मासिक मार्केट मॉनिटरिंग रिपोर्ट (MMMR) की एक प्रति सूचना और अवलोकन के लिए संलग्न है। A copy of the monthly market monitoring report (MMMR) prepared by Central Electricity Authority for the month of January, 2026 is enclosed herewith for kind information and perusal.

It may be noted that, commencing this month, the Monthly Market Monitoring Report (MMMR) has been further strengthened with the inclusion of additional chapters aimed at providing forward-looking signals in the power market such as TAM future prices and Volume, Electricity futures information, DEEP auction details and OTC platforms transactions. Details of transactions in TRAS have also been added in the report.

जनवरी, 2026 माह के दौरान मार्केट के संचालन की मुख्य विशेषताएं इस प्रकार रही। Key highlights of the market operation during January, 2026 are as under:

- (i) जनवरी, 2026 माह में देश में कुल 142,506 MU विद्युत का कारोबार किया गया, जिसमें से 68,264 MU का कारोबार अंतर्राज्यीय पारेषण प्रणाली (Inter State Transmission System)

के माध्यम से किया गया था और शेष राज्य नियंत्रित उत्पादन स्टेशनों से अंतरराज्यीय पारेषण प्रणाली (Intra State Transmissions System) के माध्यम से किया गया ।

In the month of January, 2026, a total of 142,506 MU of electricity was transacted in the country out of which 68,264 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.

- (ii) अल्पावधि मार्केट के अंतर्गत कुल 26,590 MU का कारोबार किया गया था, जिसमें से 14,832 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय कारोबार और विचलन (deviations) के रूप में हुआ । इस प्रकार अल्पावधि कारोबार, जनवरी, 2026 माह में ट्रेड की गई विद्युत की कुल मात्रा का 18.66 % था और 10.41 % पावर एक्सचेंजों के माध्यम से रहा ।

A total of 26,590 MU was transacted under Short Term Market, out of which 14,832 MU was transacted through Power Exchanges and remaining happened as bilateral transactions & deviations. Thus, the total short term trade in January, 2026 was 18.66 % of total volume of electricity traded in January, 2026 and 10.41 % was through Power Exchanges.

- (iii) यदि हम अंतरराज्यीय पारेषण प्रणाली (ISTS) के माध्यम से आपूर्ति की गई विद्युत के संबंध में इन कारोबारों की तुलना करते हैं, तो अल्पावधि कारोबार अंतरराज्यीय पारेषण प्रणाली (ISTS) कारोबार का लगभग 38.95 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 21.73 % रहा ।

If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 38.95 % of ISTS transactions, out of which transaction through the power exchanges constitutes 21.73 %.

This issues with approval of competent authority.

भवदीय/ Yours faithfully,

Digitally signed by
Sharad Chandra Bhupesh
Date: 27-02-2026

14:45:28

(शरद चंद्र भूपेश / Sharad Chandra Bhupesh)

उप निदेशक (आर.ए.)/ Deputy Director (RA)

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2. O/o Member (E&C), CEA
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6. CMD, Indian Energy Exchange (IEX), 9th Floor, Max Towers, Sector 16B, Noida-201301.
7. MD & CEO, Power Exchange India Limited (PXIL), Sumer Plaza, 9th floor, Unit no - 901, Marol Maroshi Road, Andheri (East), Mumbai-400059.
8. COO, Hindustan Power Exchange Limited (HPX), World Trade Tower, 8th Floor, Sector 16, Noida, Uttar Pradesh – 201301.
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CEA website (<https://cea.nic.in/market-monitoring-report/?lang=en>)



सत्यमेव जयते

मासिक मार्केट मॉनिटरिंग रिपोर्ट - जनवरी, 2026

Monthly Market Monitoring Report

January, 2026



भारत सरकार/ Government of India
विद्युत मंत्रालय/ Ministry of Power
केन्द्रीय विद्युत प्राधिकरण/ Central Electricity Authority
आर. ए. प्रभाग / Regulatory Affairs Division

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**जनवरी, 2026 की मासिक मार्केट
मॉनिटरिंग रिपोर्ट का सारांश**

**Summary of Market Monitoring Report
For the month of January, 2026**

जनवरी, 2026 माह के लिए सारांश Summary for Month: January, 2026

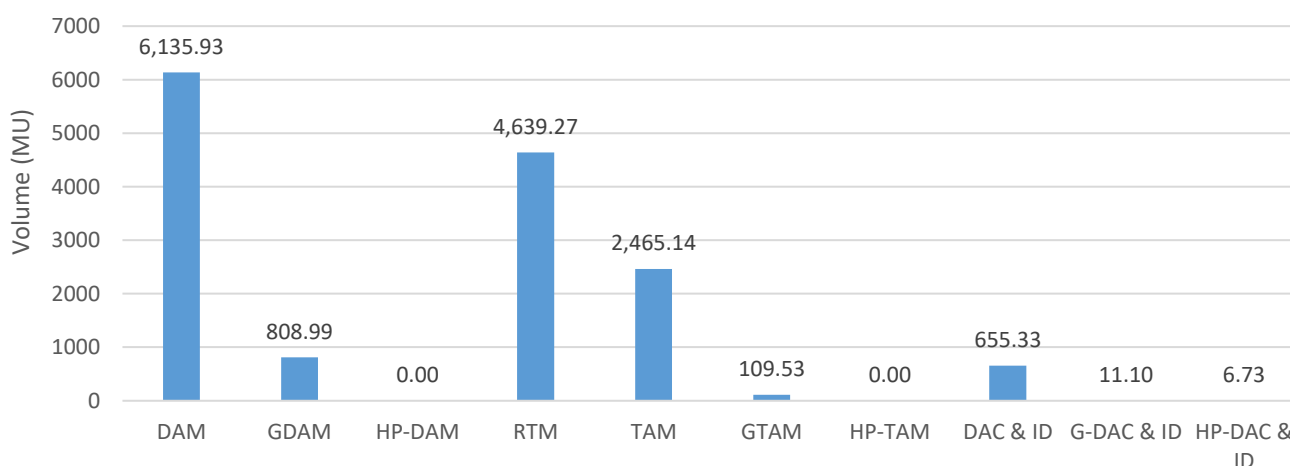
भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

Summary of Electricity Transactions on Power Exchanges in India

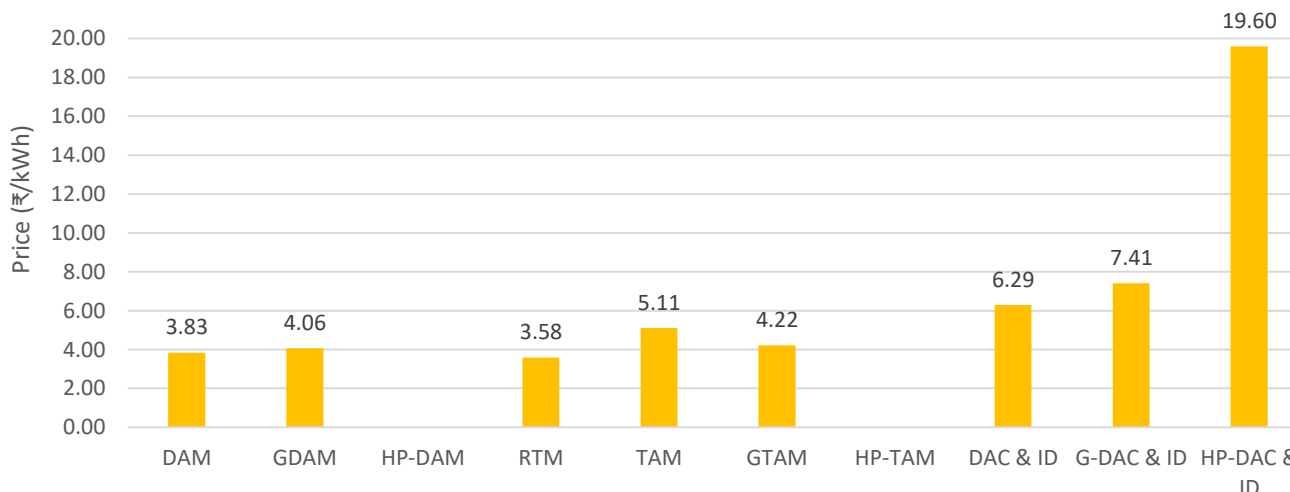
- जनवरी, 2026 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **14,832 MU** विद्युत का कारोबार किया गया, जबकि अक्टूबर, 2025 में यह **13,600 MU** और दिसंबर, 2024 में **12,548 MU** था। विद्युत की यह मात्रा डिलीवरी की तारीख के आधार पर है और इसमें DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID और HP-DAC & ID मार्केट खंडों के माध्यम से कारोबार शामिल हैं।

A total volume of **14,832 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of January, 2026, as compared to **13,600 MU** in December, 2025 and **12,548 MU** in January, 2025. This volume of electricity is on delivery date basis and includes transactions through DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID market segments.

Comparison of Final Scheduled Volume of Market Segments



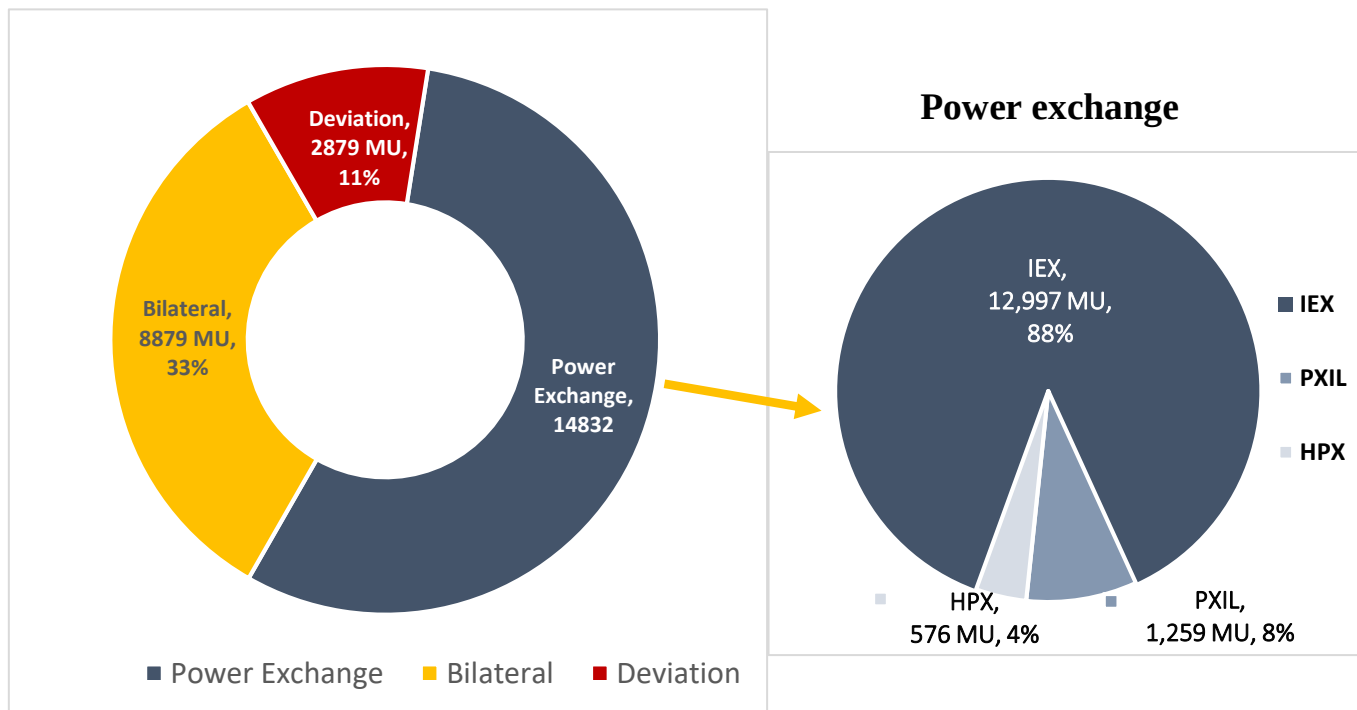
Comparison of Wt. Avg. Price of Market Segments



- द्विपक्षीय व्यापार के तहत कुल **8,879* MU** विद्युत का कारोबार किया गया और **2,879 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **26,590 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया था। जनवरी, 2026 के महीने में देश में कुल **142,960** MU** विद्युत की आपूर्ति की गई थी, इस प्रकार जनवरी, 2026 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **18.66 %** था।

Under the Bilateral trade, a total of **8,879* MU** of electricity was transacted and **2,879 MU** was transacted as deviation from schedule. Thus, a total of **26,590 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In January, 2026, a total of **142,960** MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in January, 2026 was **18.66 %**.

Short Term Market for January, 2026



* This bilateral transactions volume include short-term transactions scheduled under GNA and t-GNA during the month.

** This is provisional data for energy supplied, as per the CEA Energy Power Supply Position Report (Provisional).

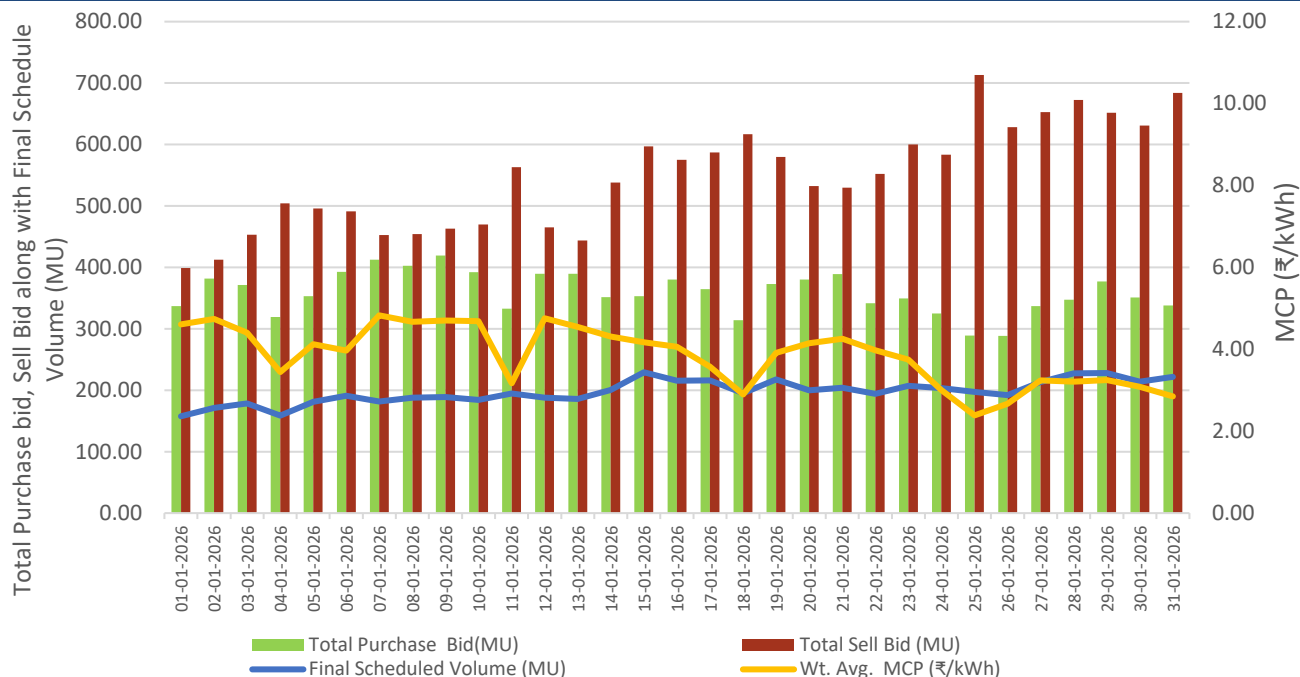
- जनवरी, 2026 के दौरान संचरण जाम की कुल मात्रा **31.89 MU** थी, जो की विद्युत एक्सचेंजों में कारोबार की गई विद्युत की कुल मात्रा का केवल **0.22 %** है और जनवरी, 2026 के महीने के दौरान आपूर्ति की गई कुल ऊर्जा का **0.022 %** है। The total volume affected by the transmission congestion during the month of January, 2026 was **31.89 MU** which is only **0.22 %** of the total volume of electricity transacted in the power exchanges and **0.022 %** of total energy supplied during the month of January, 2026.
- जनवरी, 2026 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **113.12 MU** थी। The total volume of real time curtailment reported in the month of January, 2026 was only **113.12 MU**.
- जनवरी, 2026 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (ISTS) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **68,264 MU** थी। जनवरी, 2026 के महीने में अल्पावधि बाजार में विद्युत का लेन-देन अंतर्राज्यीय पारेषण प्रणाली (ISTS) के माध्यम से अनुसूचित की गई कुल विद्युत की मात्रा का **38.95 %** रहा। The total volume of electricity scheduled through ISTS during the month of January, 2026 was **68,264 MU**. The total volume of electricity transacted in the short term market was **38.95 %** of total volume schedule at ISTS in January, 2026.

- जनवरी, 2026 माह के दौरान DAM और RTM में विद्युत की खरीद और बिक्री बोलियों, अंतिम अनुसूचित मात्रा और दैनिक औसत MCP की भिन्नता निम्नलिखित चित्रों में दर्शाई गई है:

The variation of Purchase and Sell bids, Final Scheduled Volume and Daily Wt. Avg. MCP under DAM and RTM during the month of January, 2026 are shown in following figures:

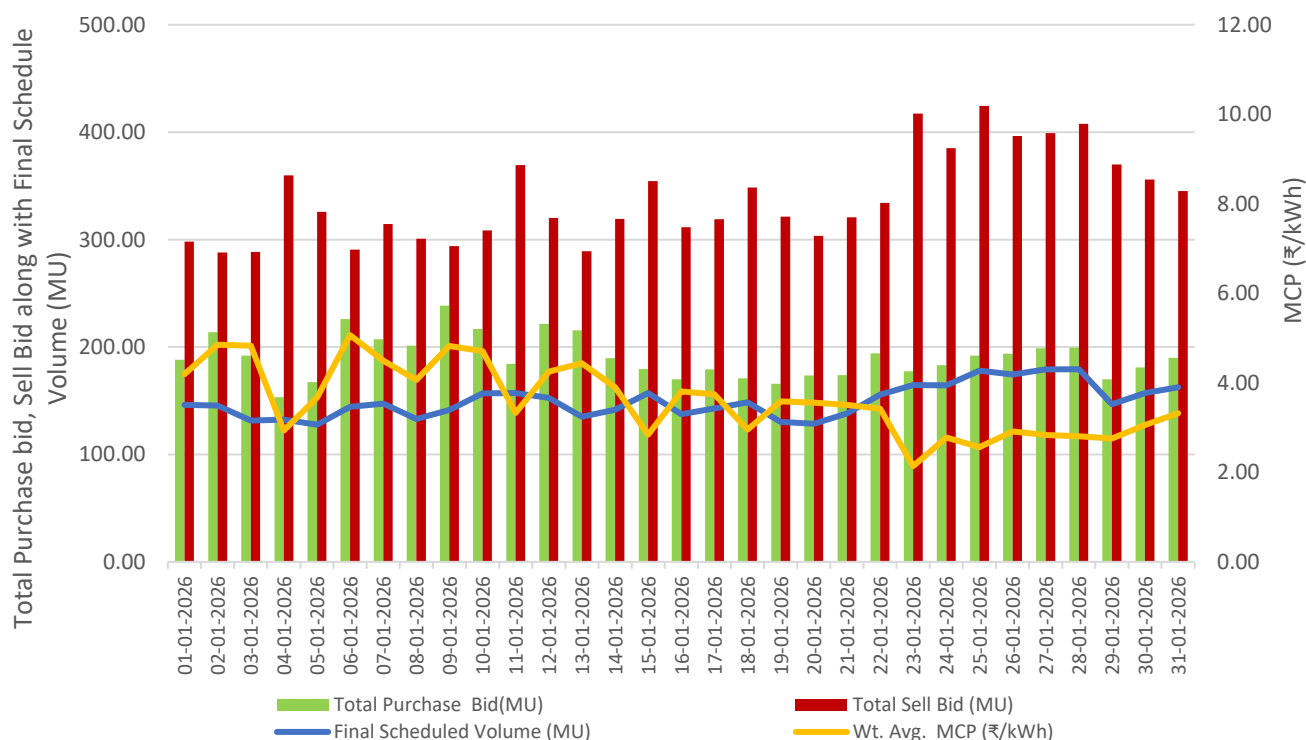
DAM Volume

Comparison of Total Purchase bid & Total Sell bid along with Final Scheduled Volume (MU) & Daily MCP (₹/kWh) under DAM in IEX



RTM Volume

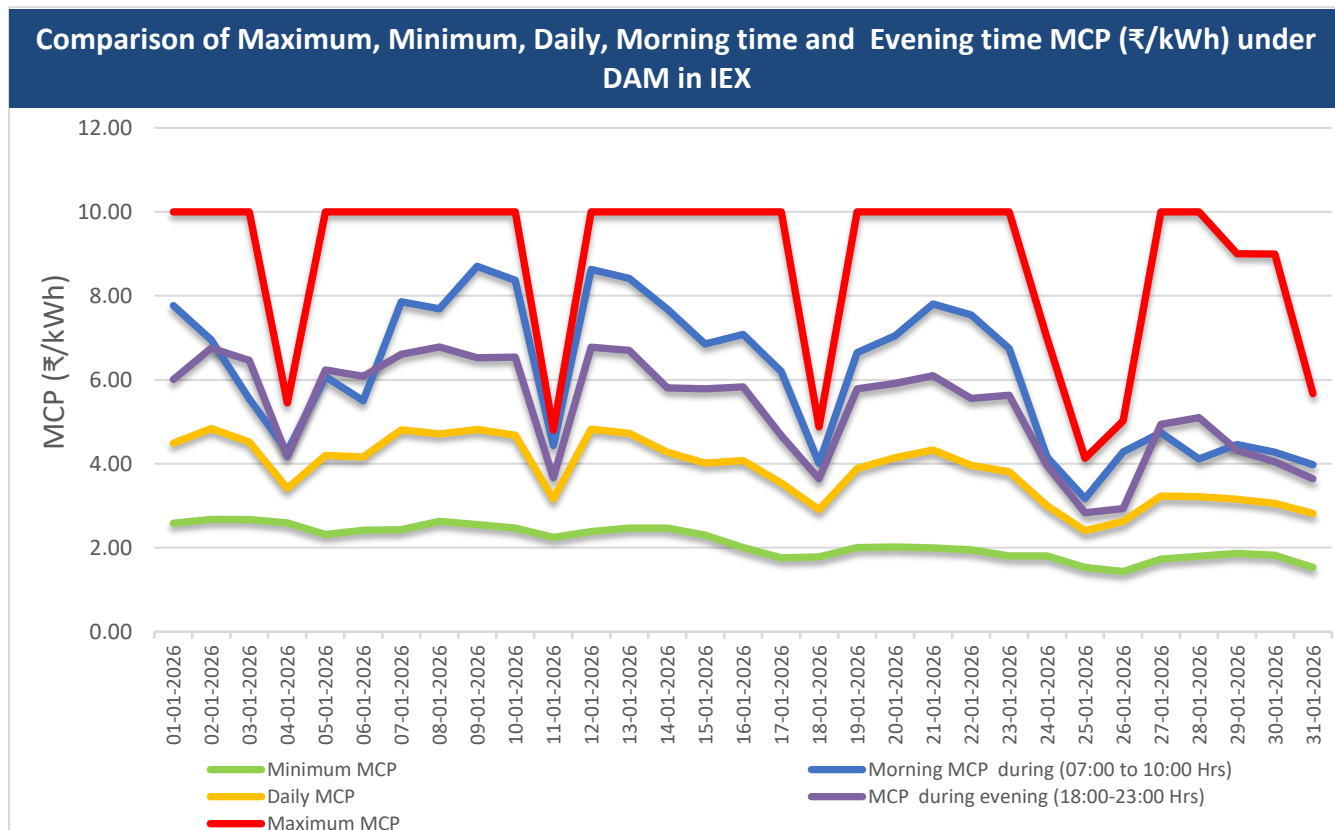
Comparison of Total Purchase bid & Total Sell bid along with Final Scheduled Volume (MU) & Daily MCP (₹/kWh) under RTM in IEX



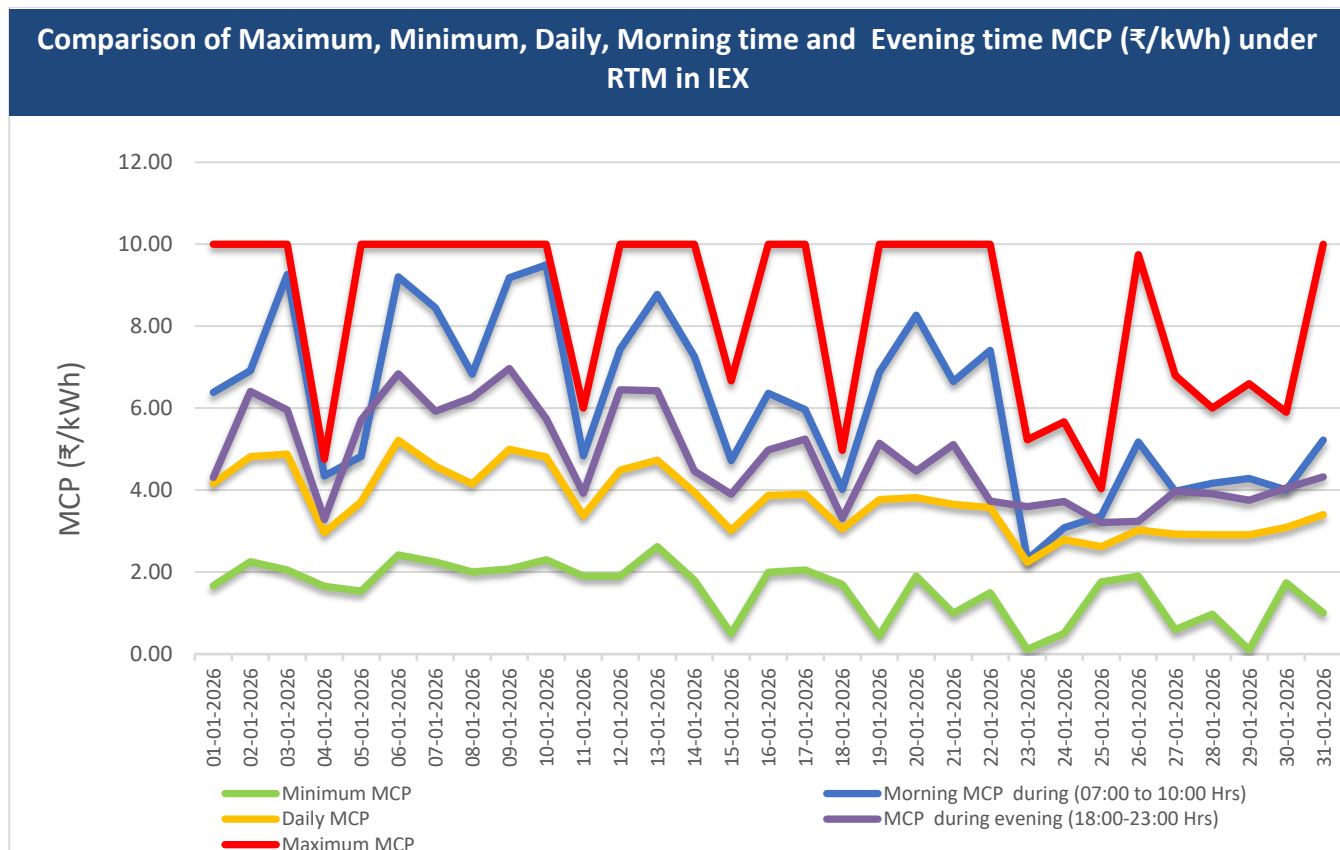
- जनवरी, 2026 माह के दौरान DAM और RTM में अधिकतम, न्यूनतम, दैनिक, सुबह और शाम के समय MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

The variation of Maximum, Minimum, Daily, Morning and Evening time MCPs under DAM and RTM during the month of January, 2026 are shown in following figures:

DAM Prices

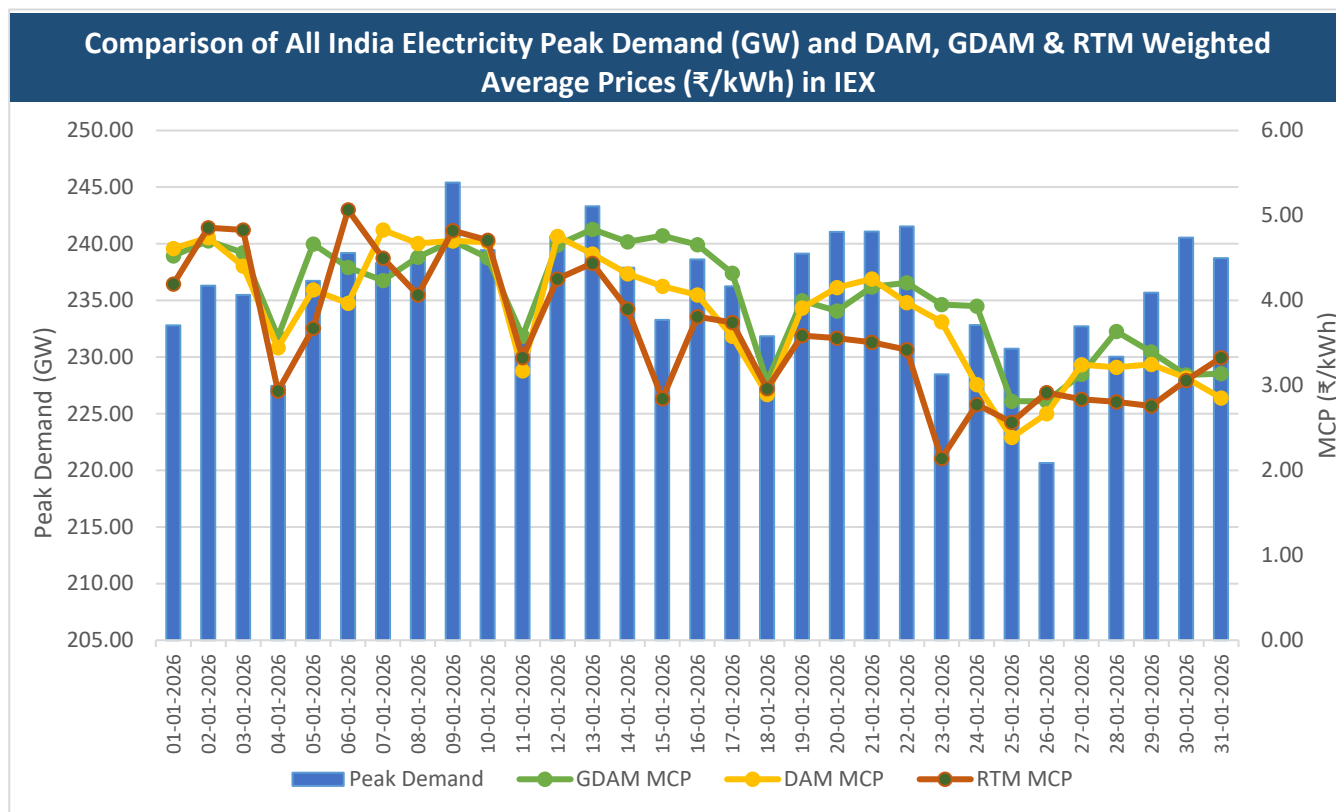


RTM Prices



- जनवरी, 2026 माह के दौरान अखिल भारतीय विद्युत शिखर मांग (GW) तथा DAM, GDAM एवं RTM में MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

The variation of All India Electricity Peak Demand (GW) and DAM, GDAM & RTM MCPs in IEX during the month of January, 2026 are shown in following figures:



Summary of TRAS segment

In the TRAS segment, a total of 8.46 MU of volume was cleared in TRAS UP segment (DAM (AS) + RTM (AS)) out of which 4.93 MU was dispatched with an Average MCP of Rs. 9.99/kWh through DAM (AS) and Rs. 19.97/kWh through RTM (AS).

In TRAS DOWN, 57.97 MU of volume was cleared, out of which 55.98 MU was dispatched with an Average MCP of Rs. 0.07/kWh through DAM (AS) and Rs. 0.07/kWh through RTM (AS).

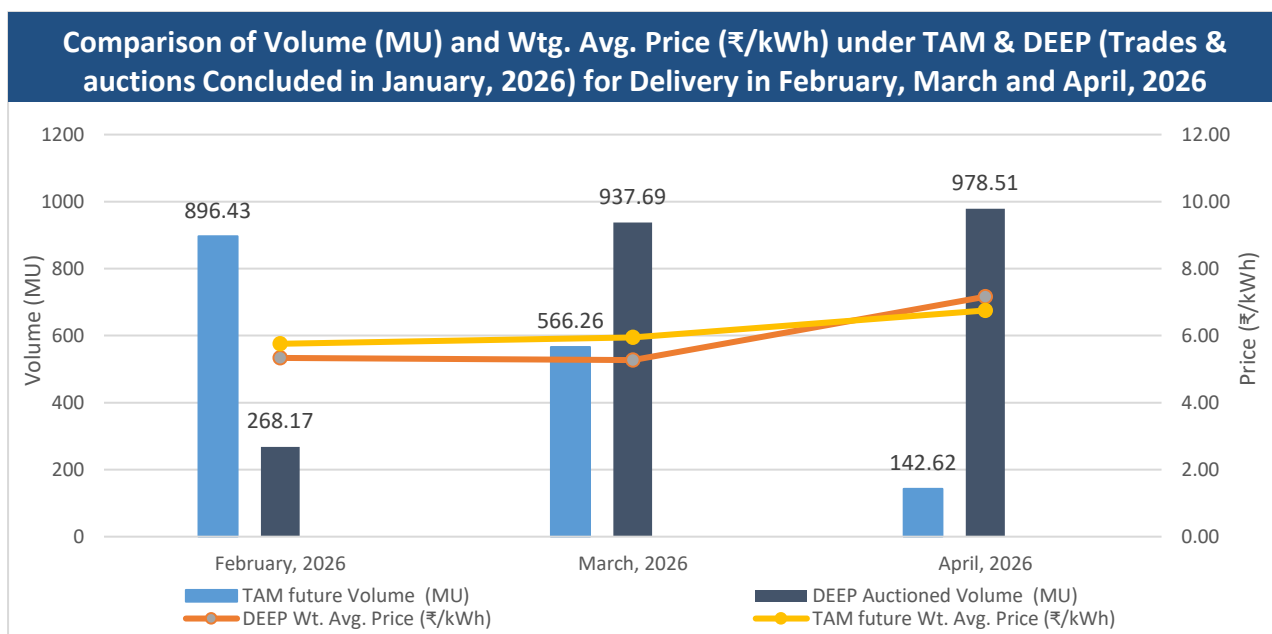
Summary of Forward Signals in Power market

1. TAM future Prices and Volume

A total of 1469 MU volume was traded in the month of January, 2026 in TAM across all three exchanges out of which 896.43 MU volume is for delivery in February, 2026 at a Wt. Avg. Price of Rs. 5.76 (₹/kWh), 566.25 MU volume is for delivery in March, 2026 at a Wt. Avg. Price of Rs. 5.95 (₹/kWh) and 142.62 MU volume is for delivery in April, 2026 at a Wt. Avg. Price of Rs. 6.75 (₹/kWh).

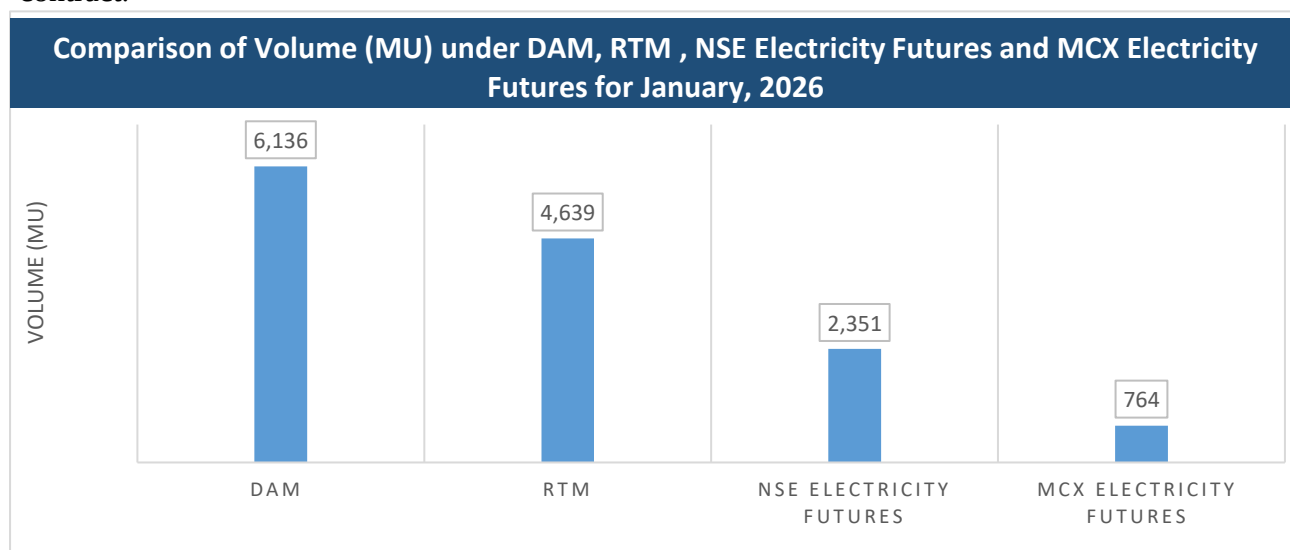
2. DEEP portal Auctions

For procurement of Short term power, a total of 11 auctions were concluded in January, 2026 for the utilities of BSPHCL, PSPCL, GUVNL, BSES, TPL, HPPC, APDCL, CESC and NUPLLP. A total of 10,349 MU volume was allotted through these auctions.



3. Electricity futures

As of 15th February 2026, NSE electricity futures were quoted at ₹3,413/MWh for February 2026 contract and ₹3,534/MWh for March 2026 contract, while no transactions were recorded for the April 2026 contract. Similarly, in MCX, electricity futures were quoted at ₹4,029/MWh for February 2026 contract, ₹3,828/MWh for March 2026 contract, and ₹3,944/MWh for April 2026 contract.



4. OTC platforms transactions

- (i) The following two (2) **banking transactions** were concluded during the month through OTC platforms:
 - a. Between Chhattisgarh State Power Distribution Company Limited and Uttarakhand Power Corporation Limited
 - b. Between Power Company of Karnataka Ltd. and Haryana Power Purchase Center (HPPC)
- (ii) One (1) **energy transaction** was facilitated through Name OTC platform for a volume of 19.22 MU at a price of ₹ 4.5 /kWh for delivery in January, 2026.

MARKET MONITORING REPORT DETAILS

Electricity Transactions on Power Exchanges in India

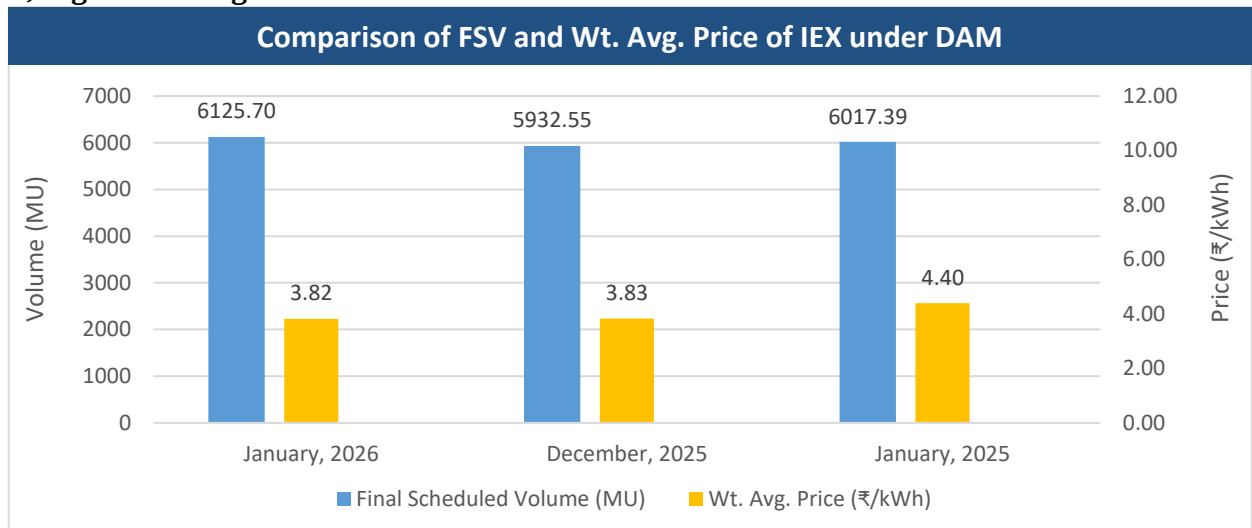
1. Day Ahead Market (DAM)

The volume of electricity transacted under DAM was 6,135.93 MU at a Wt. Avg. Price of ₹ 3.83/kWh in January, 2026.

1.1. The volume of electricity transacted in the Day Ahead Market (DAM) on power exchanges (IEX, HPX and PXIL) and the total energy supplied in the country during January 2026, December 2025 and January 2025 are tabulated below:

Month	DAM Volume (in MU)	Total Energy Supplied (MU)	DAM as % of Total Energy Supplied
January, 2026	6,135.93	142,506	4.31 %
December, 2025	5,959.63	137,048	4.35 %
January, 2025	6,019.59	136,316	4.42 %

1.2. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX*, PXIL and HPX under DAM for January, 2026 vs December, 2025 and January, 2025 is shown below as **Figure-1, Figure-2 & Figure-3:**



* The DAM volume in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was 531.43 MU (i.e. 35.30 MU bought by Nepal, 496.13 MU bought by Bhutan).

Figure-1

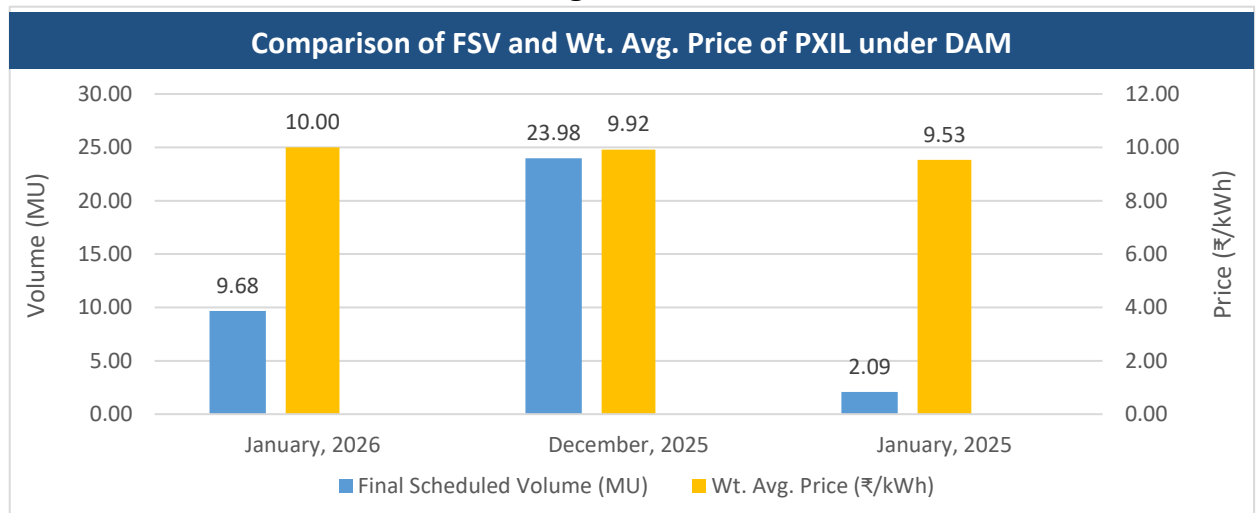


Figure-2

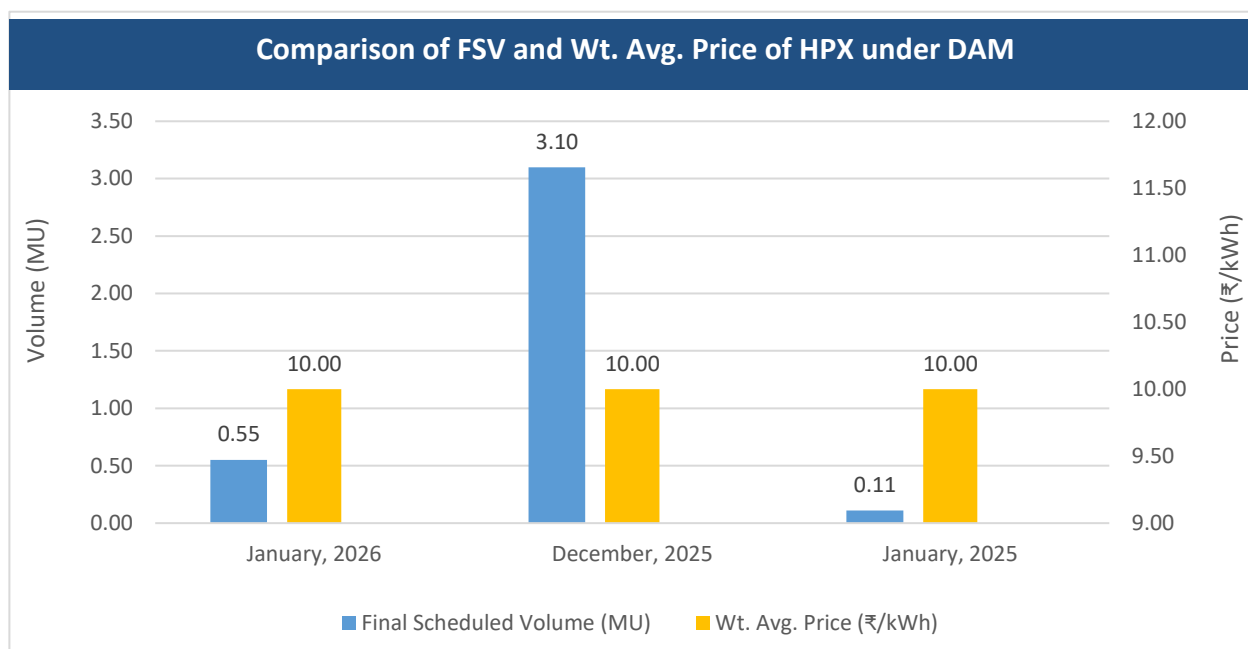


Figure-3

1.3. The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 268 time blocks from 1st to 3rd, 5th to 10th, 12th to 17th, 19th to 23rd, 27th & 28th January, 2026. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Whereas, in PXIL, the maximum ACP of ₹ 10.00/kWh was observed in all 13 regions during 178 time blocks from 1st to 3rd, 5th to 10th, 12th to 17th & 21st to 23rd January, 2026. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Further, in HPX, the maximum ACP of ₹ 10.00/kWh was observed in all 13 regions during 4 time blocks on 1st January, 2026. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh.

1.4. The minimum ACP of ₹ 1.43/kWh in IEX was observed in 13 regions during the time block 13:15 - 13:30 Hrs on 26th January, 2026. As there was no congestion in transmission system, the MCP for this time block was also ₹ 1.43/kWh. Whereas, in PXIL, the minimum ACP of ₹ 9.999/kWh was observed in all regions during the 4 time blocks from 07:15 - 07:30 to 08:15 - 08:30 on 15th January, 2026. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 9.999/kWh. Further, in HPX, The minimum ACP of ₹ 10.00/kWh was observed in 13 regions during 4 time blocks from 07:15 - 07:30 to 08:15 - 08:30 on 1st January, 2026. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh.

2. Real Time Market (RTM)

The volume of electricity transacted under RTM was 4,639.27 MU at a Wt. Avg. Price of ₹ 3.58/kWh in January, 2026.

2.1. The total **4,639.27 MU**, out of which **4,638.30** (99.98 %) was transacted in IEX, **0.97 MU** (0.02 %) was transacted in PXIL and no transactions took place in HPX under RTM.

2.1. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under RTM for January, 2026 vs December, 2025 and January, 2025 is shown below as **Figure-4, Figure-5 & Figure-6**:

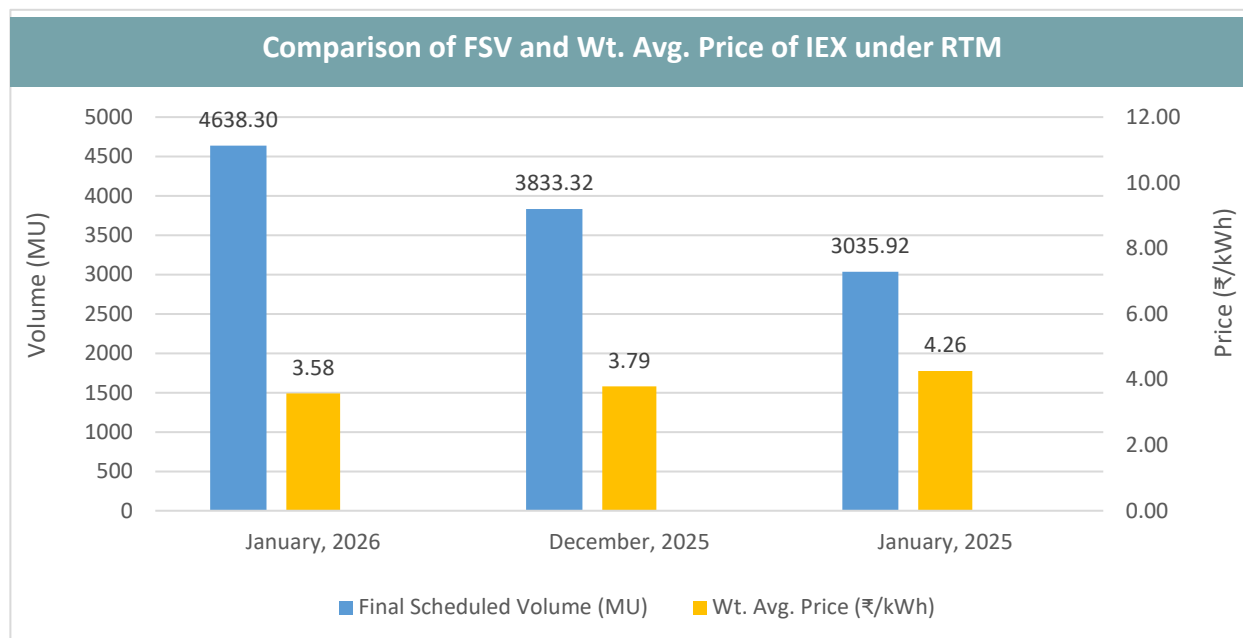


Figure-4

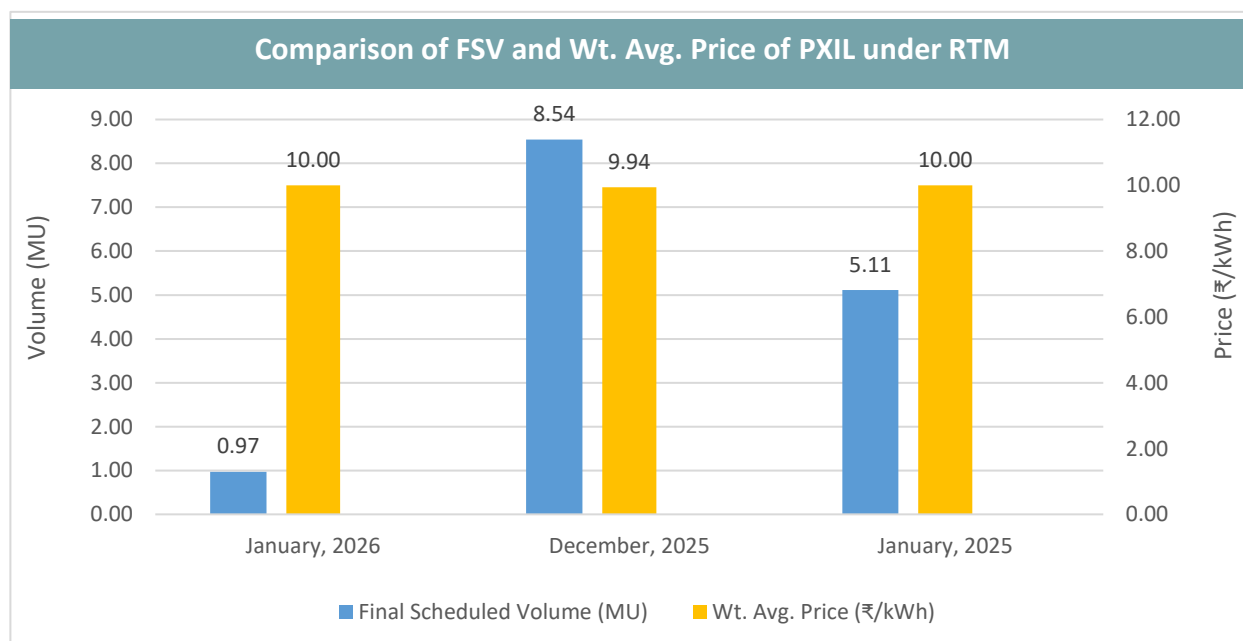


Figure-5

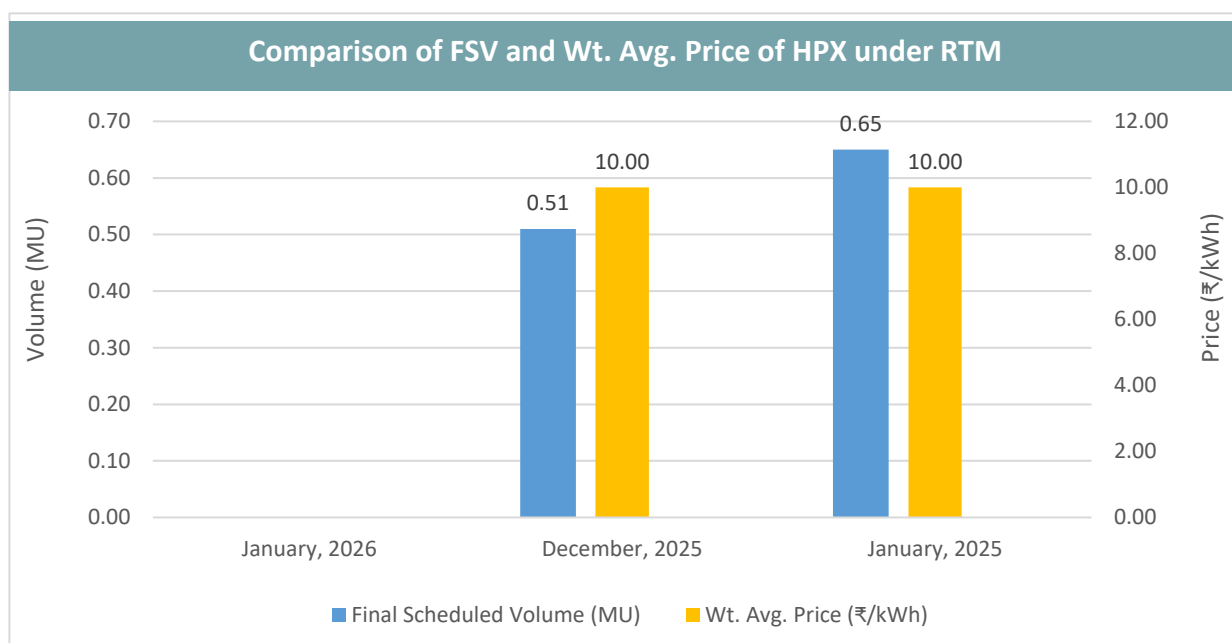


Figure-6

2.2. The RTM volume for January, 2026 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **184.04 MU** (i.e. 109.62 MU bought by Nepal, 7.29 MU sold by Nepal, 17.18 MU bought by Bhutan).

3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was **808.99 MU** at a Wt. Avg. Price of ₹ **4.06/kWh** in January, 2026.

3.1. The volume of electricity transacted under GDAM in January, 2026 was **808.99 MU** (310.29 MU in Solar, **478.78 MU** in Non-Solar and **19.92 MU** in Hydro) in IEX at a Wt. Avg. MCP of ₹ **4.06/kWh** and no transaction took place in PXIL & HPX under GDAM.

3.2. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX under GDAM for January, 2026 vs December, 2025 and January, 2025 is shown below as **Figure-7**:

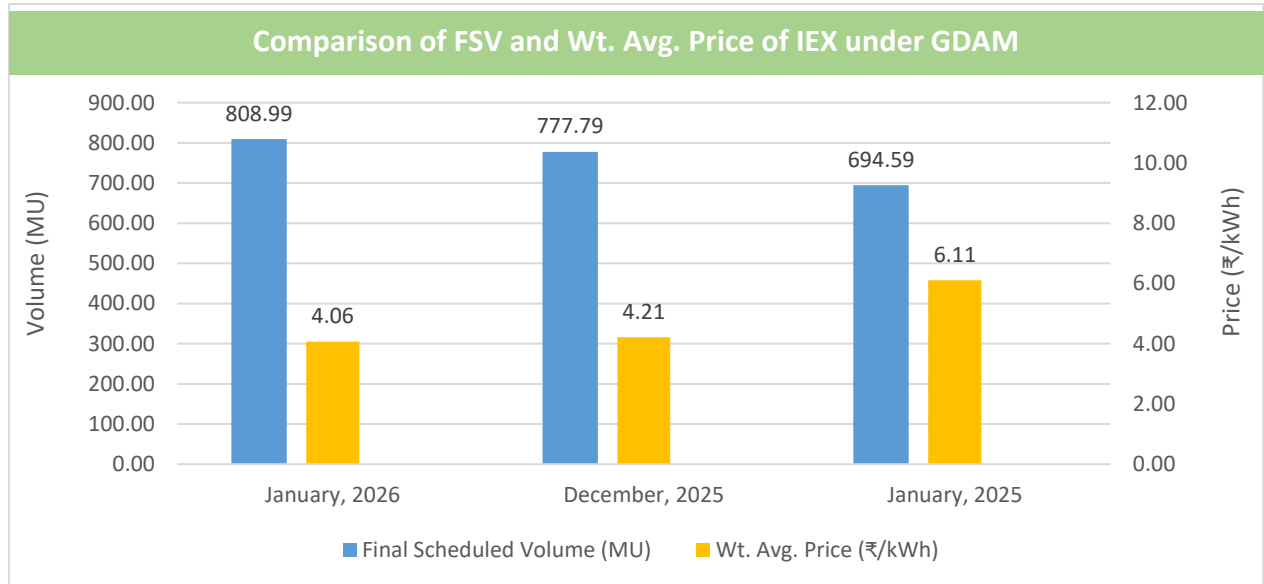


Figure-7

3.3. There was no real time curtailment in the power exchanges under Green Day Ahead Market during the month of January, 2026, December, 2025 and January, 2025.

3.4. Top 10 Sellers and Buyers under GDAM in January, 2026 are tabulated below:

S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Karnataka	335.90	41.52%	Punjab	111.83	13.82%
2	AMBUJA CEMENTS	41.98	5.19%	Damodar Valley	108.80	13.45%
3	ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13	39.34	4.86%	Gujarat	89.86	11.11%
4	Maharashtra	28.36	3.51%	Tamil Nadu	78.03	9.64%
5	Madhya Pradesh	27.37	3.38%	Delhi	55.15	6.82%
6	Adani Renewable Energy Fifty Six Limited_PSS10	24.02	2.97%	ArcelorMittal Nippon Steel India Private Limited	47.52	5.87%
7	ADANI RENEWABLE ENERGY FIFTY SIX LIMITED_PSS9	20.81	2.57%	Odisha	43.97	5.44%
8	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD (PSS-3)	16.16	2.00%	Rajasthan	33.43	4.13%
9	Rajasthan	15.30	1.89%	Uttar Pradesh	33.15	4.10%
10	ADANI RENEWABLE ENERGY FORTY FIVE LIMITED_PSS5	12.92	1.60%	Telangana	32.80	4.05%
Total Volume of top 10		562.16	69.49%	Total Volume of top 10	634.54	78.44%
Total Volume in PXs		808.99		Total Volume in PXs	808.99	

4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was 2,465.14 MU at a Wt. Avg. Price of ₹ 5.11/kWh in January, 2026.

4.1. The total volume of electricity transacted on the power exchanges on delivery date basis under Term Ahead Market in January, 2026, December, 2025 and January, 2025 is tabulated below:

Month	Total Volume (in MU)	TAM as % of Total Energy Supplied	IEX in MU (in % of total volume)	PXIL in MU (in % of total volume)	HPX in MU (in % of total volume)
January, 2026	2,465.14	1.73 %	1189.16 (48.24 %)	876.61 (35.56 %)	399.37 (16.20 %)
December, 2025	1,904.49	1.39 %	618.85 (32.49 %)	1178.94 (61.90 %)	106.70 (5.60 %)
January, 2025	2,101.61	1.54 %	984.01 (46.82 %)	768.97 (36.59 %)	348.63 (16.59 %)

4.2. In the month of January, 2026, no transactions took place in IEX, PXIL and HPX under **High Price Term Ahead Market (HP- TAM)**.

4.3. In January, 2026, there was transmission congestion of **29.43 MU** under TAM, out of which **29.43 MU** in PXIL and no congestion in IEX & HPX.

4.4. There was real time curtailment of **79.42 MU** under TAM, out of which 39.73 MU in IEX, 31.81 MU in PXIL and 7.88 MU in HPX.

4.5. The comparison of total volume of electricity transacted and Wt. Avg. MCP in the power exchanges under Term Ahead Market (TAM) on delivery date basis during January, 2026 with December, 2025 and January, 2025 are shown in Table – 1A & 1B:

(i) **Final Scheduled Volume (MU), January, 2026 vis- a- vis December, 2025 and January, 2025**

Period		Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
IEX	January, 2026	685.15	-	-	504.01	1189.16
	December, 2025	294.26	-	-	324.59	618.85
	MoM Change (%)	132.84	NA	NA	55.28	92.16
	January, 2025	585.14	-	130.20	268.67	984.01
	YoY Change (%)	17.09	NA	NA	87.59	20.85
PXIL	January, 2026	207.43	-	47.11	622.07	876.61
	December, 2025	309.04	-	85.98	783.92	1178.94
	MoM Change (%)	-32.88	NA	-45.21	-20.65	-25.64
	January, 2025	231.95	-	-	537.02	768.97
	YoY Change (%)	-10.57	NA	NA	15.84	14.00
HPX	January, 2026	234.49	-	-	164.88	399.37
	December, 2025	106.70	-	-	-	106.70
	MoM Change (%)	119.77	NA	NA	NA	274.29
	January, 2025	142.31	-	37.20	169.12	348.63
	YoY Change (%)	64.77	NA	NA	-2.51	14.55

MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.

Table: 1A

(ii) Wt. Avg. MCP, January, 2026 vis- a- vis December, 2025 and January, 2025

	Period	Wt. Average MCP (₹/kWh)			
		Day y or Any Day	Weekly	Monthly	Anyday Single Side
IEX	January, 2026	5.54	-	-	4.73
	December, 2025	5.42	-	-	4.36
	MoM Change (%)	2.21	NA	NA	8.49
	January, 2025	4.88	-	4.55	5.34
	YoY Change (%)	13.52	NA	NA	-11.42
PXIL	January, 2026	6.10	-	4.57	4.43
	December, 2025	4.57	-	4.72	4.18
	MoM Change (%)	33.48	NA	-3.18	5.98
	January, 2025	6.62	-	-	5.40
	YoY Change (%)	-7.85	NA	NA	-17.96
HPX	January, 2026	5.95	-	-	4.71
	December, 2025	6.21	-	-	-
	MoM Change (%)	-4.19	NA	NA	NA
	January, 2025	6.02	-	4.25	5.39
	YoY Change (%)	-1.16	NA	NA	-12.62
MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.					

Table: 1B

5. Day Ahead Contingency & Intra Day (DAC & ID)

The volume of electricity transacted under DAC & ID was 655.33 MU at a Wt. Avg. Price of ₹ 6.29/kWh in January, 2026.

- 5.1. The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during January, 2026 was **208.58 MU, 305.71 MU and 141.04 MU**, respectively.
- 5.2. In the month of January, 2026, the electricity transacted in **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)** - in PXIL under ID contract was **6.73 MU** at an average MCP of ₹ **19.60/kWh** and no transactions took place in IEX & HPX under HP-DAC & ID.
- 5.3. In January, 2026, there was transmission congestion of **1.78 MU** under DAC & ID, out of which **1.78 MU** in PXIL and no congestion in IEX & HPX.
- 5.4. In January, 2026, there was real time curtailment of **0.88 MU** under TAM, out of which 0.39 MU in IEX, 0.13 MU in PXIL and 0.36 MU in HPX
- 5.5. The total volume of electricity transacted under DAC & ID under Day Ahead Contingency & Intra Day contracts during January, 2026 and its comparison with December, 2025 and January, 2025 on delivery date basis are shown in Tables- 2A & 2B:

(i) Final Scheduled Volume (MU), January, 2026 vis- a- vis December, 2025 and January, 2025

	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
IEX	January, 2026	205.49	3.09	208.58
	December, 2025	303.28	7.20	310.48
	MoM Change (%)	-32.24	-57.08	-32.82
	January, 2025	122.58	0.50	123.08
	YoY Change (%)	67.64	518.00	69.47
PXIL	January, 2026	288.11	17.60	305.71
	December, 2025	307.95	32.47	340.42
	MoM Change (%)	-6.44	-45.80	-10.20
	January, 2025	285.85	8.35	294.20
	YoY Change (%)	0.79	110.78	3.91
HPX	January, 2026	138.53	2.51	141.04
	December, 2025	273.79	9.93	283.72
	MoM Change (%)	-49.40	-74.72	-50.29
	January, 2025	93.75	2.88	96.63
	YoY Change (%)	47.77	-12.85	45.96
<i>MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.</i>				

Table: 2A

(ii) Wt. Avg. MCP, January, 2026 vis- a- vis December, 2025 and January, 2025

	Period	Wt. Average MCP (₹/kWh)	
		Day Ahead Contingency	Intra Day
IEX	January, 2026	5.81	9.59
	December, 2025	5.25	8.36
	MoM Change (%)	10.67	14.71
	January, 2025	7.12	7.00
	YoY Change (%)	-18.40	37.00
PXIL	January, 2026	6.42	8.67
	December, 2025	6.28	8.90
	MoM Change (%)	2.23	-2.58
	January, 2025	6.28	8.76
	YoY Change (%)	2.23	-1.03
HPX	January, 2026	6.30	10.00
	December, 2025	6.07	9.14
	MoM Change (%)	3.79	9.41
	January, 2025	9.09	8.80
	YoY Change (%)	-30.69	13.64
<i>MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.</i>			

Table: 2B

6. Green Term Ahead Market (GTAM)

The volume of electricity transacted under GTAM was **109.53 MU** at a Wt. Avg. Price of **₹ 4.22/kWh** in January, 2026.

The total volume of electricity transacted in the PXs under GTAM on delivery date basis **109.53 MU** (Solar: **29.38 MU**, Non-Solar: **57.77 MU** and Hydro: **22.38 MU**). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for January, 2026 is shown below as **Figure-8, Figure-9, Figure-10 and Figure-11**:

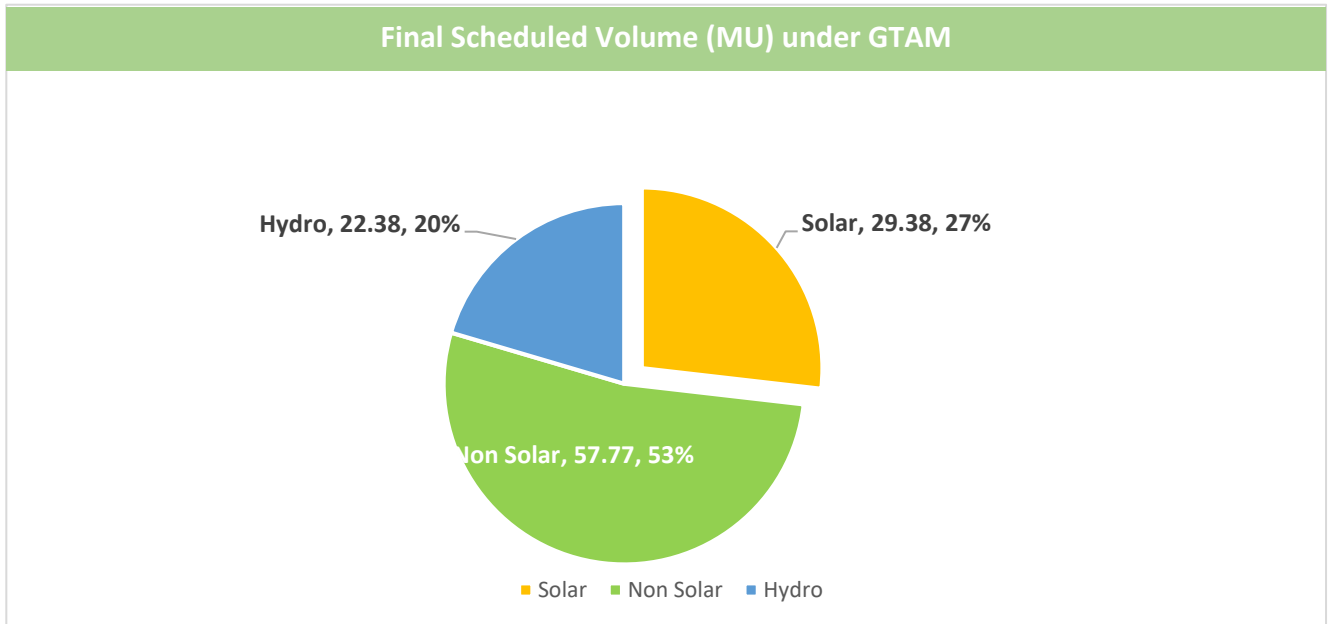


Figure-8

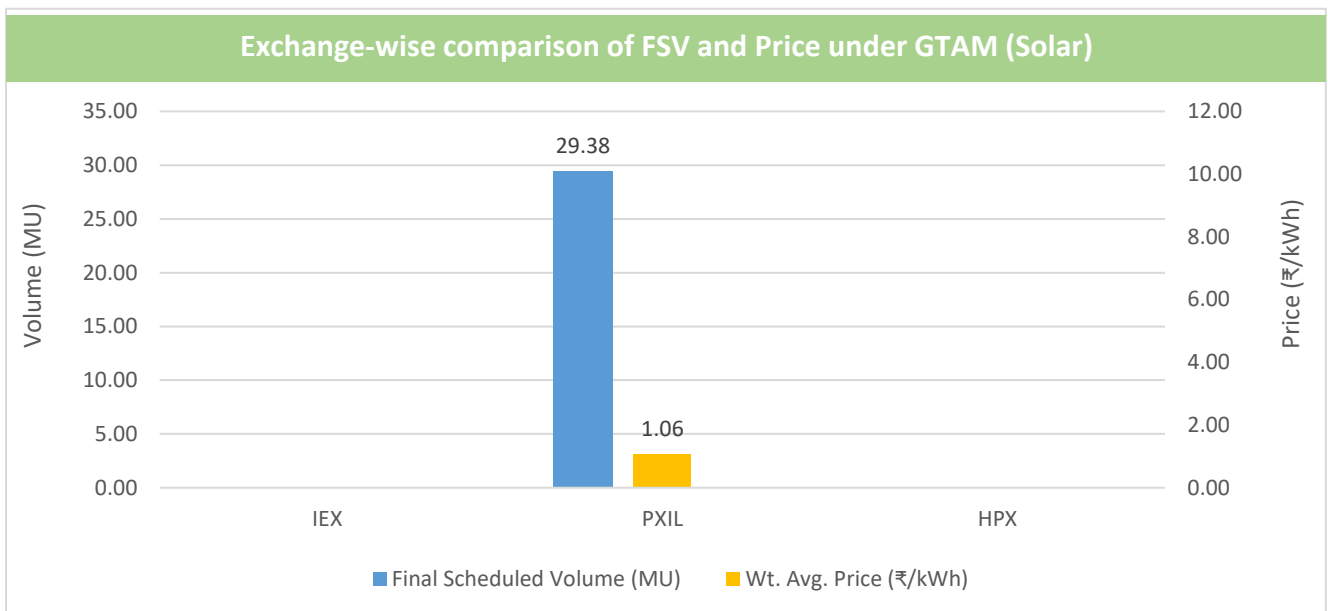


Figure-9

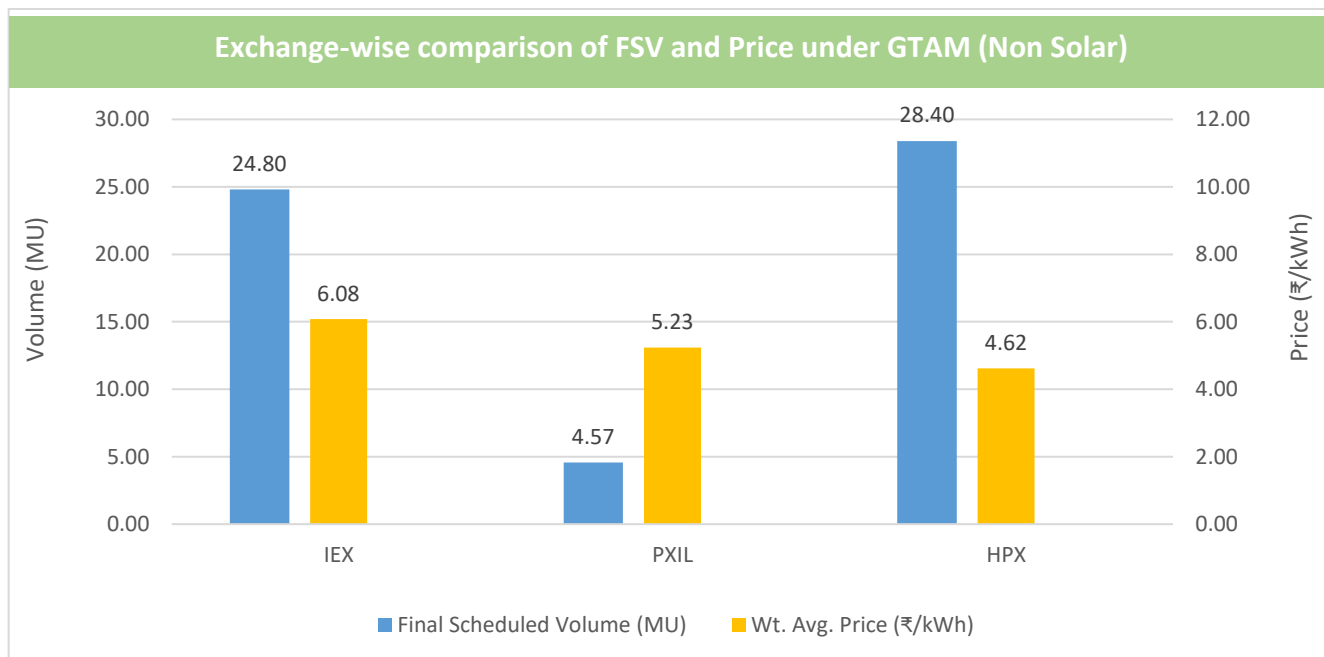


Figure-10

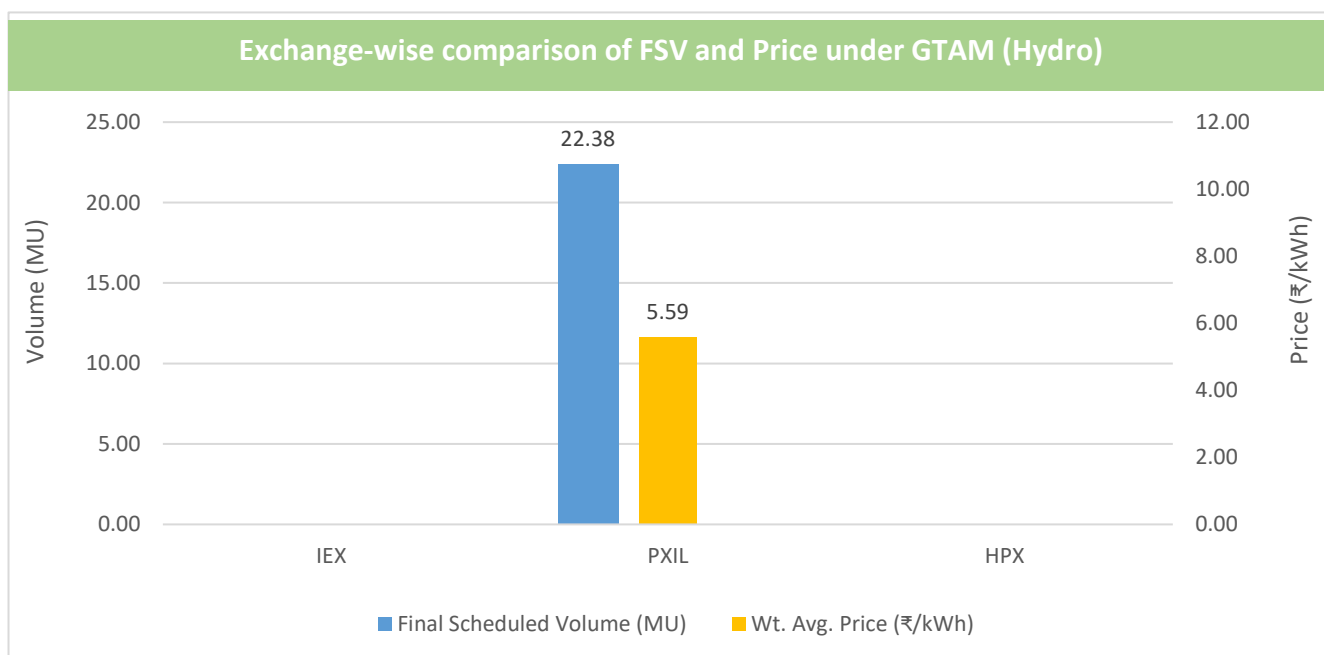


Figure-11

7. Green Day Ahead Contingency & Intra Day (G-DAC & ID)

The volume of electricity transacted under G-DAC & ID was **11.10 MU** at a Wt. Avg. Price of ₹ 7.41/kWh in January, 2026.

The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **11.10 MU** (Solar: **0.01 MU**, Non-Solar: **11.09 MU** and Hydro: **0.00 MU**). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC & ID for January, 2026 is shown below as **Figure-12, Figure-13, Figure-14 and Figure-15**:

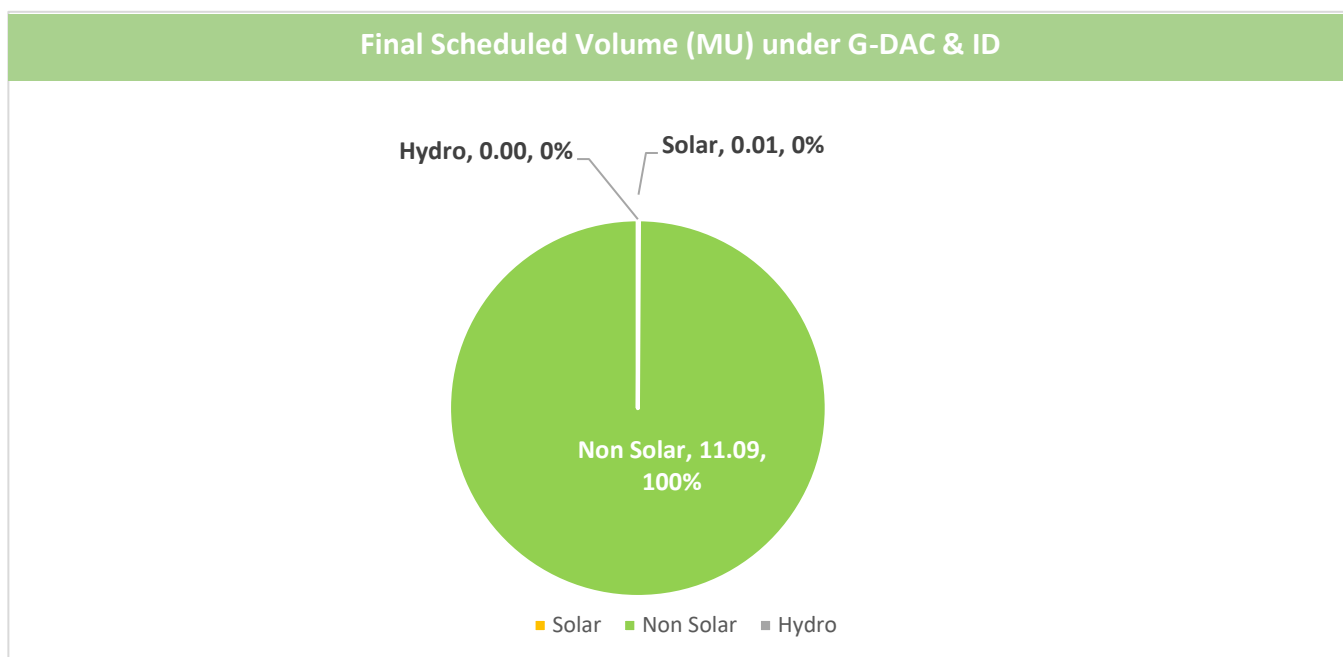


Figure-12

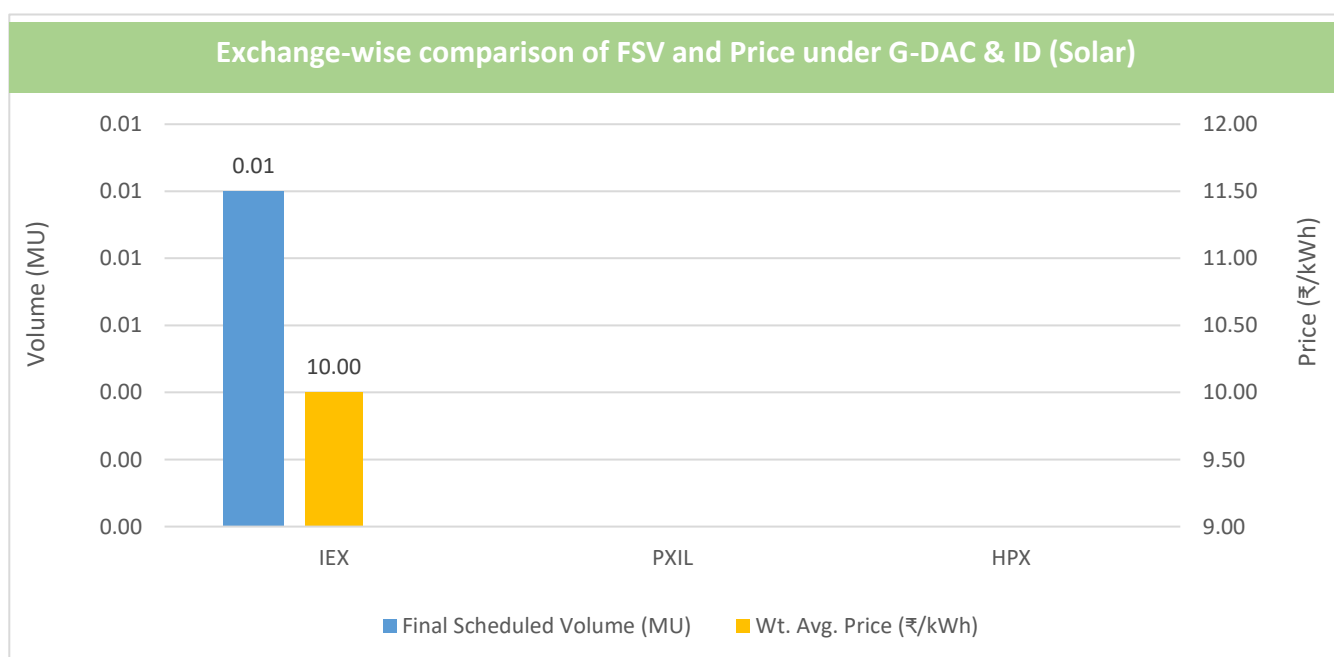


Figure-13

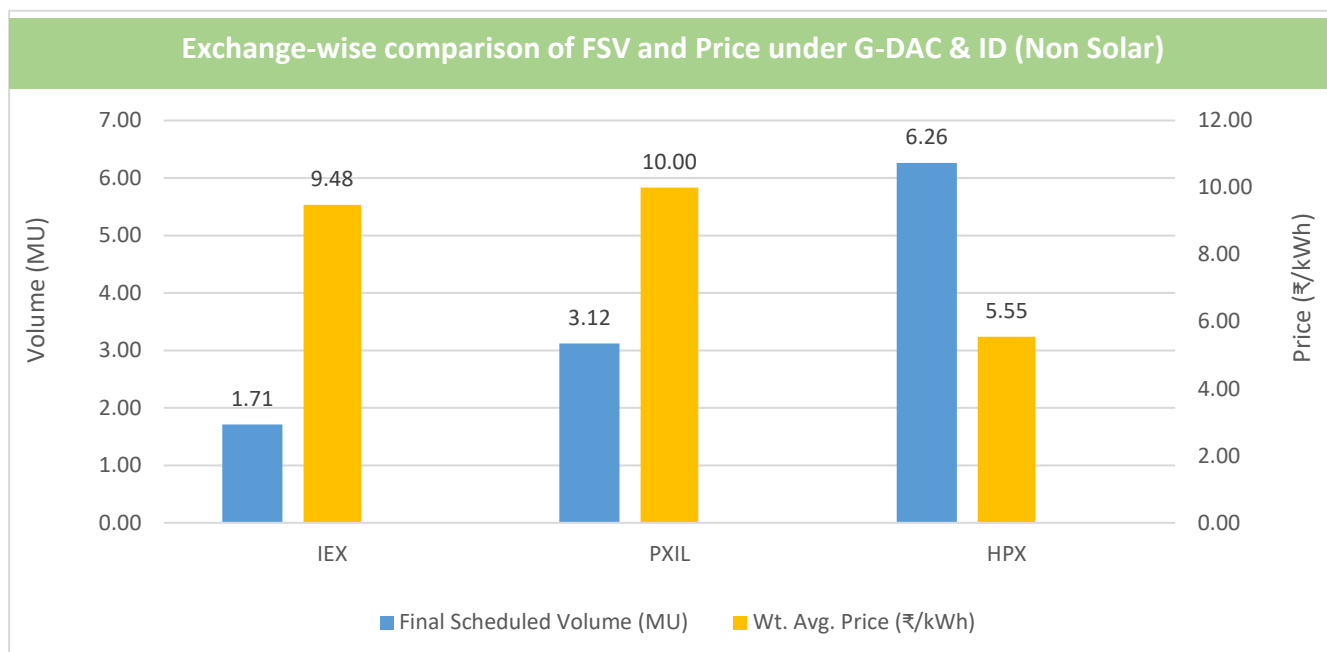


Figure-14

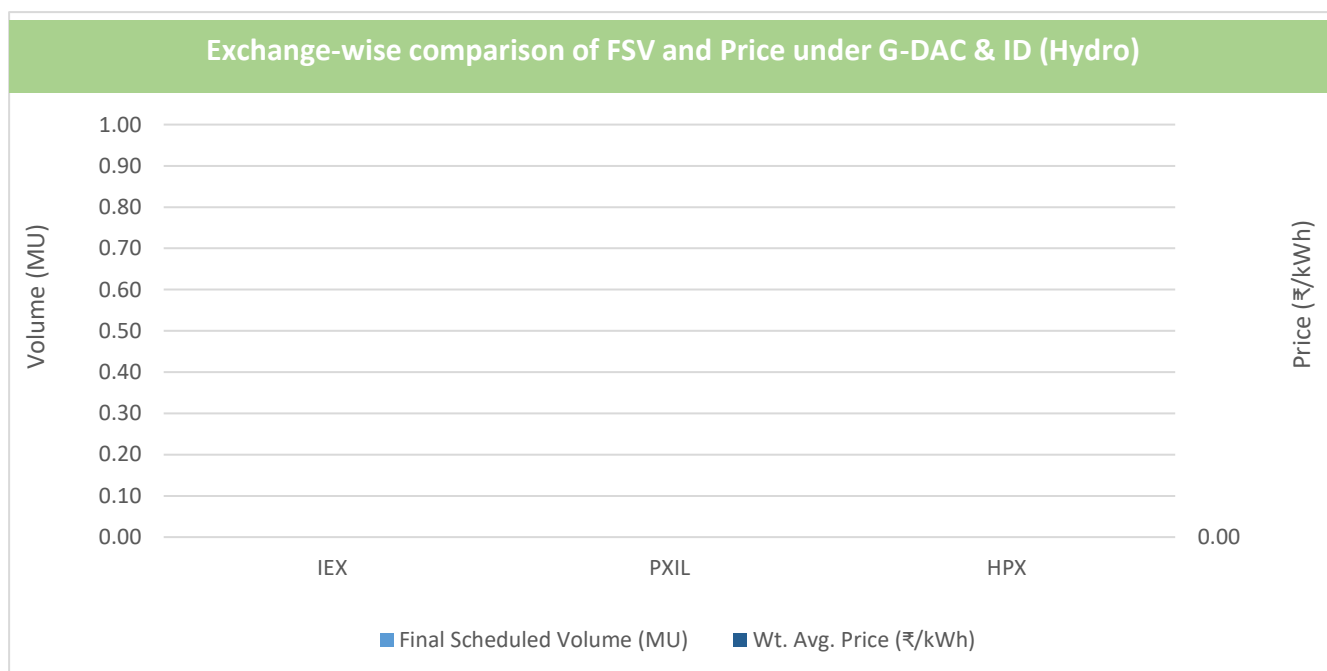


Figure-15

8. Bilateral Transactions

*The total volume of electricity transacted through bilateral transactions under short term market in January, 2026 was **8,879.13 MU***

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in January, 2026 was **8,879.13 MU** (details given at **Annexure III**). The total buy volume of electricity transacted in bilateral market through direct and trader transactions in January, 2026 were **3,232.80 MU** and **5,646.33 MU** respectively. The details of bilateral transactions of Electricity during January, 2026 are shown in table below:

January, 2026	Direct	Traders	Total Bilateral Transaction (MU)
Total	3,232.80	5,646.33	8,879.13
Minimum	0.12	0.11	-
Maximum	887.71	1,239.24	-

Table -3A

Top five Buyers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Madhya Pradesh	887.71	27.46%	Gujarat	1239.24	21.95%
Jammu Kashmir	406.31	12.57%	Rajasthan	694.06	12.29%
Andhra Pradesh	336.05	10.39%	Karnataka	605.88	10.73%
Maharashtra	327.80	10.14%	Tamil Nadu	470.35	8.33%
Rajasthan	224.30	6.94%	Damodar Valley Corporation	444.42	7.87%
Total Volume	2,182.17	67.50%	Total Volume	3,453.96	61.17%
Total Volume in Bilateral	3,232.80		Total Volume in Bilateral	5,646.33	

Top five Sellers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Uttar Pradesh	913.85	28.27%	Jaypee Nigrie Super Thermal Power Plant	416.25	7.37%
Punjab	291.49	9.02%	Adani Power Limited- Raipur TPP	398.05	7.05%
SEMBCORP ENERGY INDIA LIMITED	275.93	8.54%	Punjab	370.91	6.57%
Jindal India Power Limited	142.60	4.41%	Chhattisgarh	275.54	4.88%
RKM_POWER	129.64	4.01%	JSW ENERGY (UTKAL) LIMITED	261.89	4.64%
Total Volume	1,753.49	54.24%	Total Volume	1,722.64	30.51%
Total Volume in Bilateral	3,232.80		Total Volume in Bilateral	5,646.33	

8.1. The region-wise buy volumes of electricity transacted bilaterally during January, 2026 are given in table below:

Region-wise Buy Volume

Region-wise Volume (MU)	ER		WR		NR		SR		NER	
	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader
Total	384.86	600.46	1253.86	2060.66	1054.93	1534.77	503.66	1318.96	35.49	131.49
Minimum	0.12	0.11	0.27	4.89	0.19	3.76	1.49	4.07	0.29	0.55
Maximum	218.60	444.42	887.71	1239.24	406.31	694.06	336.05	605.88	22.35	39.02

Table-3B

8.2. **Deviation Volume** -The volume of Deviation observed in January, 2026 in import and export were **2,525.79 MU** and **3,231.35 MU** respectively. The total volume of Deviation observed in January, 2026 can be taken as **2,878.57 MU**.

8.3. A comparison of volume of electricity transacted through the Power Exchanges together under DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID (on delivery date basis) with Bilateral transactions and Deviation in January, 2026 is shown in **Figure 16**:

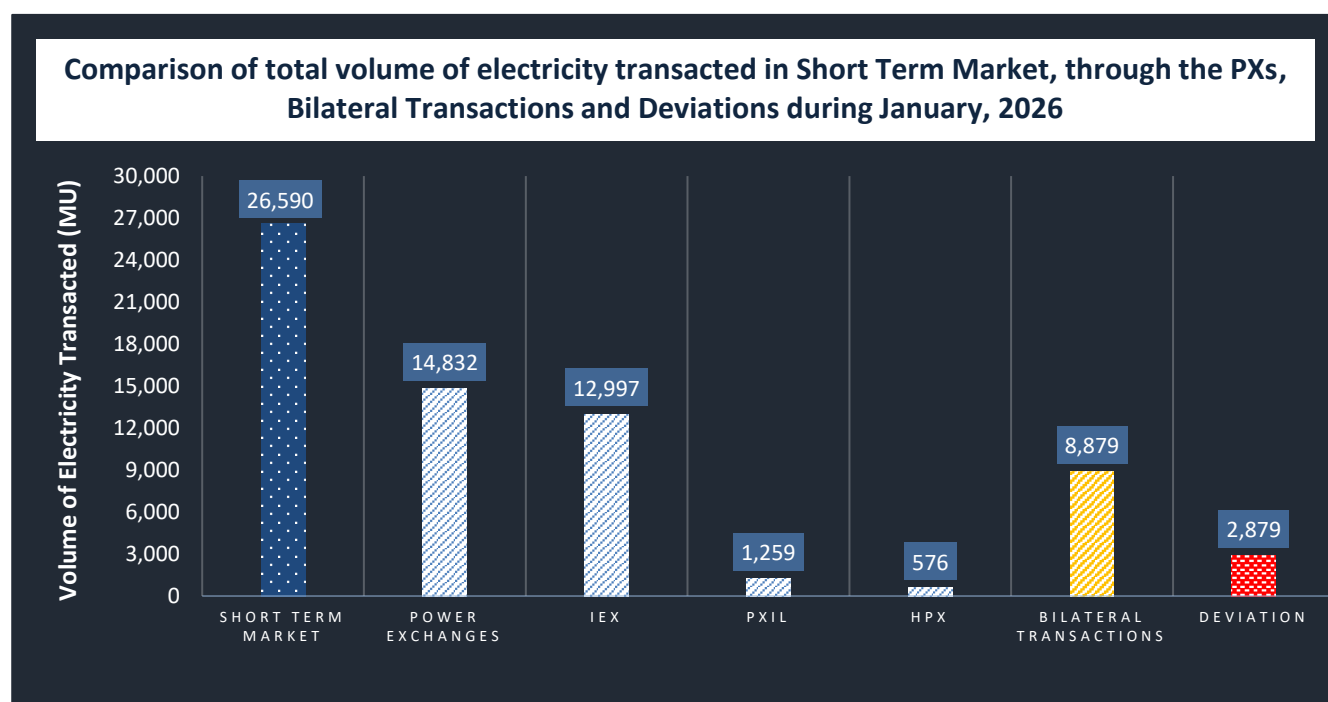
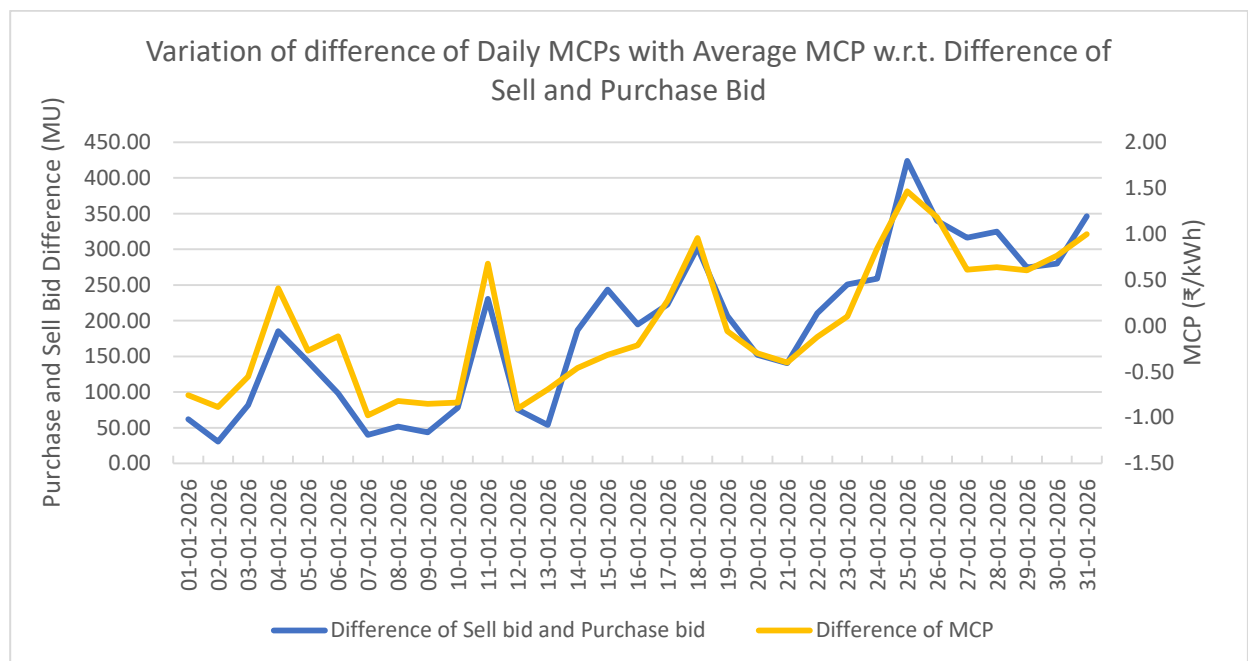


Figure -16

9. Analysis of movement of prices observed under DAM during January, 2026

A regression analysis has been carried out on the Day Ahead Market data taken from IEX website. Also, data was plotted in various graphs to observe patterns for each day of the January, 2026 month. The observations made are as under:

- 9.2. In order to find out the determinants which are responsible for the Daily Wt. Avg. MCP, a regression analysis has been carried out where the Daily Wt. Avg. MCP is the dependent variable and the independent variables are peak demand, total purchase bid, total sell bid, coal generation, hydro generation, wind generation and solar generation.
- 9.3. A double log function was used so that elasticity of Daily Wt. Avg. MCP could be read off from the coefficients of independent variables. The regression analysis revealed that the most significant variable was the Peak Demand. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect Peak Demand was **5.22** in January, 2026.
- 9.4. The variation of difference of Daily Wt. Avg. MCPs with Wt. Avg. MCP w.r.t Difference of Sell and Purchase bid is Shown below:



- 9.5. The same relationship is visible from the analysis carried out from the plot in **Figure – 17:**

Comparison of Total Purchase bid & Total Sell bid along with Final Scheduled Volume (MU) & Daily MCP (₹/kWh) under DAM in IEX

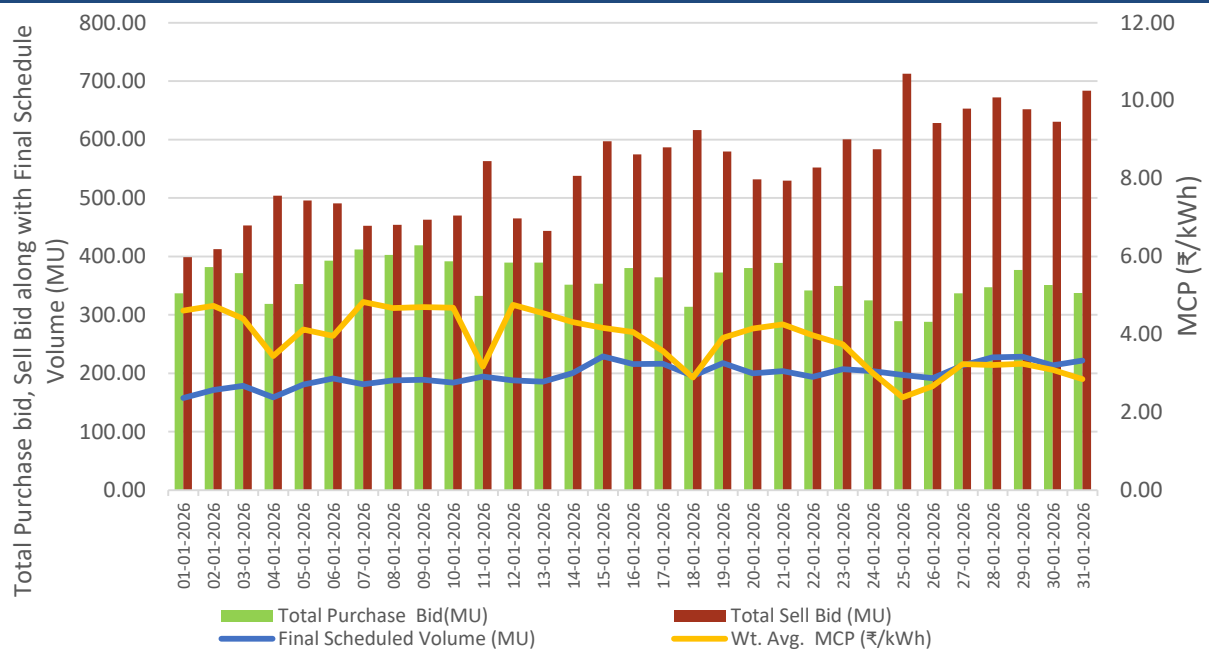


Figure – 17

9.6. Invariably, the Final Scheduled Volume (MU) and the Daily Wt. Avg. MCP (₹/kWh) showed decreasing trend on Sundays and increasing trend on Mondays as the demand of electricity in the country was less on Sundays as compared to other days of week. However, during the month of January, 2026, it is observed that on second Sunday (11th January, 2026), FSV showed increasing trend in comparison to second Saturday (10th January, 2026), on fourth Monday (26th January, 2026), FSV showed decreasing trend in comparison to fourth Sunday (25th January, 2026).

9.7. A comparison of maximum, minimum, daily, evening time MCP is shown in **Figure-18**. The same are also tabulated in **Annexure-I**.

Comparison of Maximum, Minimum, Daily, Morning time and Evening time MCP (₹/kWh) under DAM in IEX

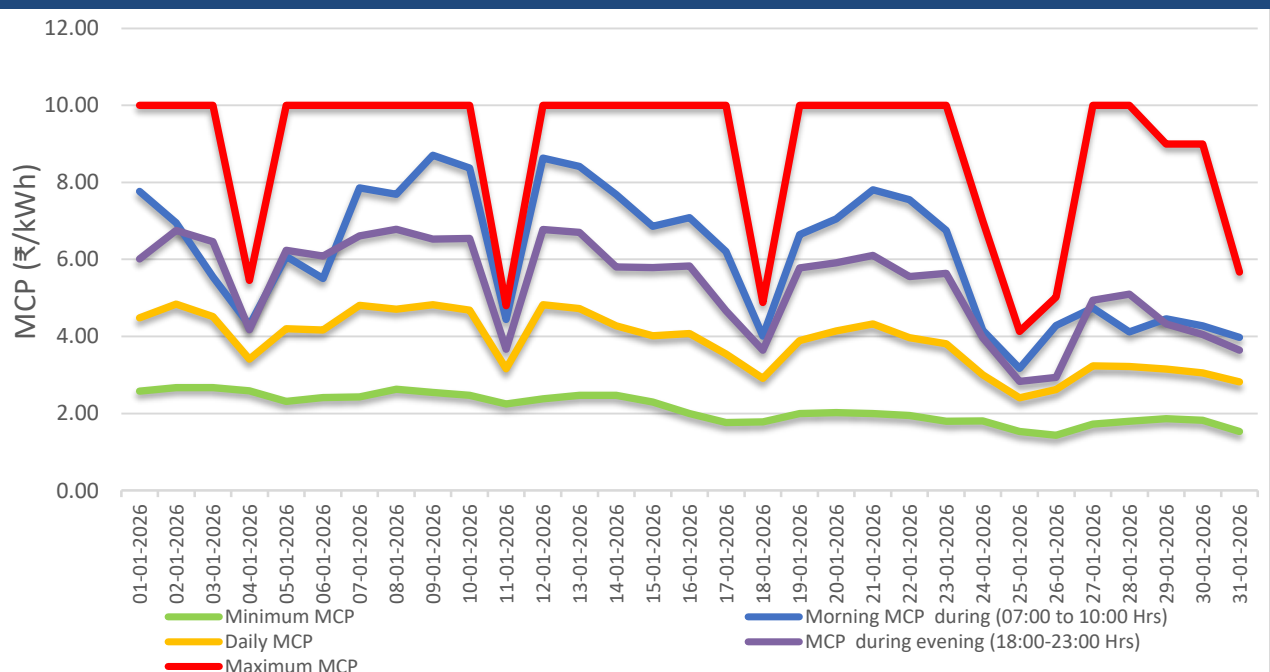


Figure-18

9.8. The Market Clearing Price duration curves for time block wise MCP for the month of January, 2026 is shown in **Figure-19**, whereas the day wise MCP duration curve for the period 1st April, 2025 to 31st January, 2026 is shown in **Figure-20**.

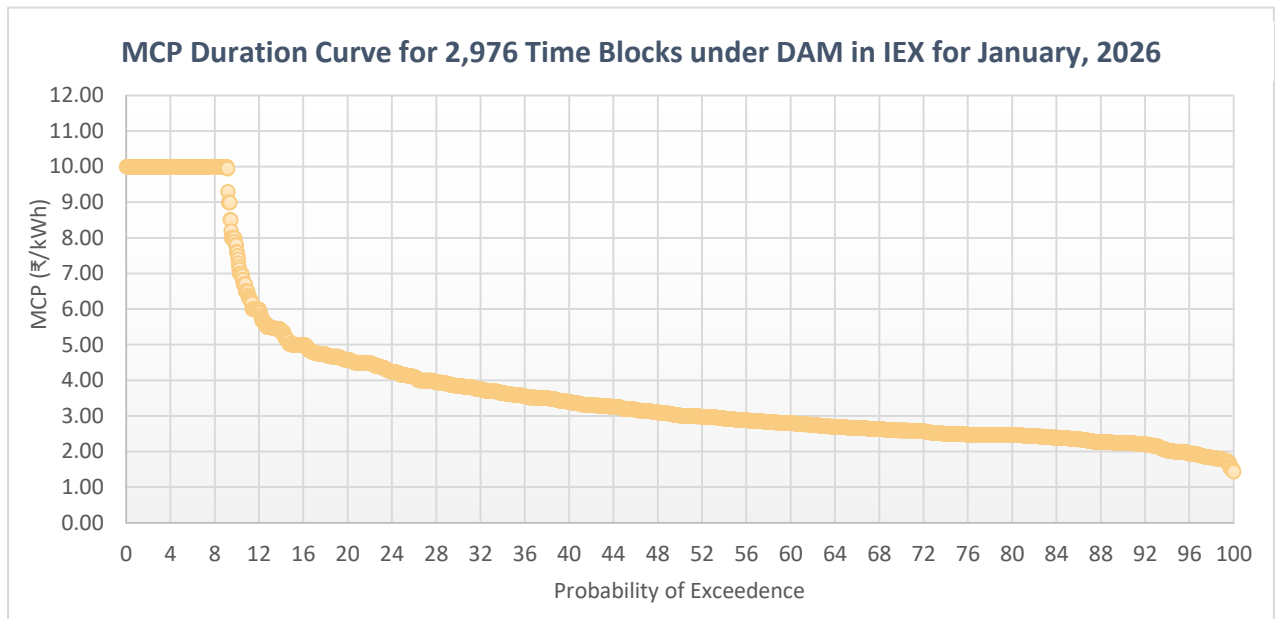


Figure – 19

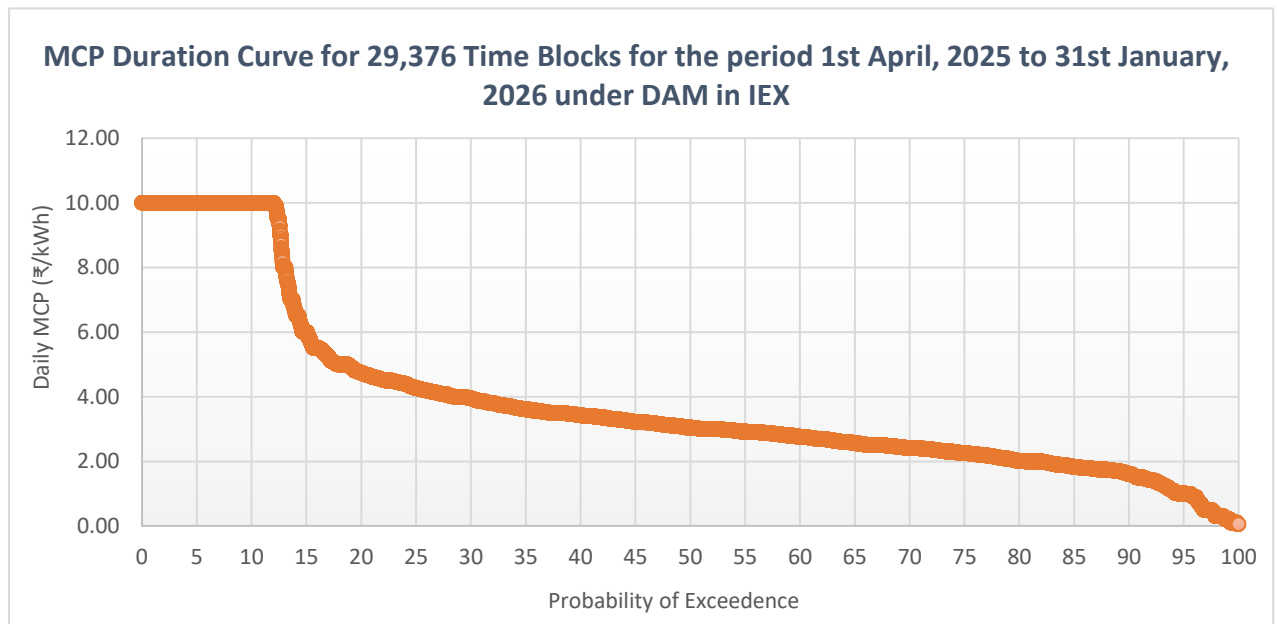


Figure – 20

9.9. It can be seen in figure 19 above that in the MCP duration curve of January, 2026, for 31.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 3.82/kWh) and almost 69.00 % of the time MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the MCP duration curve from 1st April, 2025 to 31st January, 2026 (figure-20), that for 31.00 % of the time the MCP was above the Avg. MCP for the period (i.e. ₹ 3.85/kWh) and for 69.00 % of the time the MCP was below the Avg. MCP for the period.

9.10. The Purchase Bids and the MCP discovered in each of the 15-minute time block during the month almost followed the same trend [Annexure V]. This is also corroborated with the outcome of regression analysis mentioned at para 9.1 and 9.2 above.

9.11. In January, 2026, the maximum FSV occurred mostly during **the time period 09-10 Hrs** (on 15 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 07-08 Hrs** (on 23 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 18-20 Hrs** (on 10 no. of days). Whereas, the minimum MCP occurred mostly during **the time period 13-14 Hrs** (on 22 no. of days). **[Annexure VI]**

9.12. In January, 2026, there was no congestion in IEX, PXIL & HPX under DAM. Further, in December, 2025, there was no congestion in IEX, PXIL & HPX under DAM. Further, in January, 2025, there was no congestion in IEX, PXIL & HPX under DAM.

9.13. In January, 2026, there was no real time curtailment in IEX, PXIL & HPX under DAM. Further, in December, 2025, there was no real time curtailment in IEX, PXIL & HPX under DAM. Further, in January, 2025, there was no congestion in IEX, PXIL & HPX under DAM.

9.14. The Top 10 Sellers and Buyers under DAM in January, 2026 are tabulated below (details given at **Annexure VII**):

S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Uttar Pradesh	562.10	9.16%	Gujarat	974.47	15.88%
2	Jindal Power Limited, Stage-2	480.28	7.83%	Telangana	900.92	14.68%
3	Odisha	394.64	6.43%	Druk Green Power Corporation Limited	496.13	8.09%
4	Telangana	281.75	4.59%	West Bengal	473.10	7.71%
5	KSK MAHANADI POWER	219.50	3.58%	Uttarakhand	303.23	4.94%
6	Adani Power Limited-Raipur TPP	219.24	3.57%	Uttar Pradesh	281.83	4.59%
7	Tamil Nadu	211.35	3.44%	Karnataka	268.80	4.38%
8	Bihar	181.39	2.96%	Tamil Nadu	267.31	4.36%
9	Jindal Power Limited, Stage-1	176.17	2.87%	Madhya Pradesh	247.56	4.03%
10	Haryana	155.02	2.53%	Maharashtra	245.33	4.00%
Total Volume of top 10		2881.43	46.96%	Total Volume of top 10	4458.68	72.67%
Total Volume in PXs		6135.93		Total Volume in PXs	6135.93	

9.15. The total volume of electricity purchased by Discoms/Licensees under DAM in January, 2026 was **5,346.47 MU**, which constituted **87.13 %** of total volume of electricity purchased on the power exchanges.

9.16. Similarly, the total volume of electricity sold by Discoms/Licensees under DAM in January, 2026 was **2,736.04 MU**, which constituted **44.60 %** of total volume of electricity sold on the power exchanges.

10. Analysis of movement of prices observed under Real Time Market (RTM) transactions in January, 2026

10.2. Similar to the regression analysis carried out for Day Ahead Market, the regression analysis for Real Time Market was also done. The regression analysis revealed that the significant variable was the Peak Demand. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect to Peak Demand was **6.14** in January, 2026.

10.3. The Purchase Bids and the MCP discovered in each of the 15-minute time block during the month almost followed the same trend [Annexure IX]. This is also corroborated with the outcome of regression analysis mentioned at **para 10.1 above**.

10.4. The Total Purchase Bid, Total Sell Bid, Daily Wt. Avg. MCP and FSV are shown in **Figure-21** below:

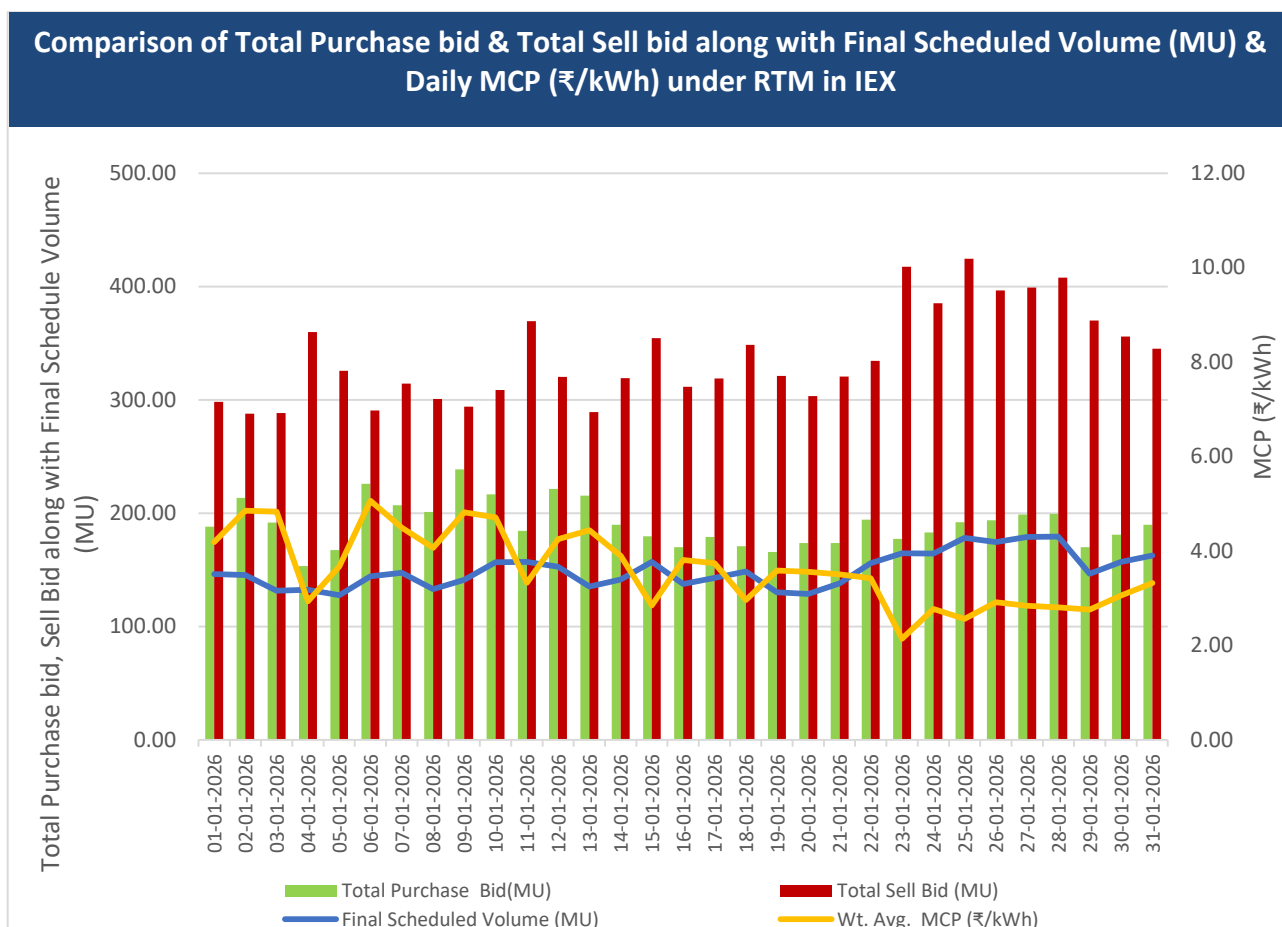


Figure-21

10.5. A comparison of maximum, minimum, daily, evening time MCP is shown in **Figure-22**. The same are also tabulated in **Annexure-VIII**.

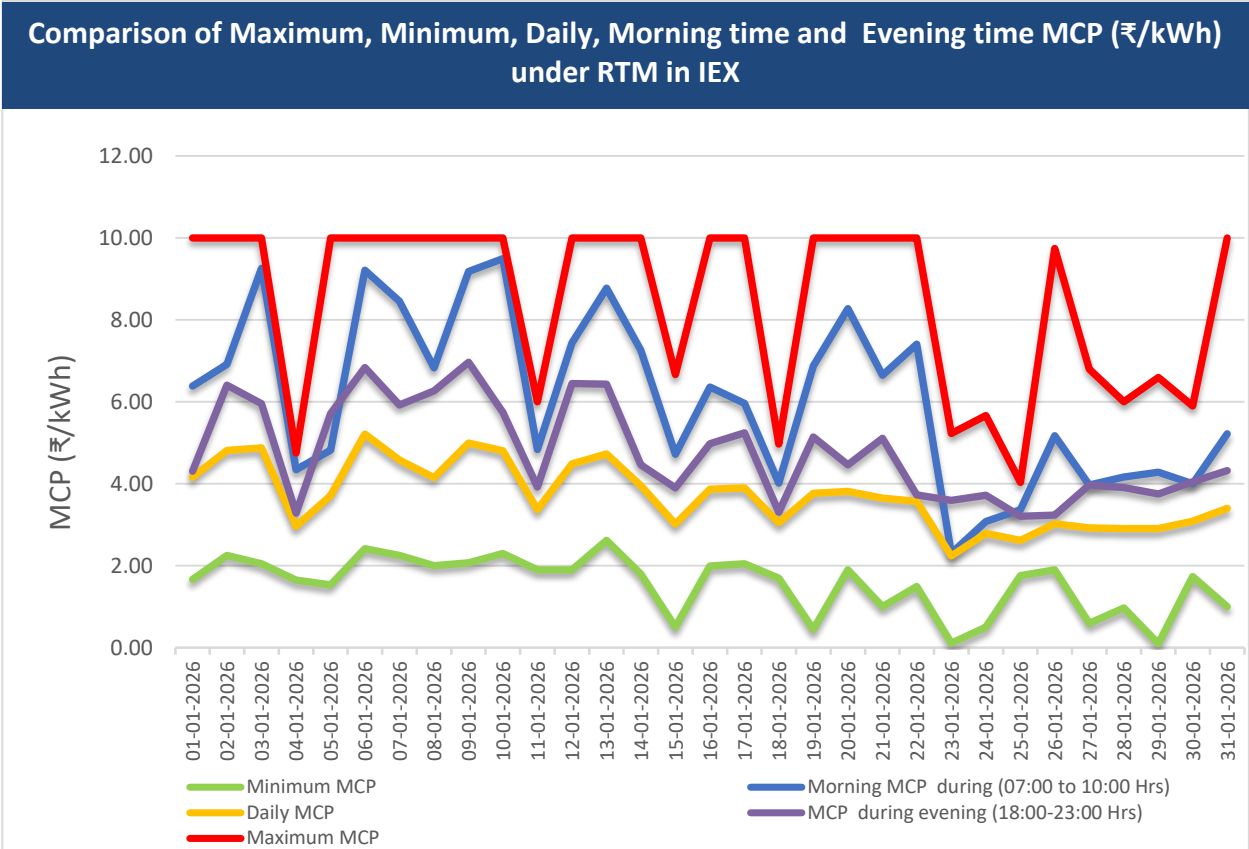


Figure-22

10.6. The Market Clearing Price duration curves for time block wise MCP for the month of January, 2026 is shown in **Figure-23**, whereas the day wise MCP duration curve for the period 1st April, 2025 to 31st January, 2026 is shown in **Figure-24**.

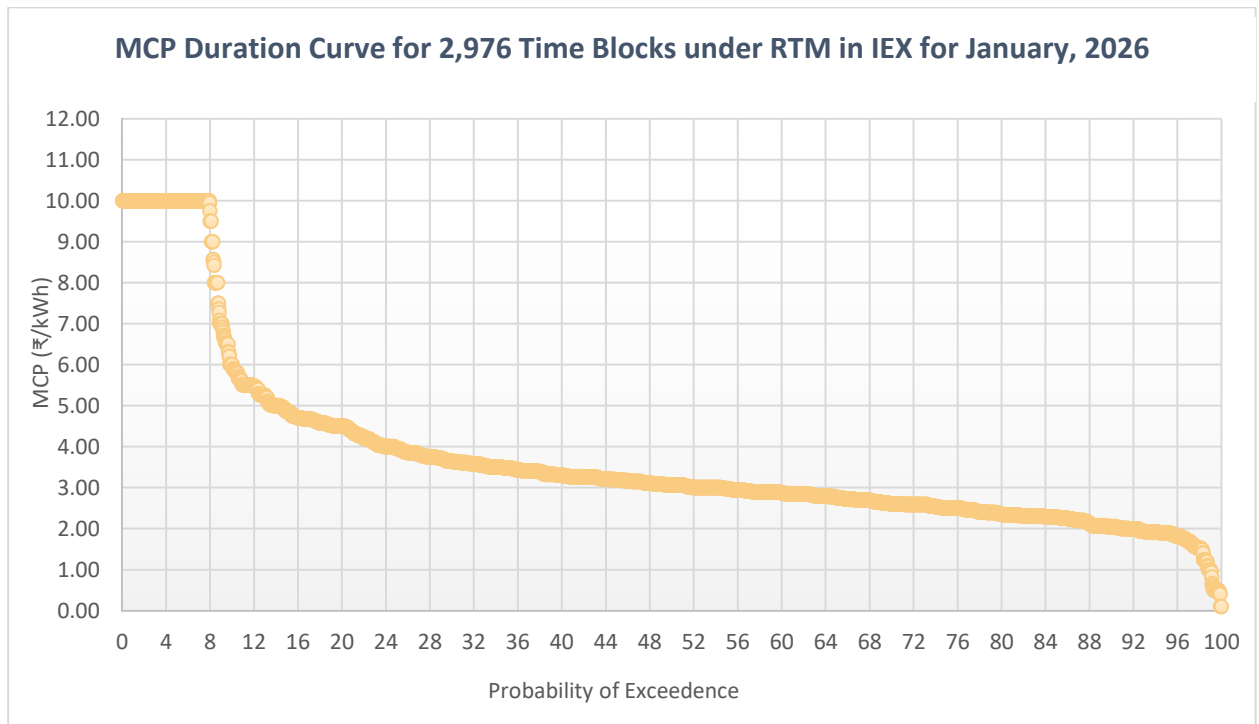


Figure-23

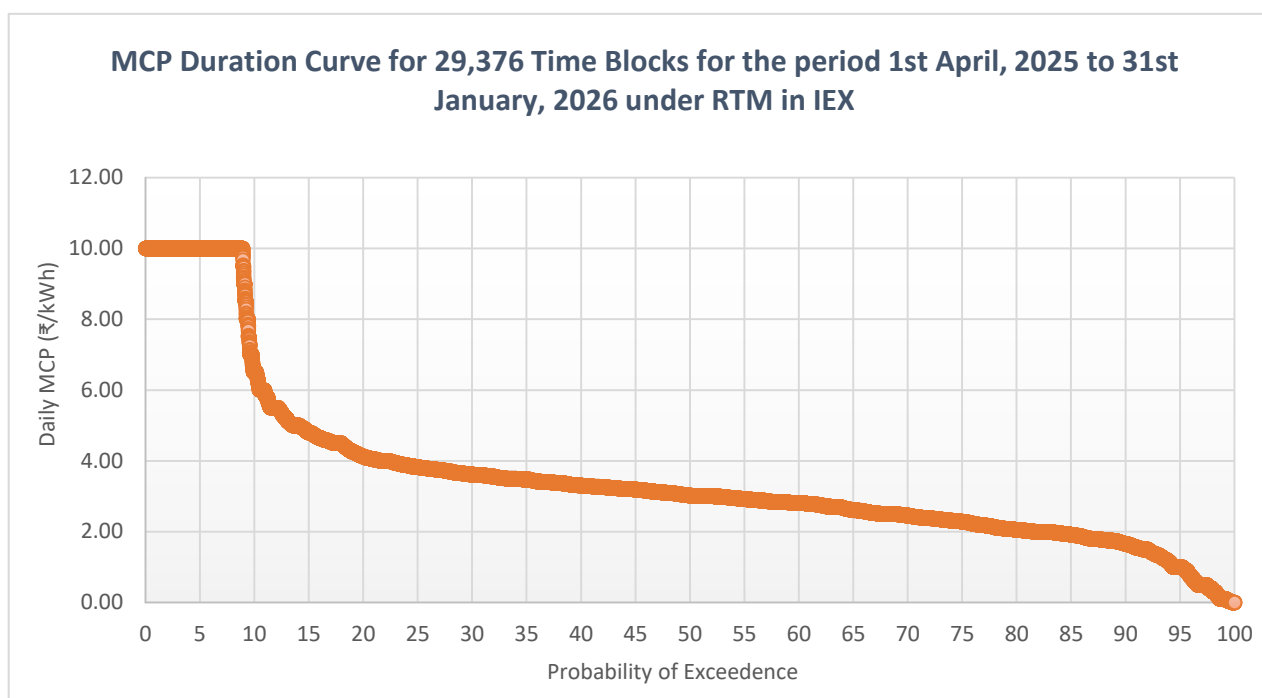


Figure-24

10.7. It can be seen in figure 23 above that in the MCP duration curve of January, 2026, for 31.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 3.58/kWh) and for 69.00 % of the time the MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the cumulative MCP duration curve from 1st April, 2025 to 31st January, 2026 (figure 24) that, for 32.00 % of the time MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 3.58/kWh) and for 68.00 % of the time the Daily Wt. Avg. MCP was below the Wt. Avg. MCP for the period.

10.8. In January, 2026, the maximum FSV occurred mostly during the **time period 15-16 Hrs** (on 10 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 07-08 Hrs** (on 20 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 18-20 Hrs** (on 12 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 13-14 Hrs** (on 14 no. of days).[Annexure X]

10.9. In January, 2026, there was no congestion in IEX, PXIL & HPX under RTM. Further, in December, 2025, there was no congestion in IEX, PXIL & HPX under RTM. Similarly, in January, 2025, there was no congestion in IEX, PXIL & HPX under RTM.

10.10. In January, 2026, no real time curtailment in IEX, PXIL & HPX under Real Time Market (RTM) during January, 2026. Further, in December, 2025, there was no real time curtailment in IEX, PXIL & HPX. Similarly, in January, 2025, there was no real time curtailment in IEX, PXIL & HPX under RTM.

10.11. Top 10 Sellers and Buyers under RTM in January, 2026 are tabulated below (details given at Annexure XI):

S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Bihar	717.11	15.46%	Punjab	1272.74	27.43%
2	Uttar Pradesh	381.53	8.22%	Telangana	443.28	9.55%
3	Odisha	374.22	8.07%	Andhra Pradesh	377.86	8.14%
4	Tamil Nadu	303.73	6.55%	Uttar Pradesh	287.09	6.19%
5	Madhya Pradesh	169.61	3.66%	Maharashtra	223.20	4.81%
6	KSK MAHANADI POWER COMPANY LIMITED	162.37	3.50%	Kerala	216.76	4.67%
7	Assam	144.06	3.11%	West Bengal	215.63	4.65%
8	Jammu Kashmir	122.98	2.65%	Gujarat	197.45	4.26%
9	Haryana	103.17	2.22%	Tamil Nadu	161.04	3.47%
10	Jharkhand	94.56	2.04%	Rajasthan	154.73	3.34%
Total Volume of top 10		2573.34	55.47%	Total Volume of top 10	3549.78	76.52%
Total Volume in PXs		4639.27		Total Volume in PXs	4639.27	

10.12. The total volume of electricity purchased by Discoms/Licensees under RTM in January, 2026 was **4,254.28 MU**, which constituted **91.70 %** of total volume of electricity purchased on the power exchanges.

10.13. Similarly, the total volume of electricity sold by Discoms/Licensees under RTM in January, 2026 was **3,176.44 MU**, which constituted **68.47 %** of total volume of electricity sold on the power exchanges.

Transactions in Tertiary Reserve Ancillary Services Segment

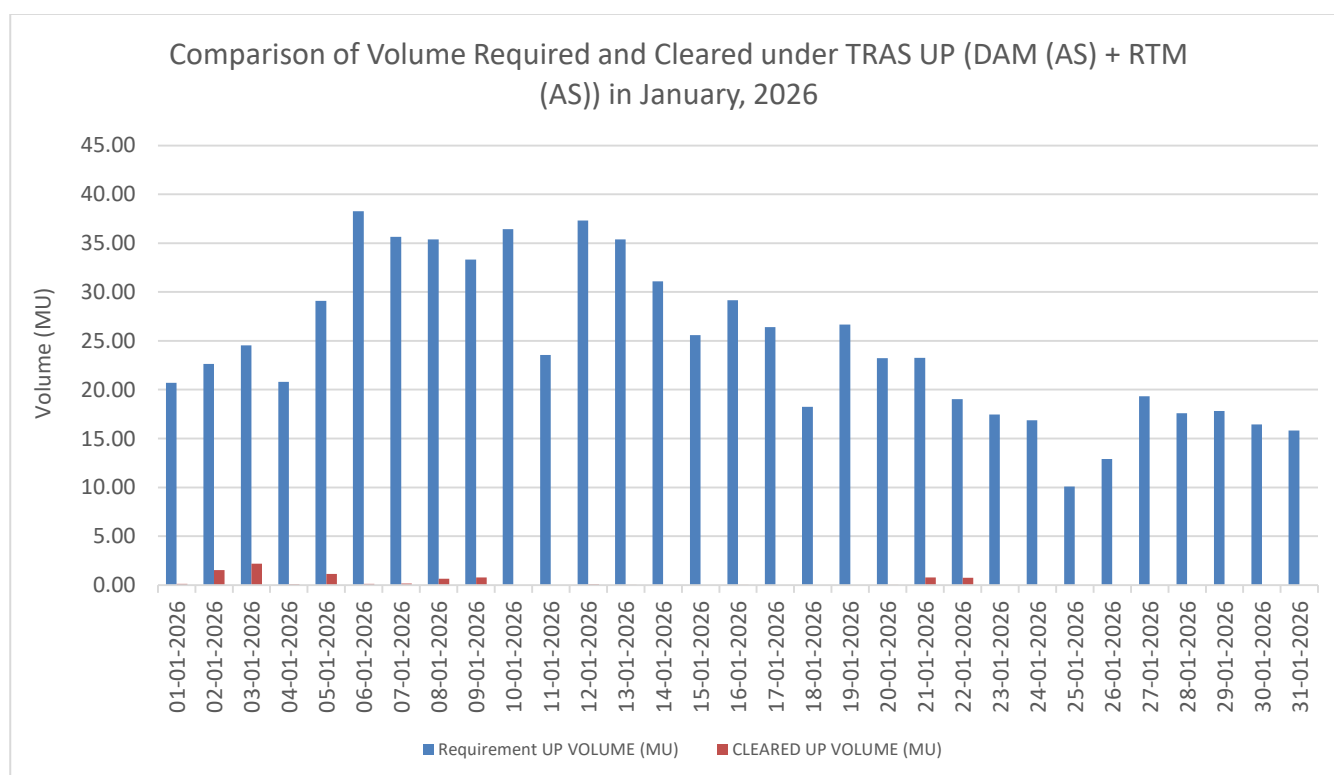
In the TRAS segment, a total of 8.46 MU of volume was cleared in TRAS UP segment (DAM (AS) + RTM (AS)) out of which 4.93 MU was dispatched with an Average MCP of Rs. 9.99/kWh through DAM (AS) and Rs. 19.97/kWh through RTM (AS).

In TRAS DOWN segment, 57.97 MU of volume was cleared, out of which 55.98 MU was dispatched with an Average MCP of Rs. 0.07/kWh through DAM (AS) and Rs. 0.07/kWh through RTM (AS).

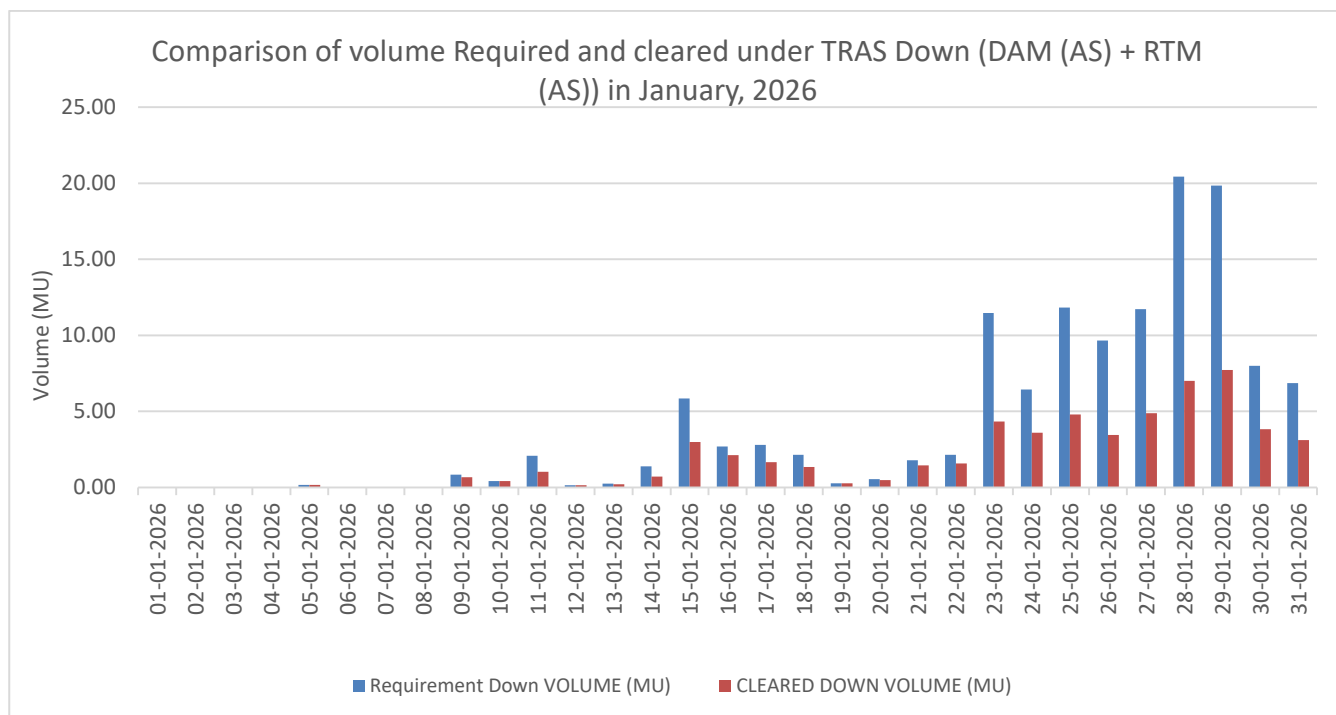
Summary of total volume cleared and dispatched under TRAS UP and TRAS Down along with Weight Average Prices for the Dispatched Volume.

Market Type	TRAS UP				TRAS DOWN			
	Requirement VOLUME (MU)	CLEARED VOLUME (MU)	DESPACHED VOLUME (MU)	Avg. MCP Dispatched (₹/kWh)	Requirement VOLUME (MU)	CLEARED VOLUME (MU)	DESPACHED VOLUME (MU)	Avg. MCP Dispatched (₹/kWh)
AS-DAM	347.98	0.46	0.20	9.99	7.77	3.88	3.72	0.07
AS-RTM	412.06	8.00	4.73	19.97	122.01	54.09	52.26	0.07

In TRAS UP segment, a day wise comparison of required volume and cleared volume shows limited participation in the TRAS UP segment.



In comparison to TRAS UP segment, the TRAS DOWN segment showed better participation.



Entity wise break up of Dispatched volume under TRAS UP and TRAS DOWN

S.No.	EntityName	TRAS UP AS-DAM (MU)	TRAS DOWN AS-DAM (MU)	TRAS UP AS-RTM (MU)	TRAS DOWN AS- RTM (MU)
1	Adani Power Limited - Raigarh TPP	-	0.19	-	1.94
2	Adani Power Limited-Raipur TPP	-	1.08	-	4.06
3	Adani Power Ltd-Stage-3 (U-9)	-	-	-	0.02
4	COASTAL ENERGEN PRIVATE LIMITED	-	-	-	0.87
5	Dhariwal ISTS	0.01	0.07	-	0.21
6	DHARIWAL STU OTH	-	0.07	-	0.23
7	LANCO AMARKANTAK POWER LIMITED	-	-	-	3.19
8	MAHAN ENERGEN LIMITED U#1	-	0.04	-	1.96
9	MAHAN ENERGEN LIMITED U#2	-	0.04	-	1.69
10	MAITHON POWER LIMITED	-	-	-	2.26
11	MB POWER (MADHYA PRADESH) LIMITED	-	-	-	6.83
12	NTPC DADRI GPS RLNG	-	-	1.67	-
13	NTPC Faridabad GPS RLNG	-	-	-	-
14	NTPC JhanorGandhar GPS RLNG	-	-	1.60	-
15	NTPC Kawas GPS RLNG	-	-	1.45	-
16	Prayagraj Power Generation Company Limited	0.19	-	-	4.61
17	Sasan Power Limited	-	1.85	-	21.72
18	SEIL ENERGY INDIA LIMITED	-	-	-	0.66
19	SEIL Energy India Limited Project II	-	0.39	-	2.01

Source - Grid India

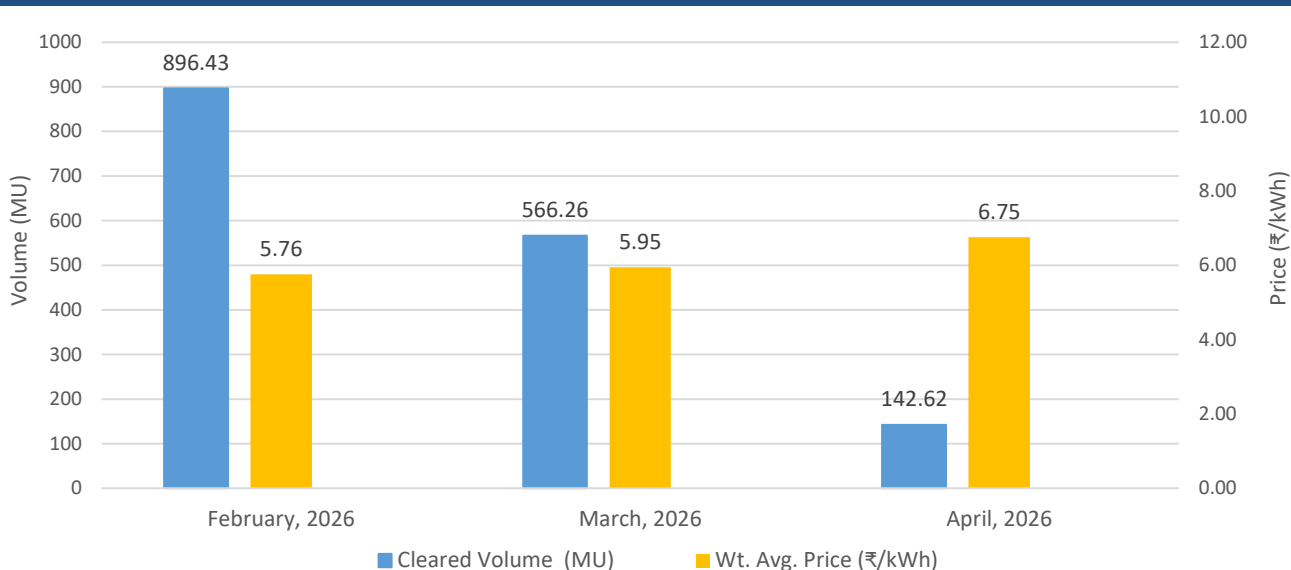
Forward Signals in Power market

1. TAM future Prices and Volume

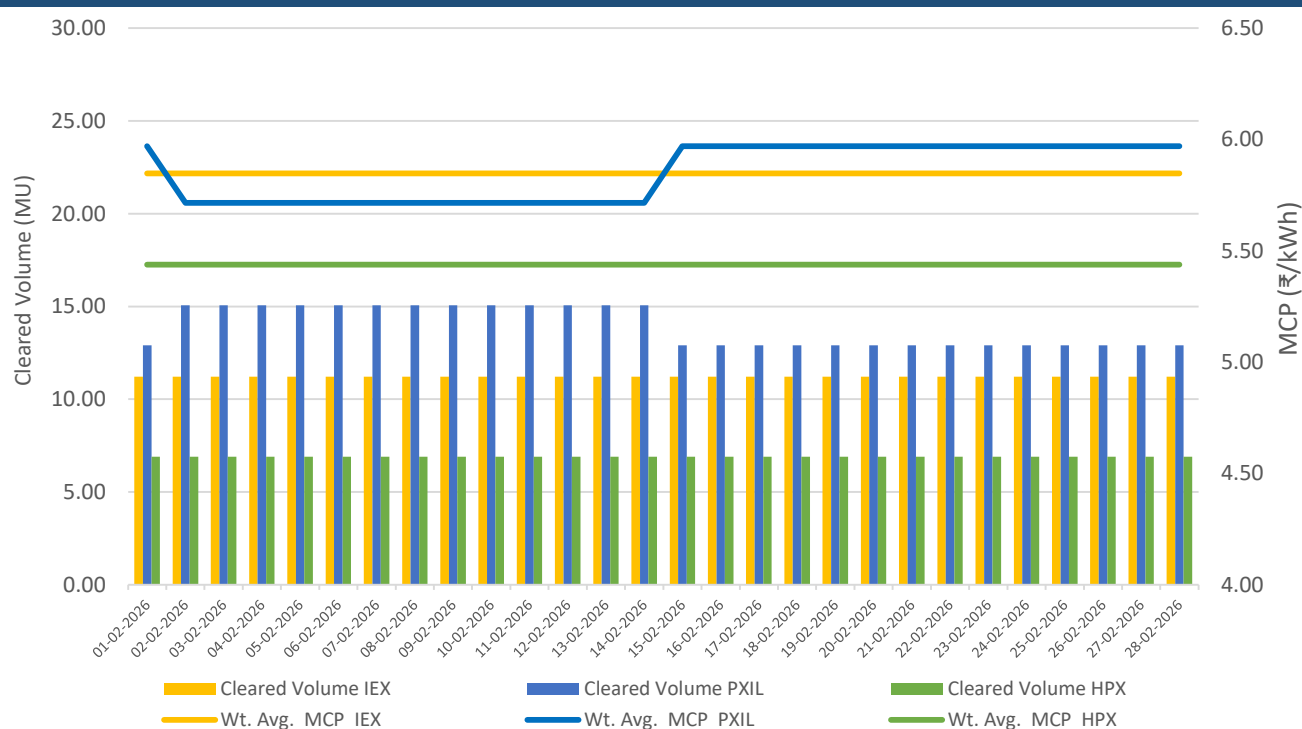
Based on the trades concluded in January 2026

A total of **1469 MU** volume was traded in the month of January, 2026 in TAM across all three exchanges out of which **896.43 MU** volume is for delivery in February, 2026 at a Wt. Avg. Price of **Rs. 5.76 (₹/kWh)**, **566.25 MU** volume is for delivery in March, 2026 at a Wt. Avg. Price of **Rs. 5.95 (₹/kWh)** and **142.62 MU** volume is for delivery in April, 2026 at a Wt. Avg. Price of **Rs. 6.75 (₹/kWh)**.

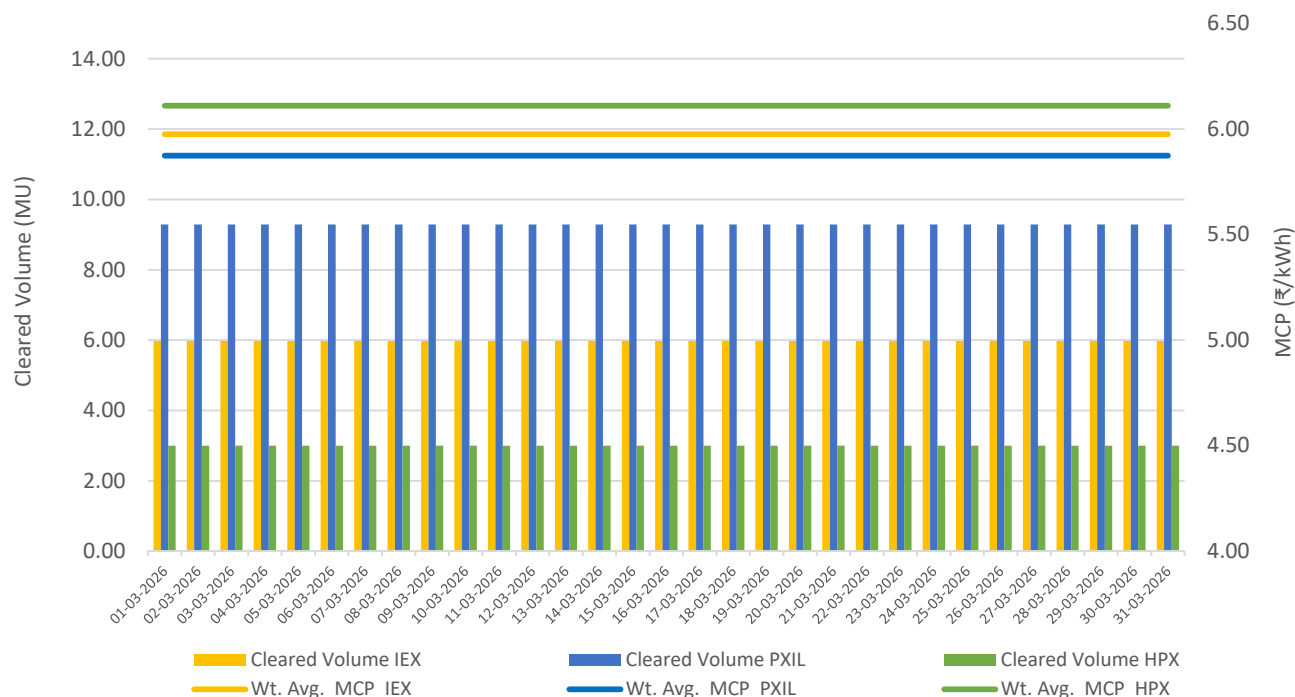
Comparison of Cleared Volume (MU) and Wtg. Avg. Price (₹/kWh) under TAM (Trades Concluded in January, 2026) for Delivery in February, March and April, 2026 across Power Exchanges



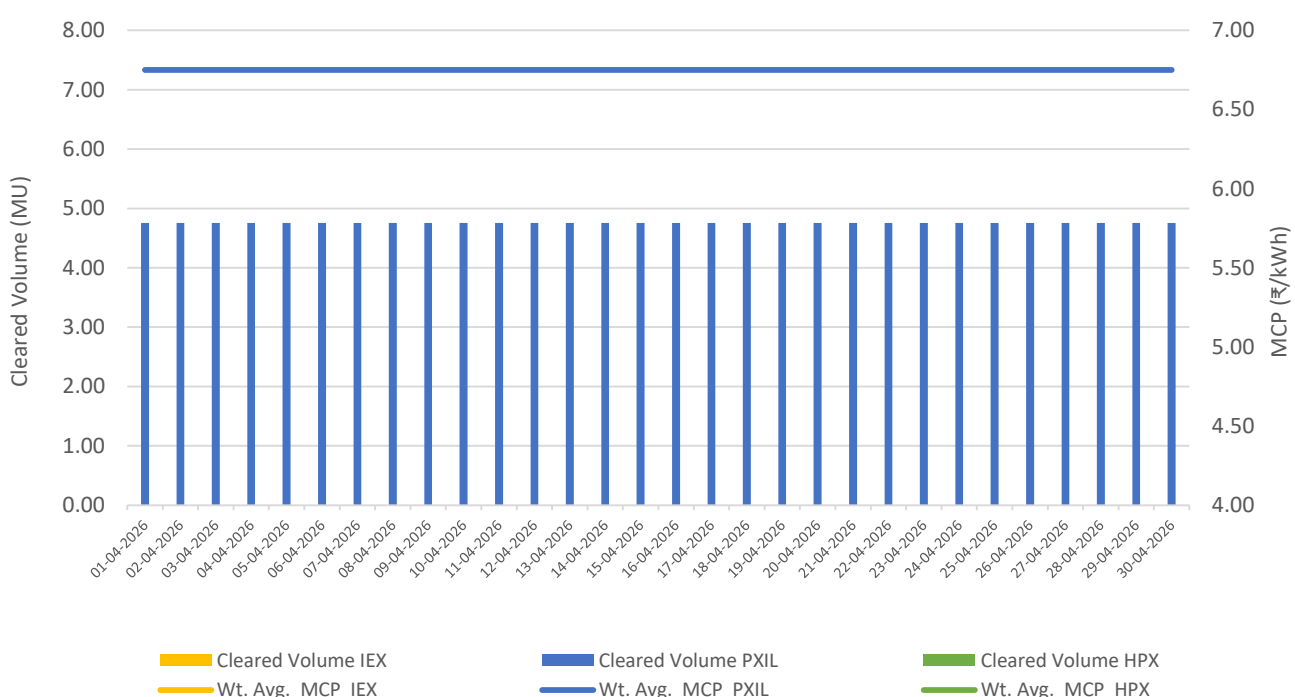
Comparison of Cleared Volume (MU) and Daily Wtg. Avg. Price (₹/kWh) under TAM across exchanges For Delivery in February, 2026



Comparison of Cleared Volume (MU) and Daily Wtg. Avg. Price (₹/kWh) under TAM across exchanges For Delivery in March 2026



Comparison of Cleared Volume (MU) and Daily Wtg. Avg. Price (₹/kWh) under TAM across exchanges For Delivery in April, 2026



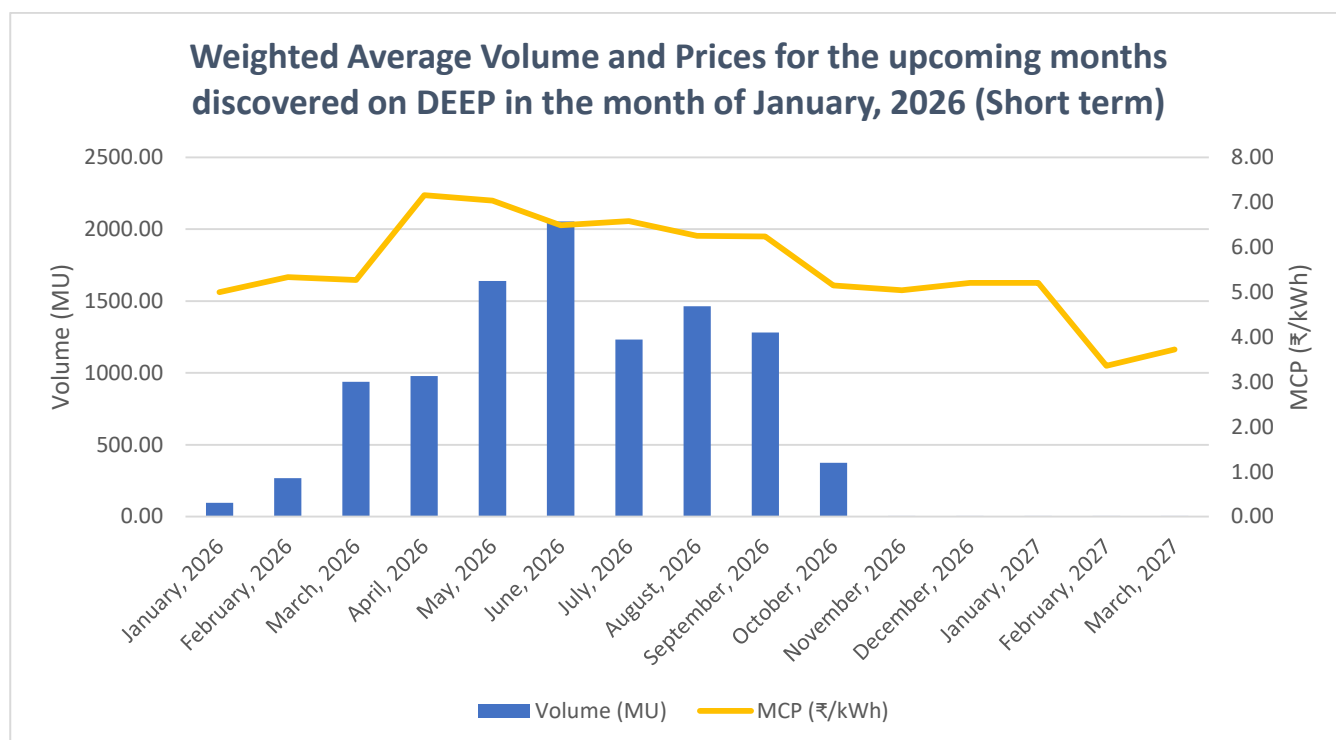
Source – IEX, PXIL & HPX

2. DEEP portal Auctions

Based on the auctions concluded in January, 2026

For procurement of Short term power, a total of 11 auctions were concluded in January, 2026 for the utilities of BSPHCL, PSPCL, GUVNL, BSES, TPL, HPPC, APDCL, CESC and NUPLLP. A total of 10,349 MU volume was allotted through these auctions.

For Medium term power, no auction was concluded in January, 2026.



Auction results for Short Term power							
Delivery Month	Utility	Quantity Requisitioned (MW)	Delivery Period	Allotted Quantity (MW)	Allotted Volume (MU)	Accepted price (Wtd Avg.) (₹/kWh)	Monthly Wtd. Avg. Price (₹/kWh)
January, 2026	PSPCL	1000	From 01.01.2026:07.00 to 31.01.2026:17.00	310	96.10	5.00	5.00
February, 2026	PSPCL	1000	From 01.02.2026:07.00 to 28.02.2026:17.00	379	106.12	4.69	5.33
	GUVNL	500	From 16.02.2026:00.00 to 28.02.2026:24.00	500	156.00	5.70	
	APDCL	200	From 01.02.2026:16.00 to 28.02.2026:24.00	25	5.60	7.41	
	NUPLLP	2	From 01.02.2026:16.00 to 28.02.2026:24.00	2	0.45	5.35	
March, 2026	PSPCL	1000	From 01.03.2026:07.00 to 31.03.2026:17.00	380	117.80	4.43	5.27
	GUVNL	800	From 01.03.2026:00.00 to 31.03.2026:24.00	800	595.20	5.44	
	CESC	600	From 01.03.2026:00.00 to 31.03.2026:24.00	600	223.20	5.28	
	NUPLLP	2	From 01.03.2026:00.00 to 31.03.2026:24.00	2	1.49	5.35	
April, 2026	BSPHCL	200	From 01.04.2026:00.00 to 30.04.2026:2.00	175	10.50	13	7.16
		500	From 01.04.2026:19.00 to 30.04.2026:24.00	175	26.25	13	

	GUVNL	1000	From 01.04.2026:00.00 to 30.04.2026:24.00	881	634.32	7.13	
	TPL	350	From 01.04.2026:00.00 to 30.04.2026:24.00	350	252.00	6.62	
	CESC	600	From 01.04.2026:00.00 to 30.04.2026:24.00	140	50.40	6.10	
	NUPLLP	7	From 01.04.2026:00.00 to 30.04.2026:24.00	7.00	5.04	4.99	
May, 2026	BSPHCL	300	From 01.05.2026:00.00 to 31.05.2026:3.00	175	16.28	13	7.04
		500	From 01.05.2026:19.00 to 31.05.2026:24.00	175	27.13	13	
	GUVNL	800	From 01.05.2026:00.00 to 31.05.2026:24.00	800	595.20	6.65	
	BSES	390	From 01.05.2026:00.00 to 31.05.2026:24.00	260	193.44	7.17	
	TPL	350	From 01.05.2026:00.00 to 31.05.2026:24.00	350	260.40	6.66	
	HPPC	750	From 01.05.2026:00.00 to 31.05.2026:24.00	641	476.90	7.23	
	CESC	600	From 01.05.2026:00.00 to 31.05.2026:24.00	175	66.12	6.67	
	NUPLLP	7	From 01.05.2026:00.00 to 31.05.2026:24.00	7.00	5.21	4.99	
June, 2026	BSPHCL	500	From 01.06.2026:00.00 to 30.06.2026:4.00	360	43.20	13	6.49
		500	From 01.06.2026:19.00 to 30.06.2026:24.00	360	54.00	13	
	GUVNL	800	From 01.06.2026:00.00 to 30.06.2026:24.00	800	576.00	6.04	
	PSPCL	300	From 15.06.2026:00.00 to 30.06.2026:24.00	300	115.20	6.47	
	BSES	400	From 01.06.2026:00.00 to 30.06.2026:24.00	355	255.60	6.10	
	TPL	350	From 01.06.2026:00.00 to 30.06.2026:24.00	350	252.00	5.77	
	HPPC	750	From 01.06.2026:00.00 to 30.06.2026:24.00	750	540.00	6.44	
	CESC	600	From 01.06.2026:00.00 to 30.06.2026:24.00	590	212.40	6.23	
	NUPLLP	7	From 01.06.2026:00.00 to 30.06.2026:24.00	7.00	5.04	4.99	
July, 2026	BSPHCL	500	From 01.07.2026:00.00 to 31.07.2026:5.00	500	77.50	9.79	6.58
		500	From 01.07.2026:19.00 to 31.07.2026:24.00	453	70.22	12.38	
	BSES	360	From 01.07.2026:00.00 to 31.07.2026:24.00	360	267.84	5.56	
		200	From 01.07.2026:18.00 to 31.07.2026:24.00	50	9.30	10	
	PSPCL	300	From 01.07.2026:19.00 to 31.07.2026:24.00	140	21.70	10.36	

		300	From 01.07.2026:00.00 to 31.07.2026:24.00	300	223.20	5.90	
	HPPC	750	From 01.07.2026:00.00 to 31.07.2026:24.00	750	558.00	5.97	
	NUPLLP	7	From 01.07.2026:00.00 to 31.07.2026:24.00	7.00	5.21	4.99	
Aug, 2026	BSPHCL	500	From 01.08.2026:00.00 to 31.08.2026:5.00	500	77.50	9.79	6.25
		500	From 01.08.2026:19.00 to 31.08.2026:24.00	453	70.22	12.38	
	BSES	220	From 01.08.2026:00.00 to 31.08.2026:24.00	220	163.68	5.37	
		165	From 01.08.2026:18.00 to 31.08.2026:24.00	50	9.30	10	
	PSPCL	300	From 01.08.2026:19.00 to 31.08.2026:24.00	140	21.70	10.36	
		300	From 01.08.2026:00.00 to 31.08.2026:24.00	300	223.20	6.03	
	TPL	450	From 01.08.2026:00.00 to 31.08.2026:24.00	450	334.80	5.15	
	HPPC	750	From 01.08.2026:00.00 to 31.08.2026:24.00	750	558.00	5.79	
	NUPLLP	7	From 01.08.2026:00.00 to 31.08.2026:24.00	7.00	5.21	4.99	
Sept, 2026	BSPHCL	300	From 01.09.2026:00.00 to 30.09.2026:2.00	300	18.00	9.85	6.24
		500	From 01.09.2026:19.00 to 30.09.2026:24.00	453	67.95	12.38	
	BSES	240	From 01.09.2026:18.00 to 30.09.2026:24.00	50	9.00	10	
		160	From 01.09.2026:00.00 to 30.09.2026:24.00	160	115.20	5.99	
	PSPCL	300	From 01.09.2026:19.00 to 30.09.2026:24.00	140	21.00	10.36	
		300	From 01.09.2026:00.00 to 30.09.2026:24.00	300	216.00	5.94	
	TPL	400	From 01.09.2026:00.00 to 30.09.2026:24.00	400	288.00	5.14	
	HPPC	750	From 01.09.2026:00.00 to 30.09.2026:24.00	750	540.00	5.88	
	NUPLLP	7	From 01.09.2026:00.00 to 30.09.2026:24.00	7.00	5.04	4.99	
Oct, 2026	PSPCL	300	From 01.10.2026:00.00 to 10.10.2026:24.00	300	72.00	6.05	5.15
	TPL	400	From 01.10.2026:00.00 to 31.10.2026:24.00	400	297.60	4.93	
	NUPLLP	7	From 01.10.2026:00.00 to 31.10.2026:24.00	7.00	5.21	4.99	
Nov, 2026	NUPLLP	7	From 01.11.2026:00.00 to 30.11.2026:24.00	7.00	5.04	4.99	4.99
Dec, 2026	NUPLLP	7	From 01.12.2026:00.00 to 31.12.2026:24.00	7.00	5.21	4.99	4.99
Jan, 2027	NUPLLP	7	From 01.01.2026:00.00 to 31.01.2026:24.00	7.00	5.21	4.99	4.99
Feb, 2027	NUPLLP	5	From 01.02.2026:00.00 to 28.02.2026:24.00	5	3.36	4.85	4.85
March, 2027	NUPLLP	5	From 01.03.2026:00.00 to 31.03.2026:24.00	5	3.72	4.85	4.85

Note: RTC transactions are highlighted in green.

Source – PFC

3. Electricity futures

As on 15th February, 2026

NSE Electricity Futures

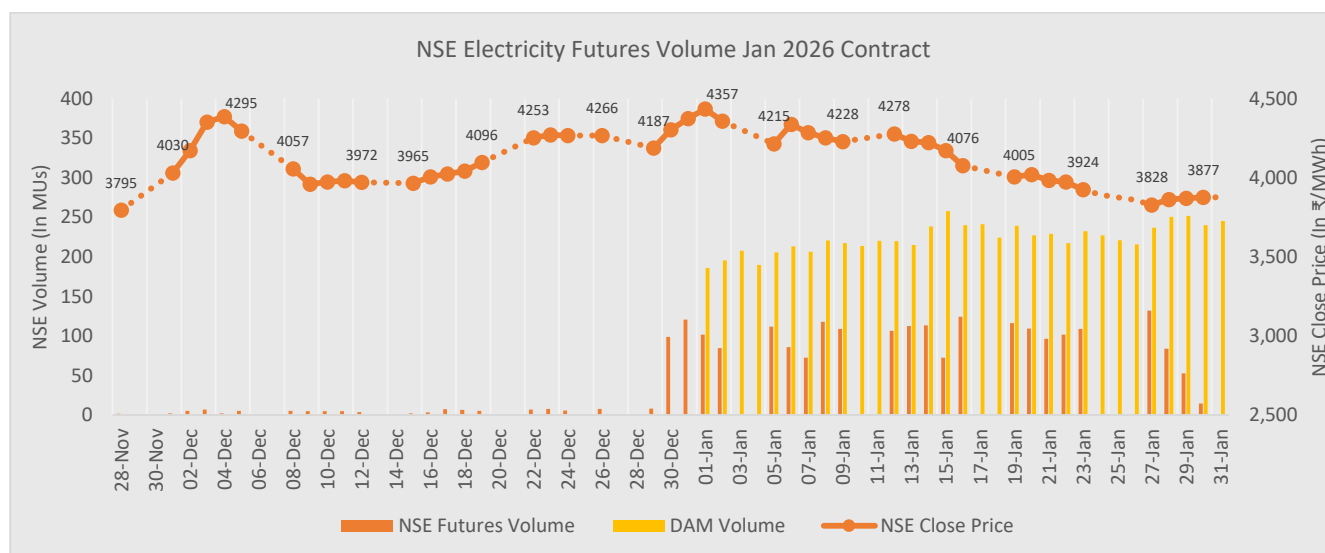
NSE launched Electricity Futures under commodity derivatives segment on July 14th, 2025. These are standardized, cash-settled monthly contracts that allow market participants to fix prices for future electricity delivery periods without needing physical delivery. These contracts enable hedging, power procurement planning, and allow capital investment across the electricity value chain. Additionally, they provide transparency, forward visibility, and a toolset for price discovery and stability for electricity market.

Specifications of NSE's ELECMBL Contract

Lot Size	One lot is of 50 MWh
Contract Duration	The contracts are available for current plus next three months
Trading Days and Session	Monday to Friday. Trading hours are from 9 AM to 11:30 PM
Initial Margin	The initial margin is minimum 10% or based on SPAN, whichever is higher
Max. Allowable Open Position	For Client: 3 lakh MWh or 5% of the market wide-open position, whichever is higher. For a member: 30 lakh MWh or 20% of the market-wide position, whichever is higher.
Settlement	Monthly contracts are cash settled based on Volume Weighted Average Price (VWAP) of all three DAM Segments (Conventional, Green, & High Price) of all three power exchanges (PXIL, IEX, & HPX).
DDR	Monthly DDR is the average of the daily VWAP across the contract month.

Table: Market Snapshot – NSE Electricity Futures Contracts as on 15th February 2026

Market Snapshot: NSE Electricity Futures Contracts				
	Monthly Futures Contracts			
	Past	Present	Near	Far
As on 15 th February 2026	Jan 2026	Feb 2026	Mar 2026	Apr 2026
Lots traded (No.)	47,015	33,687	1,115	-
NSE Electricity Futures (MU)	2,351	1,684		
Turnover (INR Cr.)	974	605		
NSE Price (INR/MWh)	3,880	3,413	3,534	-



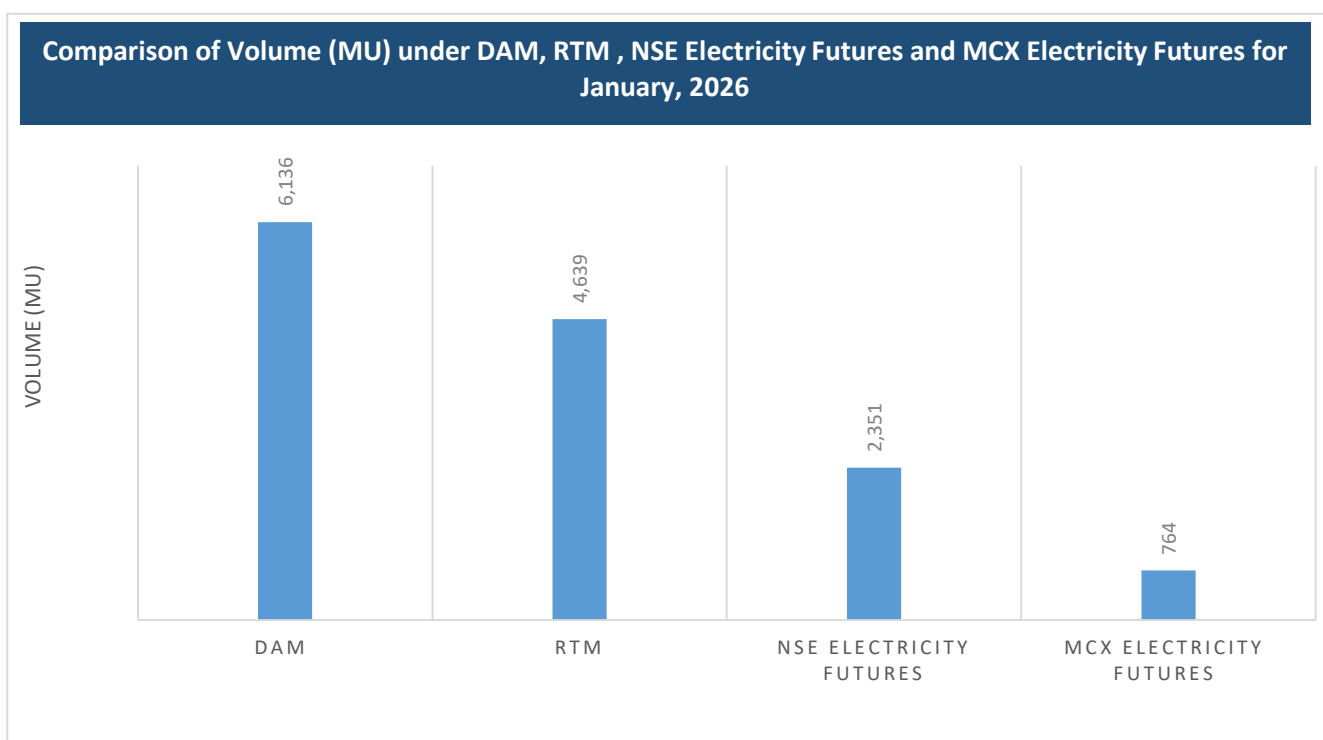
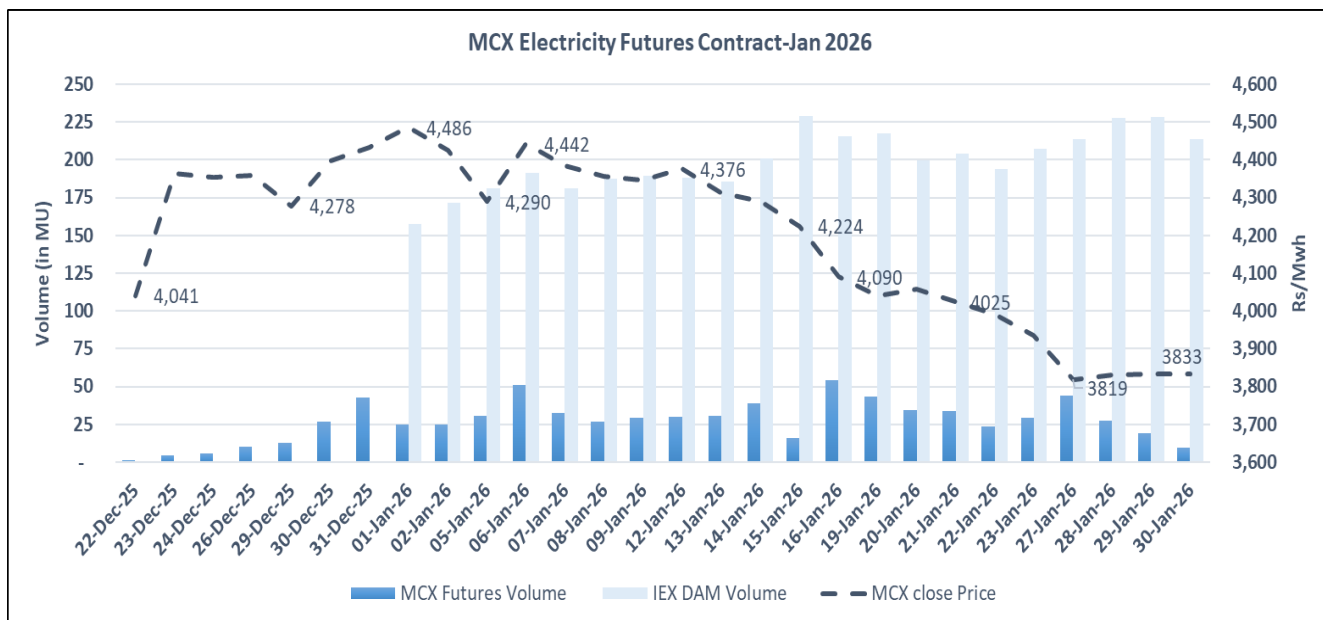
MCX Electricity Futures

MCX Electricity futures contract was launched on 10th July 2025 as risk management instrument to complement existing power spot market mechanisms in the country by enabling structured price risk management for power sector value chain participants. MCX Electricity futures contracts serve as a financial instrument to manage price exposure to price volatility, thereby strengthening the overall electricity market framework.

Key features of MCX Electricity Futures Contracts	
Parameters	Particulars
Trading Unit	50 MWh
Price Quote Basis	Rs. per MWh (excluding all taxes and levies)
Contract Duration	Four months is the trading period for these contracts.
Tick size	Rs. 1 per MWh
Contract Start Day	1 st business day of the launch month. A contract is launched 3 months prior to the expiry month, as per launch calendar.
Last Day of Trading	Business day immediately preceding the last calendar day of the contract expiry month. In case, it falls on a holiday, then the preceding business day. On the contract expiry day, the contract will close at 12 PM, prior to dissemination of spot price on the basis of Unconstrained Market Clearing Price (UMCP) of the corresponding Day Ahead Market (DAM) of Indian Energy Exchange (IEX).
Due Date Rate (DDR)	DDR based on Volume Weighted Average of the DAM-UMCPs (Unconstrained Market Clearing Price) of the Indian Energy exchange of all the calendar days of the expiry month. The price so arrived will be rounded off to the nearest tick.
Settlement	Cash Settled

Table: Market Snapshot – MCX Electricity Futures Contracts as on 15th February 2026

Market Snapshot: MCX Electricity Futures Contracts				
	Monthly Futures Contracts			
	Past	Present	Near	Far
As on 15th February 2026	Jan-26	Feb-26	Mar-26	Apr-26
Lots traded (No.)	15,283	15,171	2,289	50
MCX Electricity Futures (MU)	764	759	114	3
Turnover (INR Cr.)	321	271	42	1
MCX Price (INR/MWh)	3,833	4,029	3,828	3,944



4. OTC platforms transactions

Based on the transactions concluded in January, 2026

4.1 Details of Banking Transaction concluded through OTC platform

NAME OTC platform

Accepted Short Term/Medium Term/Long Term Inter-state Transaction of Electricity under Banking for January, 2026							
S.No.	Initiator			1 st Leg		Accepted Volume (MUs)	Type
		From Date	To Date	From Time	To Time		
1	Chhattisgarh State Power Distribution Company Limited	21-Jan-2026	31-Jan-2026	00:00	06:30	25.58	Export
		21-Jan-2026	31-Jan-2026	09:30	16:30		
		21-Jan-2026	31-Jan-2026	22:00	24:00:00		

Accepted Short Term/Medium Term/Long Term Inter-state Transaction of Electricity under Banking for January, 2026							
S.No.	Responder			2 nd Leg		Accepted Volume (MUs)	Type
		From Date	To Date	From Time	To Time		
1	Uttarakhand Power Corporation Limited	01-Sep-2026	11-Sep-2026	00:00	06:30	26.09	Import
		01-Sep-2026	11-Sep-2026	09:30	16:30		
		01-Sep-2026	11-Sep-2026	22:00	24:00:00		

GNA Energy OTC platform

Accepted Short Term/Medium Term/Long Term Inter-state Transaction of Electricity under Banking for January, 2026							
S.No.	Initiator			1 st Leg		Accepted Volume (MUs)	Type
		From Date	To Date	From Time	To Time		
1	Power Company of Karnataka Ltd. (PCKL)	16-Jan-26	31-Jan-26	00:00	24:00:00	115.20	Import
2	Power Company of Karnataka Ltd. (PCKL)	01-Feb-26	28-Feb-26	00:00	24:00:00	134.40	Import
3	Power Company of Karnataka Ltd. (PCKL)	01-Mar-26	31-Mar-26	00:00	24:00:00	74.40	Import

Accepted Short Term/Medium Term/Long Term Inter-state Transaction of Electricity under Banking for January, 2026							
S.No.	Responder	2nd Leg					
		From Date	To Date	From Time	To Time	Accepted Volume (MUs)	Type
1	Haryana Power Purchase Center (HPPC)	16-Jun-26	30-Sep-26	00:00	24:00:00	336.96	Export

4.2 Details of Energy Transaction concluded through OTC platform

NAME OTC platform

Accepted Short Term/Medium Term/Long Term Transaction of Electricity under Energy for January, 2026										
S.No.	Initiator	Responder	From Date	To Date	From Time	To Time	Accepted Volume (MUs)	Price (Rs/kWh)	Type	Remarks
1	Rajasthan Urja Vikas & IT Services Ltd.	Tata Power Trading Company Limited	01-Jan-2026	31-Jan-2026	05:45	21:15	9.61	4.5	Non-RE	Initiator is Buyer
		DB POWER LIMITED					9.61	4.5		

GNA Energy OTC platform

No energy transaction took place through GNA energy OTC platform.

Source – NAME & GNA energy

- Source DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID data: IEX, PXIL and HPX
- Source Entity wise sale and purchase on PXs data, TRAS data: NLDC
- Source Total Energy supplied: CEA
- Source Generation & other data for Regression: NLDC and IEX
- Source DEEP data: PFCCL
- Source Electricity futures data: NSE and MCX
- Source OTC platform transactions data: NAME and GNA Energy

**Final Scheduled Volume, Wt. Avg. MCP and Real-Time Curtailment under Day Ahead Market (DAM)
for the months of April, 2025 to January, 2026 of IEX, PXIL and HPX.**

Quarter	Months	Final Scheduled Volume (MU)			Market Clearing Price (₹/kWh)			Real Time Curtailment (MU)		
		IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX
Quarter -I	April, 2025	4,351.71	32.78	3.90	4.43	9.98	10.00	0	0	0
	May, 2025	3,461.21	28.06	0.00	3.74	9.75	-	0	0	0
	June, 2025	4,580.85	4.18	0.00	3.60	10.00	-	0	0	0
Total Quarter -I	April - June , 2025	12,393.77	65.02	3.90	3.93	9.88	10.00	0	0	0
Quarter -II	July, 2025	5,496.83	18.49	6.01	4.13	9.99	10.00	0	0	0
	August, 2025	4,833.71	64.61	27.02	3.99	9.88	9.93	0	0	0
	September, 2025	4,170.49	47.95	12.17	3.44	10.00	10.00	0	0	0
Total Quarter -II	July - September, 2025	14,501.03	131.05	45.20	3.88	9.94	9.96	0	0	0
Quarter -III	October, 2025	4,718.89	13.32	2.46	2.86	10.00	10.00	0	0	0
	November, 2025	5,625.92	15.21	4.23	3.22	9.99	10.00	0	0	0
	December, 2025	5,932.55	23.98	3.10	3.83	9.92	10.00	0	0	0
Total Quarter -III	October - December, 2025	16,277.36	52.51	9.79	3.34	9.96	10.00	0	0	0
Quarter -IV	January, 2026	6125.70	9.68	0.55	3.82	10.00	10.00	0	0	0
Total Quarter -IV	January - March, 2026	6,125.70	9.68	0.55	3.82	10.00	10.00	0	0	0
Total April, 2025 – January, 2026		49,297.86	258.26	59.44	3.71	9.93	9.97	0	0	0

Final Scheduled Volume under Term Ahead Market (TAM) for the months of April, 2025 to January, 2026 of IEX, PXIL and HPX (Delivery date basis)					
Quarter	Months	Final Scheduled Volume (MU)			
		IEX	PXIL	HPX	Total
Quarter -I	April, 2025	1,470.49	1,919.63	1,238.92	4,629.04
	May, 2025	1,427.21	1,884.87	1,458.31	4,770.39
	June, 2025	716.78	1,208.28	329.13	2,254.19
Total Quarter – I	April - June , 2025	3,614.48	5,012.78	3,026.36	11,653.62
Quarter -II	July, 2025	538.95	1,077.76	240.15	1,856.86
	August, 2025	399.68	1,572.00	298.26	2,269.94
	September, 2025	596.18	887.26	241.99	1,725.43
Total Quarter – II	July - September, 2025	1,534.81	3,537.02	780.40	5,852.23
Quarter -III	October, 2025	580.30	693.83	526.41	1,800.54
	December, 2025	421.32	542.88	252.18	1,216.38
	January, 2026	618.85	1,178.94	106.70	1,904.49
Total Quarter -III	October - January, 2026	1,620.47	2,415.65	885.29	4,921.41
Quarter -IV	January, 2026	1,189.16	876.61	399.37	2,465.14
Total Quarter -IV	January - March, 2026	1,189.16	876.61	399.37	2,465.14
Total April, 2025 – January, 2026		7,958.92	11,842.06	5,091.42	24,892.40

Annexure-III**Top 20 Entities (Buyers and Sellers) in Bilateral transactions in January, 2026**

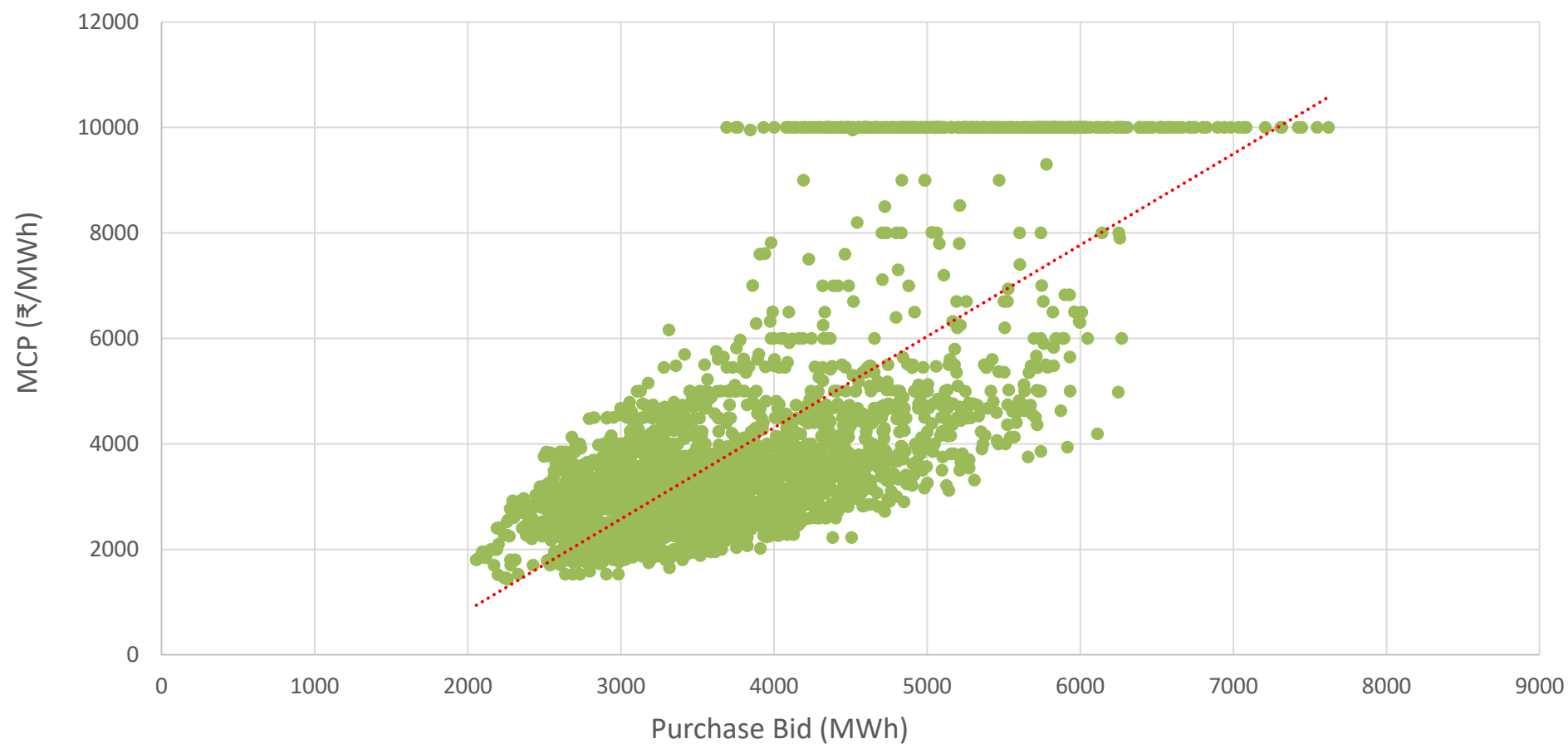
S. No.	Entity Name	Buy		Entity Name	Sell	
		(MU)	Percent		(MU)	Percent
1	Gujarat	1270.43	14.31%	Gujarat	1257.59	14.16%
2	Madhya Pradesh	1139.43	12.83%	Uttar Pradesh	946.88	10.66%
3	Rajasthan	918.37	10.34%	Rajasthan	736.58	8.30%
4	Karnataka	614.92	6.93%	Karnataka	606.08	6.83%
5	Damodar Valley Corporation	571.44	6.44%	Damodar Valley Corporation	472.01	5.32%
6	Maharashtra	548.05	6.17%	Tamil Nadu	471.72	5.31%
7	Tamil Nadu	538.47	6.06%	HIMACHAL PRADESH	374.01	4.21%
8	HIMACHAL PRADESH	427.32	4.81%	Uttarakhand	294.97	3.32%
9	Uttarakhand	420.61	4.74%	Punjab	291.49	3.28%
10	Jammu Kashmir	410.07	4.62%	SEMBICORP ENERGY INDIA LIMITED	275.93	3.11%
11	Andhra Pradesh	340.12	3.83%	Madhya Pradesh	256.94	2.89%
12	Odisha	286.58	3.23%	Maharashtra	220.25	2.48%
13	Delhi	230.61	2.60%	Odisha	191.06	2.15%
14	Haryana	125.60	1.41%	Jindal India Power Limited	142.60	1.61%
15	Chhattisgarh	104.49	1.18%	Chhattisgarh	130.53	1.47%
16	ArcelorMittal Nippon Steel India Limited	100.23	1.13%	RKM_POWER	129.64	1.46%
17	Kerala	80.73	0.91%	ADANI HYBRID SOLAR ENERGY JAISALMER	129.11	1.45%
18	NEA - Bihar STU	74.97	0.84%	Jharkhand	127.57	1.44%
19	Greenko AP01 IREP Pvt. Ltd_Hydro_Drawl	63.90	0.72%	Delhi	123.09	1.39%
20	MEENAKSHI ENERGY LIMITED	63.77	0.72%	ADANI HYBRID WIND ENERGY JAISALMER FOUR LIMITED	103.77	1.17%
	Total Volume of top 20	8,330.10	93.82%	Total Volume of top 20	7,281.81	82.01%
	Total Volume in Bilateral	8,879.13		Total Volume in Bilateral	8,879.13	

Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under DAM

Date	Morning MCP (07:00-10:00)	Day MCP (11:00- 17:00)	Evening MCP (18:00- 23:00)	Night MCP (01:00-06:00, 23:00-24:00)	Maximum MCP	Minimum MCP	Wt. Avg. MCP	Final Scheduled Volume (MU)
01-01-2026	7.77	3.05	6.01	2.99	10.00	2.58	4.49	157.62
02-01-2026	6.95	3.78	6.75	2.95	10.00	2.67	4.84	171.38
03-01-2026	5.55	3.55	6.46	2.86	10.00	2.67	4.52	178.37
04-01-2026	4.29	2.86	4.17	2.80	5.45	2.59	3.41	158.61
05-01-2026	6.08	3.14	6.23	2.54	10.00	2.31	4.20	180.92
06-01-2026	5.50	3.06	6.09	2.69	10.00	2.42	4.16	191.06
07-01-2026	7.86	3.26	6.61	2.87	10.00	2.43	4.81	181.43
08-01-2026	7.69	3.37	6.78	2.87	10.00	2.63	4.71	187.71
09-01-2026	8.70	3.33	6.53	2.75	10.00	2.55	4.82	189.15
10-01-2026	8.37	3.15	6.54	2.73	10.00	2.47	4.68	184.05
11-01-2026	4.44	2.63	3.66	2.54	4.80	2.25	3.16	194.48
12-01-2026	8.63	3.36	6.78	2.65	10.00	2.38	4.82	187.95
13-01-2026	8.42	3.19	6.70	2.72	10.00	2.47	4.72	185.77
14-01-2026	7.68	2.92	5.81	2.67	10.00	2.47	4.27	200.62
15-01-2026	6.86	2.60	5.79	2.63	10.00	2.30	4.01	229.23
16-01-2026	7.08	2.56	5.83	2.74	10.00	2.00	4.08	215.75
17-01-2026	6.20	2.30	4.67	2.64	10.00	1.76	3.55	216.22
18-01-2026	4.01	2.05	3.64	2.57	4.88	1.78	2.91	195.38
19-01-2026	6.65	2.47	5.78	2.49	10.00	2.00	3.89	217.56
20-01-2026	7.05	2.67	5.91	2.74	10.00	2.02	4.14	199.71
21-01-2026	7.80	2.64	6.10	2.76	10.00	2.00	4.33	203.81
22-01-2026	7.55	2.35	5.55	2.61	10.00	1.95	3.96	193.90
23-01-2026	6.75	2.31	5.63	2.49	10.00	1.80	3.81	207.14
24-01-2026	4.16	2.14	3.96	2.43	7.00	1.80	3.00	203.68
25-01-2026	3.17	1.87	2.83	2.19	4.13	1.53	2.41	197.16
26-01-2026	4.28	1.80	2.94	2.28	5.02	1.43	2.62	192.01
27-01-2026	4.74	2.11	4.94	2.23	10.00	1.72	3.23	213.61
28-01-2026	4.11	2.21	5.10	2.35	10.00	1.80	3.22	227.49
29-01-2026	4.46	2.35	4.32	2.40	9.00	1.87	3.15	228.22
30-01-2026	4.28	2.31	4.05	2.39	9.00	1.82	3.05	213.92
31-01-2026	3.97	1.99	3.64	2.36	5.67	1.53	2.82	221.80
Maximum	8.70	3.78	6.78	2.99	10.00	2.67	4.84	229.23
Minimum	3.17	1.80	2.83	2.19	4.13	1.43	2.41	157.62
Average	6.16	2.69	5.35	2.61	8.87	2.13	3.86	197.60

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,976 Time Blocks during the month of January, 2026 under DAM

Time Blocks during the Month [96 time blocks in a day x 31 days = 2,976]

Annexure-VI

Maximum Final Schedule Volume (FSV), Minimum FSV, Maximum Market Clearing Price (MCP) and Minimum MCP under DAM

Date	Max. FSV (MU)		Max. MCP (₹/kWh)		Min FSV (MU)		Min. MCP (₹/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-01-2026	09:00 - 09:15	2.82	07:15 - 07:30	10.00	00:15 - 00:30	1.11	13:15 - 13:30	2.58
02-01-2026	08:15 - 08:30	2.65	07:15 - 07:30	10.00	17:45 - 18:00	0.95	01:45 - 02:00	2.67
03-01-2026	09:00 - 09:15	2.74	07:30 - 07:45	10.00	18:15 - 18:30	1.02	03:00 - 03:15	2.67
04-01-2026	07:30 - 07:45	2.49	18:15 - 18:30	5.45	19:30 - 19:45	1.24	14:30 - 14:45	2.59
05-01-2026	08:00 - 08:15	2.99	17:30 - 17:45	10.00	18:15 - 18:30	1.05	13:15 - 13:30	2.31
06-01-2026	09:30 - 09:45	2.56	07:45 - 08:00	10.00	18:00 - 18:15	1.30	13:45 - 14:00	2.42
07-01-2026	16:30 - 16:45	2.60	07:00 - 07:15	10.00	18:00 - 18:15	1.37	13:45 - 14:00	2.43
08-01-2026	09:00 - 09:15	3.01	07:30 - 07:45	10.00	18:15 - 18:30	1.30	02:00 - 02:15	2.63
09-01-2026	09:00 - 09:15	2.90	07:15 - 07:30	10.00	18:15 - 18:30	1.34	01:45 - 02:00	2.55
10-01-2026	09:00 - 09:15	2.79	07:00 - 07:15	10.00	23:45 - 24:00	1.26	01:45 - 02:00	2.47
11-01-2026	08:15 - 08:30	2.60	08:15 - 08:30	4.80	19:15 - 19:30	1.44	13:45 - 14:00	2.25
12-01-2026	09:00 - 09:15	3.10	07:15 - 07:30	10.00	18:15 - 18:30	1.10	01:30 - 01:45	2.38
13-01-2026	09:00 - 09:15	3.25	07:15 - 07:30	10.00	18:15 - 18:30	0.96	03:15 - 03:30	2.47
14-01-2026	08:30 - 08:45	2.79	07:00 - 07:15	10.00	23:45 - 24:00	1.43	01:15 - 01:30	2.47
15-01-2026	09:30 - 09:45	3.43	07:30 - 07:45	10.00	05:45 - 06:00	1.55	13:30 - 13:45	2.30
16-01-2026	09:00 - 09:15	2.93	07:15 - 07:30	10.00	23:15 - 23:30	1.47	13:15 - 13:30	2.00
17-01-2026	09:00 - 09:15	3.16	07:30 - 07:45	10.00	23:30 - 23:45	1.42	13:45 - 14:00	1.76
18-01-2026	08:15 - 08:30	2.71	07:45 - 08:00	4.88	21:00 - 21:15	1.40	13:45 - 14:00	1.78
19-01-2026	09:45 - 10:00	2.95	07:15 - 07:30	10.00	23:00 - 23:15	1.59	13:15 - 13:30	2.00
20-01-2026	09:00 - 09:15	2.98	07:15 - 07:30	10.00	23:15 - 23:30	1.40	13:30 - 13:45	2.02
21-01-2026	09:15 - 09:30	2.88	07:00 - 07:15	10.00	23:30 - 23:45	1.51	13:30 - 13:45	2.00
22-01-2026	08:30 - 08:45	2.90	07:00 - 07:15	10.00	23:45 - 24:00	1.27	13:15 - 13:30	1.95
23-01-2026	08:15 - 08:30	3.17	07:00 - 07:15	10.00	23:00 - 23:15	1.45	13:30 - 13:45	1.80
24-01-2026	08:00 - 08:15	2.99	18:15 - 18:30	7.00	00:00 - 00:15	1.41	13:30 - 13:45	1.80
25-01-2026	11:30 - 11:45	2.70	18:15 - 18:30	4.13	20:30 - 20:45	1.44	13:45 - 14:00	1.53
26-01-2026	08:15 - 08:30	2.63	07:30 - 07:45	5.02	20:30 - 20:45	1.38	13:15 - 13:30	1.43
27-01-2026	08:15 - 08:30	3.10	07:30 - 07:45	10.00	22:00 - 22:15	1.42	13:45 - 14:00	1.72
28-01-2026	08:00 - 08:15	3.28	18:15 - 18:30	10.00	22:00 - 22:15	1.60	13:15 - 13:30	1.80
29-01-2026	08:00 - 08:15	3.54	18:30 - 18:45	9.00	22:45 - 23:00	1.55	13:15 - 13:30	1.87
30-01-2026	07:45 - 08:00	2.95	18:30 - 18:45	9.00	22:15 - 22:30	1.58	13:15 - 13:30	1.82
31-01-2026	09:15 - 09:30	3.23	07:30 - 07:45	5.67	23:30 - 23:45	1.53	13:45 - 14:00	1.53

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Annexure-VII

Sellers and Buyers under Day Ahead Market (DAM) in January, 2026						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Uttar Pradesh	562.10	9.16%	Gujarat	974.47	15.88%
2	Jindal Power Limited, Stage-	480.28	7.83%	Telangana	900.92	14.68%
3	Odisha	394.64	6.43%	Druk Green Power	496.13	8.09%
3	Telangana	281.75	4.59%	West Bengal	473.10	7.71%
4	KSK MAHANADI POWER	219.50	3.58%	Uttarakhand	303.23	4.94%
5	Adani Power Limited-Raipur	219.24	3.57%	Uttar Pradesh	281.83	4.59%
6	Tamil Nadu	211.35	3.44%	Karnataka	268.80	4.38%
7	Bihar	181.39	2.96%	Tamil Nadu	267.31	4.36%
8	Jindal Power Limited, Stage-	176.17	2.87%	Madhya Pradesh	247.56	4.03%
9	Haryana	155.02	2.53%	Maharashtra	245.33	4.00%
10	Chhattisgarh	131.19	2.14%	Rajasthan	240.85	3.93%
11	ADANI RENEWABLE ENERGY	121.69	1.98%	Punjab	182.89	2.98%
12	Jindal Steel & Power Ltd ,	121.50	1.98%	Andhra Pradesh	178.74	2.91%
13	West Bengal	94.23	1.54%	Kerala	162.85	2.65%
14	MAHAN ENERGEN LIMITED	92.34	1.50%	Delhi	138.84	2.26%
15	JSW ENERGY (UTKAL)	87.53	1.43%	Damodar Valley	119.09	1.94%
16	Delhi	86.81	1.41%	Greenko AP01 IREP	99.28	1.62%
17	Jaypee Nigrie Super Thermal	85.49	1.39%	Daman and Diu - Dadra	80.93	1.32%
18	ADANI RENEWABLE ENERGY	78.10	1.27%	ArcelorMittal Nippon	57.00	0.93%
19	Jindal India Power Limited	77.68	1.27%	Jammu Kashmir	47.27	0.77%
20	Rajasthan	73.73	1.20%	Bihar	45.12	0.74%
21	Jharkhand	72.67	1.18%	Meghalaya	42.50	0.69%
22	MAHAN ENERGEN LIMITED	72.63	1.18%	GREENKO AP01 IREP	40.42	0.66%
23	Adani Green Energy Twenty	71.96	1.17%	Haryana	38.22	0.62%
24	Andhra Pradesh	65.56	1.07%	Chhattisgarh	28.94	0.47%
25	SKS Power Generation	63.21	1.03%	MB POWER (MADHYA	22.27	0.36%
26	Adani Power Limited -	59.89	0.98%	North Central Railway	21.07	0.34%
27	ACB (INDIA) LIMITED	59.22	0.97%	Odisha	18.09	0.29%
28	Adani Green Energy Twenty	59.07	0.96%	Himachal Pradesh	15.33	0.25%
29	D B Power Limited	55.46	0.90%	Jharkhand	15.29	0.25%
30	Karnataka	54.15	0.88%	Chandigarh (UT)	14.04	0.23%
31	Gujarat	53.56	0.87%	NEPAL ELECTRICITY	14.02	0.23%
32	Adani Green Energy Twenty	51.11	0.83%	Reliance Industries	9.36	0.15%
33	Assam	50.43	0.82%	NEA - UP STU	7.97	0.13%
34	ADANI WIND ENERGY	49.17	0.80%	NEPAL ELECTRICITY	7.72	0.13%
35	Adani Renewable Energy	48.93	0.80%	Arunachal Pradesh	5.88	0.10%
36	ADANI GREEN ENERGY	48.33	0.79%	NEA - Bihar STU	5.60	0.09%
37	Pondicherry UT	47.57	0.78%	MEENAKSHI ENERGY	5.51	0.09%
38	Maharashtra	46.63	0.76%	Nagaland	4.87	0.08%
39	ADANI GREEN ENERGY	46.09	0.75%	Assam	3.77	0.06%
40	SEIL Energy India Limited	41.28	0.67%	JUNIPER GREEN COSMIC	1.86	0.03%
41	ADANI RENEWABLE ENERGY	41.16	0.67%	ASSAM GAS BASED	1.25	0.02%
42	Madhya Pradesh	38.73	0.63%	Tripura	0.26	0.004%
43	Himachal Pradesh	38.61	0.63%	Goa SR	0.09	0.001%
44	SHREE CEMENT LIMITED TPS	35.82	0.58%	Goa WR	0.08	0.001%
45	ADANI RENEWABLE ENERGY	35.50	0.58%			
46	Jammu Kashmir	29.53	0.48%			
47	COASTAL ENERGEN PRIVATE	26.77	0.44%			
48	Adani Green Energy Twenty	26.39	0.43%			
49	ADANI RENEWABLE ENERGY	25.64	0.42%			
50	NTPC Korba Stage III	25.46	0.42%			
51	ADANI RENEWABLE ENERGY	25.44	0.41%			
52	JINDAL POWER LIMITED	25.24	0.41%			

53	Damodar Valley Corporation	24.37	0.40%			
54	Greenko AP01 IREP Private	22.92	0.37%			
55	2X600 VEDANTA LIMITED	20.96	0.34%			
56	RENEW SURYA PRATAP	19.73	0.32%			
57	ADANI RENEWABLE ENERGY	19.14	0.31%			
58	GREENKO AP01 IREP	17.92	0.29%			
59	RENEW GREEN (MHS	17.55	0.29%			
60	Dhariwal ISTS	17.36	0.28%			
61	Maruti Clean Coal and	16.73	0.27%			
62	NTPC BARH Stage II	16.51	0.27%			
63	Goa WR	15.73	0.26%			
64	MB POWER (MADHYA	15.22	0.25%			
65	Blue Leaf Energy	14.61	0.24%			
66	Adani Green Energy Twenty	14.03	0.23%			
67	KLEIO SOLAR POWER	13.84	0.23%			
68	R.K.M POWERGEN PRIVATE	13.60	0.22%			
69	Blue Leaf Energy	13.22	0.22%			
70	Adept Renewable	13.08	0.21%			
71	KLEIO SOLAR POWER	12.83	0.21%			
72	ADANI RENEWABLE ENERGY	12.32	0.20%			
73	RENEW GREEN (MHP ONE)	11.95	0.19%			
74	Adani Green Energy Twenty	11.93	0.19%			
75	ADANI GREEN ENERGY	11.76	0.19%			
76	AD HYDRO POWER LIMITED	11.50	0.19%			
77	Chandigarh (UT)	11.01	0.18%			
78	ReNew Surya Ravi Private	10.59	0.17%			
79	NTPC Dadri Stage I	10.00	0.16%			
80	NTPC Farakka stage III	9.46	0.15%			
81	NTPC Dadri Stage II	9.20	0.15%			
82	Adani Green Energy Twenty	9.19	0.15%			
83	BHARAT ALUMINIUM	9.17	0.15%			
84	AMBUJA CEMENTS	8.84	0.14%			
85	NABINAGAR POWER	8.68	0.14%			
86	Adani Hybrid Energy	8.21	0.13%			
87	ADANI SOLAR ENERGY	8.19	0.13%			
88	ADANI RENEWABLE ENERGY	8.19	0.13%			
89	Adani Green Energy Twenty	8.05	0.13%			
90	Adani Green Energy Twenty	7.62	0.12%			
91	ADANI SOLAR ENERGY	7.23	0.12%			
92	Kerala	6.94	0.11%			
93	Government of Himachal	6.62	0.11%			
94	NTPC Mouda Stage II	6.52	0.11%			
95	ADANI PORTS AND SPECIAL	6.41	0.10%			
96	Rongnichu HEP	6.00	0.10%			
97	KARCHAM WANGTOO	5.70	0.09%			
98	WIND FIVE RENERGY	5.55	0.09%			
99	Amp Energy Green Six	5.40	0.09%			
100	ADANI HYBRID ENERGY	5.09	0.08%			
101	NTPC Kahalgaon stage I	4.96	0.08%			
102	NTPC Kahalgaon stage II	4.80	0.08%			
103	NTPC Farakka stage I	4.79	0.08%			
104	TRN ENERGY PRIVATE	4.72	0.08%			
105	Patratu Vidyut Utpadan	4.43	0.07%			
106	Adani Hybrid Energy	4.20	0.07%			
107	NTPC KUDGI	3.95	0.06%			
108	NTPP BRBCL	3.80	0.06%			
109	NTPC Mouda Stage I	3.63	0.06%			
110	ADANI SOLAR ENERGY	3.53	0.06%			
111	Mizoram	3.50	0.06%			

112	MEENAKSHI ENERGY	3.19	0.05%			
113	IL&FS TAMIL NADU POWER	3.16	0.05%			
114	NTPC Sipat Stage I	3.09	0.05%			
115	ADANI RENEWABLE ENERGY	2.96	0.05%			
116	Government of Himachal	2.89	0.05%			
117	Ramagundam Floating solar	2.70	0.04%			
118	Uttarakhand	2.69	0.04%			
119	Renew Surya Jyoti Private	2.66	0.04%			
120	KAMENG HYDRO POWER	2.58	0.04%			
121	IGSTPS JHAJJAR	2.57	0.04%			
122	Nagaland	2.47	0.04%			
123	NTPC Korba Stage I & II	2.33	0.04%			
124	Adani Green Energy Twenty	2.32	0.04%			
125	JUNIPER GREEN COSMIC	2.30	0.04%			
126	Government of Himachal	2.28	0.04%			
127	NTPC Vindhyachal Stage I	2.22	0.04%			
128	AMBUJA CEMENTS	2.16	0.04%			
129	NTPC BARH Stage I	2.13	0.03%			
130	GMR Warora Energy Limited	2.02	0.03%			
131	AMBUJA CEMENTS	1.95	0.03%			
132	NTPC North Karanpura STPS	1.92	0.03%			
133	NTPC Gadarwara	1.84	0.03%			
134	Singoli Bhatwari HEP	1.67	0.03%			
135	NTPC Lara Stage I	1.63	0.03%			
136	GMR KAMALANGA ENERGY	1.62	0.03%			
137	ADANI RENEWABLE ENERGY	1.52	0.02%			
138	ADANI RENEWABLE ENERGY	1.52	0.02%			
139	Government of Himachal	1.50	0.02%			
140	Dikchu Hydro Electric	1.50	0.02%			
141	NTPC Ramagundam Stage I	1.50	0.02%			
142	NTPC Vindhyachal Stage III	1.47	0.02%			
143	Government of Himachal	1.44	0.02%			
144	NTPC Vindhyachal Stage IV	1.39	0.02%			
145	NTPC Sipat Stage II	1.39	0.02%			
146	OSTRO KANNADA POWER	1.35	0.02%			
147	Bongaigaon Thermal Power	1.34	0.02%			
148	AMBUJA CEMENTS	1.30	0.02%			
149	NLC Tamilnadu Power	1.23	0.02%			
150	NTPC Vindhyachal Stage II	1.22	0.02%			
151	Palatana Plant	1.19	0.02%			
152	ADANI GREEN ENERGY	1.16	0.02%			
153	NTPC Unchahar Stage II	1.12	0.02%			
154	Government of Himachal	1.11	0.02%			
155	JUNIPER GREEN COSMIC	1.03	0.02%			
156	NTPC SOLAPUR SOLAR PV	1.01	0.02%			
157	ADANI SOLAR ENERGY	0.73	0.01%			
158	NTPC Unchahar Stage IV	0.71	0.01%			
159	Adani Ports and Special	0.69	0.01%			
160	NTPC Vindhyachal Stage V	0.66	0.01%			
161	NTPC Simhadri Stage II	0.66	0.01%			
162	NTPC Solapur	0.62	0.01%			
163	Budhil HEP (Greenko Budhil	0.61	0.01%			
164	NTPC Talcher Super Thermal	0.59	0.01%			
165	Simhadri FSP 15 MW	0.58	0.01%			
166	Government of Himachal	0.57	0.01%			
167	NTPC Unchahar Stage III	0.53	0.01%			
168	NTPC Rihand stage II	0.46	0.01%			
169	NTPC Rihand stage I	0.46	0.01%			
170	Jhabua Power Limited	0.43	0.01%			

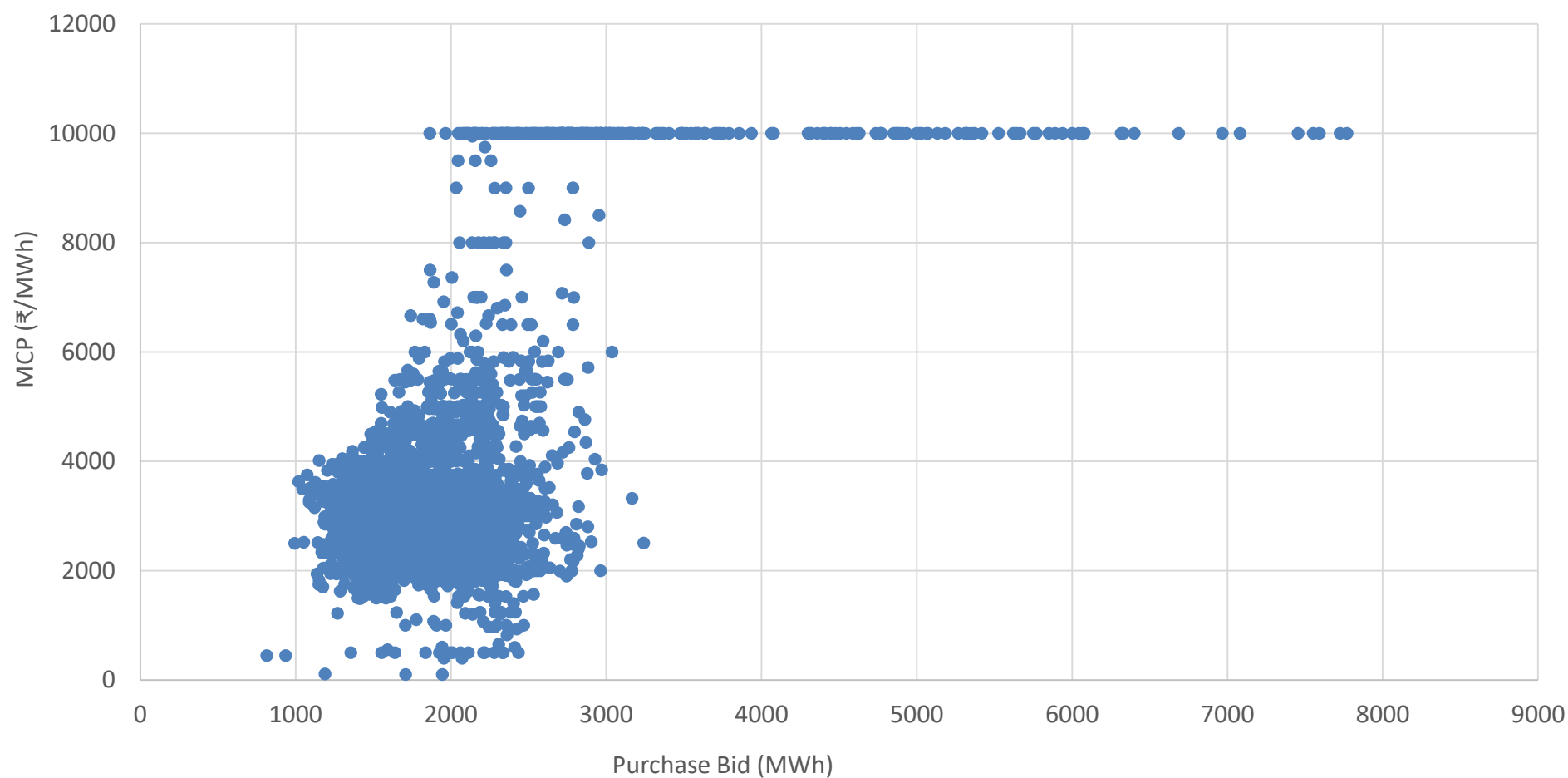
171	KANTI BIJLEE UTPADAN	0.42	0.01%			
172	Sainj HEP	0.42	0.01%			
173	JUNIPER NIRJARA ENERGY	0.40	0.01%			
174	NTPC Singrauli	0.40	0.01%			
175	Simhadri Floating solar (10	0.39	0.01%			
176	NTECL VALLUR	0.38	0.01%			
177	ADANI HYBRID ENERGY	0.37	0.01%			
178	ASSAM GAS BASED POWER	0.35	0.01%			
179	Subansiri Lower	0.32	0.01%			
180	TP Saurya Limited Koppal	0.26	0.004%			
181	NTPC khargone	0.23	0.004%			
182	NTPC Darlipali	0.22	0.004%			
183	Government of Himachal	0.19	0.003%			
184	Meghalaya	0.18	0.003%			
185	Khidrat Renewable Energy	0.18	0.003%			
186	AGARTALA GAS BASED	0.14	0.002%			
187	NTPC Telangana	0.14	0.002%			
188	TPSL 200MW TPTCL	0.13	0.002%			
189	DHARIWAL STU OTH	0.12	0.002%			
190	NTPC Tanda Stage II	0.12	0.002%			
191	NTPC Rihand stage III	0.09	0.001%			
192	NTPC Unchahar Stage I	0.08	0.001%			
193	Tripura	0.08	0.001%			
194	NLC INDIA LIMITED	0.07	0.001%			
195	MAITHON POWER LIMITED	0.06	0.001%			
196	NTPC Talcher Stage I	0.06	0.001%			
197	RENEW DINKAR URJA	0.04	0.001%			
198	NLC INDIA LIMITED	0.04	0.001%			
199	Serentica Renewables India	0.03	0.001%			
200	ADANI RENEWABLE ENERGY	0.03	0.001%			
201	NLC INDIA LIMITED	0.03	0.0005%			
202	NLC INDIA LIMITED	0.02	0.0003%			
203	NTPC Ramagundam Stage III	0.01	0.0002%			
204	ADANI RENEWABLE ENERGY	0.01	0.0001%			
205	Serentica Renewables India	0.002	0.00003%			
206	Nani Virani Wind Energy	0.001	0.00002%			
Total Volume of top 10		2,881.43	46.96%	Total Volume of top 10	4,458.68	72.67%
Total Volume in PXs		6,135.93		Total Volume in PXs	6,135.93	

Annexure-VIII**Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under RTM**

Date	Morning MCP (07:00-10:00)	Day MCP (11:00-17:00)	Evening MCP (18:00- 23:00)	Night MCP (01:00-06:00, 23:00-24:00)	Maximum MCP	Minimum MCP	Wt. Avg. MCP	Final Scheduled Volume (MU)
01-01-2026	6.39	3.56	4.31	2.78	10.00	1.67	4.16	146.21
02-01-2026	6.92	4.30	6.41	2.54	10.00	2.25	4.82	145.46
03-01-2026	9.26	3.37	5.96	2.80	10.00	2.05	4.88	131.55
04-01-2026	4.35	2.44	3.29	2.39	4.75	1.65	2.96	132.51
05-01-2026	4.82	2.98	5.72	2.01	10.00	1.54	3.71	127.69
06-01-2026	9.21	3.99	6.84	2.87	10.00	2.42	5.22	144.42
07-01-2026	8.45	3.00	5.92	2.69	10.00	2.25	4.58	147.46
08-01-2026	6.83	2.78	6.26	2.36	10.00	2.00	4.15	132.94
09-01-2026	9.18	3.28	6.97	2.63	10.00	2.07	5.00	141.29
10-01-2026	9.50	3.40	5.75	2.86	10.00	2.30	4.81	156.88
11-01-2026	4.84	2.80	3.92	2.61	6.00	1.90	3.37	157.07
12-01-2026	7.44	3.19	6.45	2.42	10.00	1.90	4.49	152.67
13-01-2026	8.78	3.16	6.43	2.99	10.00	2.62	4.73	135.25
14-01-2026	7.26	2.76	4.46	3.01	10.00	1.80	3.95	141.55
15-01-2026	4.72	1.72	3.90	2.70	6.67	0.50	3.02	157.05
16-01-2026	6.36	2.68	4.98	2.80	10.00	1.99	3.87	137.47
17-01-2026	5.96	2.69	5.24	2.94	10.00	2.05	3.90	142.82
18-01-2026	4.02	2.45	3.31	2.91	4.97	1.70	3.05	148.47
19-01-2026	6.88	2.56	5.14	2.63	10.00	0.45	3.77	130.27
20-01-2026	8.27	2.38	4.47	2.69	10.00	1.90	3.82	128.69
21-01-2026	6.65	2.31	5.11	2.58	10.00	1.00	3.65	138.16
22-01-2026	7.41	2.39	3.73	2.70	10.00	1.50	3.58	155.80
23-01-2026	2.31	1.35	3.60	1.86	5.23	0.11	2.24	164.69
24-01-2026	3.08	2.07	3.72	2.40	5.67	0.50	2.79	164.27
25-01-2026	3.37	2.06	3.21	2.12	4.04	1.76	2.62	178.15
26-01-2026	5.17	2.27	3.23	2.48	9.75	1.90	3.03	174.55
27-01-2026	3.98	2.41	3.97	2.08	6.80	0.60	2.92	179.22
28-01-2026	4.17	1.89	3.91	2.33	6.01	0.97	2.91	179.30
29-01-2026	4.28	1.71	3.75	2.44	6.60	0.10	2.91	146.67
30-01-2026	4.00	2.46	4.05	2.37	5.90	1.73	3.09	157.12
31-01-2026	5.22	2.46	4.32	2.64	10.00	1.00	3.40	162.65
Maximum	9.50	4.30	6.97	3.01	10.00	2.62	5.22	179.30
Minimum	2.31	1.35	3.21	1.86	4.04	0.10	2.24	127.69
Average	6.10	2.67	4.79	2.57	8.46	1.55	3.72	149.62

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,976 Time Blocks during the month of January, 2026 under RTM

Time Blocks during the Month [96 time blocks in a day x 31 days = 2,976]

Maximum Final Schedule Volume (FSV), Minimum FSV, Maximum Market Clearing Price (MCP) and Minimum MCP under RTM

Date	Max. FSV (MU)		Max. MCP (₹/kWh)		Min FSV (MU)		Min. MCP (₹/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-01-2026	15:45 - 16:00	2.15	09:30 - 09:45	10.00	06:15 - 06:30	1.09	23:45 - 24:00	1.67
02-01-2026	11:00 - 11:15	2.32	09:00 - 09:15	10.00	19:00 - 19:15	0.79	00:00 - 00:15	2.25
03-01-2026	17:00 - 17:15	1.80	07:30 - 07:45	10.00	17:45 - 18:00	0.99	13:15 - 13:30	2.05
04-01-2026	14:45 - 15:00	1.91	07:30 - 07:45	4.75	20:15 - 20:30	0.97	13:15 - 13:30	1.65
05-01-2026	12:30 - 12:45	1.68	17:30 - 17:45	10.00	07:00 - 07:15	1.02	02:30 - 02:45	1.54
06-01-2026	15:45 - 16:00	2.32	07:30 - 07:45	10.00	18:15 - 18:30	0.75	00:00 - 00:15	2.42
07-01-2026	12:45 - 13:00	2.10	07:45 - 08:00	10.00	18:30 - 18:45	1.06	22:45 - 23:00	2.25
08-01-2026	20:00 - 20:15	2.05	07:45 - 08:00	10.00	18:15 - 18:30	0.85	13:00 - 13:15	2.00
09-01-2026	09:45 - 10:00	1.97	07:15 - 07:30	10.00	18:30 - 18:45	0.77	02:00 - 02:15	2.07
10-01-2026	05:15 - 05:30	2.30	07:30 - 07:45	10.00	18:30 - 18:45	0.94	22:15 - 22:30	2.30
11-01-2026	09:30 - 09:45	2.16	18:00 - 18:15	6.00	20:15 - 20:30	0.90	16:00 - 16:15	1.90
12-01-2026	05:00 - 05:15	2.13	07:30 - 07:45	10.00	18:15 - 18:30	0.80	02:45 - 03:00	1.90
13-01-2026	16:15 - 16:30	1.90	07:00 - 07:15	10.00	18:15 - 18:30	0.69	02:00 - 02:15	2.62
14-01-2026	14:45 - 15:00	1.99	06:45 - 07:00	10.00	21:00 - 21:15	1.03	13:15 - 13:30	1.80
15-01-2026	14:45 - 15:00	2.72	07:45 - 08:00	6.67	08:45 - 09:00	1.11	14:00 - 14:15	0.50
16-01-2026	14:30 - 14:45	2.26	07:30 - 07:45	10.00	06:15 - 06:30	0.97	23:45 - 24:00	1.99
17-01-2026	15:30 - 15:45	2.40	07:45 - 08:00	10.00	20:30 - 20:45	0.92	13:15 - 13:30	2.05
18-01-2026	14:45 - 15:00	2.32	08:00 - 08:15	4.97	19:15 - 19:30	0.84	17:00 - 17:15	1.70
19-01-2026	14:00 - 14:15	2.07	07:15 - 07:30	10.00	13:00 - 13:15	0.81	13:00 - 13:15	0.45
20-01-2026	12:45 - 13:00	2.24	07:00 - 07:15	10.00	17:30 - 17:45	0.83	11:15 - 11:30	1.90
21-01-2026	15:00 - 15:15	2.24	07:15 - 07:30	10.00	20:30 - 20:45	1.07	13:15 - 13:30	1.00
22-01-2026	14:45 - 15:00	2.90	07:00 - 07:15	10.00	06:45 - 07:00	1.13	23:00 - 23:15	1.50
23-01-2026	12:45 - 13:00	2.68	19:00 - 19:15	5.23	19:45 - 20:00	1.14	08:45 - 09:00	0.11
24-01-2026	15:45 - 16:00	2.34	18:15 - 18:30	5.67	17:15 - 17:30	1.20	14:45 - 15:00	0.50
25-01-2026	15:45 - 16:00	2.63	19:00 - 19:15	4.04	22:15 - 22:30	1.35	13:30 - 13:45	1.76
26-01-2026	15:45 - 16:00	2.74	07:30 - 07:45	9.75	19:00 - 19:15	1.17	13:00 - 13:15	1.90
27-01-2026	11:45 - 12:00	2.43	18:15 - 18:30	6.80	18:00 - 18:15	1.29	13:15 - 13:30	0.60
28-01-2026	09:00 - 09:15	2.57	07:30 - 07:45	6.01	21:15 - 21:30	1.19	13:15 - 13:30	0.97
29-01-2026	15:00 - 15:15	2.26	07:30 - 07:45	6.60	06:30 - 06:45	0.98	13:30 - 13:45	0.10
30-01-2026	15:15 - 15:30	2.46	18:30 - 18:45	5.90	05:30 - 05:45	1.10	13:15 - 13:30	1.73
31-01-2026	15:45 - 16:00	2.71	07:30 - 07:45	10.00	21:00 - 21:15	1.12	13:00 - 13:15	1.00

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Real Time Market (RTM) in January, 2026						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Bihar	717.11	15.46%	Punjab	1272.74	27.43%
2	Uttar Pradesh	381.53	8.22%	Telangana	443.28	9.55%
3	Odisha	374.22	8.07%	Andhra Pradesh	377.86	8.14%
4	Tamil Nadu	303.73	6.55%	Uttar Pradesh	287.09	6.19%
5	Madhya Pradesh	169.61	3.66%	Maharashtra	223.20	4.81%
6	KSK MAHANADI	162.37	3.50%	Kerala	216.76	4.67%
7	Assam	144.06	3.11%	West Bengal	215.63	4.65%
8	Jammu Kashmir	122.98	2.65%	Gujarat	197.45	4.26%
9	Haryana	103.17	2.22%	Tamil Nadu	161.04	3.47%
10	Jharkhand	94.56	2.04%	Rajasthan	154.73	3.34%
11	Telangana	91.38	1.97%	Delhi	100.86	2.17%
12	Maharashtra	82.16	1.77%	Madhya Pradesh	73.13	1.58%
13	West Bengal	77.92	1.68%	Jammu Kashmir	70.48	1.52%
14	Himachal Pradesh	65.04	1.40%	Uttarakhand	69.62	1.50%
15	Andhra Pradesh	62.78	1.35%	Karnataka	68.43	1.47%
16	Rajasthan	58.17	1.25%	ArcelorMittal Nippon Steel	65.98	1.42%
17	Chhattisgarh	53.71	1.16%	Greenko AP01 IREP Private	60.98	1.31%
18	Gujarat	52.22	1.13%	NEPAL ELECTRICITY	56.67	1.22%
19	TRN ENERGY	50.01	1.08%	Odisha	46.76	1.01%
20	NTPC North	45.40	0.98%	Damodar Valley	45.78	0.99%
21	Delhi	42.80	0.92%	Daman and Diu - Dadra	41.26	0.89%
22	Karnataka	41.06	0.88%	MEENAKSHI ENERGY	37.89	0.82%
23	NABINAGAR POWER	40.96	0.88%	Haryana	33.30	0.72%
24	2X600 VEDANTA	40.85	0.88%	NEA - Bihar STU	28.35	0.61%
25	BHARAT	40.40	0.87%	Jharkhand	27.68	0.60%
26	Pondicherry UT	30.04	0.65%	Himachal Pradesh	25.30	0.55%
27	Uttarakhand	27.34	0.59%	GREENKO AP01 IREP	23.57	0.51%
28	NTPC Singrauli	26.60	0.57%	Tripura	22.62	0.49%
29	Jindal Power Limited,	26.52	0.57%	Chhattisgarh	21.49	0.46%
30	NTPC Kahalgaon	26.41	0.57%	Druk Green Power	17.18	0.37%
31	SEIL Energy India	25.53	0.55%	NEPAL ELECTRICITY	15.63	0.34%
32	ADANI RENEWABLE	22.01	0.47%	Bihar	14.06	0.30%
33	NTPC Gadarwara	21.63	0.47%	Assam	11.69	0.25%
34	Sasan Power Limited	21.31	0.46%	MB POWER (MADHYA	10.07	0.22%
35	Manipur	21.09	0.45%	Jindal Steel & Power Ltd ,	9.84	0.21%
36	Goa WR	20.98	0.45%	2X600 VEDANTA LIMITED	9.20	0.20%
37	NTPC Sipat Stage I	20.68	0.45%	NEA - UP STU	8.98	0.19%
38	NTPC Rihand stage III	20.29	0.44%	Arunachal Pradesh	8.32	0.18%
39	ADANI GREEN	19.88	0.43%	Chandigarh (UT)	6.96	0.15%
40	ADANI WIND	19.21	0.41%	The Tata Power Co Ltd	6.84	0.15%
41	NTPC Vindhyachal	19.10	0.41%	Manipur	5.46	0.12%
42	Jindal Power Limited,	19.03	0.41%	COASTAL ENERGEN	5.46	0.12%
43	NTPC Darlipali	18.89	0.41%	Adani Power Limited-	4.95	0.11%
44	NTPC Rihand stage I	17.90	0.39%	Nagaland	4.68	0.10%
45	ABC Renewable	17.82	0.38%	MAHAN ENERGEN LIMITED	3.72	0.08%
46	NTPC Vindhyachal	17.63	0.38%	Meghalaya	3.63	0.08%

47	NTPC Vindhyachal	16.59	0.36%	Ratnagiri Gas & Power	3.61	0.08%
48	RENEW GREEN (MHS	14.97	0.32%	ACB (INDIA) LIMITED	2.99	0.06%
49	COASTAL ENERGEN	14.66	0.32%	Adani Power Limited -	2.35	0.05%
50	NTPC Farakka stage I	14.61	0.31%	Goa WR	2.27	0.05%
51	SKS Power	14.54	0.31%	North Central Railway	1.69	0.04%
52	NTPC Mouda Stage II	13.60	0.29%	Reliance Industries Limited	1.31	0.03%
53	ADANI GREEN	13.47	0.29%	NTPC Jhanor Gandhar GPS	1.17	0.03%
54	NTPC Vindhyachal	13.28	0.29%	Government of Himachal	1.07	0.02%
55	NTPC Rihand stage II	12.85	0.28%	NTPC Kawas GPS	0.66	0.01%
56	RENEW GREEN (MHP	12.00	0.26%	SKS Power Generation	0.60	0.01%
57	ADANI RENEWABLE	11.60	0.25%	TRN ENERGY PRIVATE	0.59	0.01%
58	ReNew Surya Ravi	11.30	0.24%	JSW ENERGY (UTKAL)	0.52	0.01%
59	NTPC khargone	11.28	0.24%	Government of Himachal	0.51	0.01%
60	NTPC Mouda Stage I	11.22	0.24%	Government of Himachal	0.48	0.01%
61	NTPC Kahalgaon	11.08	0.24%	RENEW SURYA PRATAP	0.47	0.01%
62	NTPC Solapur	10.53	0.23%	Goa SR	0.40	0.01%
63	Greenko AP01 IREP	10.24	0.22%	Government of Himachal	0.31	0.01%
64	OSTRO KANNADA	10.20	0.22%	JUNIPER GREEN COSMIC	0.31	0.01%
65	NTPC Dadri Stage II	9.88	0.21%	Maruti Clean Coal and	0.27	0.01%
66	NTPC Lara Stage I	9.33	0.20%	Pondicherry UT	0.23	0.005%
67	NTPC Sipat Stage II	9.00	0.19%	Government of Himachal	0.18	0.004%
68	NTPC Korba Stage I	8.76	0.19%	Jindal Power Limited,	0.17	0.004%
69	RENEW SURYA	8.69	0.19%	Government of Himachal	0.14	0.003%
70	Adani Power	8.37	0.18%	Government of Himachal	0.13	0.003%
71	MB POWER	8.35	0.18%	Sikkim	0.08	0.002%
72	ADANI GREEN	8.31	0.18%	Government of Himachal	0.08	0.002%
73	AMBUJA CEMENTS	7.65	0.16%	Sainj HEP	0.05	0.001%
74	Sikkim	7.62	0.16%	SEIL Energy India Limited	0.04	0.001%
75	NLC Tamilnadu	7.28	0.16%	JINDAL POWER LIMITED	0.02	0.0003%
76	NTPC Dadri Stage I	7.18	0.15%			
77	D B Power Limited	7.17	0.15%			
78	NTPC KUDGI	7.14	0.15%			
79	Renew Surya Jyoti	7.12	0.15%			
80	NEPAL ELECTRICITY	7.11	0.15%			
81	Arunachal Pradesh	6.74	0.15%			
82	ADANI RENEWABLE	6.72	0.14%			
83	Blue Leaf Energy	6.54	0.14%			
84	GMR Warora Energy	6.44	0.14%			
85	NTPC Farakka stage	6.40	0.14%			
86	NTPC Talcher Stage I	6.38	0.14%			
87	TP Saurya Limited	6.30	0.14%			
88	R.K.M POWERGEN	6.30	0.14%			
89	Transition Energy	6.19	0.13%			
90	Jindal India Power	6.13	0.13%			
91	Damodar Valley	6.08	0.13%			
92	GREENKO AP01 IREP	5.99	0.13%			
93	ADANI RENEWABLE	5.98	0.13%			
94	RENEW GREEN (MHS	5.93	0.13%			
95	MAHAN ENERGEN	5.85	0.13%			
96	ACB (INDIA) LIMITED	5.85	0.13%			
97	NTPC BARH Stage II	5.82	0.13%			
98	MEENAKSHI ENERGY	5.82	0.13%			
99	NTPC Talcher Super	5.80	0.13%			

100	NTPC Vindhyachal	5.78	0.12%			
101	Khidrat Renewable	5.60	0.12%			
102	Blue Leaf Energy	5.46	0.12%			
103	JINDAL POWER	5.44	0.12%			
104	Adept Renewable	5.30	0.11%			
105	ADANI HYBRID	5.25	0.11%			
106	NLC INDIA LIMITED	5.25	0.11%			
107	GMR KAMALANGA	5.07	0.11%			
108	NTPC Ramagundam	4.92	0.11%			
109	Government of	4.83	0.10%			
110	Jindal Steel & Power	4.72	0.10%			
111	JUNIPER GREEN	4.69	0.10%			
112	Maruti Clean Coal	4.59	0.10%			
113	Adani Hybrid Energy	4.55	0.10%			
114	Ramagundam	4.51	0.10%			
115	NTPC BARH Stage I	4.45	0.10%			
116	Nagaland	4.41	0.09%			
117	ReNew Surya Roshni	4.32	0.09%			
118	KANTI BIJLEE	4.08	0.09%			
119	Tripura	3.95	0.09%			
120	MAHAN ENERGEN	3.76	0.08%			
121	KLEIO SOLAR POWER	3.70	0.08%			
122	Patratu Vidyut	3.65	0.08%			
123	Amp Energy Green	3.62	0.08%			
124	KLEIO SOLAR POWER	3.57	0.08%			
125	AMBUJA CEMENTS	3.54	0.08%			
126	ADANI RENEWABLE	3.26	0.07%			
127	ADANI SOLAR	3.25	0.07%			
128	Chandigarh (UT)	3.23	0.07%			
129	NTPC Korba Stage III	3.19	0.07%			
130	Serentica	3.17	0.07%			
131	O2 RENEWABLE	3.16	0.07%			
132	TPSL 200MW TPTCL	3.14	0.07%			
133	Adani Green Energy	2.97	0.06%			
134	NTECL VALLUR	2.96	0.06%			
135	MAITHON POWER	2.93	0.06%			
136	Kerala	2.89	0.06%			
137	Zenataris Renewable	2.87	0.06%			
138	KARCHAM	2.80	0.06%			
139	Transition Cleantech	2.62	0.06%			
140	NTPC Simhadri Stage	2.58	0.06%			
141	Adani Green Energy	2.57	0.06%			
142	ADANI RENEWABLE	2.55	0.05%			
143	JSW ENERGY	2.52	0.05%			
144	SHREE CEMENT	2.48	0.05%			
145	Jhabua Power	2.45	0.05%			
146	NTPC Tanda Stage II	2.41	0.05%			
147	Juna Renewable	2.40	0.05%			
148	RENEW SURYA	2.37	0.05%			
149	Government of	2.26	0.05%			
150	NTPC Unchahar	2.23	0.05%			
151	AMP Energy Green	2.22	0.05%			
152	NTPP BRBCL	2.09	0.04%			

153	Adani Renewable	2.05	0.04%			
154	NLC INDIA LIMITED	2.01	0.04%			
155	Adani Green Energy	1.99	0.04%			
156	NLC INDIA LIMITED	1.98	0.04%			
157	AMBUJA CEMENTS	1.97	0.04%			
158	Sainj HEP	1.90	0.04%			
159	NTPC Unchahar	1.88	0.04%			
160	JUNIPER NIRJARA	1.86	0.04%			
161	Jaypee Nigrie Super	1.86	0.04%			
162	Meghalaya	1.85	0.04%			
163	NLC INDIA LIMITED	1.82	0.04%			
164	LANCO	1.81	0.04%			
165	NTPC SAIL POWER	1.80	0.04%			
166	Onevolt Energy	1.78	0.04%			
167	Transition	1.76	0.04%			
168	RENEW DINKAR	1.76	0.04%			
169	Sprng Akshaya Urja	1.72	0.04%			
170	Serentica	1.70	0.04%			
171	ENERGIZENT POWER	1.68	0.04%			
172	RENEW GREEN (MHS	1.68	0.04%			
173	TEQ GREEN POWER	1.67	0.04%			
174	Adani Green Energy	1.67	0.04%			
175	NTPC Unchahar	1.66	0.04%			
176	NTPC SOLAPUR	1.65	0.04%			
177	Serentica	1.61	0.03%			
178	ADANI SOLAR	1.56	0.03%			
179	Adani Green Energy	1.52	0.03%			
180	AD HYDRO POWER	1.51	0.03%			
181	Government of	1.51	0.03%			
182	ADANI RENEWABLE	1.50	0.03%			
183	IGSTPS JHAJJAR	1.49	0.03%			
184	Adani Green Energy	1.47	0.03%			
185	NLC INDIA LIMITED	1.46	0.03%			
186	JUNIPER GREEN	1.42	0.03%			
187	ADANI RENEWABLE	1.32	0.03%			
188	NTPC Ramagundam	1.25	0.03%			
189	Government of	1.15	0.02%			
190	ADANI RENEWABLE	1.14	0.02%			
191	Adani Green Energy	1.14	0.02%			
192	Grian Energy Private	1.13	0.02%			
193	Dhariwal ISTS	1.10	0.02%			
194	Adani Ports and	1.08	0.02%			
195	Palatana Plant	1.04	0.02%			
196	Daman and Diu -	1.03	0.02%			
197	AMBUJA CEMENTS	0.98	0.02%			
198	Goa SR	0.98	0.02%			
199	Singoli Bhatwari HEP	0.94	0.02%			
200	ADANI SOLAR	0.92	0.02%			
201	Simhadri FSP 15 MW	0.90	0.02%			
202	Bongaigaon Thermal	0.89	0.02%			
203	RENEW SURYA	0.88	0.02%			
204	Government of	0.77	0.02%			
205	Adani Power Limited	0.76	0.02%			

206	ADHUNIK POWER &	0.75	0.02%			
207	NTPC Telangana	0.72	0.02%			
208	NTPC Unchahar	0.72	0.02%			
209	Amplus Ages Private	0.72	0.02%			
210	AM GREEN ENERGY	0.71	0.02%			
211	Serentica	0.68	0.01%			
212	ADANI RENEWABLE	0.67	0.01%			
213	Government of	0.65	0.01%			
214	Simhadri Floating	0.61	0.01%			
215	Adani Green Energy	0.58	0.01%			
216	CONTINUUM	0.56	0.01%			
217	Transition Green	0.55	0.01%			
218	ADANI RENEWABLE	0.52	0.01%			
219	KAMENG HYDRO	0.51	0.01%			
220	ASSAM GAS BASED	0.48	0.01%			
221	Adani Hybrid Energy	0.47	0.01%			
222	SEIL ENERGY INDIA	0.47	0.01%			
223	ADANI PORTS AND	0.42	0.01%			
224	Government of	0.42	0.01%			
225	IL&FS TAMIL NADU	0.40	0.01%			
226	Eden Renewable	0.39	0.01%			
227	ADANI RENEWABLE	0.37	0.01%			
228	NTPC Simhadri Stage	0.36	0.01%			
229	Dikchu Hydro	0.35	0.01%			
230	Sorang HEP	0.31	0.01%			
231	Adani Green Energy	0.29	0.01%			
232	ADANI HYBRID	0.27	0.01%			
233	Adani Green Energy	0.25	0.01%			
234	Budhil HEP (Greenko	0.22	0.005%			
235	Sprng Akshaya Urja	0.21	0.004%			
236	Government of	0.20	0.004%			
237	NEPAL ELECTRICITY	0.18	0.004%			
238	Rongnichu HEP	0.18	0.004%			
239	RENEW SURYA	0.16	0.004%			
240	ADANI SOLAR	0.16	0.004%			
241	AGARTALA GAS	0.15	0.003%			
242	ADANI GREEN	0.14	0.003%			
243	NTPC Renewable	0.13	0.003%			
244	Subansiri Lower	0.12	0.003%			
245	Ayana Renewable	0.08	0.002%			
246	TEQ GREEN POWER	0.07	0.001%			
247	ADANI RENEWABLE	0.06	0.001%			
248	ADANI RENEWABLE	0.05	0.001%			
249	Serentica	0.03	0.001%			
250	Nani Virani Wind	0.02	0.0004%			
251	Ayana Renewable	0.01	0.0002%			
252	JORETHANG LOOP	0.01	0.0002%			
253	DHARIWAL STU OTH	0.002	0.00003%			
Total Volume of top 10		2,573.34	55.47%	Total Volume of top 10	3,549.78	76.52%
Total Volume in PXs		4,639.27		Total Volume in PXs	4,639.27	

Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of January, 2026					
S. No	Delivery Date	Buy Volume By Nepal (MU)	Sell Volume by Nepal (MU)	Buy Volume By Bhutan (MU)	Sell Volume by Bhutan (MU)
1	01-01-2026	-	-	-	-
2	02-01-2026	0.35	-	13.93	-
3	03-01-2026	1.58	-	13.97	-
4	04-01-2026	0.51	-	13.61	-
5	05-01-2026	0.35	-	13.52	-
6	06-01-2026	2.74	-	14.34	-
7	07-01-2026	2.38	-	15.70	-
8	08-01-2026	2.52	-	14.42	-
9	09-01-2026	2.32	-	14.32	-
10	10-01-2026	1.74	-	14.66	-
11	11-01-2026	2.54	-	14.22	-
12	12-01-2026	1.76	-	15.31	-
13	13-01-2026	0.99	-	15.60	-
14	14-01-2026	2.35	-	16.96	-
15	15-01-2026	-	-	16.60	-
16	16-01-2026	-	-	16.86	-
17	17-01-2026	-	-	16.82	-
18	18-01-2026	-	-	16.83	-
19	19-01-2026	-	-	17.26	-
20	20-01-2026	-	-	18.11	-
21	21-01-2026	1.59	-	17.46	-
22	22-01-2026	1.81	-	16.88	-
23	23-01-2026	1.92	-	16.88	-
24	24-01-2026	1.37	-	17.07	-
25	25-01-2026	1.37	-	18.02	-
26	26-01-2026	1.62	-	18.12	-
27	27-01-2026	1.75	-	18.51	-
28	28-01-2026	1.76	-	20.24	-
29	29-01-2026	-	-	19.86	-
30	30-01-2026	-	-	20.17	-
31	31-01-2026	-	-	19.88	-
Total		35.30	-	496.13	-
Grand Total		531.43			

-: No transaction took place

Note: Cross Border Transactions of Electricity of **531.43 MU** (i.e. **35.30 MU bought by Nepal, 496.13 MU bought by Bhutan**) happened during January, 2026 in IEX, which is included under DAM Volume of January, 2026 in IEX.

Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of January, 2026					
S. No	Delivery Date	Buy Volume By Nepal (MU)	Sell Volume by Nepal (MU)	Buy Volume By Bhutan (MU)	Sell Volume by Bhutan (MU)
1	01-01-2026	2.94	0.45	12.12	-
2	02-01-2026	2.46	0.27	-	-
3	03-01-2026	1.68	0.39	-	-
4	04-01-2026	5.23	0.92	-	-
5	05-01-2026	5.09	0.32	0.18	-
6	06-01-2026	2.90	0.27	0.38	-
7	07-01-2026	3.87	0.09	-	-
8	08-01-2026	3.88	0.20	-	-
9	09-01-2026	3.84	0.05	-	-
10	10-01-2026	4.70	-	-	-
11	11-01-2026	4.85	0.12	0.20	-
12	12-01-2026	2.37	0.12	0.33	-
13	13-01-2026	3.76	-	0.31	-
14	14-01-2026	2.78	0.04	0.43	-
15	15-01-2026	1.88	0.51	-	-
16	16-01-2026	3.04	1.11	-	-
17	17-01-2026	1.74	0.57	-	-
18	18-01-2026	3.33	0.33	-	-
19	19-01-2026	4.27	-	-	-
20	20-01-2026	4.27	-	-	-
21	21-01-2026	4.29	-	-	-
22	22-01-2026	4.38	-	0.38	-
23	23-01-2026	3.64	0.19	0.18	-
24	24-01-2026	0.93	0.59	0.18	-
25	25-01-2026	2.95	0.26	1.31	-
26	26-01-2026	3.76	-	0.44	-
27	27-01-2026	3.61	-	0.74	-
28	28-01-2026	3.41	0.26	-	-
29	29-01-2026	5.03	0.06	-	-
30	30-01-2026	4.71	0.08	-	-
31	31-01-2026	4.04	0.10	-	-
Total		109.62	7.29	17.18	-
Grand Total		134.08			

-: No transaction took place

Note: Cross Border Transactions of Electricity of **184.04 MU (i.e. 109.62 MU bought by Nepal, 7.29 MU sold by Nepal, 17.18 MU bought by Bhutan)** happened during January, 2026 in IEX, which is included under RTM Volume of January, 2026 in IEX.

Analysis for change in trend of Final Scheduled Volume under DAM on 2nd Sunday & 4th Monday of January, 2026 (i.e. 11th & 26th January, 2026)

Final Scheduled Volume (MU) and the Daily Wt. Avg. MCP (₹/kWh) invariably shows decreasing trend on Sundays and increasing trend on Mondays as the demand of electricity in the country is less on Sundays as compared to other days of week. However, during the month of January, 2026, it is observed that on second Sunday (11th January, 2026), FSV showed increasing trend in comparison to second Saturday (10th January, 2026), on fourth Monday (26th January, 2026), FSV showed decreasing trend in comparison to fourth Sunday (25th January, 2026).

- (i) On second Sunday (11th January, 2026), although there was decrease in purchase on power exchange by some of the States in comparison to second Saturday (10th January, 2026) by **39.40 MU** [i.e. Gujarat (17.07 MU), West Bengal (15.77 MU), Daman and Diu - Dadra and Nagar Haveli (1.61 MU), Haryana (1.52 MU) and Tamil Nadu (1.36 MU), etc.], there was also increase in purchase on power exchange by some of the States by **48.98 MU** [i.e. Punjab (9.14 MU), Telangana (9.04 MU), Madhya Pradesh (5.82 MU), Uttar Pradesh (4.38 MU) and Rajasthan (3.85 MU), etc.]. This resulted in an overall increase in FSV by **9.58 MU** on Sunday (11th January, 2026) as compared to Saturday (10th January, 2026).
- (ii) On fourth Monday (26th January, 2026), although there was increase in purchase on power exchange by some of the States in comparison to fourth Sunday (25th January, 2026) by **20.78 MU** [i.e. Gujarat (17.34 MU), Uttar Pradesh (1.67 MU), Chhattisgarh (1.02 MU), NEPAL ELECTRICITY AUTHORITY MUZAFFARPUR (0.25 MU) and Chandigarh (UT) (0.20 MU), etc.], there was also decrease in purchase on power exchange by some of the States by **25.92 MU** [i.e. Rajasthan (3.44 MU), Daman and Diu - Dadra and Nagar Haveli (3.09 MU), Delhi (2.88 MU), Maharashtra (2.87 MU) and Tamil Nadu (2.08 MU), etc.]. This resulted in an overall decrease in FSV by **5.15 MU** on Monday (26th January, 2026) as compared to Sunday (25th January, 2026).

Definitions/ Terminologies used in the Report

- 1. Area Clearing Price (ACP)** is price discovered in each time block of concerned bid area. The country has been divided into 13 bid areas for the purpose of calculating prices in Power Exchanges.
The 13 Bid areas are as under:
N1: Jammu and Kashmir, Himachal Pradesh, Chandigarh, Haryana; **N2:** Uttar Pradesh, Uttaranchal, Rajasthan, Delhi; **N3:** Punjab; **E1:** West Bengal, Sikkim, Bihar, Jharkhand; **E2:** Odisha; **W1:** Madhya Pradesh; **W2:** Maharashtra, Gujarat, Daman and Diu, Dadar and Nagar Haveli, North Goa; **W3:** Chhattisgarh; **S1:** Andhra Pradesh, Telangana, Karnataka, Pondicherry (Yanam), South Goa; **S2:** Tamil Nadu, Pondicherry (Puducherry), Pondicherry (Karaikal), Pondicherry (Mahe); **S3:** Kerala; **A1:** Tripura, Manipur, Mizoram, Nagaland; **A2:** Assam, Arunachal Pradesh, Meghalaya.
- 2. Wt. Avg. MCP** is the average of Daily Wt. Avg. MCP of the days during the month on which transaction happened.
- 3. Bilateral Transaction** means a transaction for exchange of electrical energy (MWh) between a specified buyer and a specified seller, from a specified point of injection to a specified point of drawal for a fixed or varying quantum of power (MW) in any time block during a month.
- 4. Daily Wt. Avg. MCP** is the weighted average MCPs of all the 96 Time Blocks of a day in which transactions took place.
- 5. Day-Ahead Market (DAM)** on the power exchanges is a market for electricity where market participants purchase and sell electricity at financially binding day-ahead prices for the following day.
- 6. Elasticity** is percentage of change in MCP with respect to change in independent variable viz. peak demand, average purchase bid, average sell bid, generation from coal based plants, generation from hydro based plants, generation from wind based plants and generation from solar plants.
- 7. Energy Supplied** is the total energy (MU) available at the States' periphery.
- 8. Final Scheduled Volume** is sum of scheduled volumes (MU) across all the time blocks where a transaction took place, calculated for a specified period (e.g., time blocks, day, month, or year).
- 9. Green Term Ahead Market (GTAM)** on the power exchanges is based on the principles of Term Ahead Market (TAM), where market participants will offer electricity generated from Solar, Non Solar and Hydro Renewable Energy (RE) for trade.

- 10. Green Day Ahead Market (GDAM)** on the power exchanges is the market for electricity similar to Day Ahead Market, where market participants buy/sell electricity generated from renewable sources for the following day.
- 11. Long Duration Contracts** on the power exchanges is a product segment under which the participants are allowed to trade for delivery of power upto 90 Days (Delivery Starting from T+2 to T+90 Days).
- 12. MCP** is the price of electricity (₹/kWh) discovered in each of the 15 Minute Time Block. A day is divided into 96-time blocks of 15 minutes each.
- 13. Real Time Market (RTM)** on the power exchanges is a market for electricity, where market participants purchase and sell electricity in the 48 market sessions of 15-minute duration each. The auction sessions are conducted during even time blocks of the hour with delivery to be commenced 1-hour after closure of trade session.
- 14. Term Ahead Market (TAM)** means a market where Term Ahead Contracts are transacted on the Power Exchange(s), i.e. a contract wherein transactions occur on day (T) and physical delivery of electricity is at least a day later i.e. (T + 2 or more). There are four (4) types of contracts in TAM, namely; Daily, Weekly, Monthly, and Any day Single Sided Reverse Auction (ADSS-RA).