



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: जुलाई, 2025 माह की मार्केट मॉनिटरिंग रिपोर्ट।

Subject: Monthly Market Monitoring Report for the month of July, 2025.

महोदय/ Sir,

जुलाई, 2025 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 July, 2025 is enclosed herewith for kind information and perusal.

जुलाई, 2025 माह के दौरान मार्केट के संचालन की मुख्य विशेषताएं इस प्रकार रही। Key highlights of the market operation during July, 2025 are as under:

- (i) जुलाई, 2025 माह में देश में कुल 152,985 MU विद्युत का कारोबार किया गया, जिसमें से 72,546 MU का कारोबार अंतर्राज्यीय पारेषण प्रणाली (Inter State Transmission System) के माध्यम से किया गया था और शेष राज्य नियंत्रित उत्पादन स्टेशनों से अंतराराज्यीय पारेषण प्रणाली (Intra State Transmissions System) के माध्यम से किया गया।
In the month of July, 2025 a total of 152,985 MU of electricity was transacted in the country out of which 72,546 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.
- (ii) अल्पावधि मार्केट के अंतर्गत कुल 26,489 MU का कारोबार किया गया था, जिसमें से 14,847 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय कारोबार और विचलन (deviations) के रूप में हुआ। इस प्रकार अल्पावधि कारोबार, जुलाई, 2025 माह में ट्रेड की गई विद्युत की कुल मात्रा का 17.31 % था और 9.71 % पावर एक्सचेंजों के माध्यम से रहा।

A total of 26,489 MU was transacted under Short Term Market, out of which 14,847 MU was transacted through Power Exchanges and remaining happened as bilateral transactions & deviations. Thus, the total short term trade in July, 2025 was 17.31 % of total volume of electricity traded in July, 2025 and 9.71 % was through Power Exchanges.

- (iii) यदि हम अंतर्राज्यीय पारेषण प्रणाली (ISTS) के माध्यम से आपूर्ति की गई विद्युत के संबंध में इन कारोबारों की तुलना करते हैं, तो अल्पावधि कारोबार अंतर्राज्यीय पारेषण प्रणाली (ISTS) कारोबार का लगभग 36.51 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 20.47 % रहा।

If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 36.51 % of ISTS transactions, out of which transaction through the power exchanges constitutes 20.47 %.

भवदीय/ Yours faithfully,

Signed by Vikram Singh

Date: 08-09-2025 11:12:28

(विक्रम सिंह / Vikram Singh)

मुख्य अभियंता (आर.ए.)/ Chief Engineer (RA)

प्रतिलिपि/ Copy for information, through email, to:

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2. O/o Member (E&C), CEA
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6. MD & CEO, Power Exchange India Limited (PXIL), Sumer Plaza, 9th floor, Unit no - 901, Marol Maroshi Road, Andheri (East), Mumbai-400 059.
7. COO, Hindustan Power Exchange Limited (HPX), World Trade Tower, 8th Floor, Sector 16, Noida, Uttar Pradesh – 201301.

CEA website (<https://cea.nic.in/market-monitoring-report/?lang=en>)



मासिक मार्केट मॉनिटरिंग रिपोर्ट - जुलाई, 2025

Monthly Market Monitoring Report

July, 2025



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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**जुलाई, 2025 की मासिक मार्केट
मॉनिटरिंग रिपोर्ट का सारांश**

**Summary of Market Monitoring Report
For the month of July, 2025**

जुलाई, 2025 माह के लिए सारांश Summary for Month: July, 2025

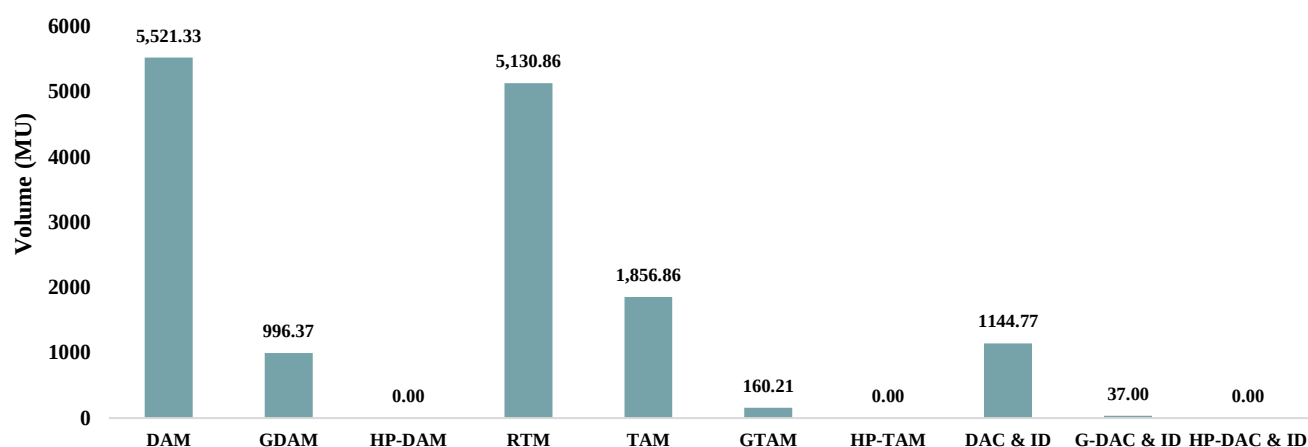
भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

Summary of Electricity Transactions on Power Exchanges in India

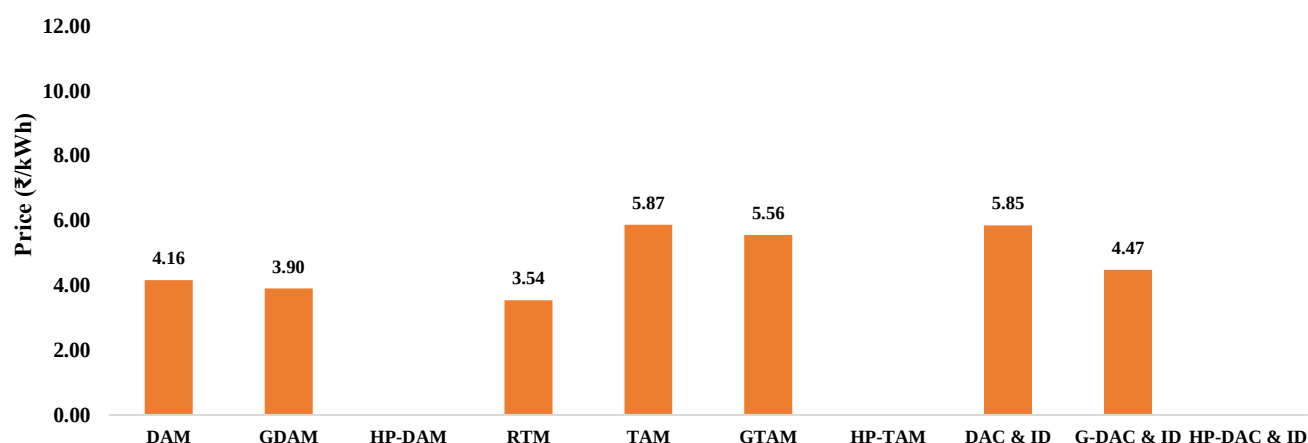
- जुलाई, 2025 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **14,847 MU** विद्युत का कारोबार किया गया। विद्युत की यह मात्रा डिलीवरी की तारीख के आधार पर है और इसमें **DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID और HP-DAC & ID** मार्केट खंडों के माध्यम से कारोबार शामिल हैं।

A total volume of **14,847 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of July, 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 DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID

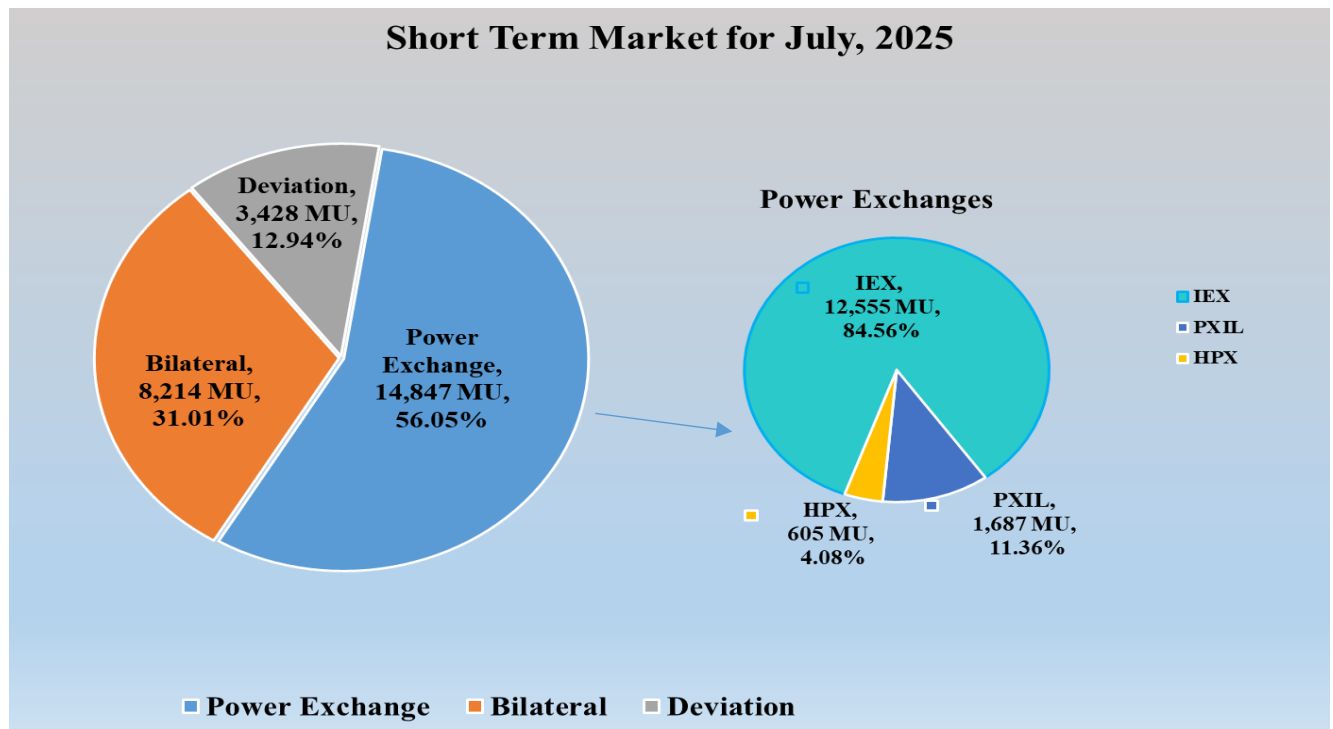


Comparison of Wt. Avg. Price under DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID



- द्विपक्षीय व्यापार के तहत कुल **8,214* MU** विद्युत का कारोबार किया गया और **3,428 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **26,489 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया था। जुलाई, 2025 के महीने में देश में कुल **152,985** MU** विद्युत की आपूर्ति की गई थी, इस प्रकार जुलाई, 2025 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **17.31 %** था।

Under the Bilateral trade, a total of **8,214* MU** of electricity was transacted and **3,428 MU** was transacted as deviation from schedule. Thus, a total of **26,489 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In July, 2025, a total of **152,985** MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in July, 2025 was **17.31 %**.



* This bilateral transactions volume include short-term transactions scheduled under GNA and t-GNA during the month of July, 2025.

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

- जुलाई, 2025 के दौरान संचरण जाम की कुल मात्रा **100.92 MU** थी, जो की विद्युत एक्सचेंजों में कारोबार की गई विद्युत की कुल मात्रा का केवल **0.68 %** है और जुलाई, 2025 के महीने के दौरान आपूर्ति की गई कुल ऊर्जा का **0.066 %** है।

The total volume affected by the transmission congestion during the month of July, 2025 was **100.92 MU** which is only **0.68 %** of the total volume of electricity transacted in the power exchanges and **0.066 %** of total energy supplied during the month of July, 2025.

जुलाई, 2025 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **43.51 MU** थी।
The total volume of real time curtailment reported in the month of July, 2025 was only **43.51 MU**.

- जुलाई, 2025 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (ISTS) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **72,546 MU** थी। जुलाई, 2025 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 **36.51 %** रहा।

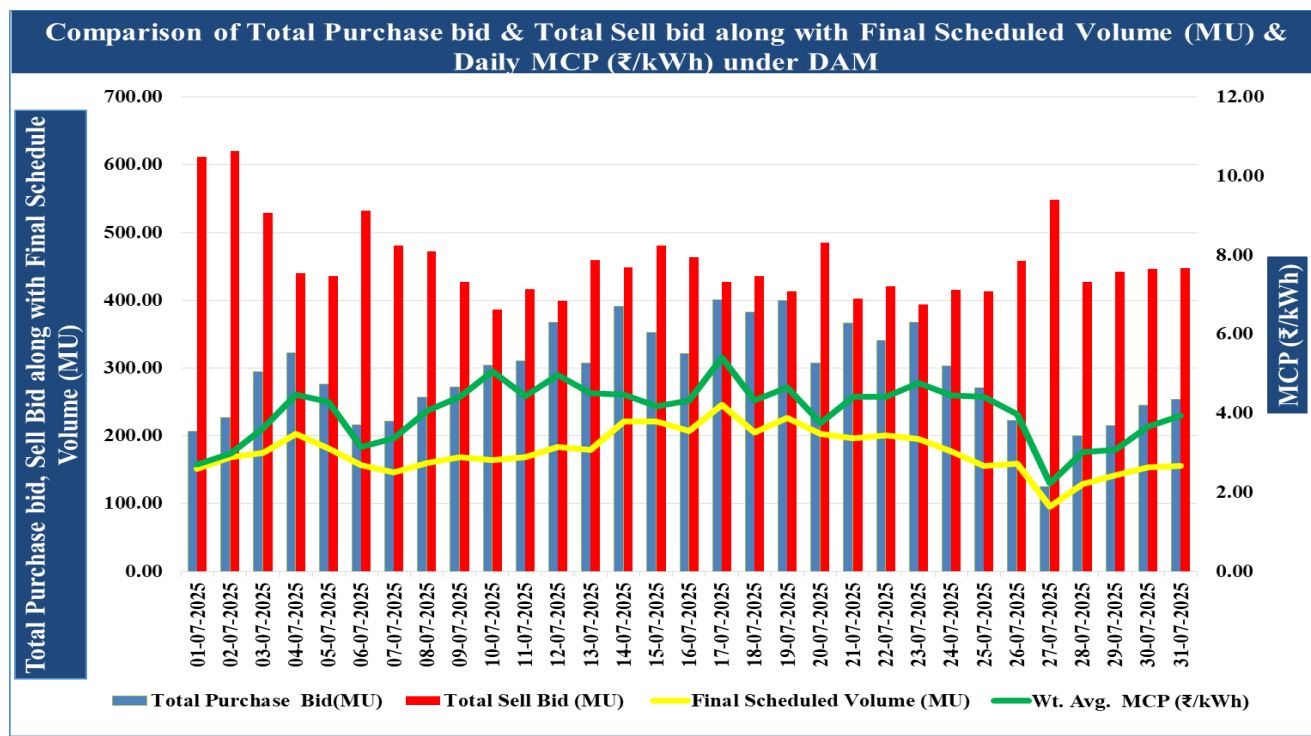
The total volume of electricity scheduled through ISTS during the month of July, 2025 was **72,546 MU**.

The total volume of electricity transacted in the short term market was **36.51 %** of total volume schedule at ISTS in July, 2025.

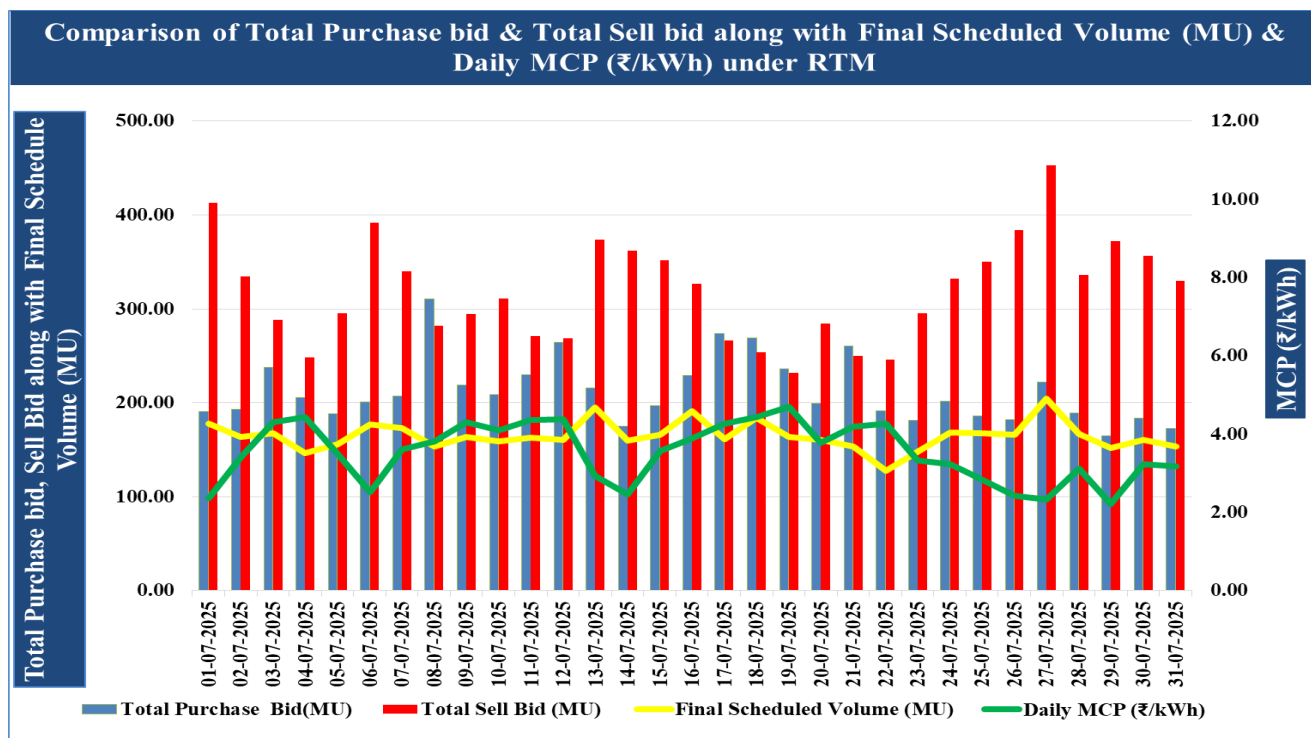
- जुलाई, 2025 माह के दौरान आईईएक्स में **DAM** और **RTM** में विद्युत की खरीद और बिक्री बोलियों, अंतिम अनुसूचित मात्रा और दैनिक औसत **MCP** की भिन्नता निम्नलिखित चित्रों में दर्शाई गई है:

The variation of Purchase and Sell bids, Final Scheduled Volume and Daily Wt. Avg. MCP under DAM and RTM in IEX during the month of July, 2025 are shown in following figures:

DAM Volume



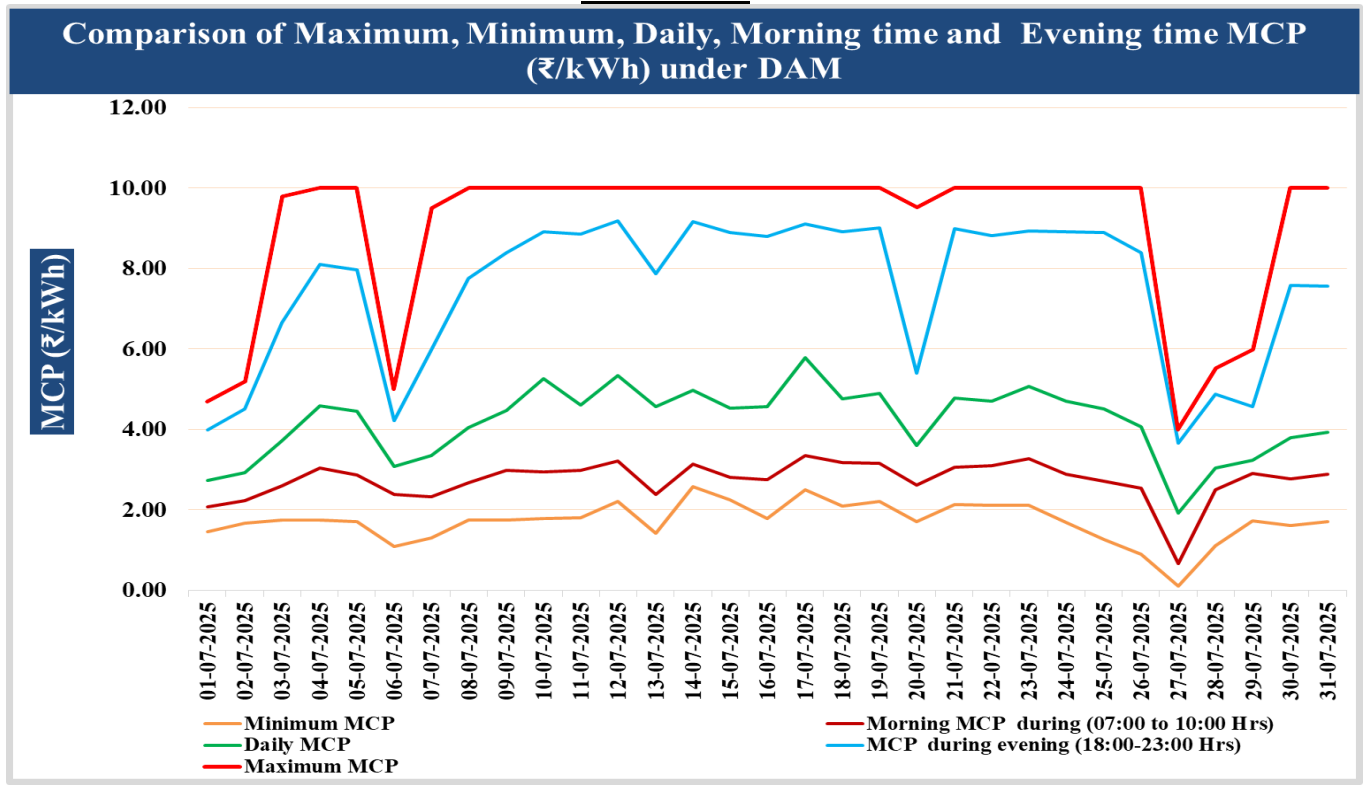
RTM Volume



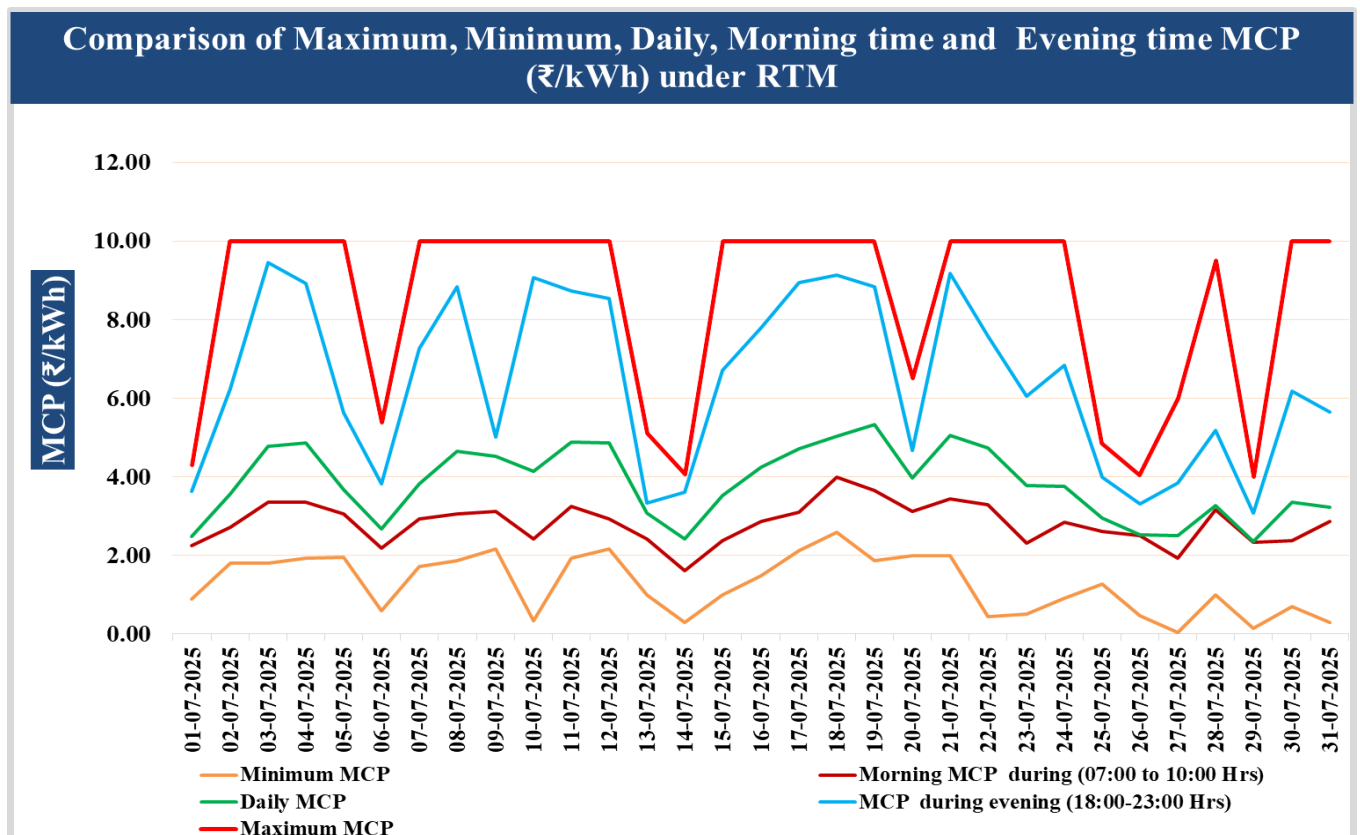
- जुलाई, 2025 माह के दौरान आईईएक्स में **DAM** और **RTM** में अधिकतम, न्यूनतम, दैनिक, सुबह और शाम के समय **MCP** की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

The variation of Maximum, Minimum, Daily, Morning and Evening time MCPs under DAM and RTM in IEX during the month of July, 2025 are shown in following figures:

DAM Prices



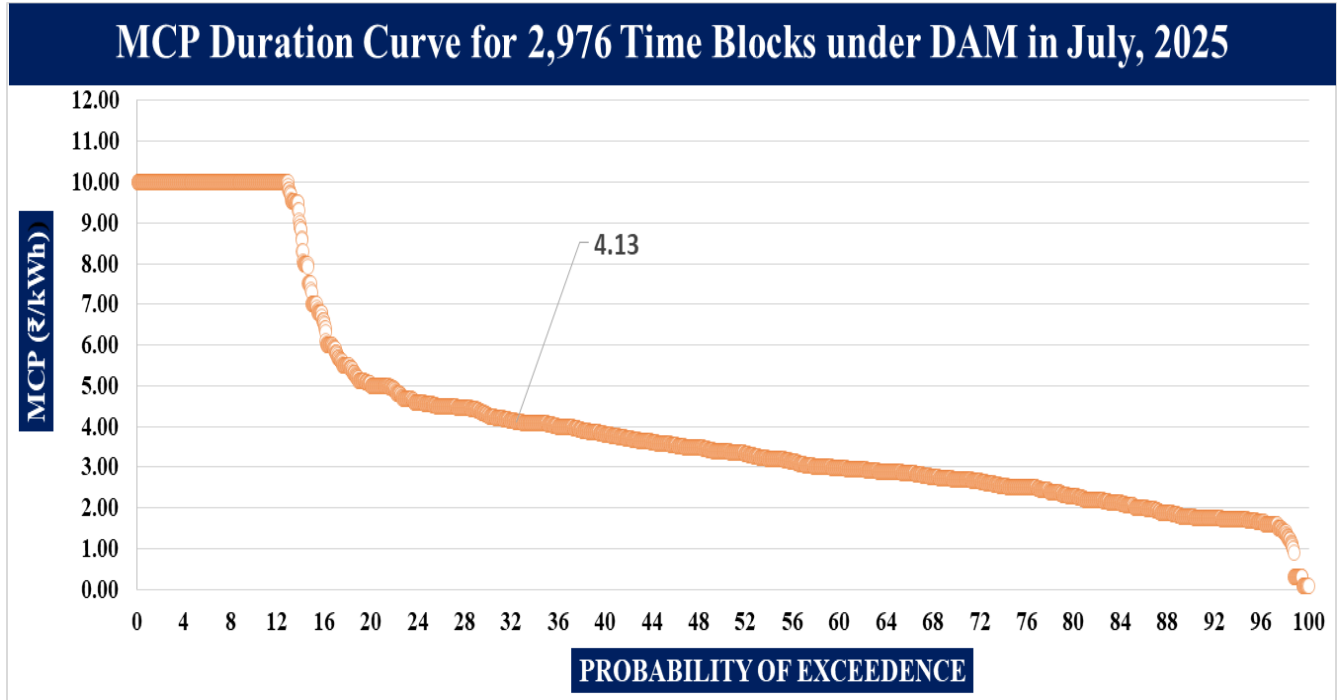
RTM Prices



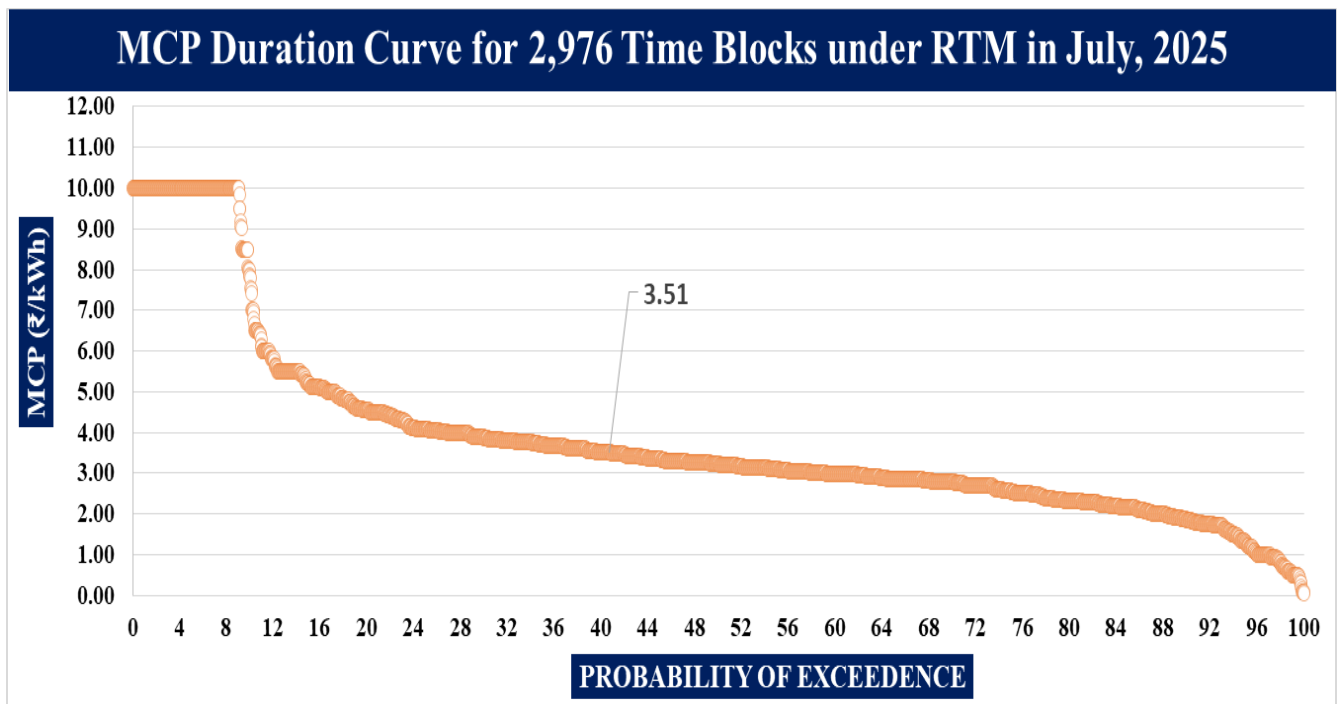
- जुलाई, 2025 के महीने के दौरान आईईएक्स में DAM और RTM के तहत समय ब्लॉकवार MCP अवधि वक्र निम्नलिखित चित्रों में में दिखाए गए हैं:

The Market Clearing Price duration curves for time block wise under DAM and RTM in IEX during the month of July, 2025 are shown in following figures:

DAM MCP duration curve



RTM MCP duration curve



MARKET MONITORING REPORT DETAILS

Electricity Transactions on Power Exchanges in India

1. Day Ahead Market (DAM)

The volume of electricity transacted under DAM was 5,521.33 MU at a Wt. Avg. Price of ₹ 4.16/kWh in July, 2025.

- 1.1. The total volume of electricity transacted on the power exchanges, viz., IEX, HPX and PXIL in the Day Ahead Market (DAM) in July, 2025 was **5,521.33 MU**. The total energy supplied in the country during the month of July, 2025 was **152,985 MU**. Thus, the volume of electricity transacted on the power exchanges under DAM during July, 2025 was 3.61 % of the total energy supplied in the country. Comparing with the total volume of electricity transacted under DAM during last month June, 2025 i.e. **4,585.03 MU** which was 3.07 % of the total energy supplied (**149,135 MU**) in the country during June, 2025. Similarly, the total volume of electricity transacted under DAM during previous year i.e. July, 2024, was **5,070.64 MU** which was 3.39 % of the total energy supplied (**149,652 MU**) in the country during July, 2024.
- 1.2. The DAM volume for July, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was **142.81 MU** (i.e. 100.45 MU sold by Nepal, 42.36 MU sold by Bhutan).
- 1.3. The Average Market Clearing Price (MCP) on IEX during the month of July, 2025 was ₹ **4.13/kWh**, which shows of an increase 14.62 % & a decrease 10.99 % when compared with Wt. Avg. MCP's for the month of June, 2025 and July, 2024, which were ₹ **3.60/kWh** and ₹ **4.64/kWh**, respectively. On PXIL, the Average MCP during the month of July, 2025 was ₹ **9.99/kWh**, which shows of a decrease 0.10 % when compared with Wt. Avg. MCP's for the month of June, 2025, which were ₹ **10.00/kWh** and no transaction took place during July, 2024. On HPX, the Average MCP during the month of July, 2025 was ₹ **10.00/kWh**, no transaction took place during June, 2025 & July, 2024.
- 2.1. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under DAM for July, 2025 vs June, 2025 and July, 2024 is shown below as **Figure-1, Figure-2 & Figure-3**:

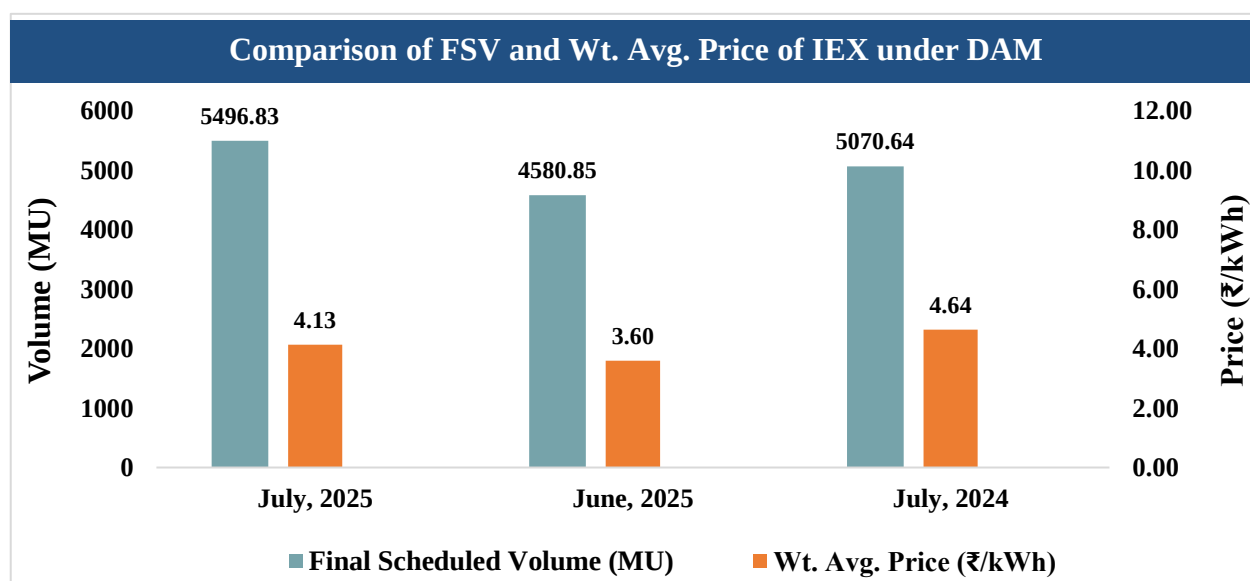


Figure-1

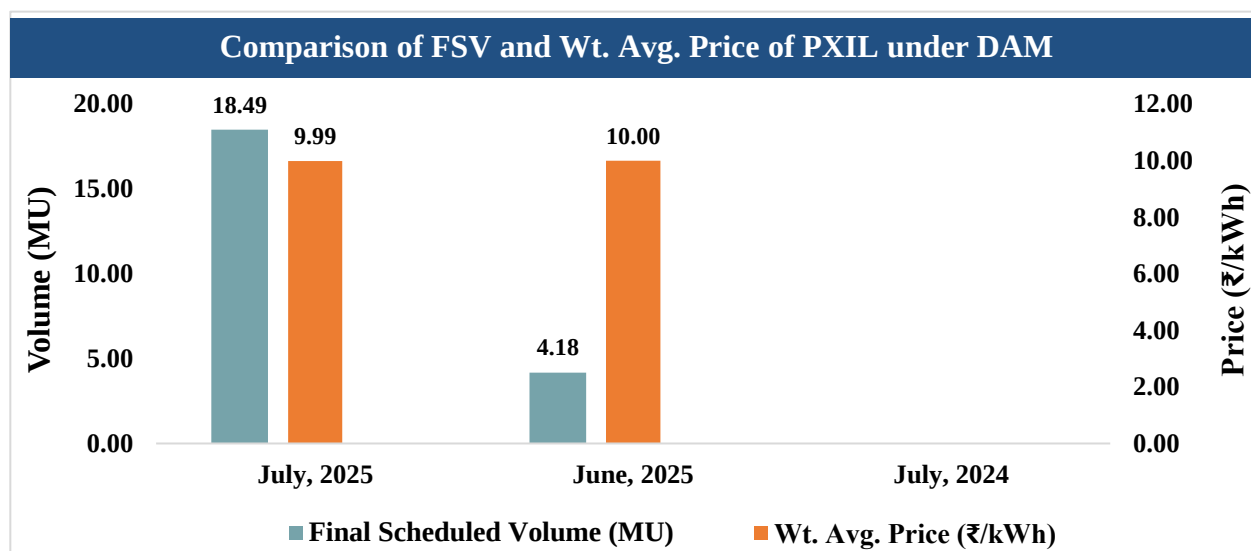


Figure-2

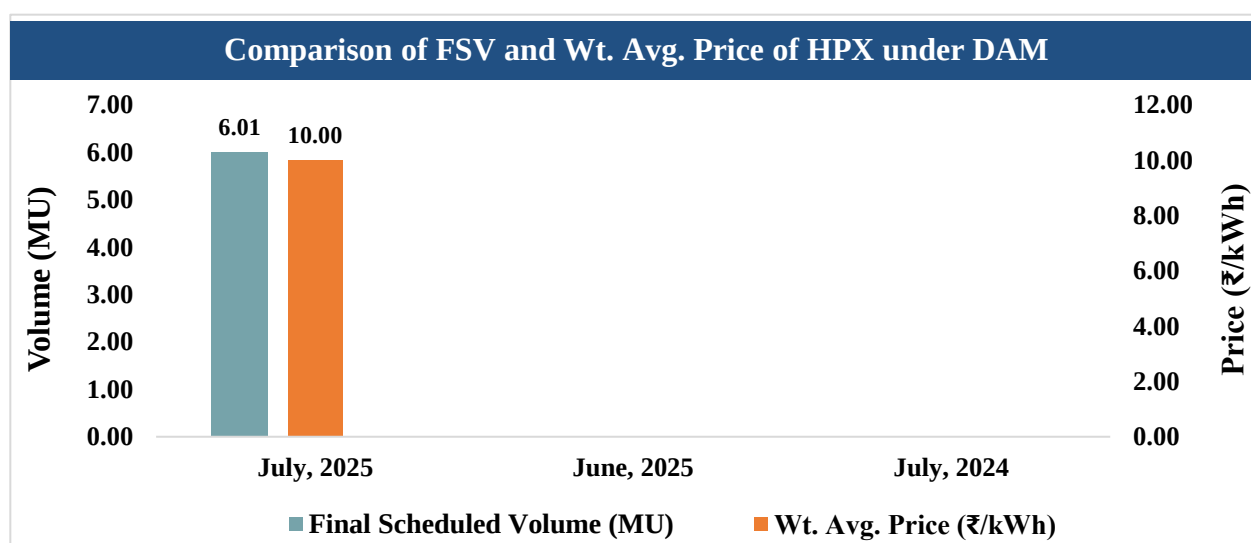


Figure-3

- 1.1.** The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 339 time blocks from 4th, 5th, 8th to 19th, 21th to 25th, 30th & 31st July, 2025. 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 280 time blocks from 5th, 10th, 11th, 12th, 14th to 18th & 20th to 26th July, 2025. 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 139 time blocks from 16th, 17th, 18th, 21th & 23th to 26th July, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh.
- 1.2.** The minimum ACP of ₹ 0.10/kWh in IEX was observed in 13 regions during the time block 10:30 - 10:45 Hrs on 27th July, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 0.10/kWh. Whereas, in PXIL, the minimum ACP of ₹ 8.15/kWh was observed in all regions during 4 time blocks 18:00 - 18:15 to 18:45 - 19:00 on 14th July, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Further, in HPX, The minimum ACP of ₹ 9.999/kWh was observed in 13 regions during the time block 22:00 - 22:15 Hrs on 24th July, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 9.999/kWh.

2. Real Time Market (RTM)

The volume of electricity transacted under RTM was 5,130.86 MU at a Wt. Avg. Price of ₹ 3.54/kWh in July, 2025.

2.1. The total 5,130.86 MU, out of which 5,109.45 MU (99.58 %) was transacted in IEX, 18.40 MU (0.36 %) was transacted in PXIL and 3.01 MU (0.06 %) in HPX under RTM.

2.2. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under RTM for July, 2025 vs June, 2025 and July, 2024 is shown below as **Figure-4**, **Figure-5** & **Figure-6**:

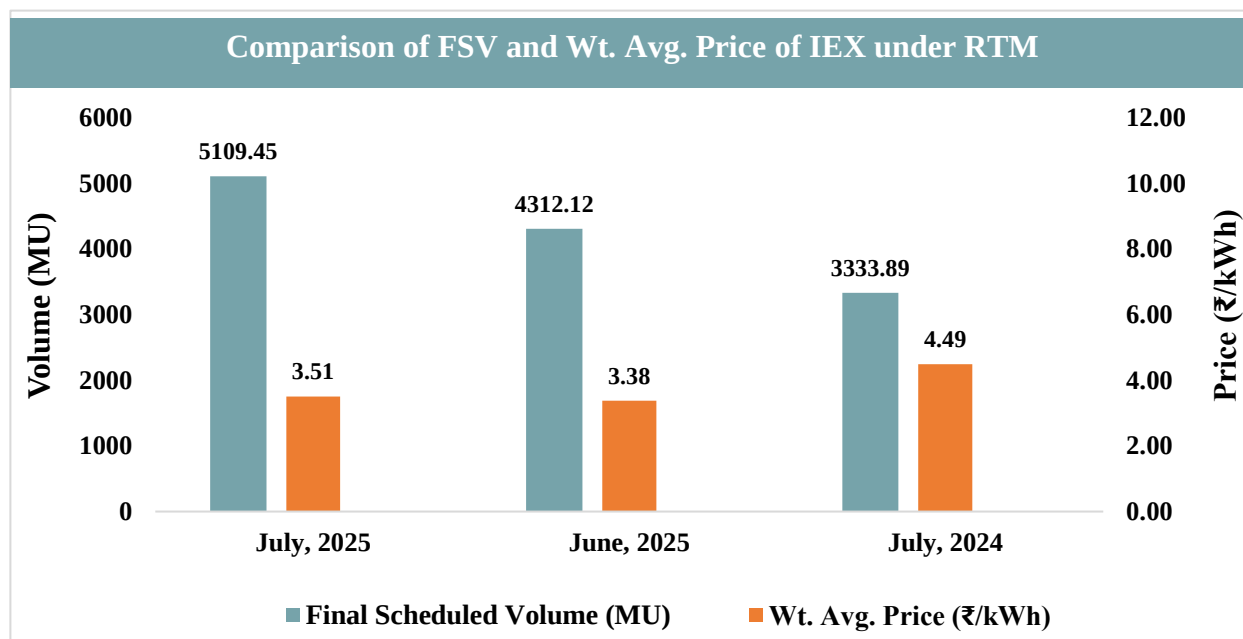


Figure-4

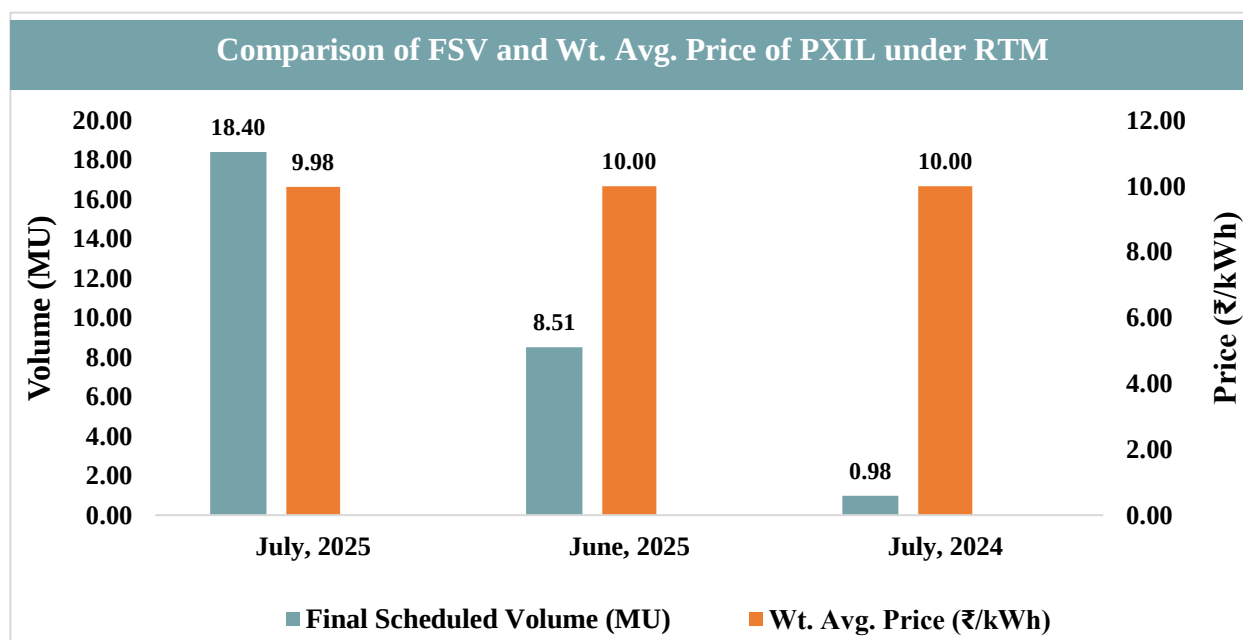


Figure-5

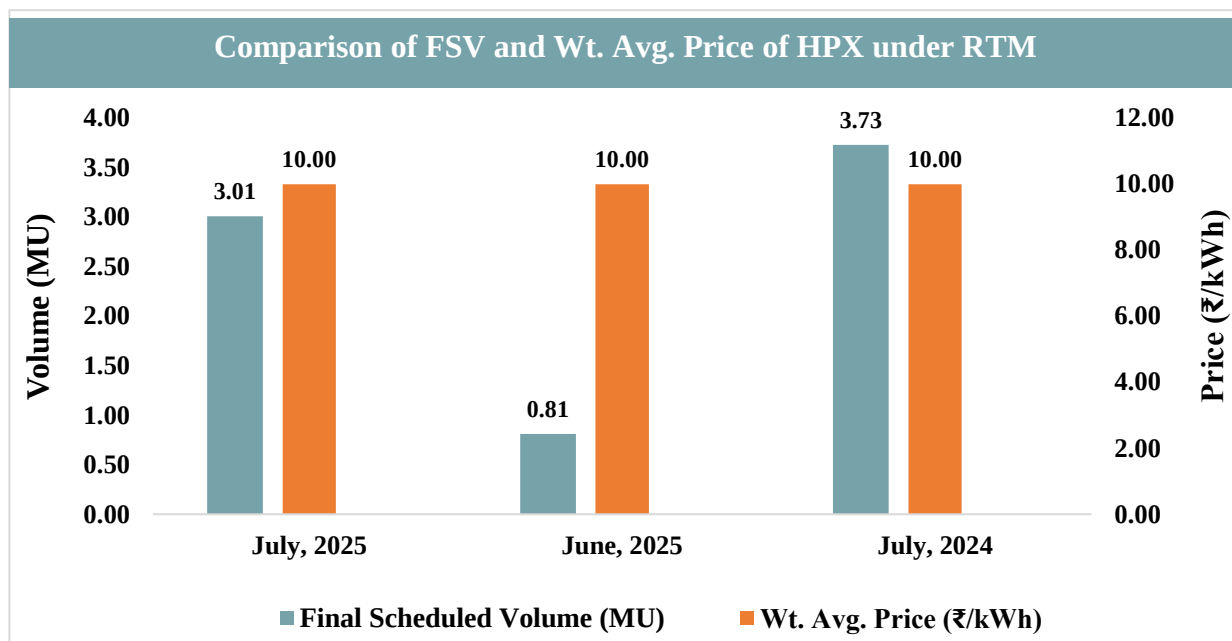


Figure-6

2.3. The RTM volume for July, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **129.00 MU** (i.e. 122.24 MU sold by Nepal, 6.76 MU sold by Bhutan).

3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was 996.37 MU at a Wt. Avg. Price of ₹ 3.90/kWh in July, 2025.

- 3.1. The volume of electricity transacted under GDAM in July, 2025 was **996.37 MU** (380.37 MU in Solar, 515.57 MU in Non-Solar and 100.43 MU in Hydro) in IEX at a Wt. Avg. MCP of ₹ **3.90/kWh**. 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 July, 2025 vs June, 2025 and July, 2024 is shown below as **Figure-7**:

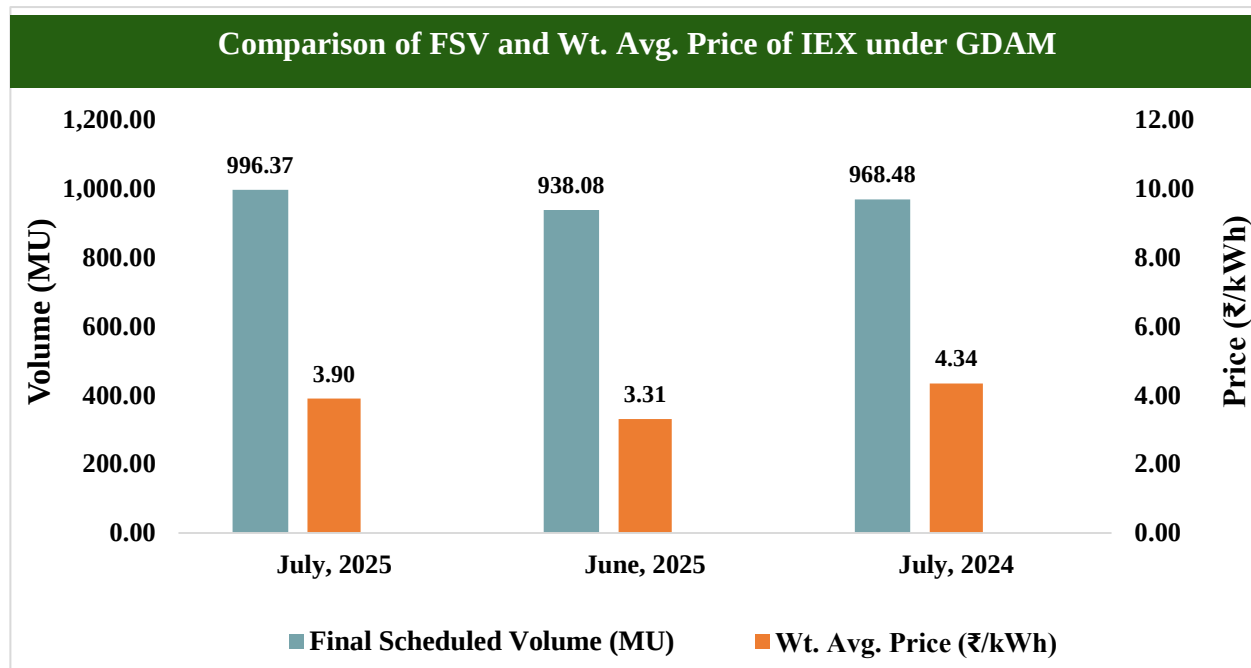


Figure-7

- 3.3. There was no real time curtailment in the power exchanges under Green Day Ahead Market during the month of July, 2025, June, 2025 and July, 2024.
- 3.4. The **top 10 sellers** on the power exchanges under **GDAM** in July, 2025 were **Karnataka, Himachal Pradesh, Maharashtra, ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13, Adani Green Energy Twenty Five B Limited_PSS-2, Sorang HEP (Himachal Sorang Power Pvt. Ltd.), Rajasthan, Adani Green Energy Twenty Four A Limited_PSS-3, Adani Green Energy Twenty Five B Limited(Wind)_PSS9 and ADANI WIND ENERGY KUTCHH FOUR Ltd. Nakhatrana**. Together, they accounted for 51.77 % of the market volume.
- 3.5. The **top 10 buyers** on the power exchanges under **GDAM** in July, 2025 were **Odisha, Damodar Valley Corporation, Gujarat, Maharashtra, Tamil Nadu, Uttar Pradesh, Telangana, Bihar, ArcelorMittal Nippon Steel India Private Limited and Haryana**. Together, they accounted for 84.95 % of the market volume.

4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was 1,856.86 MU at a Wt. Avg. Price of ₹ 5.87/kWh in July, 2025.

4.1. The total volume of electricity transacted on the power exchanges on delivery date basis under Term Ahead Market in July, 2025, June, 2025 and July, 2024 is tabulated below:

Month	Total Volume (in MU)	IEX in MU (in % of total volume)	PXIL in MU (in % of total volume)	HPX in MU (in % of total volume)
July, 2025	1,856.96	538.95 (29.02 %)	1077.76 (58.04 %)	240.15 (12.93 %)
June, 2025	2,254.19	716.78 (31.80 %)	1208.28 (53.60 %)	329.13 (14.60 %)
July, 2024	768.92	337.92 (43.95 %)	253.37 (32.95 %)	177.63 (23.10 %)

4.2. In the month of July, 2025, no transactions took place in IEX, PXIL and HPX under **High Price Term Ahead Market (HP- TAM)**.

4.3. With respect to the total energy supplied during the month of July, 2025 in the country, the volume of electricity traded on the power exchanges under TAM on delivery date basis represents **1.21 %** of the total energy supplied. The same was **1.51 %** in June, 2025 and **0.51 %** in July, 2024.

4.4. In July, 2025, there was transmission congestion of **15.64 MU** under TAM, out of which 0.49 MU in IEX, 15.15 MU in PXIL and no congestion in HPX under TAM.

4.5. There was real time curtailment of **32.86 MU** under TAM, out of which 9.27 MU in IEX, 19.59 MU in PXIL and 4.00 MU in HPX under TAM.

4.6. 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 July, 2025 with June, 2025 and July, 2024 are shown in Table – 1A & 1B:

(i) Final Scheduled Volume (MU), July, 2025 vis- a- vis June, 2025 and July, 2024

	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
IEX	July, 2025	313.04	-	-	225.91	538.95
	June, 2025	246.18	-	135.05	335.55	716.78
	MoM Change (%)	27.16	NA	NA	-32.67	-24.81
	July, 2024	205.37	-	57.74	74.81	337.92
	YoY Change (%)	52.43	NA	NA	201.98	59.49
PXIL	July, 2025	176.73	-	-	901.03	1077.76
	June, 2025	352.54	-	147.42	708.32	1208.28
	MoM Change (%)	-49.87	NA	NA	27.21	-10.80
	July, 2024	119.62	-	59.78	73.97	253.37
	YoY Change (%)	47.74	NA	NA	1118.10	325.37
HPX	July, 2025	32.75	-	207.40	-	240.15
	June, 2025	76.17	-	130.56	122.40	329.13
	MoM Change (%)	-57.00	NA	58.85	NA	-27.03

	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
	July, 2024	17.85	-	-	159.78	177.63
	YoY Change (%)	83.47	NA	NA	NA	35.20

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

Table: 1A

(ii) Wt. Avg. MCP, July, 2025 vis- a- vis June, 2025 and July, 2024

	Period	Wt. Average MCP (₹/kWh)			
		Daily or Any Day	Weekly	Monthly	Anyday Single Side
IEX	July, 2025	6.12	-	-	6.61
	June, 2025	7.16	-	5.92	7.02
	MoM Change (%)	-14.53	NA	NA	-5.84
	July, 2024	6.02	-	5.90	6.94
	YoY Change (%)	1.66	NA	NA	-4.76
PXIL	July, 2025	3.19	-	-	11.96
	June, 2025	7.17	-	6.97	7.08
	MoM Change (%)	-55.51	NA	NA	68.93
	July, 2024	7.71	-	5.90	5.84
	YoY Change (%)	-58.63	NA	NA	104.79
HPX	July, 2025	7.91	-	5.23	-
	June, 2025	7.84	-	5.89	6.35
	MoM Change (%)	0.89	NA	-11.21	NA
	July, 2024	9.01	-	-	5.97
	YoY Change (%)	-12.21	NA	NA	NA

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 1144.77 MU at a Wt. Avg. Price of ₹ 5.85/kWh in July, 2025.

- 5.1.** The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during July, 2025 was **377.69 MU, 469.31 MU and 297.77 MU**, respectively.
- 5.2.** In the month of July, 2025, no transactions took place in IEX, PXIL and HPX under **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)**.
- 5.3.** In July, 2025, there was transmission congestion of **13.96 MU** under DAC & ID, out of which **0.83 MU** in IEX, **12.40 MU** in PXIL and **0.73 MU** in HPX.
- 5.4.** In July, 2025, there was real time curtailment of **6.30 MU** under DAC & ID. Out of which **3.00 MU** in IEX, **0.41 MU** in PXIL and **2.89 MU** in HPX.

5.5. The total volume of electricity transacted under DAC & ID under Day Ahead Contingency & Intra Day contracts during July, 2025 and its comparison with June, 2025 and July, 2024 on delivery date basis are shown in Tables- 2A & 2B:

(i) Final Scheduled Volume (MU), July, 2025 vis- a- vis June, 2025 and July, 2024

	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
IEX	July, 2025	354.65	23.04	377.69
	June, 2025	226.22	15.64	241.86
	MoM Change (%)	56.77	47.31	56.16
	July, 2024	355.03	18.85	373.88
	YoY Change (%)	-0.11	22.23	1.02
PXIL	July, 2025	378.84	90.47	469.31
	June, 2025	279.36	48.33	327.69
	MoM Change (%)	35.61	87.19	43.22
	July, 2024	410.60	62.99	473.59
	YoY Change (%)	-7.74	43.63	-0.90
HPX	July, 2025	284.84	12.93	297.77
	June, 2025	146.03	13.77	159.80
	MoM Change (%)	95.06	-6.10	86.34
	July, 2024	204.27	19.78	224.05
	YoY Change (%)	39.44	-34.63	32.90
MoM: Month on Month, YoY: Year on Year				

Table: 2A

(ii) Wt. Avg. MCP, July, 2025 vis- a- vis June, 2025 and July, 2024

	Period	Wt. Average MCP (₹/kWh)	
		Day Ahead Contingency	Intra Day
IEX	July, 2025	5.37	8.48
	June, 2025	6.19	9.83
	MoM Change (%)	-13.25	-13.73
	July, 2024	8.35	10.00
	YoY Change (%)	-35.69	-15.20
PXIL	July, 2025	5.37	9.10
	June, 2025	6.46	8.80
	MoM Change (%)	-16.87	3.41
	July, 2024	8.23	9.85
	YoY Change (%)	-34.75	-7.61
HPX	July, 2025	5.68	9.64
	June, 2025	7.11	9.73
	MoM Change (%)	-20.11	-0.92
	July, 2024	8.91	10.00
	YoY Change (%)	-36.25	-3.60
MoM: Month on Month, YoY: Year on Year			

Table: 2B

6. Green Term Ahead Market (GTAM)

The volume of electricity transacted under GTAM was 160.21 MU at a Wt. Avg. Price of ₹ 5.56/kWh in July, 2025.

The total volume of electricity transacted in the PXs under GTAM on delivery date basis **160.21 MU** (Solar: **6.88 MU**, Non-Solar: **117.62 MU**, Hydro: **35.71 MU**). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for July, 2025 is shown below as **Figure-8, Figure-9, Figure-10 and Figure-11:**

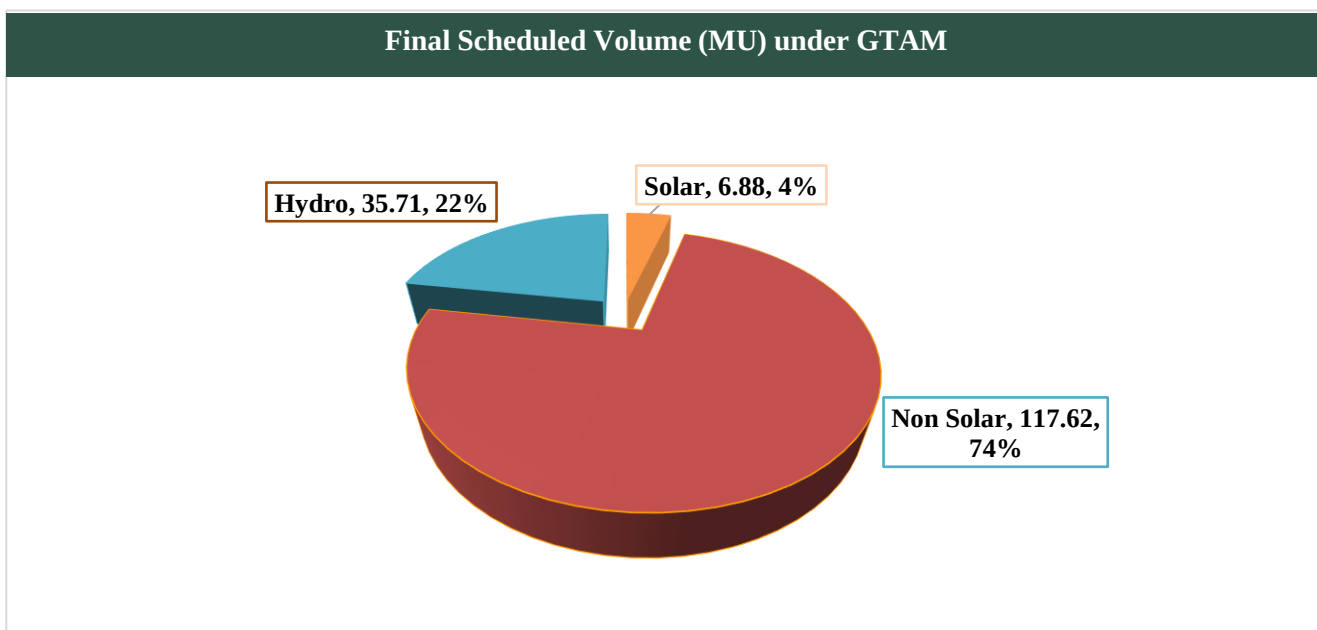


Figure-8

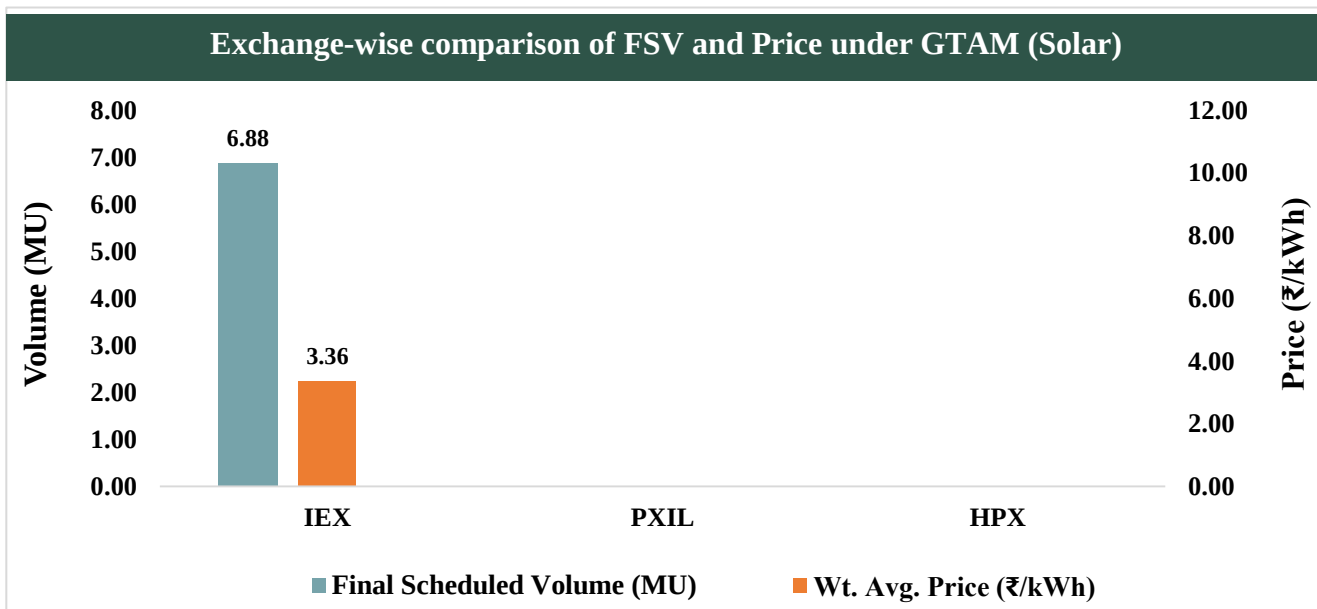


Figure-9

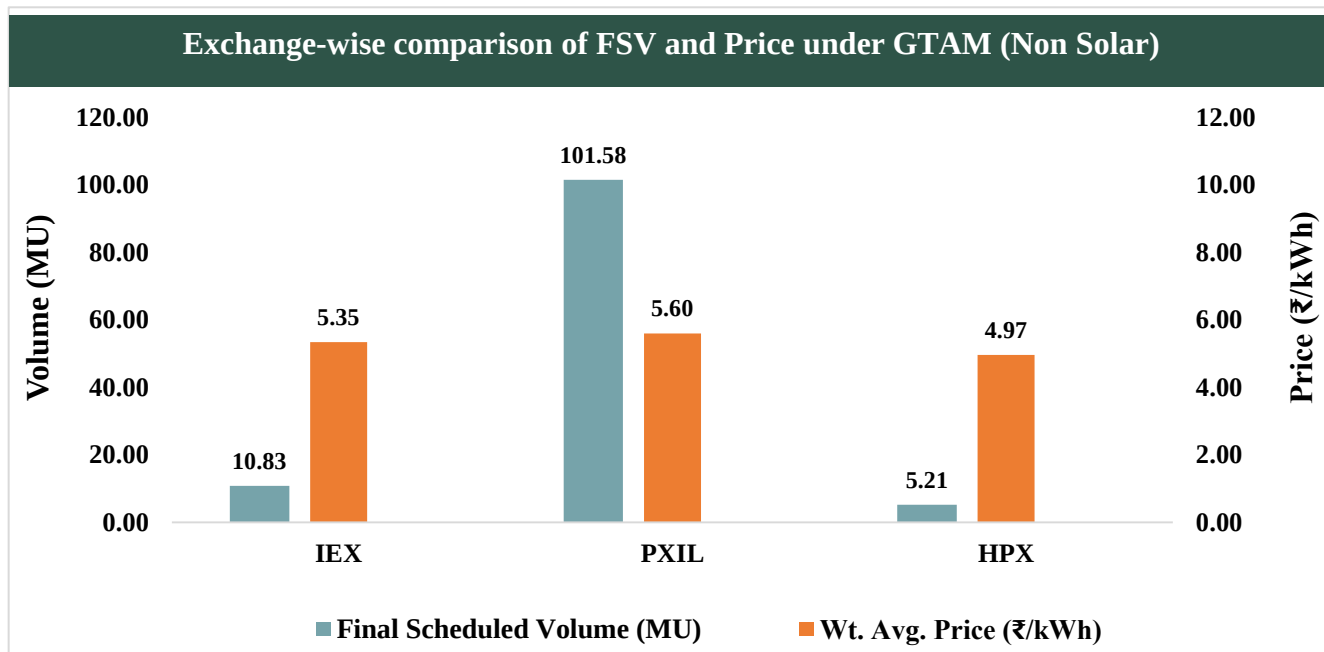


Figure-10

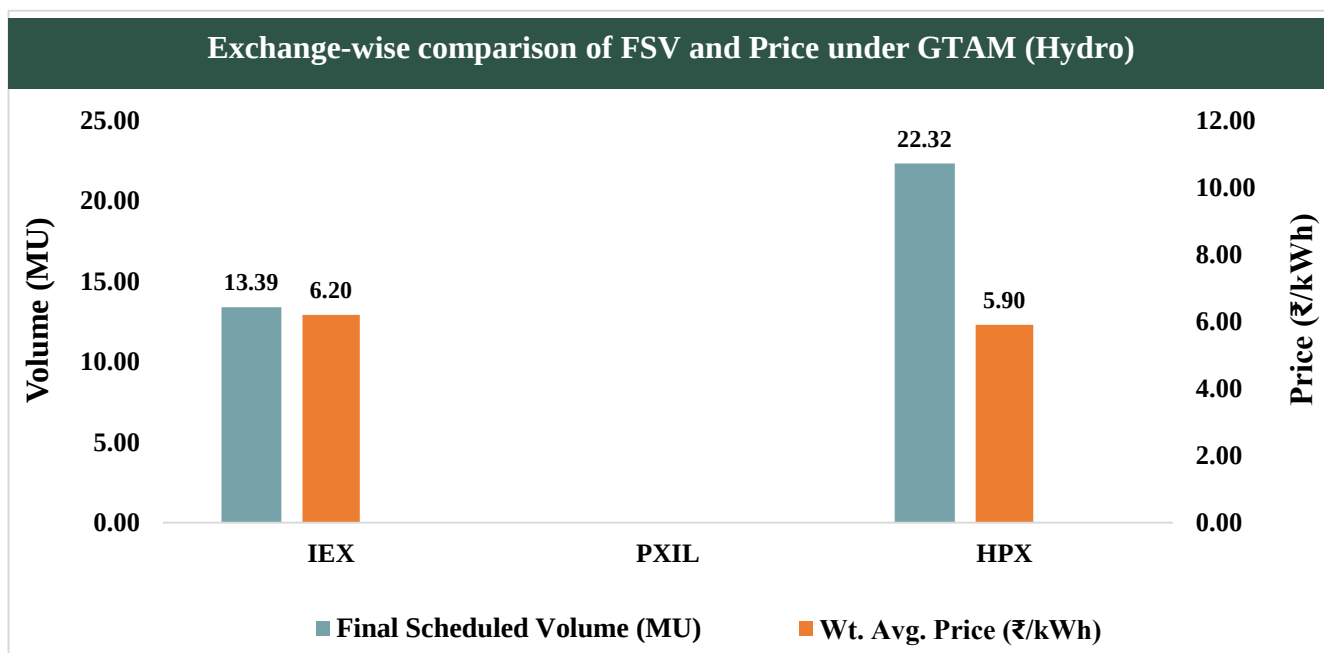


Figure-11

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

The volume of electricity transacted under G-DAC & ID was 37.00 MU at a Wt. Avg. Price of ₹ 4.47/kWh in July, 2025.

The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **37.00 MU** (Solar: **0.06 MU**, Non-Solar: **36.94 MU**, 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 July, 2025 is shown below as **Figure-12, Figure-13, Figure-14 and Figure-15:**

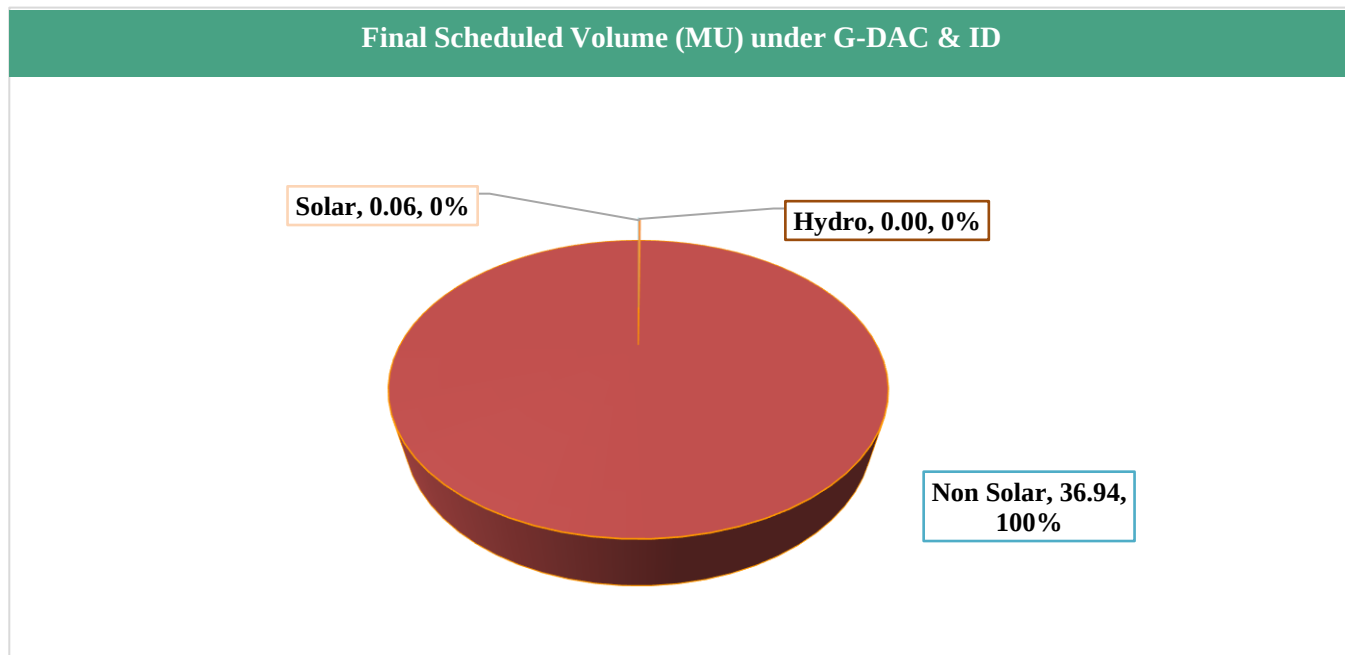


Figure-12

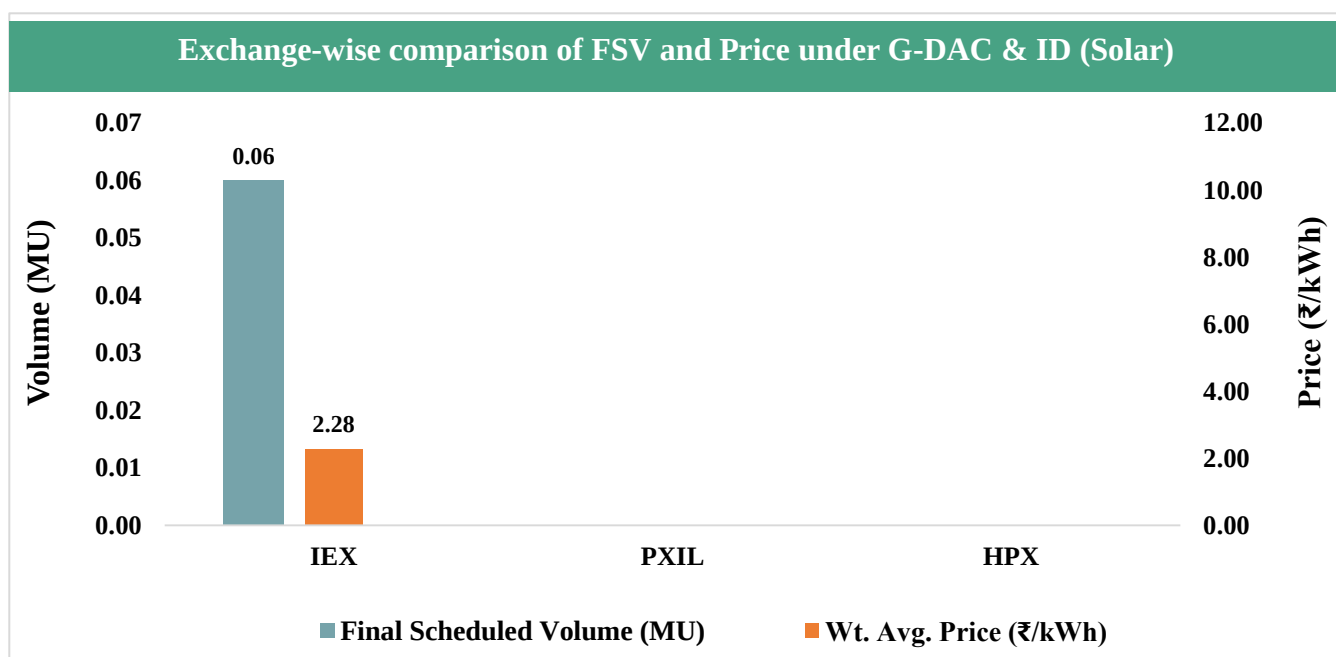


Figure-13

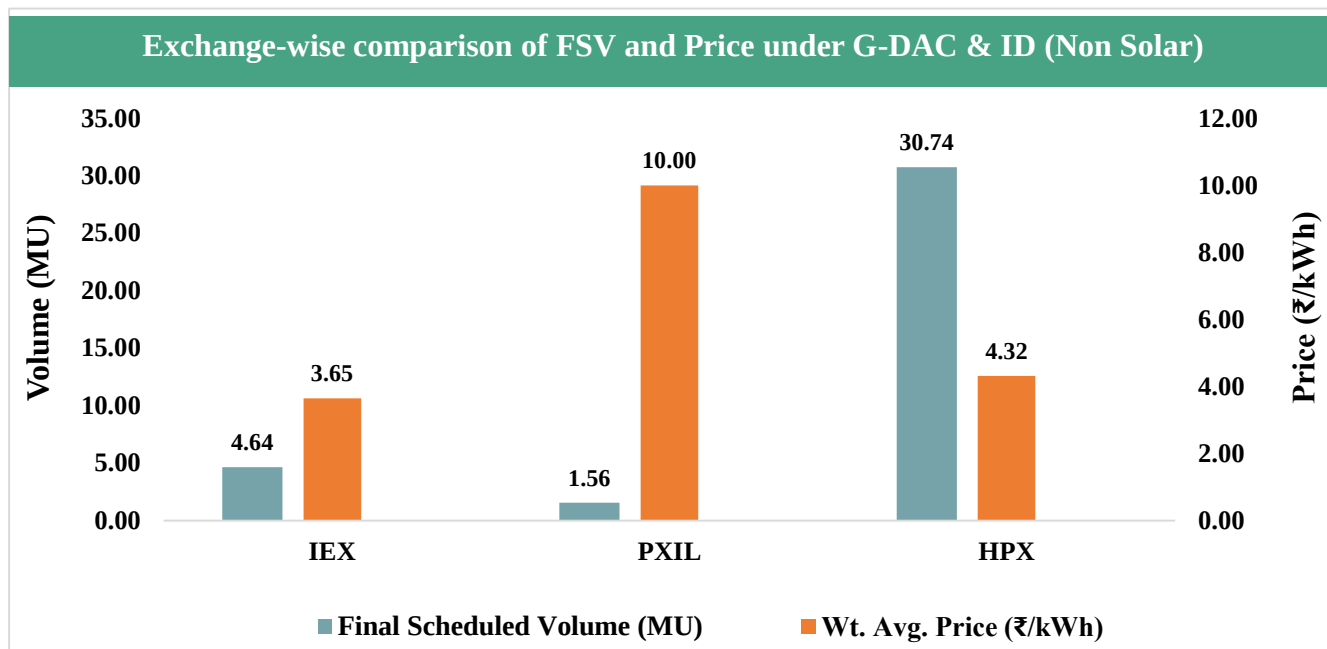


Figure-14

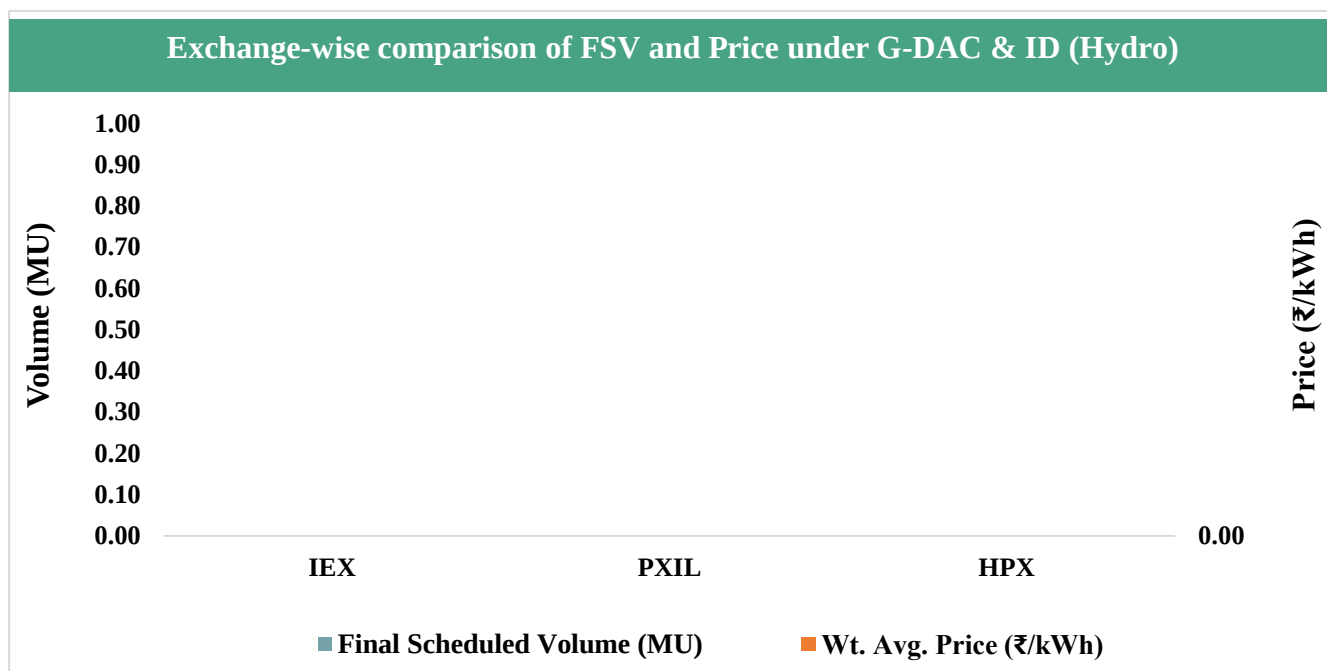


Figure-15

8. Bilateral Transactions:

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in July, 2025 was **8,213.88 MU**. The total buy volume of electricity transacted in bilateral market through direct and trader transactions in July, 2025 were **3,392.46 MU** and **4,821.42 MU** respectively. The details of bilateral transactions of Electricity during July, 2025 are shown in table below:

July, 2025	Direct	Traders	Total Bilateral Transaction (MU)
Total	3,392.46	4,821.42	8,213.88
Minimum	0.16	0.21	-
Maximum	1,069.57	767.35	-

Table -3A

The region-wise buy volumes of electricity transacted bilaterally during July, 2025 are given in table below:

(i) Region-wise Volume:

Region-wise Volume (MU)	ER		WR		NR		SR		NER	
	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader
Total	279.24	424.31	497.47	1177.61	2217.81	1950.28	397.94	1153.91	-	115.31
Minimum	1.33	2.84	0.16	0.21	7.17	3.69	2.68	3.53	-	1.99
Maximum	247.13	131.02	348.07	324.18	1069.57	683.15	307.56	767.35	-	113.32

Table-3B

8.1. The top 5 buyers on bilateral transaction through direct transactions in July, 2025 were **Uttar Pradesh, Punjab, Maharashtra, Andhra Pradesh** and **Odisha**, which constituted **71.42 %** of the market volume. Whereas **top 5 buyers** on bilateral transaction through traders in July, 2025 were **Tamil Nadu, Delhi, Rajasthan, Haryana** and **Gujarat**, which constituted **54.94 %** of the market volume. [Annexure III]

8.2. The top 5 sellers on bilateral transaction through direct transactions in July, 2025 were **Karnataka, Madhya Pradesh, SEMBCORP ENERGY INDIA LIMITED, Telangana** and **Maharashtra**, which constituted **42.85 %** of the market volume. Whereas **top 5 sellers** on bilateral transaction through traders in July, 2025 were **Adani Power Limited-Raipur TPP, Jaypee Nigrie Super Thermal Power Plant, Maharashtra, HIMACHAL PRADESH** and **Jindal Power Limited, Stage-2**, which constituted **29.89 %** of the market volume. [Annexure III]

8.3. Deviation Volume -The volume of Deviation observed in July, 2025 in import and export were **3,429.63 MU** and **3,425.92 MU** respectively. The total volume of Deviation observed in July, 2025 can be taken as **3,427.77 MU**.

8.4. 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 July, 2025 is shown in **Figure 16:**

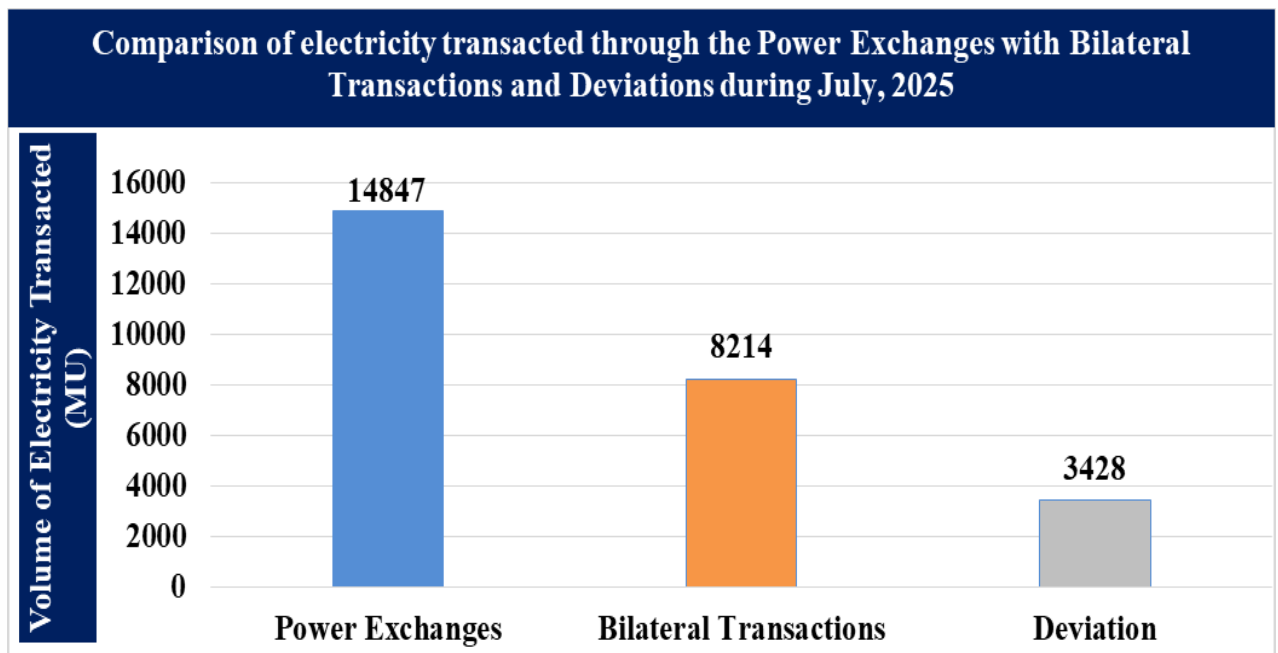
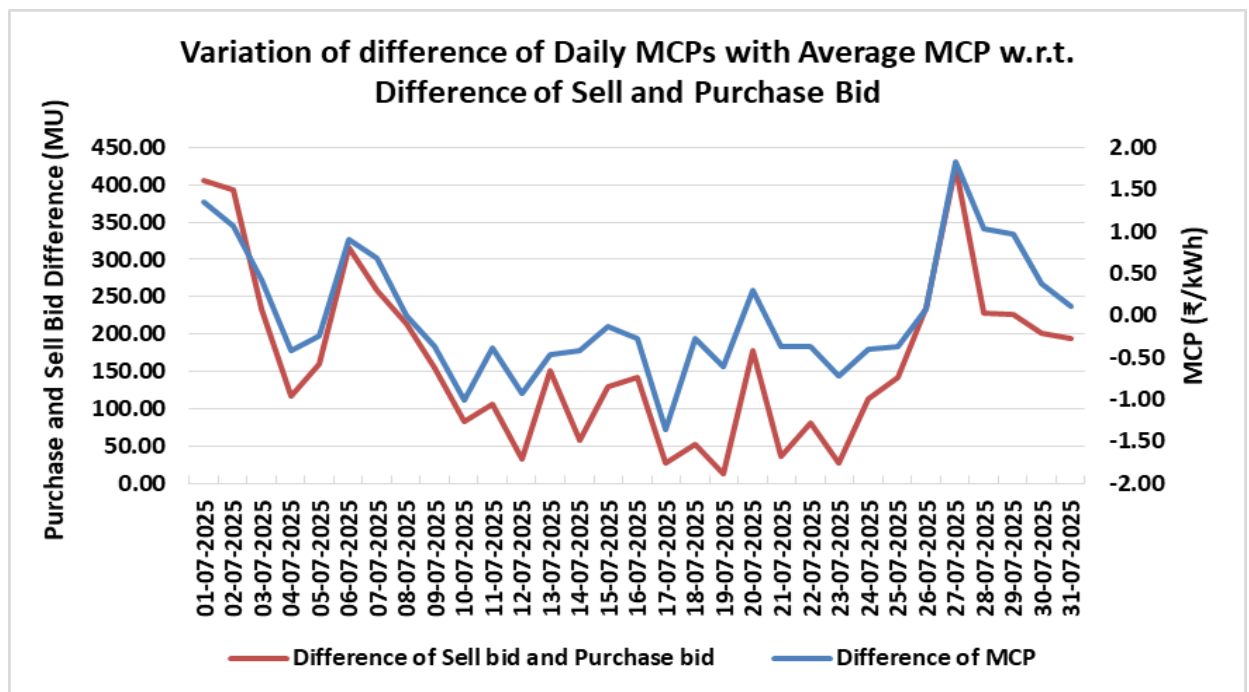


Figure -16

9. Analysis of movement of prices observed under DAM during July, 2025

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 July, 2025 month. The observations made are as under:

- 9.1. 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.
- 9.2. 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 **7.01** in July, 2025.
- 9.3. 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:



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

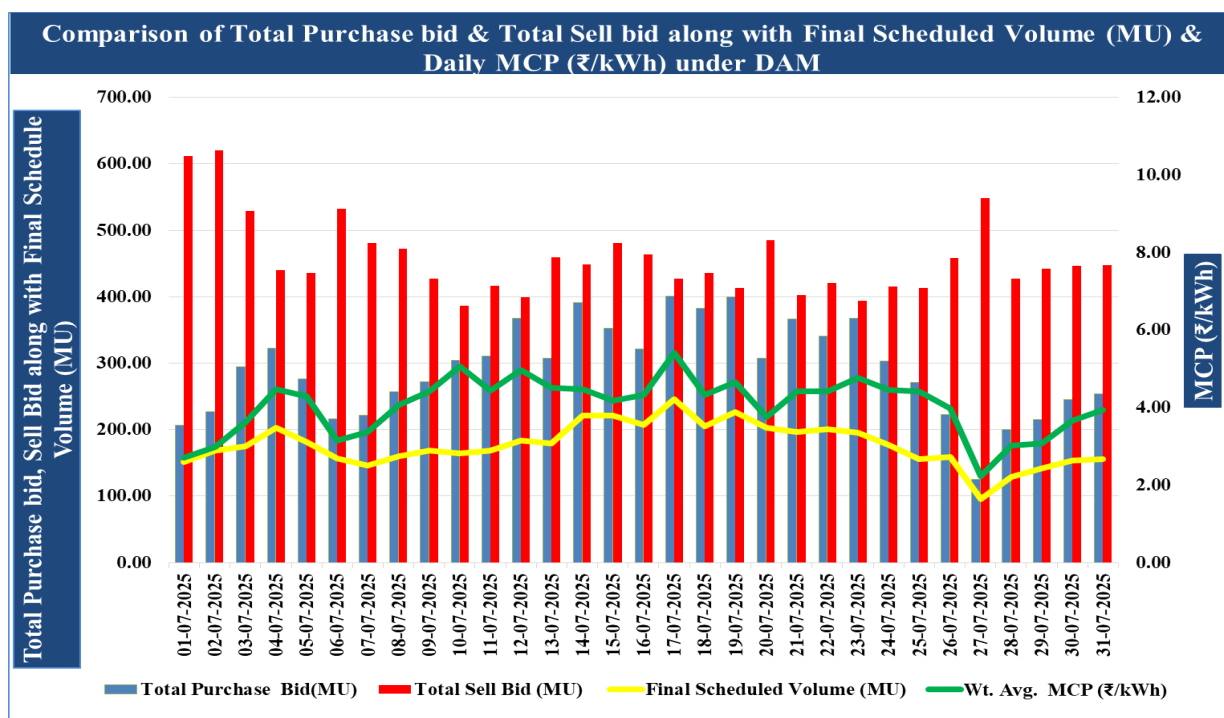


Figure – 17

9.5. 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 July, 2025, it is observed that on first Monday (7th July, 2025), FSV showed decreasing trend in comparison to first Sunday (6th July, 2025). The detailed analysis on this is given at **Appendix-I**.

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

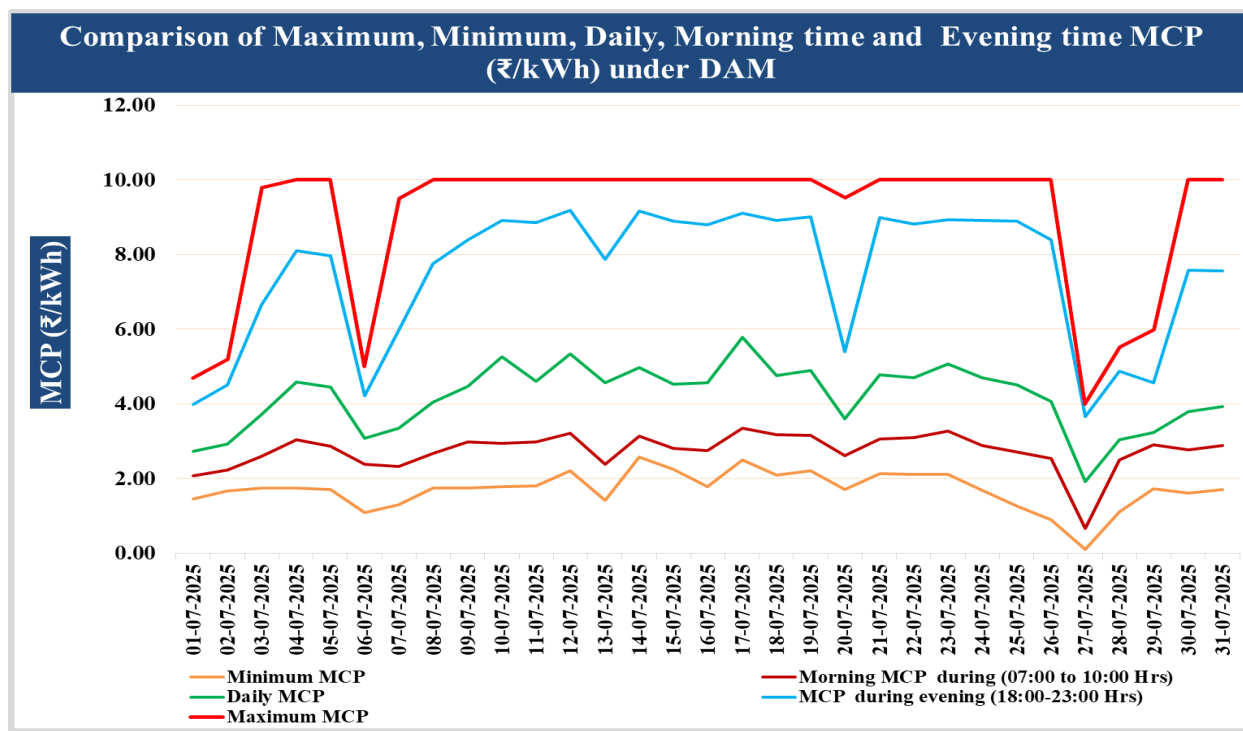


Figure-18

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

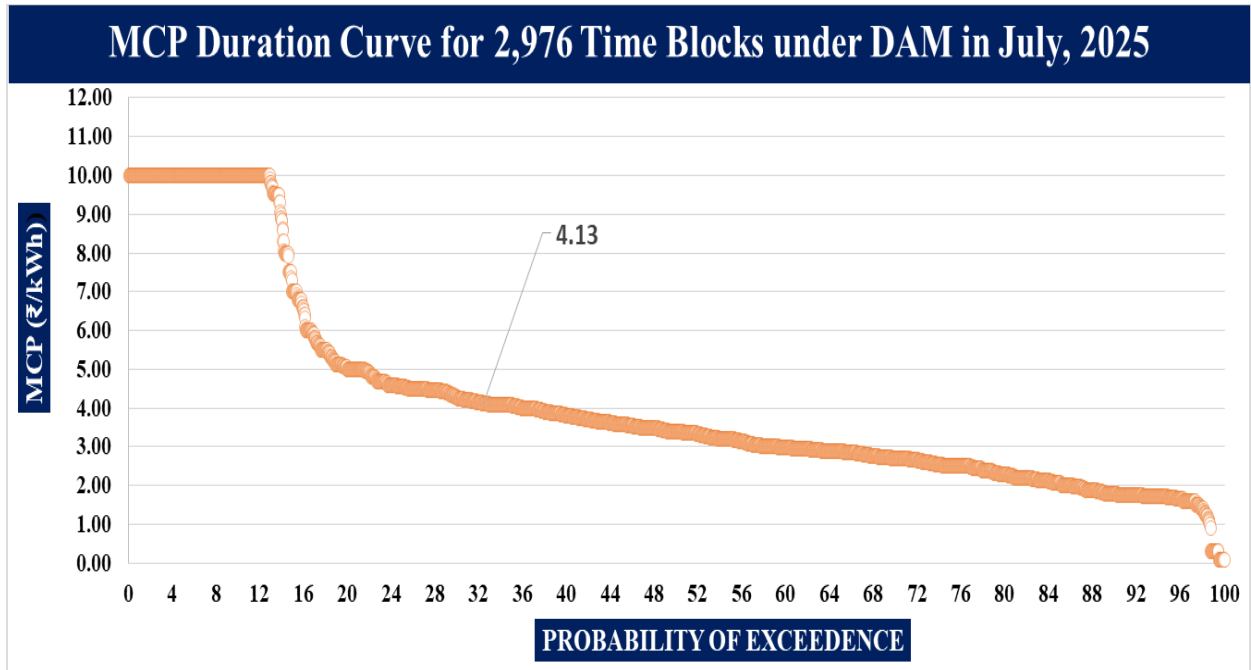


Figure – 19

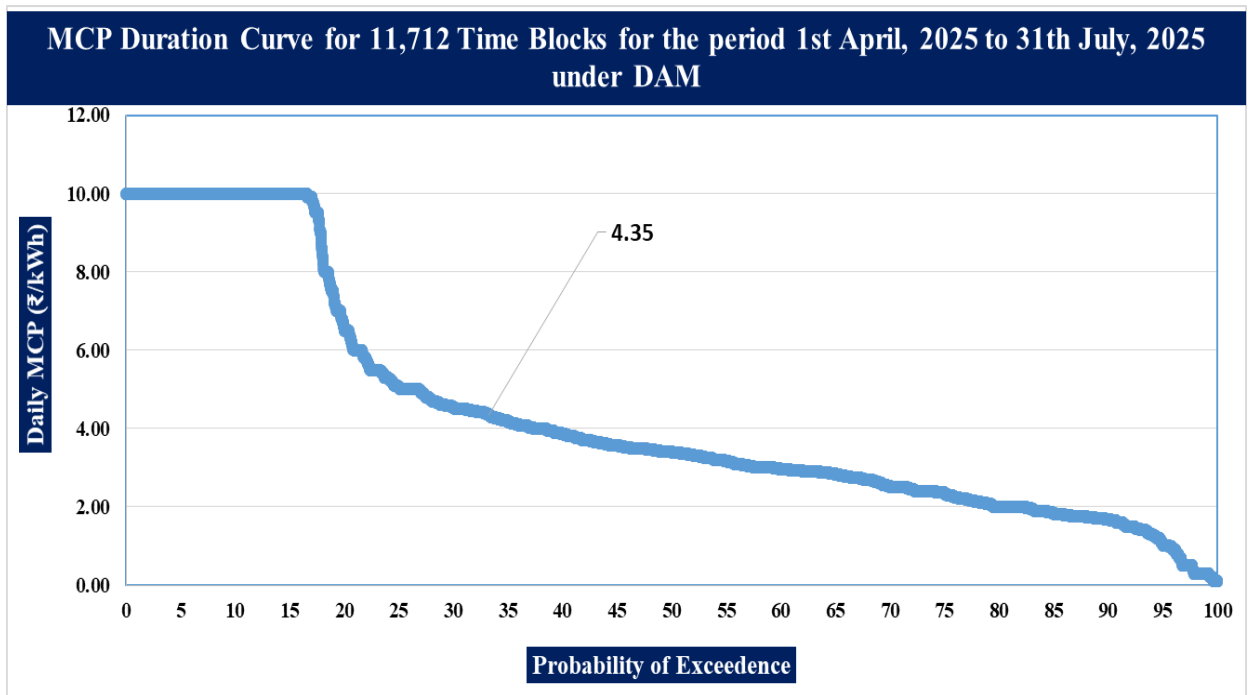


Figure – 20

9.8. It can be seen in figure 19 above that in the MCP duration curve of July, 2025, for 32.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 4.13/kWh) and almost 70.00 % 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 July, 2025 (figure-20), that for 33.00 % of the time the MCP was above the Avg. MCP for the period (i.e. ₹ 4.35/kWh) and for 67.00 % of the time the MCP was below the Avg. MCP for the period.

- 9.9.** 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**.
- 9.10.** In July, 2025, the maximum FSV occurred mostly during **the time period 06-07 Hrs** (on 16 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 19-20 Hrs** (on 14 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 22-23 Hrs** (on 13 no. of days). Whereas, the minimum MCP occurred mostly during **the time period 13-14 Hrs** (on 26 no. of days). [**Annexure VI**]
- 9.11.** In July, 2025, there was congestion of **46.15 MU** in IEX, **0.48 MU** in PXIL & no congestion in HPX. Further, in June, 2025, there was congestion of **0.52 MU** in IEX and no congestion in PXIL & and no transaction of electricity took place in HPX. Further, in July, 2024, there was congestion of **64.90 MU** in IEX and no transaction of electricity took place in PXIL & HPX.
- 9.12.** In July, 2025, there was no real time curtailment in IEX, PXIL & HPX. Further, in June, 2025, there was no real time curtailment in IEX, PXIL & no transaction took place in HPX. Further in July, 2024, there was **no** real time curtailment in IEX and no transaction of electricity took place in PXIL & HPX.
- 9.13.** The **top 10 sellers** on the power exchanges under the **DAM** in July-25 were **Uttar Pradesh, Madhya Pradesh, Tamil Nadu, Rajasthan, Jindal Power Limited, Stage-2, Chhattisgarh, Haryana, Andhra Pradesh, Jindal Power Limited, Stage-1 and AD HYDRO POWER LIMITED**. Together, they accounted for 45.81 % of the total market volume. [**Annexure VII**]
- 9.14.** The **top 10 buyers** on the power exchanges under **DAM** in July-25 were **Telangana, Maharashtra, Gujarat, West Bengal, Daman and Diu - Dadra and Nagar Haveli, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Uttarakhand and Karnataka**. Together, they accounted for 92.22 % of the total market volume. [**Annexure VII**]
- 9.15.** The total volume of electricity purchased by Discoms/Licensees under DAM in July, 2025 was **5,469.07 MU**, which constituted **99.05 %** 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 July, 2025 was **2,952.94 MU**, which constituted **53.48 %** of total volume of electricity sold on the power exchanges.

10. Analysis of movement of prices observed under Real Time Market (RTM) transactions in July, 2025

- 10.1. 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 **8.50** in July, 2025.
- 10.2. 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.
- 10.3. The Total Purchase Bid, Total Sell Bid, Daily Wt. Avg. MCP and FSV are shown in **Figure-21** below:

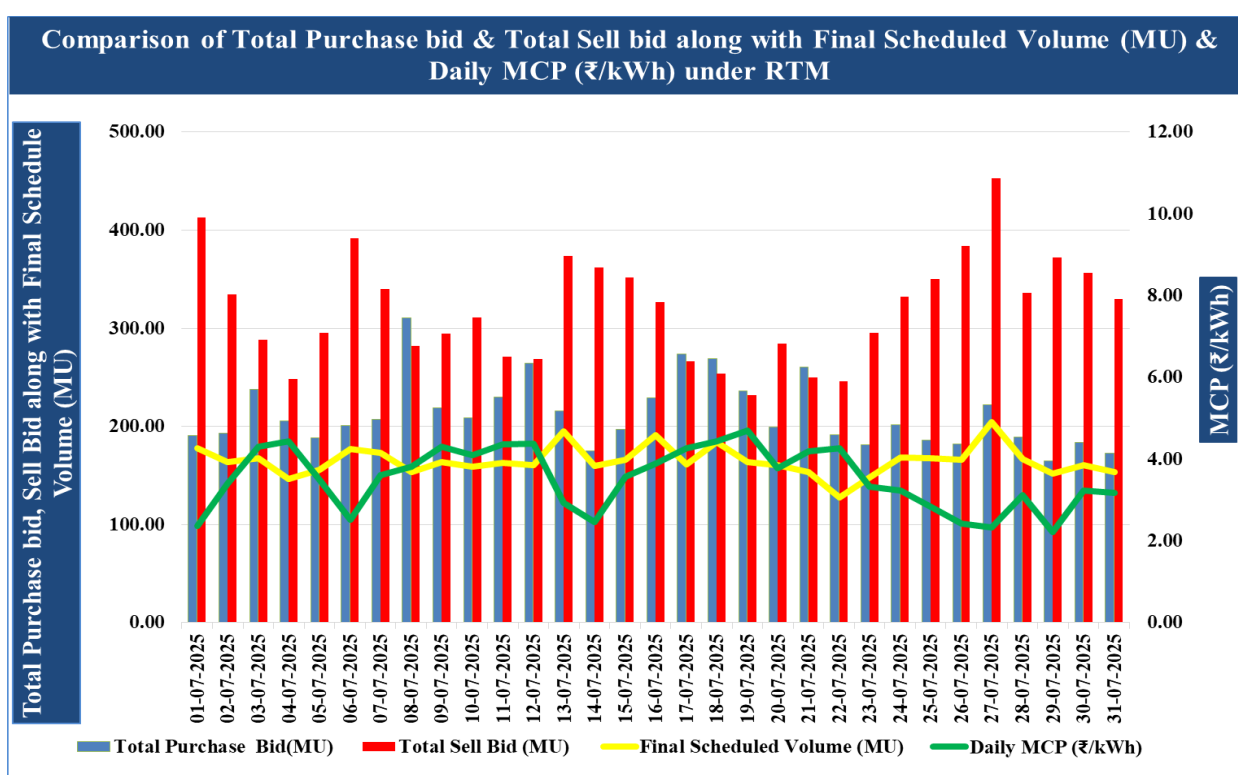


Figure-21

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

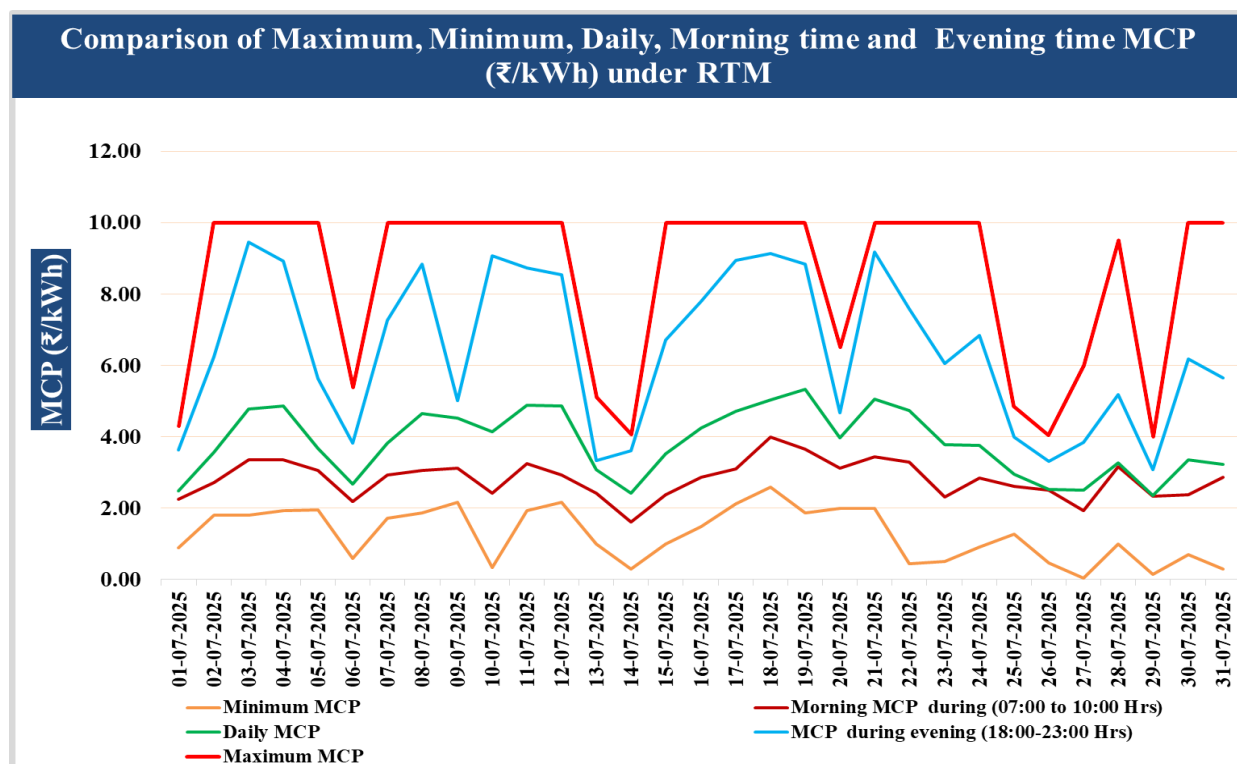


Figure-22

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

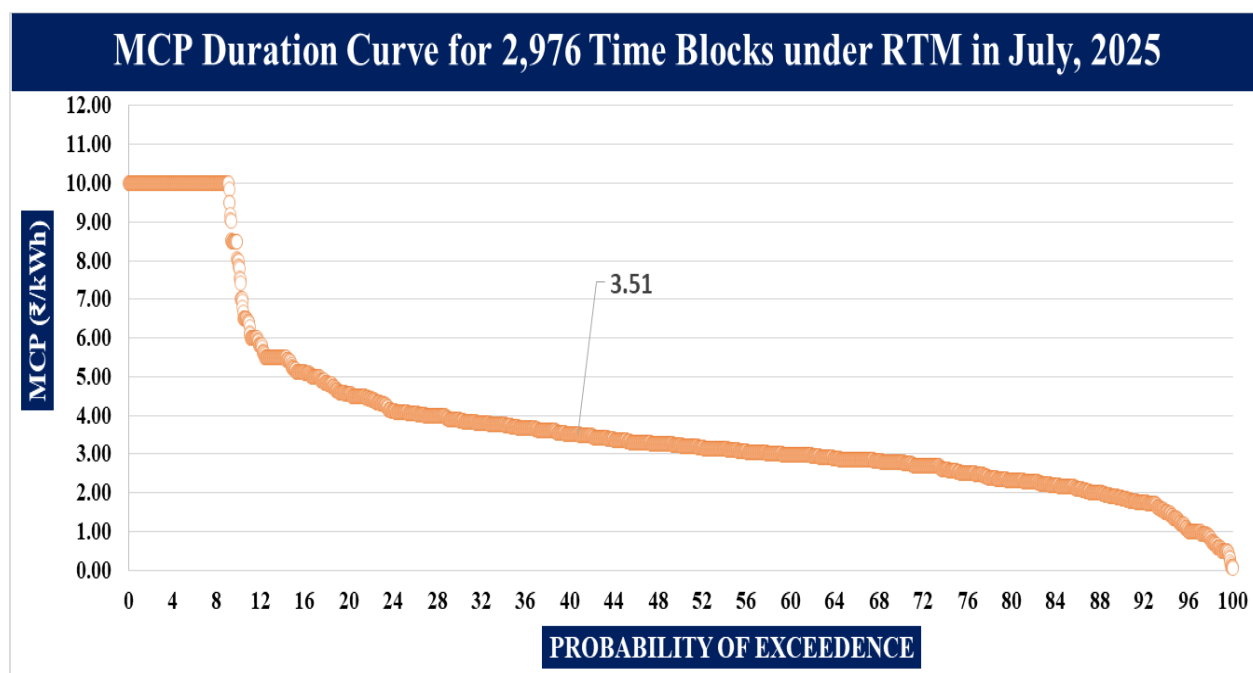


Figure-23

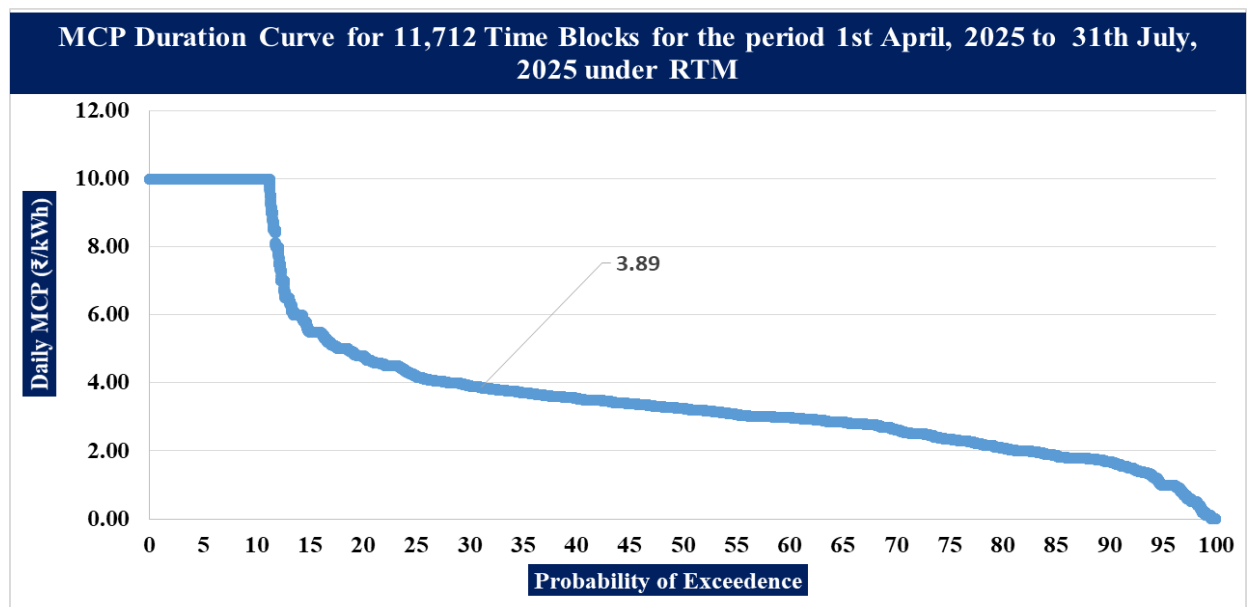


Figure-24

- 10.6.** It can be seen in figure 23 above that in the MCP duration curve of July, 2025, for 39.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 3.51/kWh) and for 61.00 % 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 July, 2025 (figure 24) that, for 30.00 % of the time MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 3.89/kWh) and for 70.00 % of the time the Daily Wt. Avg. MCP was below the Wt. Avg. MCP for the period.
- 10.7.** In July, 2025, the maximum FSV occurred mostly during the **time period 14-15 Hrs** (on 10 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 19-21 Hrs** (on 13 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 21-23 Hrs** (on 9 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 13-14 Hrs** (on 18 no. of days).[Annexure X]
- 10.8.** In July, 2025, there was congestion of **13.67 MU** in IEX, **0.47 MU** in PXIL & **0.53 MU** in HPX. Further, in June, 2025, there was congestion of **29.33 MU** in IEX, no congestion in PXIL & HPX. Similarly, in July, 2024, there was congestion of **77.85 MU** in IEX, **2.22 MU** in HPX and no congestion in PXIL.
- 10.9.** In July, 2025, no real time curtailment in IEX, PXIL & HPX under Real Time Market (RTM) during July, 2025. Further, in June, 2025, there was real time curtailment of **0.44 MU** in PXIL and no real time curtailment in IEX & HPX. Similarly, in July, 2024, there was no real time curtailment in IEX, PXIL & HPX
- 10.10.** The **top 10 sellers** on the power exchanges under Real Time Market (RTM) in July-25 were **Madhya Pradesh, Haryana, Rajasthan, Jammu Kashmir, Tamil Nadu, Odisha, Uttar Pradesh, Bihar, Himachal Pradesh** and **Punjab**. Together, they accounted for 53.27 % of the market volume. [Annexure XI]

10.11. The **top 10 buyers** on the power exchanges under Real Time Market (**RTM**) in July-25 **Punjab, Telangana, Maharashtra, West Bengal, Uttar Pradesh, Tamil Nadu, Gujarat, Andhra Pradesh, Delhi** and **Odisha**. Together, they accounted for 81.83 % of the market volume. [Annexure XI]

10.12. The total volume of electricity purchased by Discoms/Licensees under RTM in July, 2025 was **4,892.94 MU**, which constituted **95.36 %** 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 July, 2025 was **3,466.88 MU**, which constituted **67.67 %** of total volume of electricity sold on the power exchanges.

-
- 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: NLDC
 - Source Total Energy supplied: CEA
 - Source Generation & other data for Regression: NLDC and IEX

**Final Scheduled Volume, Wt. Avg. MCP and Real-Time Curtailment under Day Ahead Market (DAM)
for the months of April, 2025 to July, 2025 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
Total Quarter -II	July - September, 2025	5,496.83	18.49	6.01	4.13	9.99	10.00	0	0	0
Total April, 2025 – July, 2025		17,890.60	83.51	9.91	3.99	9.90	10.00	0	0	0

Final Scheduled Volume under Term Ahead Market (TAM) for the months of April, 2025 to July, 2025 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
Total Quarter – II	July - September, 2025	538.95	1,077.76	240.15	1,856.86
Total April, 2025 – July, 2025		4,153.43	6,090.54	3,266.51	13,510.48

Top Five Entities (Buyers and Sellers) in Bilateral transactions in July, 2025

(i) Top five Buyers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Uttar Pradesh	1,069.57	31.53%	Tamil Nadu	767.35	15.92%
Punjab	450.55	13.28%	Delhi	683.15	14.17%
Maharashtra	348.07	10.26%	Rajasthan	549.09	11.39%
Andhra Pradesh	307.56	9.07%	Haryana	325.28	6.75%
Odisha	247.13	7.28%	Gujarat	324.18	6.72%
Total Volume	2,422.88	71.42%	Total Volume	2,649.06	54.94%
Total Volume in Bilateral	3,392.46		Total Volume in Bilateral	4,821.42	

(ii) Top five Sellers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Karnataka	415.35	12.24%	Adani Power Limited-Raipur TPP	364.92	7.57%
Madhya Pradesh	302.34	8.91%	Jaypee Nigrie Super Thermal Power Plant	311.10	6.45%
SEMBICORP ENERGY INDIA LIMITED	302.25	8.91%	Maharashtra	301.43	6.25%
Telangana	261.21	7.70%	HIMACHAL PRADESH	286.30	5.94%
Maharashtra	172.65	5.09%	Jindal Power Limited, Stage-2	177.51	3.68%
Total Volume	1,453.80	42.85%	Total Volume	1,441.27	29.89%
Total Volume in Bilateral	3,392.46		Total Volume in Bilateral	4,821.42	

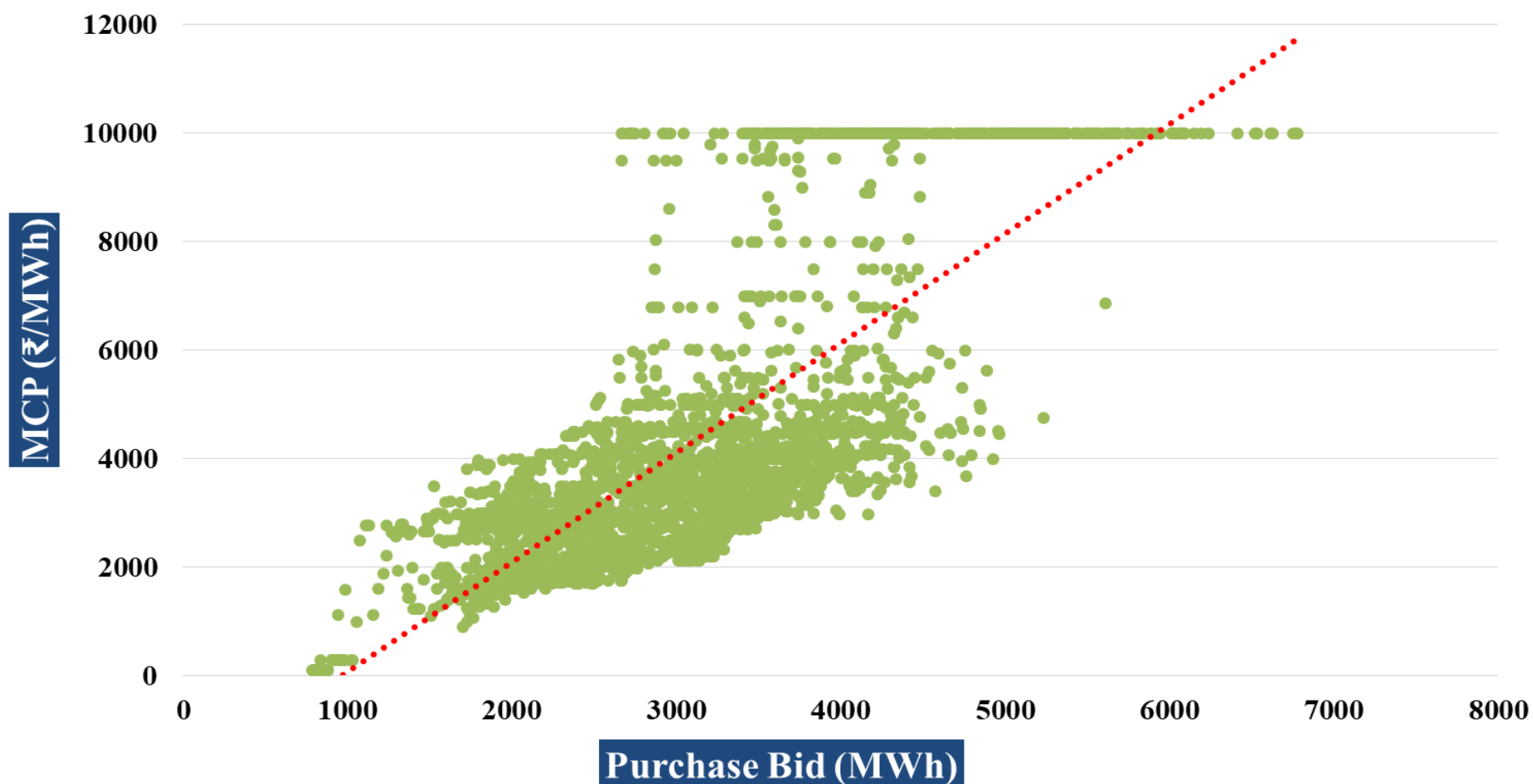
Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under DAM

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)
01-07-2025	2.06	1.84	3.98	3.05	4.69	1.45	2.74	151.47
02-07-2025	2.23	1.95	4.51	3.08	5.20	1.67	2.91	168.67
03-07-2025	2.58	2.03	6.64	3.90	9.80	1.74	3.71	174.65
04-07-2025	3.04	2.41	8.11	5.13	10.00	1.75	4.58	202.54
05-07-2025	2.87	1.98	7.97	5.08	10.00	1.70	4.45	181.02
06-07-2025	2.37	1.68	4.21	3.91	5.00	1.08	3.07	156.91
07-07-2025	2.32	1.82	5.97	3.51	9.50	1.30	3.35	145.71
08-07-2025	2.67	2.08	7.75	4.14	10.00	1.75	4.04	159.87
09-07-2025	2.99	2.14	8.39	4.80	10.00	1.75	4.47	168.25
10-07-2025	2.94	2.36	8.91	6.75	10.00	1.78	5.25	164.66
11-07-2025	2.99	2.44	8.85	4.69	10.00	1.79	4.61	168.22
12-07-2025	3.21	2.64	9.19	6.32	10.00	2.20	5.34	183.17
13-07-2025	2.38	1.94	7.86	5.47	10.00	1.41	4.55	179.34
14-07-2025	3.13	2.87	9.16	4.97	10.00	2.57	4.98	221.52
15-07-2025	2.80	2.54	8.89	4.49	10.00	2.25	4.52	221.27
16-07-2025	2.75	2.20	8.80	4.87	10.00	1.78	4.56	207.02
17-07-2025	3.35	2.91	9.11	6.66	10.00	2.49	5.77	245.71
18-07-2025	3.18	2.56	8.92	4.95	10.00	2.08	4.76	205.03
19-07-2025	3.15	2.72	9.02	5.07	10.00	2.21	4.90	226.89
20-07-2025	2.61	2.06	5.40	4.31	9.53	1.71	3.60	202.78
21-07-2025	3.06	2.59	8.99	4.99	10.00	2.12	4.78	197.00
22-07-2025	3.10	2.58	8.81	4.91	10.00	2.12	4.70	201.08
23-07-2025	3.27	2.62	8.93	5.41	10.00	2.12	5.06	195.47
24-07-2025	2.89	2.23	8.91	5.22	10.00	1.69	4.70	177.39
25-07-2025	2.72	1.93	8.90	4.85	10.00	1.25	4.50	156.11
26-07-2025	2.54	1.78	8.40	4.00	10.00	0.89	4.07	159.06
27-07-2025	0.67	0.20	3.65	2.93	4.00	0.10	1.92	95.64
28-07-2025	2.49	1.82	4.88	3.15	5.53	1.10	3.04	128.88
29-07-2025	2.90	2.22	4.56	3.39	5.98	1.72	3.22	142.23
30-07-2025	2.76	2.09	7.59	3.41	10.00	1.60	3.79	153.51
31-07-2025	2.89	2.26	7.55	3.50	10.00	1.70	3.92	155.73
Maximum	3.35	2.91	9.19	6.75	10.00	2.57	5.77	245.71
Minimum	0.67	0.20	3.65	2.93	4.00	0.10	1.92	95.64
Average	2.74	2.18	7.51	4.55	9.01	1.70	4.19	177.32

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 July, 2025 under DAM



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
01-07-2025	06:45 - 07:00	2.04	19:45 - 20:00	4.69	00:45 - 01:00	1.11	13:15 - 13:30	1.45
02-07-2025	19:30 - 19:45	2.34	19:45 - 20:00	5.20	00:30 - 00:45	1.29	10:15 - 10:30	1.67
03-07-2025	06:30 - 06:45	2.45	22:45 - 23:00	9.80	04:15 - 04:30	1.47	13:30 - 13:45	1.74
04-07-2025	07:30 - 07:45	2.75	20:30 - 20:45	10.00	22:45 - 23:00	1.77	13:15 - 13:30	1.75
05-07-2025	06:45 - 07:00	2.83	20:15 - 20:30	10.00	21:45 - 22:00	1.48	13:00 - 13:15	1.70
06-07-2025	06:15 - 06:30	2.07	22:15 - 22:30	5.00	17:15 - 17:30	1.09	13:00 - 13:15	1.08
07-07-2025	07:30 - 07:45	2.20	22:15 - 22:30	9.50	17:45 - 18:00	1.11	09:30 - 09:45	1.30
08-07-2025	06:45 - 07:00	2.46	20:30 - 20:45	10.00	17:15 - 17:30	1.36	13:15 - 13:30	1.75
09-07-2025	06:45 - 07:00	2.81	19:30 - 19:45	10.00	17:30 - 17:45	1.33	13:15 - 13:30	1.75
10-07-2025	06:45 - 07:00	2.82	05:30 - 05:45	10.00	22:00 - 22:15	1.26	13:15 - 13:30	1.78
11-07-2025	06:45 - 07:00	2.88	19:00 - 19:15	10.00	23:45 - 24:00	1.37	13:00 - 13:15	1.79
12-07-2025	06:45 - 07:00	3.07	01:00 - 01:15	10.00	22:00 - 22:15	1.19	13:15 - 13:30	2.20
13-07-2025	06:15 - 06:30	2.63	00:00 - 00:15	10.00	22:00 - 22:15	1.42	10:00 - 10:15	1.41
14-07-2025	06:30 - 06:45	3.29	00:00 - 00:15	10.00	22:15 - 22:30	1.44	13:15 - 13:30	2.57
15-07-2025	06:45 - 07:00	3.48	19:00 - 19:15	10.00	22:00 - 22:15	1.54	13:30 - 13:45	2.25
16-07-2025	06:45 - 07:00	3.31	19:00 - 19:15	10.00	22:00 - 22:15	1.61	13:15 - 13:30	1.78
17-07-2025	07:00 - 07:15	3.87	00:00 - 00:15	10.00	23:00 - 23:15	1.55	13:00 - 13:15	2.49
18-07-2025	06:45 - 07:00	3.20	19:00 - 19:15	10.00	22:00 - 22:15	1.29	13:00 - 13:15	2.08
19-07-2025	06:45 - 07:00	3.25	19:00 - 19:15	10.00	22:00 - 22:15	1.81	13:15 - 13:30	2.21
20-07-2025	00:00 - 00:15	2.62	22:15 - 22:30	9.53	17:00 - 17:15	1.48	13:00 - 13:15	1.71
21-07-2025	06:30 - 06:45	2.60	19:00 - 19:15	10.00	22:00 - 22:15	1.43	13:15 - 13:30	2.12
22-07-2025	11:45 - 12:00	2.67	19:15 - 19:30	10.00	23:00 - 23:15	1.59	13:15 - 13:30	2.12
23-07-2025	12:45 - 13:00	2.59	00:00 - 00:15	10.00	22:30 - 22:45	1.46	13:15 - 13:30	2.12
24-07-2025	18:45 - 19:00	2.27	19:00 - 19:15	10.00	23:00 - 23:15	1.30	13:15 - 13:30	1.69
25-07-2025	00:15 - 00:30	2.12	19:00 - 19:15	10.00	22:45 - 23:00	1.14	13:15 - 13:30	1.25
26-07-2025	15:15 - 15:30	2.27	20:00 - 20:15	10.00	22:45 - 23:00	1.10	13:15 - 13:30	0.89
27-07-2025	21:45 - 22:00	1.36	21:45 - 22:00	4.00	13:15 - 13:30	0.77	10:30 - 10:45	0.10
28-07-2025	00:00 - 00:15	1.81	19:15 - 19:30	5.53	23:45 - 24:00	1.06	11:30 - 11:45	1.10
29-07-2025	07:00 - 07:15	2.21	20:00 - 20:15	5.98	01:15 - 01:30	0.77	13:15 - 13:30	1.72
30-07-2025	07:30 - 07:45	2.23	20:00 - 20:15	10.00	00:45 - 01:00	0.92	13:15 - 13:30	1.60
31-07-2025	07:15 - 07:30	2.30	19:30 - 19:45	10.00	01:15 - 01:30	0.83	13:15 - 13:30	1.70

MCP: Market Clearing Price (₹/kWh)**FSV: Final Scheduled Volume (MU)**

Annexure-VII**Sellers and Buyers under Day Ahead Market (DAM) in July, 2025**

S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Uttar Pradesh	360.62	6.53%	Telangana	1239.53	22.45%
2	Madhya Pradesh	352.78	6.39%	Maharashtra	1215.82	22.02%
3	Tamil Nadu	343.74	6.23%	Gujarat	879.51	15.93%
4	Rajasthan	320.22	5.80%	West Bengal	780.59	14.14%
5	Jindal Power Limited, Stage-2	300.16	5.44%	Daman and Diu - Dadra and	292.40	5.30%
6	Chhattisgarh	246.26	4.46%	Tamil Nadu	188.98	3.42%
7	Haryana	205.38	3.72%	Uttar Pradesh	173.85	3.15%
8	Andhra Pradesh	173.57	3.14%	Andhra Pradesh	153.38	2.78%
9	Jindal Power Limited, Stage-1	114.31	2.07%	Uttarakhand	87.56	1.59%
10	AD HYDRO POWER	112.05	2.03%	Karnataka	80.09	1.45%
11	Jaypee Nigrie Super Thermal	106.20	1.92%	Odisha	78.02	1.41%
12	Assam	103.83	1.88%	Punjab	59.09	1.07%
13	Adani Power Limited -	103.73	1.88%	Kerala	51.60	0.93%
14	MAHAN ENERGEN	102.08	1.85%	Delhi	36.66	0.66%
15	NEPAL ELECTRICITY	100.32	1.82%	Damodar Valley Corporation	31.08	0.56%
16	Karnataka	99.01	1.79%	Haryana	28.69	0.52%
17	MB POWER (MADHYA	97.33	1.76%	ArcelorMittal Nippon Steel	24.66	0.45%
18	Delhi	96.22	1.74%	Meghalaya	22.83	0.41%
19	Maharashtra	93.05	1.69%	Madhya Pradesh	19.97	0.36%
20	MAHAN ENERGEN	91.15	1.65%	Bihar	14.53	0.26%
21	GREENKO AP01 IREP	83.68	1.52%	GREENKO AP01 IREP	11.70	0.21%
22	IND BARATH ENERGY	82.73	1.50%	Rajasthan	9.48	0.17%
23	Odisha	81.81	1.48%	North Central Railway	7.49	0.14%
24	JINDAL POWER LIMITED	77.34	1.40%	Himachal Pradesh	7.08	0.13%
25	Himachal Pradesh	76.73	1.39%	Chhattisgarh	6.58	0.12%
26	Punjab	65.66	1.19%	Assam	3.23	0.06%
27	ADANI WIND ENERGY	65.06	1.18%	Greenko AP01 IREP Private	2.97	0.05%
28	Telangana	59.90	1.08%	Tripura	2.37	0.04%
29	D B Power Limited	59.69	1.08%	Adani Power Limited-Raipur	2.16	0.04%
30	ADANI RENEWABLE	53.97	0.98%	Jharkhand	2.13	0.04%
31	Jindal India Power Limited	53.81	0.97%	MB POWER (MADHYA	2.04	0.04%
32	SHREE CEMENT LIMITED	50.66	0.92%	Chandigarh (UT)	1.71	0.03%
33	KARCHAM WANGTOO	46.59	0.84%	Pondicherry UT	1.38	0.03%
34	Gujarat	43.36	0.79%	IND BARATH ENERGY	1.24	0.02%
35	Dikchu Hydro Electric Project	41.39	0.75%	Nagaland	0.83	0.01%
36	Chandigarh (UT)	40.42	0.73%	Goa SR	0.06	0.001%
37	Damodar Valley Corporation	38.40	0.70%	Sikkim	0.02	0.0003%
38	West Bengal	37.34	0.68%	Goa WR	0.02	0.0003%
39	ADANI RENEWABLE	36.25	0.66%			
40	KLEIO SOLAR POWER	33.91	0.61%			
41	Mizoram	29.84	0.54%			
42	ACB (INDIA) LIMITED	25.06	0.45%			
43	SEIL Energy India Limited	24.97	0.45%			
44	Basochhu Hydropower Plant	24.81	0.45%			
45	RENEW SURYA PRATAP	24.80	0.45%			
46	ADANI GREEN ENERGY	24.17	0.44%			
47	ADANI GREEN ENERGY	24.13	0.44%			
48	Bihar	22.69	0.41%			
49	ADANI RENEWABLE	19.77	0.36%			
50	Kerala	19.08	0.35%			
51	Rongnichu HEP	18.50	0.34%			
52	NTPC Dadri Stage II	17.82	0.32%			
53	Nikachhu Hydropower Project	17.55	0.32%			

54	NTPC Sipat Stage I	17.44	0.32%			
55	Government of Himachal	17.23	0.31%			
56	Adani Green Energy Twenty	15.43	0.28%			
57	SKS Power Generation	15.39	0.28%			
58	Adani Green Energy Twenty	15.05	0.27%			
59	Goa WR	15.04	0.27%			
60	Adani Green Energy Twenty	14.03	0.25%			
61	Adept Renewable	13.75	0.25%			
62	ADANI SOLAR ENERGY	12.59	0.23%			
63	IGSTPS JHAJJAR	12.21	0.22%			
64	Government of Himachal	11.77	0.21%			
65	SEIL ENERGY INDIA	10.84	0.20%			
66	Sikkim	10.43	0.19%			
67	Amp Energy Green Six	10.14	0.18%			
68	Government of Himachal	9.89	0.18%			
69	Government of Himachal	9.76	0.18%			
70	Singoli Bhatwari HEP	9.74	0.18%			
71	KLEIO SOLAR POWER	9.72	0.18%			
72	Palatana Plant	9.10	0.16%			
73	Adani Renewable Energy	8.92	0.16%			
74	OSTRO KANNADA POWER	8.72	0.16%			
75	ReNew Surya Ravi Private	8.67	0.16%			
76	ADANI RENEWABLE	8.62	0.16%			
77	Government of Himachal	8.26	0.15%			
78	ADANI RENEWABLE	8.08	0.15%			
79	Budhil HEP (Greenko Budhil	8.06	0.15%			
80	Government of Himachal	7.85	0.14%			
81	Bongaigaon Thermal Power	7.76	0.14%			
82	KSK MAHANADI POWER	7.72	0.14%			
83	NTPC Korba Stage I &II	7.53	0.14%			
84	NTPC Dadri Stage I	7.25	0.13%			
85	Adani Green Energy Twenty	7.17	0.13%			
86	NTPC Farakka stage I	7.12	0.13%			
87	ADANI GREEN ENERGY	6.90	0.13%			
88	ADANI RENEWABLE	6.90	0.12%			
89	Jammu Kashmir	6.68	0.12%			
90	AMBUJA CEMENTS	6.44	0.12%			
91	Adani Green Energy Twenty	6.29	0.11%			
92	ADANI RENEWABLE	6.20	0.11%			
93	Adani Green Energy Twenty	6.00	0.11%			
94	ADANI RENEWABLE	5.83	0.11%			
95	Government of Himachal	5.83	0.11%			
96	COASTAL ENERGEN	5.58	0.10%			
97	NABINAGAR POWER	5.55	0.10%			
98	NTPC Kahalgaon stage I	5.50	0.10%			
99	Nagaland	5.50	0.10%			
100	NTPC Sipat Stage II	5.36	0.10%			
101	ADANI SOLAR ENERGY	5.15	0.09%			
102	WIND FIVE RENERGY	4.91	0.09%			
103	NTPC Vindhyachal Stage II	4.81	0.09%			
104	NTPC Lara Stage I	4.64	0.08%			
105	ASSAM GAS BASED	4.50	0.08%			
106	Government of Himachal	4.34	0.08%			
107	ADANI HYBRID ENERGY	4.13	0.07%			
108	NTPC Vindhyachal Stage III	4.11	0.07%			
109	Jindal Steel & Power Ltd ,	4.10	0.07%			
110	Blue Leaf Energy Renewables	4.08	0.07%			
111	Jhabua Power Limited	3.94	0.07%			
112	NLC Tamilnadu Power	3.83	0.07%			

113	KANTI BIJLEE UTPADAN	3.78	0.07%			
114	NTPC BARH Stage I	3.74	0.07%			
115	ADANI RENEWABLE	3.70	0.07%			
116	NTPC Vindhyachal Stage I	3.70	0.07%			
117	R.K.M POWERGEN	3.64	0.07%			
118	NTPP BRBCL	3.62	0.07%			
119	Adani Ports and Special	3.57	0.06%			
120	NTPC Korba Stage III	3.48	0.06%			
121	Uttarakhand	3.45	0.06%			
122	ADANI PORTS AND	3.37	0.06%			
123	BHARAT ALUMINIUM	3.30	0.06%			
124	JUNIPER GREEN COSMIC	2.88	0.05%			
125	NTPC Vindhyachal Stage IV	2.81	0.05%			
126	NTPC Unchahar Stage IV	2.74	0.05%			
127	NTPC Kahalgaon stage II	2.64	0.05%			
128	Maruti Clean Coal and Power	2.40	0.04%			
129	RENEW GREEN (MHS	2.12	0.04%			
130	NTPC Unchahar Stage II	2.01	0.04%			
131	Sorang HEP (Himachal	2.00	0.04%			
132	ADANI SOLAR ENERGY	1.88	0.03%			
133	Ramagundam Floating solar	1.87	0.03%			
134	Government of Himachal	1.81	0.03%			
135	NTPC Solapur	1.80	0.03%			
136	AGARTALA GAS BASED	1.61	0.03%			
137	NTPC Vindhyachal Stage V	1.61	0.03%			
138	NTPC Singrauli	1.45	0.03%			
139	Dhariwal ISTS	1.24	0.02%			
140	NTPC Unchahar Stage III	1.15	0.02%			
141	Pondicherry UT	1.02	0.02%			
142	NTPC Farakka stage III	1.02	0.02%			
143	Renew Surya Jyoti Private	1.00	0.02%			
144	Meghalaya	0.93	0.02%			
145	Blue Leaf Energy Renewables	0.90	0.02%			
146	ADANI HYBRID ENERGY	0.89	0.02%			
147	NTPC Mouda Stage II	0.83	0.02%			
148	NTPC Tanda Stage II	0.71	0.01%			
149	NTPC Unchahar Stage I	0.70	0.01%			
150	NTPC Talcher Super Thermal	0.69	0.01%			
151	NLC INDIA LIMITED	0.49	0.01%			
152	JUNIPER NIRJARA	0.48	0.01%			
153	NTPC Gadawara	0.47	0.01%			
154	ADANI GREEN ENERGY	0.44	0.01%			
155	NTPC SOLAPUR SOLAR	0.42	0.01%			
156	NTPC khargone	0.41	0.01%			
157	NTPC Talcher Stage I	0.38	0.01%			
158	MEENAKSHI ENERGY	0.38	0.01%			
159	NTPC Mouda Stage I	0.36	0.01%			
160	Simhadri Floating solar (10	0.31	0.01%			
161	Simhadri FSP 15 MW	0.31	0.01%			
162	NTPC BARH Stage II	0.28	0.01%			
163	NLC INDIA LIMITED	0.25	0.005%			
164	GMR KAMALANGA	0.21	0.004%			
165	NTPC Ramagundam Stage I	0.20	0.004%			
166	NTPC Rihand stage I	0.18	0.003%			
167	NTPC Darlipali	0.18	0.003%			
168	Serentica Renewables India 5	0.17	0.003%			
169	ADANI RENEWABLE	0.14	0.002%			
170	NEPAL ELECTRICITY	0.13	0.002%			
171	Khidrat Renewable Energy	0.10	0.002%			

172	NTPC Rihand stage II	0.10	0.002%			
173	NTPC North Karanpura STPS	0.09	0.002%			
174	NTPC Rihand stage III	0.08	0.001%			
175	NLC INDIA LIMITED	0.06	0.001%			
176	Serentica Renewables India 4	0.05	0.001%			
177	TEQ GREEN POWER XI	0.05	0.001%			
178	Nani Virani Wind Energy	0.04	0.001%			
179	Juna Renewable Energy	0.04	0.001%			
180	NLC INDIA LIMITED	0.04	0.001%			
181	Sprng Akshaya Urja Private	0.03	0.001%			
182	O2 RENEWABLE ENERGY	0.03	0.001%			
183	NLC INDIA LIMITED	0.03	0.0005%			
184	TPSL Banderwala SECI	0.02	0.0004%			
185	The Tata Power Co Ltd	0.02	0.0004%			
186	ADANI RENEWABLE	0.01	0.0003%			
187	NTPC Simhadri Stage II	0.01	0.0001%			
Total Volume of top 10		2,529.09	45.81%	Total Volume of top 10	5,091.71	92.22%
Total Volume in PXs		5,521.33		Total Volume in PXs	5,521.33	

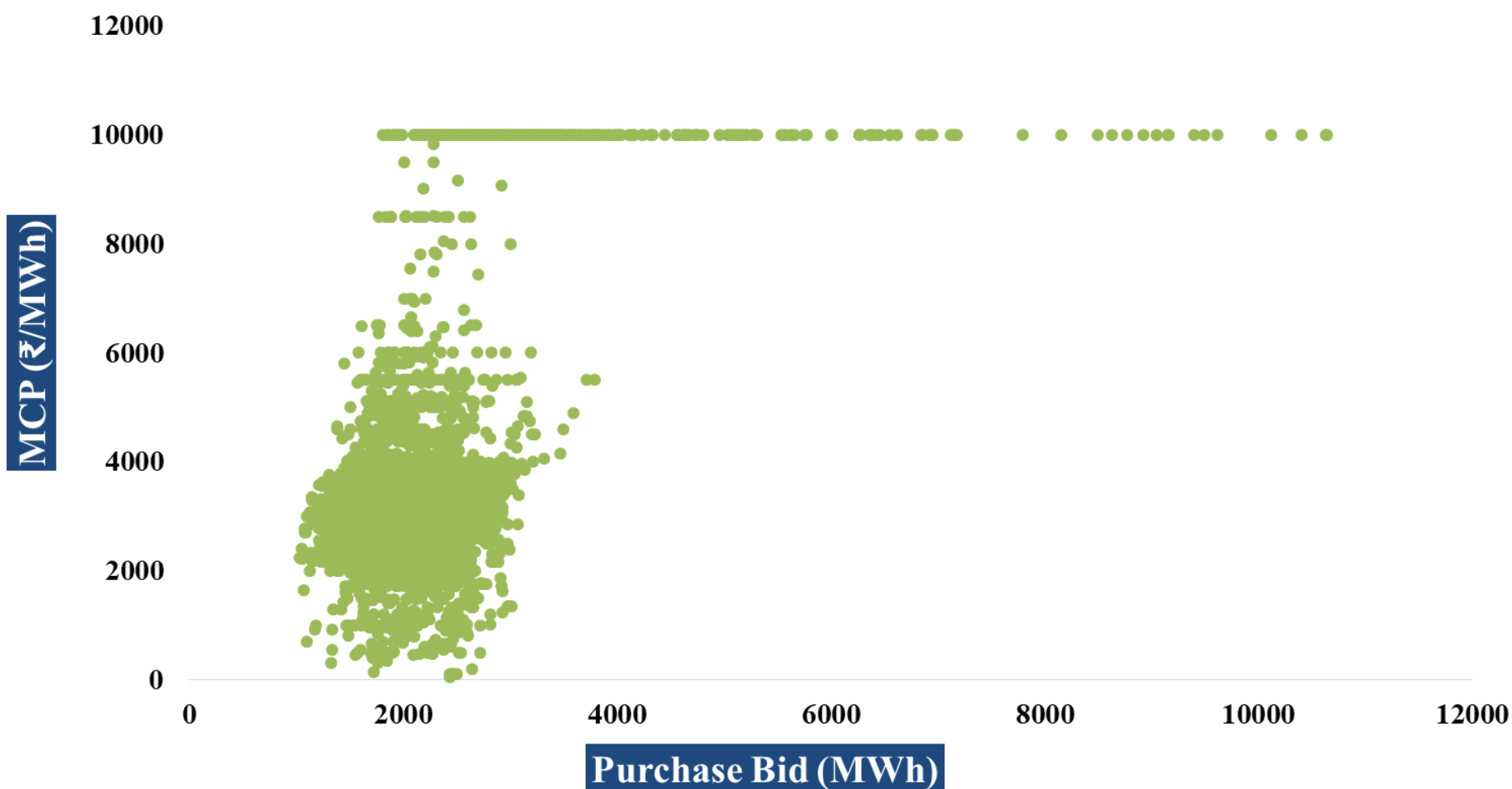
Annexure-VIII**Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under RTM**

Date	Morning MCP	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)
01-07-2025	2.24	1.55	3.63	2.57	4.30	0.90	2.49	178.06
02-07-2025	2.72	2.64	6.24	3.01	10.00	1.80	3.57	163.88
03-07-2025	3.35	2.79	9.45	4.30	10.00	1.81	4.78	167.34
04-07-2025	3.37	2.94	8.93	4.51	10.00	1.94	4.86	146.55
05-07-2025	3.07	2.43	5.63	3.68	10.00	1.96	3.67	155.69
06-07-2025	2.18	1.20	3.82	3.44	5.39	0.60	2.68	176.91
07-07-2025	2.93	2.37	7.27	3.29	10.00	1.72	3.82	172.73
08-07-2025	3.06	2.71	8.83	4.56	10.00	1.88	4.66	153.13
09-07-2025	3.12	2.62	5.01	5.63	10.00	2.17	4.52	163.33
10-07-2025	2.42	1.72	9.07	4.03	10.00	0.35	4.15	158.82
11-07-2025	3.26	2.90	8.73	5.03	10.00	1.92	4.88	163.01
12-07-2025	2.93	3.02	8.54	5.10	10.00	2.17	4.86	160.59
13-07-2025	2.42	1.84	3.34	4.19	5.11	1.00	3.07	194.79
14-07-2025	1.61	1.59	3.61	2.69	4.07	0.30	2.43	159.89
15-07-2025	2.39	2.17	6.71	3.47	10.00	1.00	3.54	166.09
16-07-2025	2.87	2.27	7.79	4.21	10.00	1.48	4.25	191.09
17-07-2025	3.09	3.11	8.93	4.39	10.00	2.13	4.73	161.13
18-07-2025	3.99	3.47	9.13	4.10	10.00	2.60	5.04	183.71
19-07-2025	3.66	3.80	8.83	5.16	10.00	1.86	5.34	163.62
20-07-2025	3.11	3.08	4.67	4.70	6.51	2.00	3.96	160.25
21-07-2025	3.45	3.31	9.18	4.89	10.00	2.00	5.05	153.43
22-07-2025	3.30	2.15	7.59	5.55	10.00	0.45	4.74	127.95
23-07-2025	2.32	2.07	6.06	4.21	10.00	0.50	3.79	147.63
24-07-2025	2.84	2.31	6.85	3.44	10.00	0.91	3.75	168.38
25-07-2025	2.61	2.25	4.00	2.88	4.85	1.27	2.96	167.68
26-07-2025	2.51	1.42	3.32	2.72	4.05	0.46	2.53	166.09
27-07-2025	1.92	0.98	3.85	3.19	6.00	0.05	2.50	204.62
28-07-2025	3.17	2.14	5.18	3.10	9.50	1.00	3.28	167.10
29-07-2025	2.34	1.09	3.07	2.91	4.00	0.15	2.35	151.66
30-07-2025	2.37	2.22	6.18	2.99	10.00	0.70	3.37	160.93
31-07-2025	2.86	1.63	5.65	3.13	10.00	0.31	3.23	153.35
Maximum	3.99	3.80	9.45	5.63	10.00	2.60	5.34	204.62
Minimum	1.61	0.98	3.07	2.57	4.00	0.05	2.35	127.95
Average	2.82	2.32	6.42	3.90	8.51	1.27	3.83	164.82

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 July, 2025 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
01-07-2025	14:15 - 14:30	2.60	22:15 - 22:30	4.30	02:30 - 02:45	1.17	12:00 - 12:15	0.90
02-07-2025	16:00 - 16:15	2.58	22:00 - 22:15	10.00	05:45 - 06:00	1.03	13:15 - 13:30	1.80
03-07-2025	15:30 - 15:45	2.74	18:45 - 19:00	10.00	19:45 - 20:00	0.99	13:00 - 13:15	1.81
04-07-2025	14:15 - 14:30	2.38	19:00 - 19:15	10.00	21:15 - 21:30	0.84	13:00 - 13:15	1.94
05-07-2025	13:45 - 14:00	2.27	22:15 - 22:30	10.00	03:45 - 04:00	1.12	14:30 - 14:45	1.96
06-07-2025	13:45 - 14:00	2.51	22:15 - 22:30	5.39	01:15 - 01:30	0.97	12:30 - 12:45	0.60
07-07-2025	13:00 - 13:15	2.62	19:15 - 19:30	10.00	03:45 - 04:00	0.90	12:00 - 12:15	1.72
08-07-2025	14:30 - 14:45	2.59	19:00 - 19:15	10.00	20:45 - 21:00	0.52	11:45 - 12:00	1.88
09-07-2025	16:45 - 17:00	2.60	00:00 - 00:15	10.00	05:00 - 05:15	1.19	09:45 - 10:00	2.17
10-07-2025	16:45 - 17:00	2.35	19:00 - 19:15	10.00	05:00 - 05:15	1.21	15:15 - 15:30	0.35
11-07-2025	16:15 - 16:30	2.46	19:15 - 19:30	10.00	22:15 - 22:30	0.67	13:00 - 13:15	1.92
12-07-2025	14:15 - 14:30	2.51	19:15 - 19:30	10.00	22:30 - 22:45	0.91	18:00 - 18:15	2.17
13-07-2025	16:30 - 16:45	2.79	06:00 - 06:15	5.11	00:15 - 00:30	1.47	13:30 - 13:45	1.00
14-07-2025	08:45 - 09:00	2.07	21:15 - 21:30	4.07	13:30 - 13:45	1.32	13:15 - 13:30	0.30
15-07-2025	14:45 - 15:00	2.29	21:00 - 21:15	10.00	18:30 - 18:45	1.23	13:00 - 13:15	1.00
16-07-2025	16:15 - 16:30	2.82	20:45 - 21:00	10.00	22:45 - 23:00	0.94	13:00 - 13:15	1.48
17-07-2025	11:45 - 12:00	2.56	19:00 - 19:15	10.00	20:15 - 20:30	0.80	13:00 - 13:15	2.13
18-07-2025	09:15 - 09:30	3.01	18:45 - 19:00	10.00	21:15 - 21:30	0.69	12:15 - 12:30	2.60
19-07-2025	15:30 - 15:45	2.55	19:00 - 19:15	10.00	22:45 - 23:00	0.64	13:00 - 13:15	1.86
20-07-2025	13:15 - 13:30	2.49	22:15 - 22:30	6.51	00:00 - 00:15	0.92	18:15 - 18:30	2.00
21-07-2025	14:30 - 14:45	2.77	18:45 - 19:00	10.00	19:30 - 19:45	0.53	12:45 - 13:00	2.00
22-07-2025	14:15 - 14:30	2.24	00:00 - 00:15	10.00	22:15 - 22:30	0.67	13:00 - 13:15	0.45
23-07-2025	15:00 - 15:15	2.52	00:00 - 00:15	10.00	07:15 - 07:30	0.93	10:00 - 10:15	0.50
24-07-2025	11:00 - 11:15	2.83	21:30 - 21:45	10.00	22:00 - 22:15	0.84	13:15 - 13:30	0.91
25-07-2025	14:00 - 14:15	2.50	20:15 - 20:30	4.85	01:45 - 02:00	0.87	13:00 - 13:15	1.27
26-07-2025	16:15 - 16:30	2.63	20:30 - 20:45	4.05	02:15 - 02:30	1.07	11:30 - 11:45	0.46
27-07-2025	14:45 - 15:00	2.99	22:15 - 22:30	6.00	00:45 - 01:00	1.39	13:30 - 13:45	0.05
28-07-2025	14:30 - 14:45	2.46	22:15 - 22:30	9.50	20:15 - 20:30	1.14	13:00 - 13:15	1.00
29-07-2025	16:15 - 16:30	2.28	19:15 - 19:30	4.00	21:45 - 22:00	1.04	13:30 - 13:45	0.15
30-07-2025	11:15 - 11:30	2.47	21:00 - 21:15	10.00	02:15 - 02:30	1.15	13:15 - 13:30	0.70
31-07-2025	12:30 - 12:45	1.98	19:15 - 19:30	10.00	03:00 - 03:15	1.05	13:30 - 13:45	0.31

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Real Time Market (RTM) in July, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Madhya Pradesh	734.46	14.31%	Punjab	1146.23	22.34%
2	Haryana	288.48	5.62%	Telangana	738.53	14.39%
3	Rajasthan	271.49	5.29%	Maharashtra	586.85	11.44%
4	Jammu Kashmir	260.54	5.08%	West Bengal	461.69	9.00%
5	Tamil Nadu	249.95	4.87%	Uttar Pradesh	312.74	6.10%
6	Odisha	230.43	4.49%	Tamil Nadu	250.42	4.88%
7	Uttar Pradesh	201.35	3.92%	Gujarat	202.98	3.96%
8	Bihar	199.20	3.88%	Andhra Pradesh	195.14	3.80%
9	Himachal Pradesh	150.21	2.93%	Delhi	167.95	3.27%
10	Punjab	147.02	2.87%	Odisha	136.26	2.66%
11	Assam	131.22	2.56%	Uttarakhand	97.80	1.91%
12	NEPAL	114.33	2.23%	Kerala	90.89	1.77%
13	Chhattisgarh	107.24	2.09%	Damodar Valley	73.16	1.43%
14	Andhra Pradesh	93.09	1.81%	Bihar	70.14	1.37%
15	MB POWER	60.43	1.18%	Karnataka	49.32	0.96%
16	Delhi	59.34	1.16%	Rajasthan	47.63	0.93%
17	ADANI	59.30	1.16%	SKS Power Generation	39.68	0.77%
18	KSK MAHANADI	57.33	1.12%	ArcelorMittal Nippon Steel	37.37	0.73%
19	Karnataka	49.72	0.97%	Jharkhand	37.25	0.73%
20	West Bengal	47.44	0.92%	Himachal Pradesh	36.69	0.72%
21	ADANI	44.11	0.86%	Jammu Kashmir	33.34	0.65%
22	Maharashtra	38.06	0.74%	Haryana	30.41	0.59%
23	Adani Green Energy	35.25	0.69%	Daman and Diu - Dadra	28.18	0.55%
24	Jharkhand	35.13	0.68%	Assam	22.87	0.45%
25	Sasan Power Limited	32.82	0.64%	MEENAKSHI ENERGY	21.77	0.42%
26	Adani Green Energy	30.58	0.60%	IND BARATH ENERGY	18.81	0.37%
27	NTPC Singrauli	29.29	0.57%	Chhattisgarh	18.36	0.36%
28	Damodar Valley	28.86	0.56%	2X600 VEDANTA	17.60	0.34%
29	Jindal Power	28.62	0.56%	Madhya Pradesh	16.47	0.32%
30	ReNew Surya	25.38	0.49%	Meenakshi Energy Limited	13.45	0.26%
31	ADANI WIND	23.51	0.46%	Manipur	11.17	0.22%
32	Khidrat Renewable	23.35	0.46%	GREENKO AP01 IREP	11.14	0.22%
33	Adani Green Energy	22.72	0.44%	Jindal Power Limited,	10.09	0.20%
34	BHARAT	22.09	0.43%	Jhabua Power Limited	8.99	0.18%
35	AM GREEN	21.40	0.42%	MB POWER (MADHYA	7.46	0.15%
36	NTPC Kahalgaon	21.27	0.41%	Tripura	7.32	0.14%
37	Arunachal Pradesh	20.80	0.41%	Meghalaya	6.59	0.13%
38	NABINAGAR	20.63	0.40%	Government of Himachal	6.58	0.13%
39	NTPC Korba Stage I	20.10	0.39%	The Tata Power Co Ltd	5.81	0.11%
40	ADANI GREEN	19.93	0.39%	Chandigarh (UT)	5.29	0.10%
41	AGARTALA GAS	19.83	0.39%	Government of Himachal	5.13	0.10%
42	NTPC Gadarwara	19.57	0.38%	ACB (INDIA) LIMITED	3.84	0.07%
43	Uttarakhand	19.46	0.38%	Nagaland	3.67	0.07%
44	NTPC Sipat Stage I	18.67	0.36%	Government of Himachal	3.45	0.07%
45	KAMENG HYDRO	17.42	0.34%	Greenko AP01 IREP	3.36	0.07%
46	D B Power Limited	17.29	0.34%	Pondicherry UT	3.16	0.06%
47	ADANI	17.09	0.33%	Jindal Steel & Power Ltd ,	3.03	0.06%

48	NTPC Mouda Stage	16.29	0.32%	Goa WR	2.84	0.06%
49	AD HYDRO	16.23	0.32%	North Central Railway	2.78	0.05%
50	ADANI GREEN	16.07	0.31%	Ratnagiri Gas & Power	2.48	0.05%
51	NTPC Farakka stage	15.74	0.31%	Government of Himachal	2.36	0.05%
52	KARCHAM	15.67	0.31%	Maruti Clean Coal and	2.04	0.04%
53	NTPC Rihand stage	15.22	0.30%	Government of Himachal	1.91	0.04%
54	NTPC Talcher Super	15.12	0.29%	Adani Power Limited -	1.53	0.03%
55	NTPC Vindhyachal	15.08	0.29%	Singoli Bhatwari HEP	1.08	0.02%
56	Rongnichu HEP	15.05	0.29%	SHREE CEMENT	1.00	0.02%
57	NTPC Vindhyachal	14.88	0.29%	NTPC Jhanor Gandhar	0.77	0.01%
58	Chandigarh (UT)	14.71	0.29%	Government of Himachal	0.74	0.01%
59	NTPC Rihand stage	14.60	0.28%	Goa SR	0.68	0.01%
60	NTPC Vindhyachal	14.12	0.28%	Arunachal Pradesh	0.67	0.01%
61	RENEW SURYA	14.05	0.27%	NTPC Kawas GPS	0.67	0.01%
62	KLEIO SOLAR	13.86	0.27%	Jindal Power Limited,	0.64	0.01%
63	NTPC Rihand stage I	13.12	0.26%	Government of Himachal	0.50	0.01%
64	ADANI	12.84	0.25%	Government of Himachal	0.46	0.01%
65	Telangana	12.62	0.25%	Adani Power Limited-	0.44	0.01%
66	Tripura	12.48	0.24%	COASTAL ENERGEN	0.35	0.01%
67	OSTRO KANNADA	12.44	0.24%	Government of Himachal	0.34	0.01%
68	Gujarat	11.98	0.23%	Sikkim	0.25	0.005%
69	JINDAL POWER	11.94	0.23%	JINDAL POWER	0.20	0.004%
70	Adani Renewable	11.71	0.23%	SEIL Energy India Limited	0.06	0.001%
71	Jindal Power	11.47	0.22%			
72	Zenataris Renewable	11.41	0.22%			
73	ReNew Surya Ravi	11.35	0.22%			
74	NLC Tamilnadu	11.13	0.22%			
75	NTPC Vindhyachal	10.94	0.21%			
76	NTPC Dadri Stage II	10.68	0.21%			
77	ADANI PORTS	10.49	0.20%			
78	NTPC North	10.31	0.20%			
79	NTPC khargone	10.18	0.20%			
80	NTPC Lara Stage I	10.17	0.20%			
81	Kerala	9.94	0.19%			
82	Adani Green Energy	9.91	0.19%			
83	JUNIPER GREEN	9.89	0.19%			
84	Adani Power	9.74	0.19%			
85	ADANI	9.37	0.18%			
86	NTPC Vindhyachal	9.29	0.18%			
87	Pondicherry UT	9.26	0.18%			
88	Palatana Plant	9.14	0.18%			
89	ADANI	9.12	0.18%			
90	MAHAN	9.10	0.18%			
91	MAHAN	8.90	0.17%			
92	NTPC Kahalgaon	8.86	0.17%			
93	Sikkim	8.56	0.17%			
94	IGSTPS JHAJJAR	8.55	0.17%			
95	Amp Energy Green	8.44	0.16%			
96	AMBUJA	8.28	0.16%			
97	NTPC Sipat Stage II	8.17	0.16%			
98	NTPC Mouda Stage	7.99	0.16%			
99	NEPAL	7.91	0.15%			
100	GREENKO AP01	7.51	0.15%			

101	SKS Power	7.22	0.14%			
102	Nagaland	7.21	0.14%			
103	NTPC Tanda Stage	7.15	0.14%			
104	NTPC Talcher Stage	6.92	0.13%			
105	Adept Renewable	6.87	0.13%			
106	SEIL ENERGY	6.70	0.13%			
107	AMP Energy Green	6.63	0.13%			
108	Goa WR	6.60	0.13%			
109	Manipur	5.96	0.12%			
110	NLC INDIA	5.90	0.11%			
111	Government of	5.88	0.11%			
112	NTPC Unchahar	5.80	0.11%			
113	ACB (INDIA)	5.70	0.11%			
114	Meenakshi Energy	5.63	0.11%			
115	NTPC Korba Stage	5.55	0.11%			
116	LANCO	5.33	0.10%			
117	NTPP BRBCL	5.32	0.10%			
118	RENEW GREEN	5.13	0.10%			
119	Jindal India Power	4.80	0.09%			
120	Government of	4.63	0.09%			
121	RENEW SURYA	4.55	0.09%			
122	TRN ENERGY	4.48	0.09%			
123	Adani Green Energy	4.48	0.09%			
124	Government of	4.31	0.08%			
125	NTPC Simhadri	4.13	0.08%			
126	NLC INDIA	4.12	0.08%			
127	Sorang HEP	4.08	0.08%			
128	NTPC Ramagundam	4.02	0.08%			
129	KLEIO SOLAR	3.96	0.08%			
130	KANTI BIJLEE	3.95	0.08%			
131	2X600 VEDANTA	3.87	0.08%			
132	ADANI	3.83	0.07%			
133	IND BARATH	3.76	0.07%			
134	SEIL Energy India	3.75	0.07%			
135	NTPC BARH Stage I	3.71	0.07%			
136	Transition	3.58	0.07%			
137	Blue Leaf Energy	3.49	0.07%			
138	NTPC Farakka stage	3.48	0.07%			
139	Druk Green Power	3.29	0.06%			
140	Basochhu	3.27	0.06%			
141	Transition Energy	3.23	0.06%			
142	Serentica	3.20	0.06%			
143	Meghalaya	3.01	0.06%			
144	NTPC Unchahar	3.01	0.06%			
145	Adani Green Energy	2.94	0.06%			
146	COASTAL	2.94	0.06%			
147	NTPC Darlipali	2.89	0.06%			
148	NTPC Unchahar	2.87	0.06%			
149	AMBUJA	2.84	0.06%			
150	NTPC Solapur	2.79	0.05%			
151	R.K.M POWERGEN	2.73	0.05%			
152	Government of	2.70	0.05%			
153	Singoli Bhatwari	2.69	0.05%			

154	MAITHON POWER	2.62	0.05%			
155	NLC INDIA	2.59	0.05%			
156	NTPC Simhadri	2.57	0.05%			
157	Government of	2.49	0.05%			
158	Government of	2.46	0.05%			
159	Renew Surya Jyoti	2.46	0.05%			
160	Government of	2.43	0.05%			
161	NTPC Dadri Stage I	2.43	0.05%			
162	NLC INDIA	2.40	0.05%			
163	ADANI	2.39	0.05%			
164	Bongaigaon Thermal	2.39	0.05%			
165	ADANI SOLAR	2.38	0.05%			
166	TEQ GREEN	2.36	0.05%			
167	JUNIPER NIRJARA	2.32	0.05%			
168	Grian Energy Private	2.29	0.04%			
169	Onevolt Energy	2.26	0.04%			
170	NTPC BARH Stage	2.17	0.04%			
171	Amplus Ages Private	2.12	0.04%			
172	Government of	2.05	0.04%			
173	Budhil HEP	1.86	0.04%			
174	O2 RENEWABLE	1.84	0.04%			
175	Jhabua Power	1.82	0.04%			
176	MEENAKSHI	1.81	0.04%			
177	NTPC Ramagundam	1.73	0.03%			
178	ADANI SOLAR	1.73	0.03%			
179	SHREE CEMENT	1.72	0.03%			
180	ASSAM GAS	1.72	0.03%			
181	NTPC Unchahar	1.61	0.03%			
182	NLC INDIA	1.58	0.03%			
183	Ramagundam	1.53	0.03%			
184	NTPC KUDGI	1.51	0.03%			
185	ADANI HYBRID	1.50	0.03%			
186	ADANI SOLAR	1.49	0.03%			
187	Government of	1.48	0.03%			
188	ADANI GREEN	1.45	0.03%			
189	Maruti Clean Coal	1.29	0.03%			
190	Transition Green	1.28	0.02%			
191	Blue Leaf Energy	1.16	0.02%			
192	Juna Renewable	1.13	0.02%			
193	RENEW GREEN	1.12	0.02%			
194	Adani Ports and	0.98	0.02%			
195	Dikchu Hydro	0.96	0.02%			
196	NTPC SAIL	0.93	0.02%			
197	Tashiding HEP,	0.89	0.02%			
198	Khandong PS	0.88	0.02%			
199	Serentica	0.87	0.02%			
200	ADANI HYBRID	0.84	0.02%			
201	NTECL VALLUR	0.82	0.02%			
202	AM GREEN	0.81	0.02%			
203	ADANI	0.78	0.02%			
204	ADANI GREEN	0.65	0.01%			
205	Jaypee Nigrie Super	0.65	0.01%			
206	Mizoram	0.61	0.01%			

207	Transition Cleantech	0.59	0.01%			
208	Eden Renewable	0.57	0.01%			
209	Adani Power	0.55	0.01%			
210	NTPC Telangana	0.53	0.01%			
211	CONTINUUM	0.53	0.01%			
212	ADHUNIK POWER	0.52	0.01%			
213	RENEW SURYA	0.52	0.01%			
214	NTPC SOLAPUR	0.49	0.01%			
215	Jindal Steel & Power	0.43	0.01%			
216	Dhariwal ISTS	0.43	0.01%			
217	Goa SR	0.41	0.01%			
218	RENEW GREEN	0.39	0.01%			
219	Simhadri FSP 15	0.37	0.01%			
220	JORETHANG	0.33	0.01%			
221	Simhadri Floating	0.33	0.01%			
222	Nani Virani Wind	0.28	0.01%			
223	Nikachhu	0.20	0.004%			
224	GMR	0.11	0.002%			
225	ADANI	0.11	0.002%			
226	TPSL Banderwala	0.11	0.002%			
227	ADANI	0.09	0.002%			
228	TPSL 200MW	0.07	0.001%			
229	Serentica	0.05	0.001%			
230	WIND FIVE	0.03	0.001%			
Total Volume of top 10		2,733.16	53.27%	Total Volume of top 10	4,198.79	81.83%
Total Volume in PXs		5,130.85		Total Volume in PXs	5,130.85	

Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of July, 2025					
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	01-07-2025	-	3.03	-	1.08
2	02-07-2025	-	3.01	-	1.08
3	03-07-2025	-	4.71	-	1.38
4	04-07-2025	-	4.97	-	1.51
5	05-07-2025	-	4.97	-	1.41
6	06-07-2025	-	-	-	1.30
7	07-07-2025	-	4.97	-	1.46
8	08-07-2025	-	4.97	-	1.44
9	09-07-2025	-	1.61	-	1.44
10	10-07-2025	-	3.36	-	1.17
11	11-07-2025	-	-	-	1.31
12	12-07-2025	-	-	-	1.31
13	13-07-2025	-	-	-	1.10
14	14-07-2025	-	-	-	1.36
15	15-07-2025	-	-	-	1.17
16	16-07-2025	-	3.36	-	1.15
17	17-07-2025	-	4.97	-	1.30
18	18-07-2025	-	4.97	-	1.18
19	19-07-2025	-	4.97	-	1.28
20	20-07-2025	-	-	-	0.96
21	21-07-2025	-	-	-	1.18
22	22-07-2025	-	4.97	-	1.25
23	23-07-2025	-	4.97	-	1.66
24	24-07-2025	-	4.97	-	1.50
25	25-07-2025	-	4.97	-	1.44
26	26-07-2025	-	3.36	-	1.58
27	27-07-2025	-	3.36	-	1.11
28	28-07-2025	-	4.97	-	1.53
29	29-07-2025	-	4.97	-	1.95
30	30-07-2025	-	4.97	-	2.07
31	31-07-2025	-	5.10	-	1.68
Total		-	100.45	-	42.36
Grand Total		142.81			

-: No transaction took place

Note: Cross Border Transactions of Electricity of **142.81 MU (i.e. 100.45 MU sold by Nepal, 42.36 MU sold by Bhutan)** happened during July, 2025 in IEX, which is included under DAM Volume of July, 2025 in IEX.

Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of July, 2025					
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	01-07-2025	-	5.80	-	0.26
2	02-07-2025	-	4.53	-	0.55
3	03-07-2025	-	2.69	-	0.25
4	04-07-2025	-	2.08	-	0.33
5	05-07-2025	-	3.30	-	0.38
6	06-07-2025	-	7.78	-	0.26
7	07-07-2025	-	2.20	-	0.15
8	08-07-2025	-	0.77	-	0.12
9	09-07-2025	-	4.82	-	0.16
10	10-07-2025	-	1.20	-	0.21
11	11-07-2025	-	6.51	-	0.15
12	12-07-2025	-	6.76	-	0.19
13	13-07-2025	-	4.33	-	0.19
14	14-07-2025	-	6.58	-	0.08
15	15-07-2025	-	7.31	-	0.17
16	16-07-2025	-	4.65	-	0.15
17	17-07-2025	-	3.58	-	0.24
18	18-07-2025	-	2.99	-	0.19
19	19-07-2025	-	3.04	-	0.22
20	20-07-2025	-	6.55	-	0.49
21	21-07-2025	-	7.91	-	0.49
22	22-07-2025	-	1.46	-	0.49
23	23-07-2025	-	0.80	-	0.19
24	24-07-2025	-	1.09	-	0.04
25	25-07-2025	-	1.63	-	0.05
26	26-07-2025	-	5.20	-	0.11
27	27-07-2025	-	3.96	-	0.08
28	28-07-2025	-	3.53	-	0.22
29	29-07-2025	-	2.90	-	0.25
30	30-07-2025	-	2.51	-	0.07
31	31-07-2025	-	3.79	-	0.06
Total		-	122.24	-	6.76
Grand Total		129.00			

-: No transaction took place

Note: Cross Border Transactions of Electricity of **129.00 MU (i.e. 122.24 MU sold by Nepal, 6.76 MU sold by Bhutan)** happened during July, 2025 in IEX, which is included under RTM Volume of July, 2025 in IEX.

Analysis for change in trend of Final Scheduled Volume under DAM on 1st Monday of July, 2025 (i.e. 7th July, 2025)

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 July, 2025, it is observed that on first Monday (7th July, 2025), FSV showed decreasing trend in comparison to first Sunday (6th July, 2025).

- (i) On first Monday (7th July, 2025), although there was increase in purchase on power exchange by some of the States in comparison to first Sunday (6th July, 2025) by **13.49 MU** [i.e. Odisha (4.21 MU), Maharashtra (3.72 MU), Karnataka (1.44 MU), Kerala (1.06 MU) and Daman and Diu - Dadra and Nagar Haveli (0.82 MU), etc.], there was also decrease in purchase on power exchange by some of the States by **24.69 MU** [i.e. Gujarat (15.76 MU), Tamil Nadu (3.32 MU), Haryana (2.38 MU), West Bengal (1.55 MU) and Delhi (0.72 MU), etc.]. This resulted in an overall decrease in FSV by **11.20 MU** on Monday (7th July, 2025) as compared to Sunday (6th July, 2025).

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).