



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: अप्रैल, 2025 माह की मार्केट मॉनिटरिंग रिपोर्ट।

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

महोदय/ Sir,

अप्रैल, 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 April, 2025 is enclosed herewith for kind information and perusal.

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

- (i) अप्रैल, 2025 माह में देश में कुल 147,289 MU विद्युत का कारोबार किया गया, जिसमें से 72,221 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 April, 2025 a total of 147,289 MU of electricity was transacted in the country out of which 72,221 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.
- (ii) अल्पावधि मार्केट के अंतर्गत कुल 24,634 MU का कारोबार किया गया था, जिसमें से 14,669 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय कारोबार और विचलन (deviations) के रूप में हुआ। इस प्रकार अल्पावधि कारोबार, अप्रैल, 2025 माह में ट्रेड की गई विद्युत की कुल मात्रा का 16.72 % था और 9.96 % पावर एक्सचेंजों के माध्यम से रहा।

A total of 24,634 MU was transacted under Short Term Market, out of which 14,669 MU was transacted through Power Exchanges and remaining happened as bilateral transactions & deviations. Thus, the total short term trade in April, 2025 was 16.72 % of total volume of electricity traded in April, 2025 and 9.96 % 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 34.11 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 20.31 % रहा।

If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 34.11 % of ISTS transactions, out of which transaction through the power exchanges constitutes 20.31 %.

Signed by Vikram Singhभवदीय/ Yours faithfully,
Date: 03-06-2025 17:43:08

(विक्रम सिंह / Vikram Singh)
मुख्य अभियंता (आर.ए.)/ Chief Engineer (RA)

प्रतिलिपि/ Copy for information, through email, to:

1. O/o Chairperson, CEA
2. O/o Member (E&C), CEA
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4. CMD, Grid Controller of India Limited (GRID-INDIA), B-9 (1st Floor), Qutab Institutional Area, Katwaria Sarai, New Delhi -110016.
5. CMD, Indian Energy Exchange (IEX), 9th Floor, Max Towers, Sector 16B, Noida-201301.
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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>)



सत्यमेव जयते

मासिक मार्केट मॉनिटरिंग रिपोर्ट - अप्रैल, 2025

Monthly Market Monitoring Report

April, 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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**अप्रैल, 2025 की मासिक मार्केट
मॉनिटरिंग रिपोर्ट का सारांश**

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

अप्रैल, 2025 माह के लिए सारांश Summary for Month: April, 2025

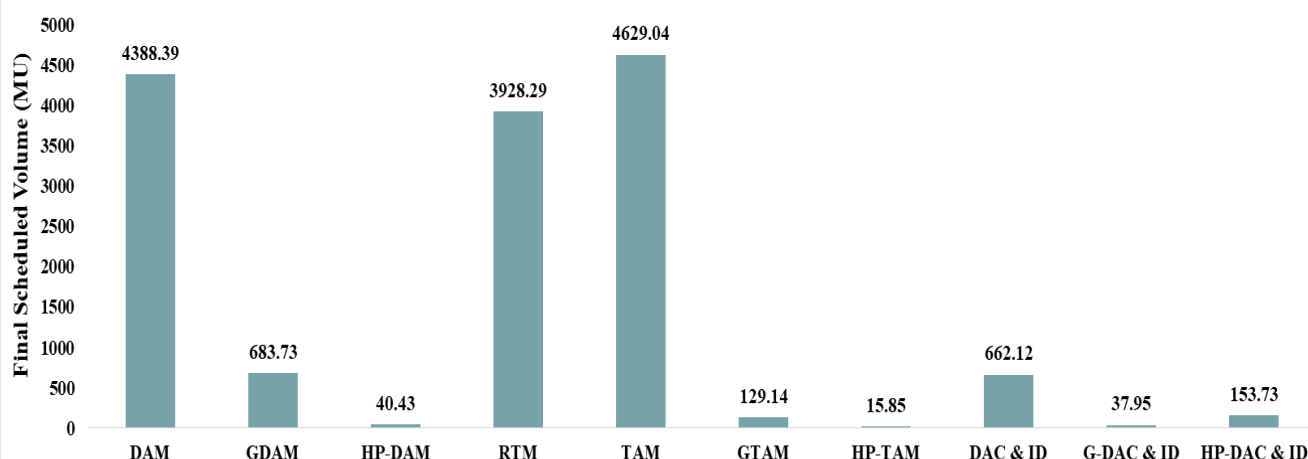
भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

Summary of Electricity Transactions on Power Exchanges in India

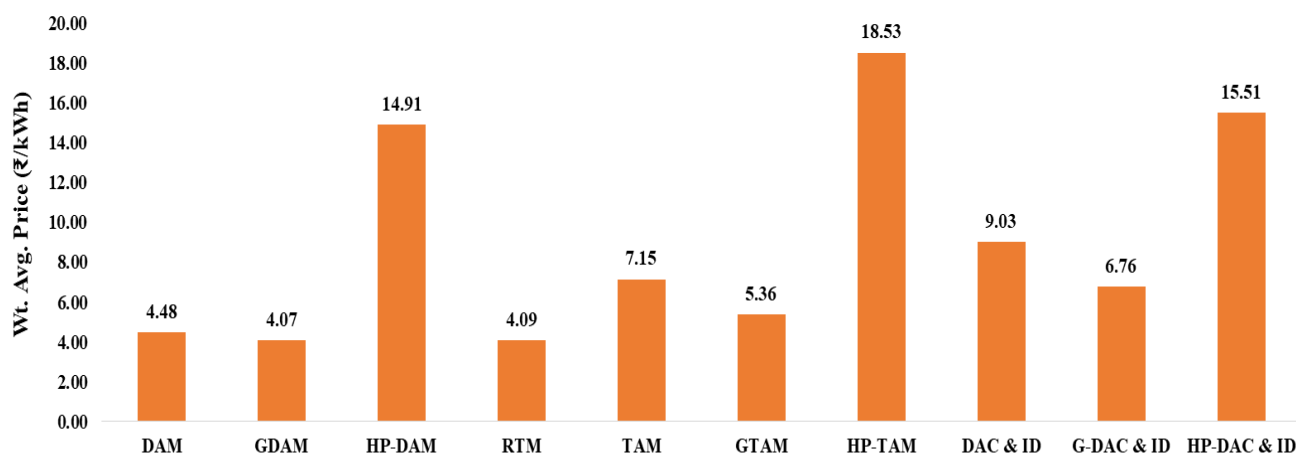
- अप्रैल, 2025 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **14,669 MU** विद्युत का कारोबार किया गया। विद्युत की यह मात्रा डिलीवरी की तारीख के आधार पर है और इसमें DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID और HP-DAC & ID मार्केट खंडों के माध्यम से कारोबार शामिल हैं।

A total volume of **14,669 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of April, 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 for April, 2025

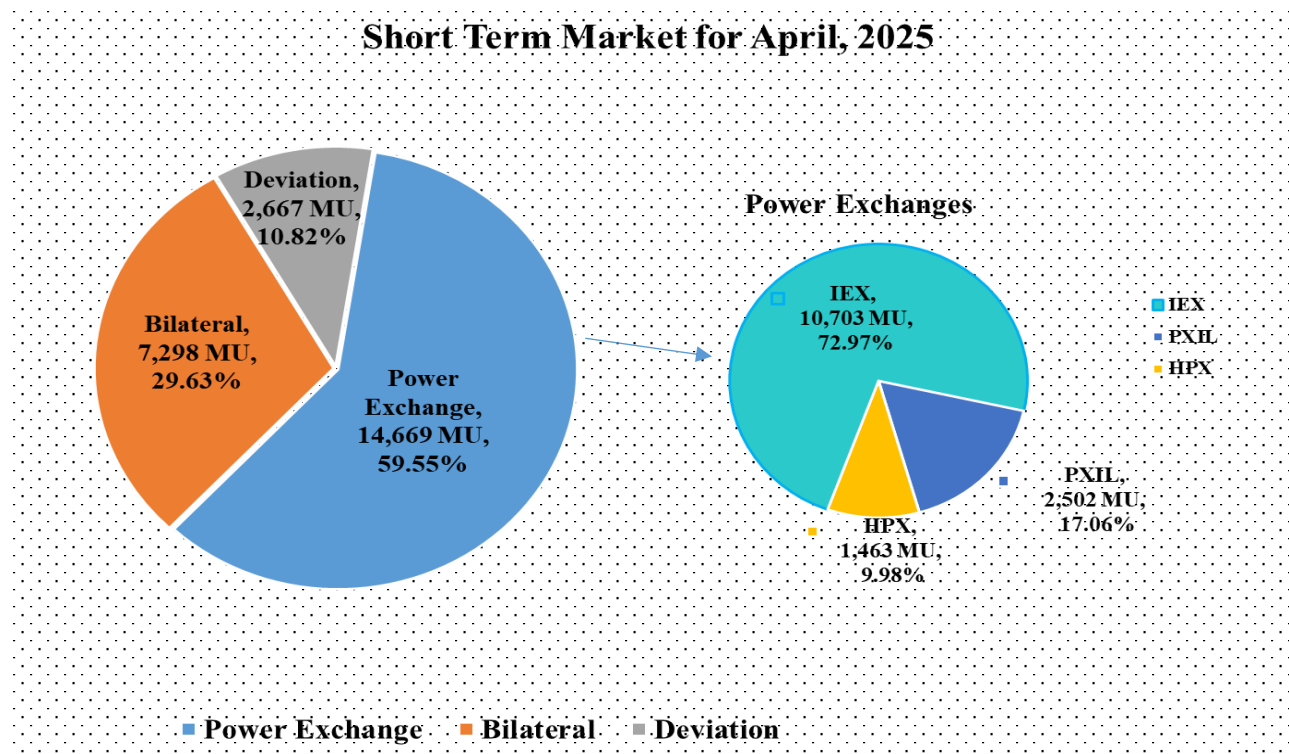


Comparison of Wt. Avg. Price under DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID for April, 2025



- द्विपक्षीय व्यापार के तहत कुल **7,298* MU** विद्युत का कारोबार किया गया और **2,667 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **24,634 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया था। अप्रैल, 2025 के महीने में देश में कुल **147,289 MU** विद्युत की आपूर्ति की गई थी, इस प्रकार अप्रैल, 2025 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **16.72 %** था।

Under the Bilateral trade, a total of **7,298* MU** of electricity was transacted and **2,667 MU** was transacted as deviation from schedule. Thus, a total of **24,634 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In April, 2025, a total of **147,289 MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in April, 2025 was **16.72 %**.



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

- अप्रैल, 2025 के दौरान संचरण जाम की कुल मात्रा **60.20 MU** थी, जो की विद्युत एक्सचेंजों में कारोबार की गई विद्युत की कुल मात्रा का केवल **0.41 %** है और अप्रैल, 2025 के महीने के दौरान आपूर्ति की गई कुल ऊर्जा का **0.041 %** है। The total volume affected by the transmission congestion during the month of April, 2025 was **60.20 MU** which is only **0.41 %** of the total volume of electricity transacted in the power exchanges and **0.041 %** of total energy supplied during the month of April, 2025.

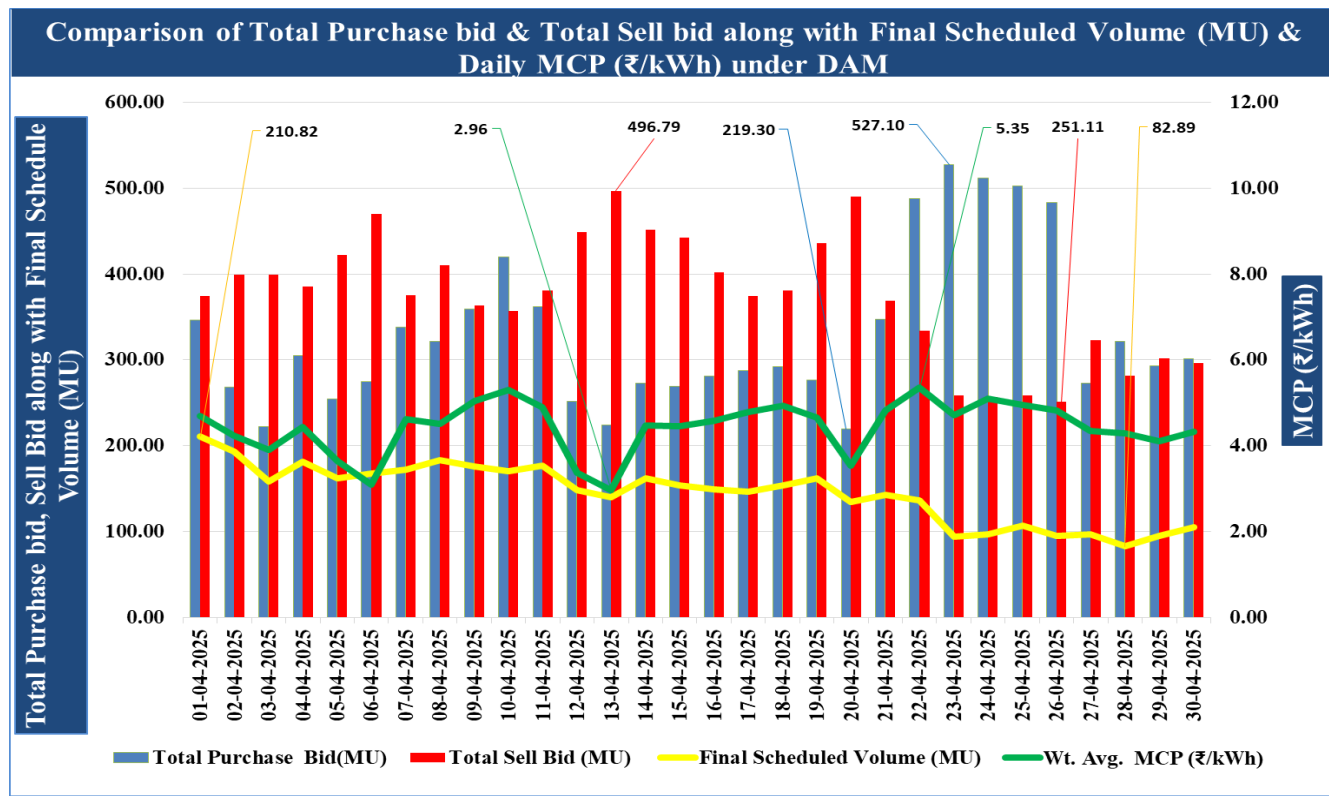
अप्रैल, 2025 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **100.94 MU** थी। The total volume of real time curtailment reported in the month of April, 2025 was only **100.94 MU**.

- अप्रैल, 2025 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (ISTS) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **72,221 MU** थी। अप्रैल, 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 **34.11 %** रहा। The total volume of electricity scheduled through ISTS during the month of April, 2025 was **72,221 MU**. The total volume of electricity transacted in the short term market was **34.11 %** of total volume schedule at ISTS in April, 2025.

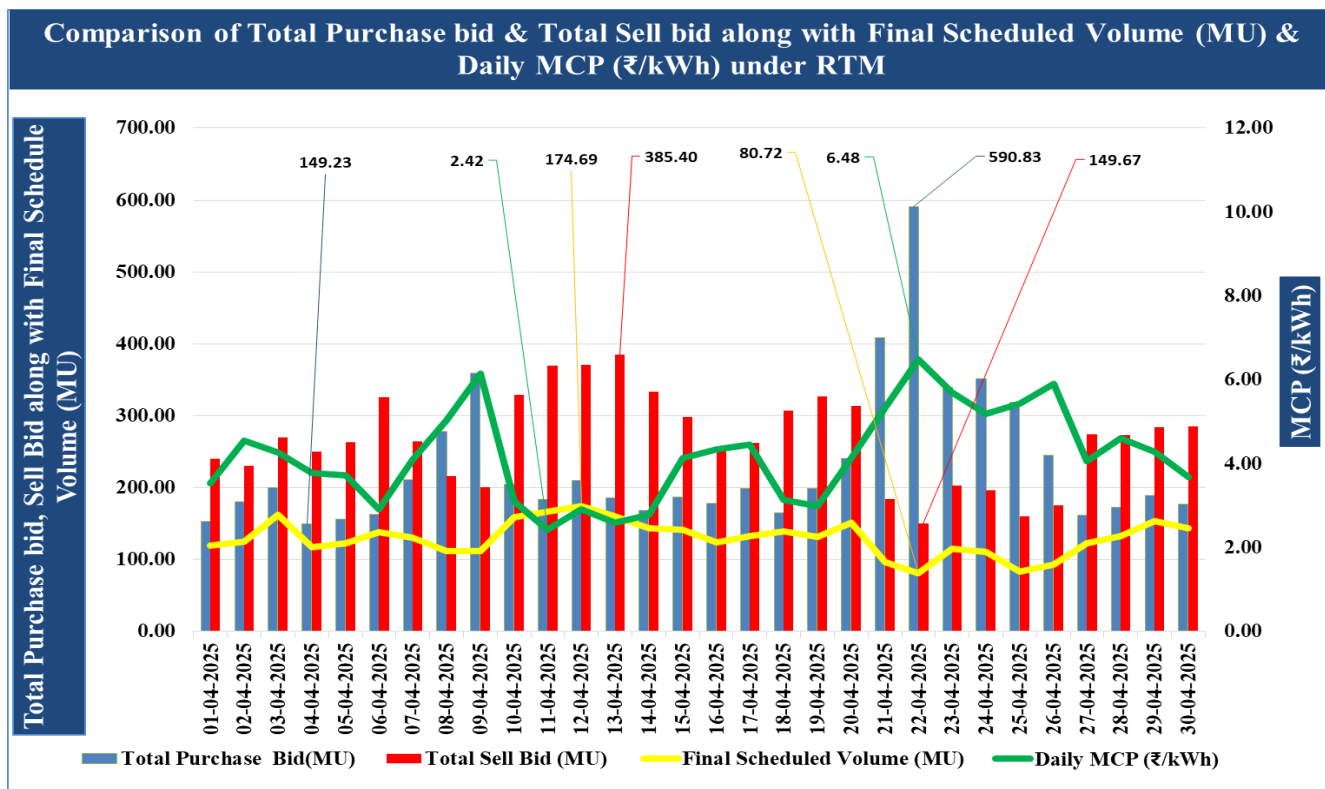
- अप्रैल, 2025 माह के दौरान DAM और RTM में विद्युत की खरीद और बिक्री बोलियों, अंतिम अनुसूचित मात्रा और दैनिक औसत MCP की भिन्नता निम्नलिखित चित्रों में दर्शाई गई है:

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

DAM Volume



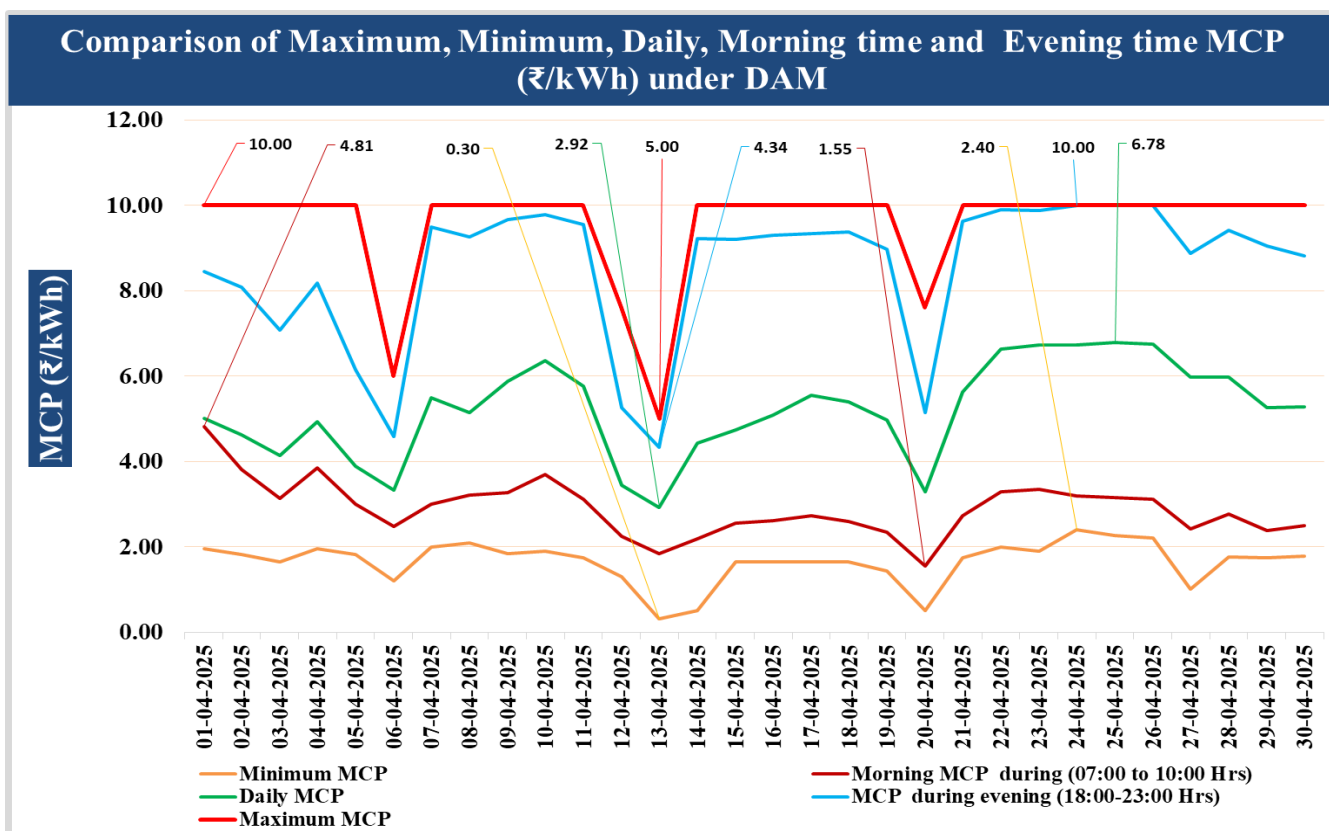
RTM Volume



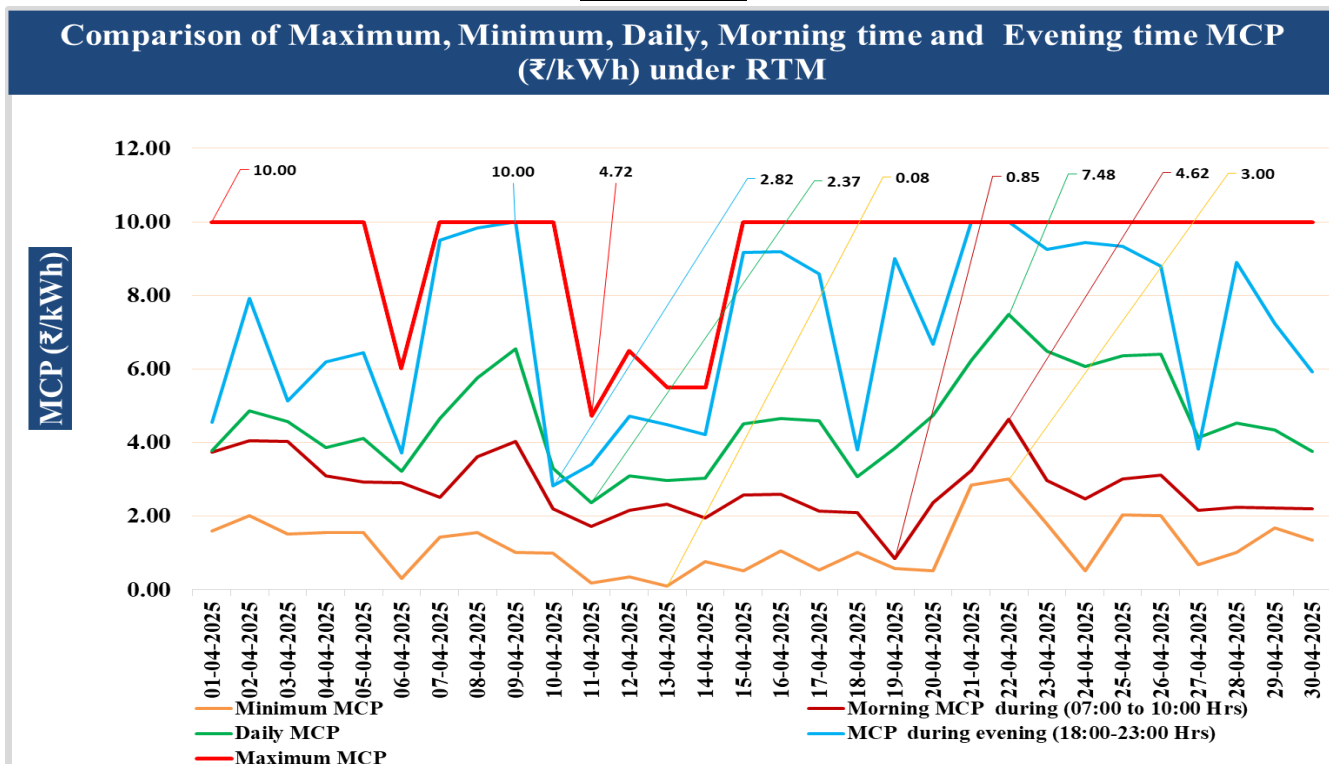
- अप्रैल, 2025 माह के दौरान DAM और RTM में अधिकतम, न्यूनतम, दैनिक, सुबह और शाम के समय MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

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

DAM Prices



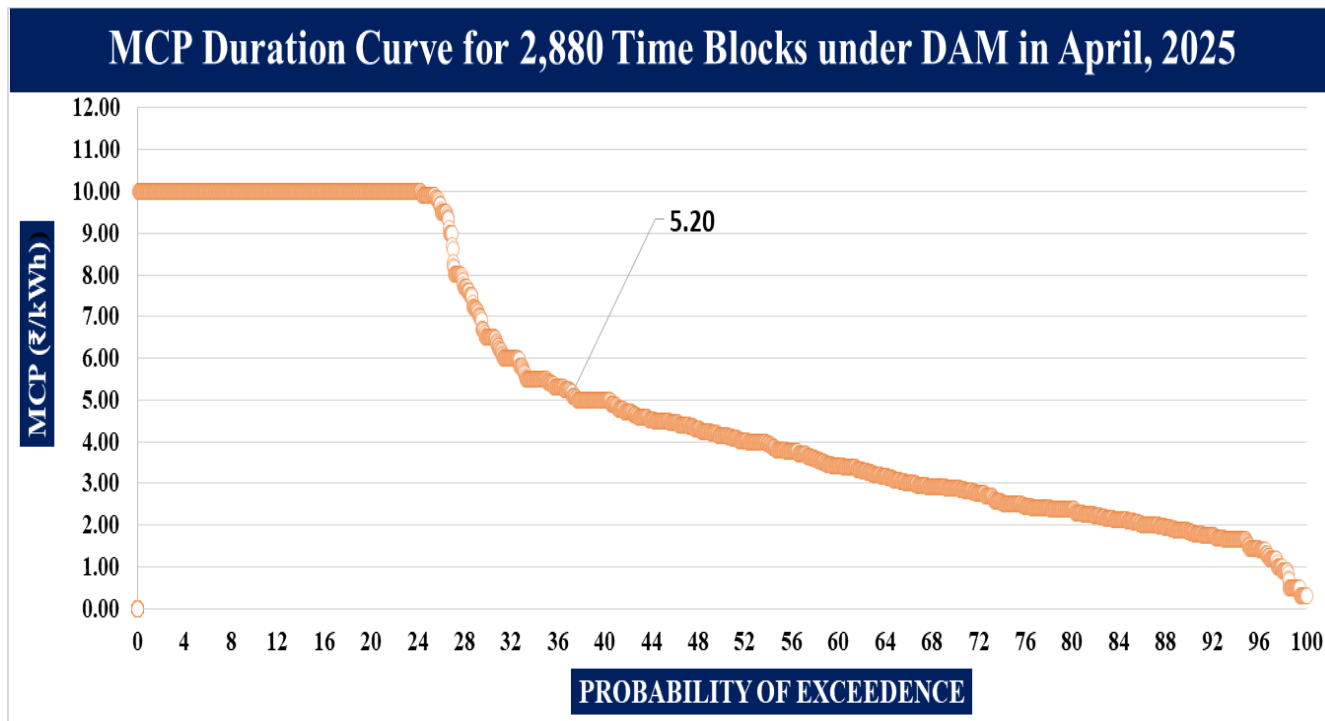
RTM Prices



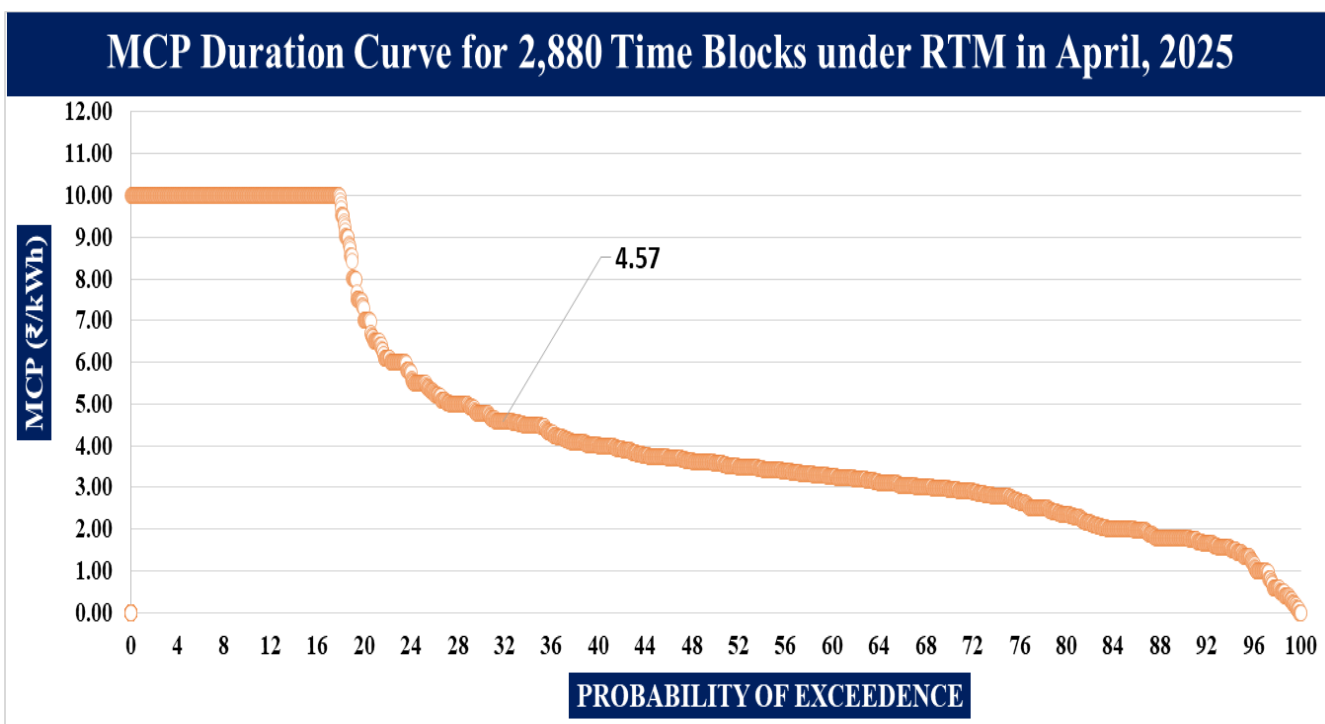
- अप्रैल, 2025 के महीने के दौरान DAM और RTM के तहत समय ब्लॉकवार MCP अवधि वक्र निम्नलिखित चित्रों में में दिखाए गए हैं:

The Market Clearing Price duration curves for time block wise under DAM and RTM during the month of April, 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 4,388.39 MU at a Wt. Avg. Price of ₹ 4.48/kWh in April, 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 April, 2025 was **4,388.39 MU**. The total energy supplied in the country during the month of April, 2025 was **147,289 MU**. Thus, the volume of electricity transacted on the power exchanges under DAM during April, 2025 was 2.98 % of the total energy supplied in the country. Comparing with the total volume of electricity transacted under DAM during last month March, 2025 i.e. **5,523.48 MU** which was 3.76 % of the total energy supplied (**146,923 MU**) in the country during March, 2025. Similarly, the total volume of electricity transacted under DAM during previous year i.e. April, 2024, was **4,135.27 MU** which was 2.87 % of the total energy supplied (**144,280 MU**) in the country during April, 2024.
- 1.2. The DAM volume for April, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was **282.25 MU** (i.e. 176.27 MU bought by Nepal, 105.98 MU bought by Bhutan).
- 1.3. The Average Market Clearing Price (MCP) on IEX during the month of April, 2025 was ₹ **4.43/kWh**, which shows of an increase 5.73 % & a decrease 4.73 % when compared with Wt. Avg. MCP's for the month of March, 2025 and April, 2024, which were ₹ **4.19/kWh** and ₹ **4.65/kWh**, respectively. On PXIL, the Average MCP during the month of April, 2025 was ₹ **9.98/kWh**, which shows an increase of 1.94 % & a decrease 0.20 % when compared with Wt. Avg. MCP's for the month of March, 2025 and April, 2024, which were ₹ **9.79/kWh** and ₹ **10.00/kWh**. On HPX, the Average MCP during the month of April, 2025 was ₹ **10.00/kWh** and no transaction took place during March, 2025 and April, 2024.
- 2.1. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under DAM for April, 2025 vs March, 2025 and April, 2024 is shown below as **Figure-1, Figure-2 & Figure-3**:

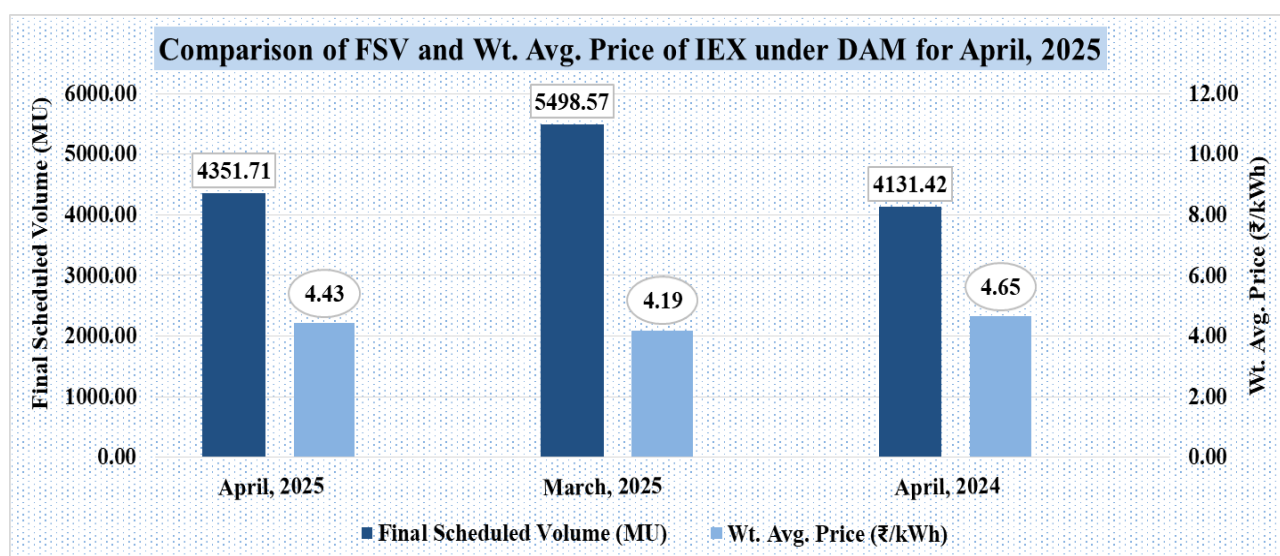


Figure-1

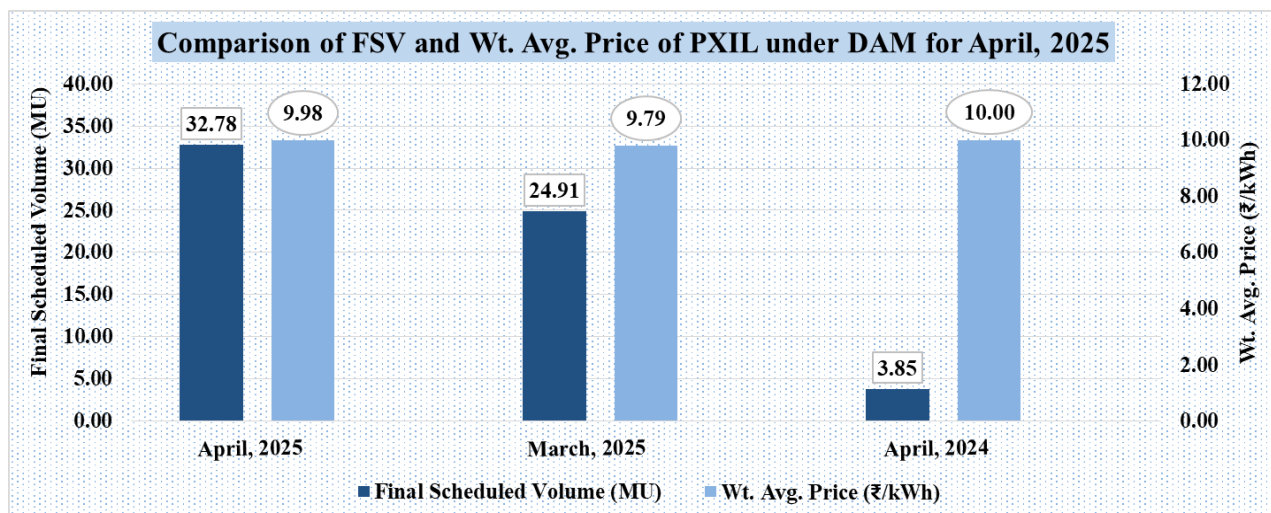


Figure-2

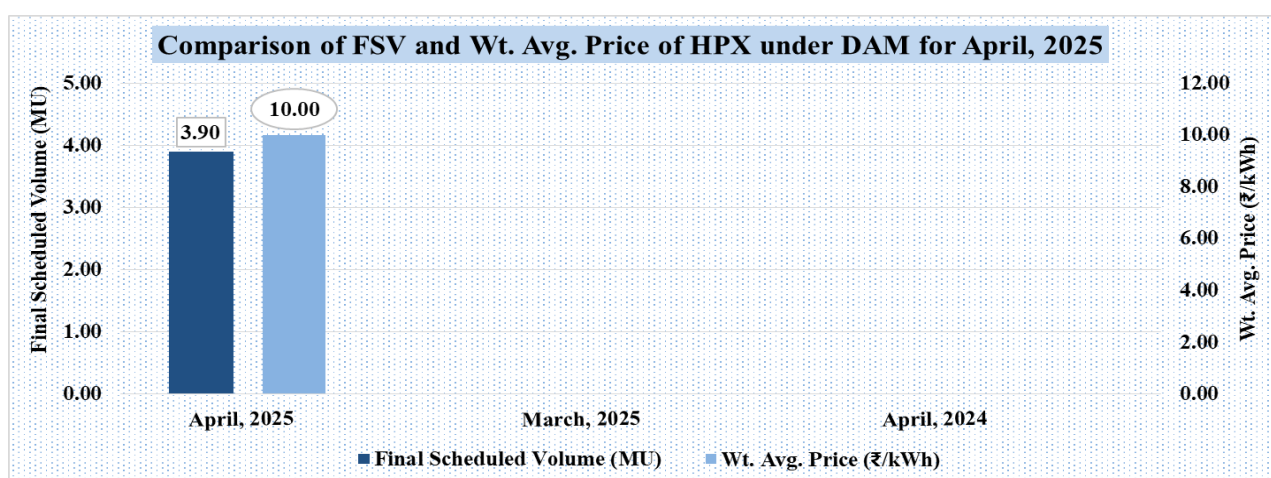


Figure-3

- 1.4. The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 696 time blocks from 1st to 5th, 7th to 11th, 14th to 19th & 21st to 30th April, 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 455 time blocks from 1st to 5th, 7th, 9th to 11th, 15th to 19th & 21st to 30th April, 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 28 time blocks from 23rd to 26th & 29th April, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh.
- 1.5. The minimum ACP of ₹ 0.30/kWh in IEX was observed in 13 regions during the 4 time block from 12:30 - 12:45 to 13:15 - 13:30 Hrs on 13th April, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 0.30/kWh. Whereas, in PXIL, the minimum ACP of ₹ 5.83/kWh was observed in all regions during 5 time blocks from 18:45-19:00 to 19:45-20:00 Hrs on 06th April, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 5.83/kWh. Further, in HPX, the minimum ACP of ₹ 10.00/kWh was observed in all 13 regions during 28 time blocks from 23rd to 26th & 29th April, 2025. 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 3,928.29 MU at a Wt. Avg. Price of ₹ 4.09/kWh in April, 2025.

2.1. The total volume of electricity transacted on the power exchanges under Real Time Market in April, 2025 was **3,928.29 MU**, out of which **3,892.89 MU** (99.10 %) was transacted in IEX, **31.89 MU** (0.81 %) was transacted in PXIL and **3.51 MU** (0.09 %) 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 April, 2025 vs March, 2025 and April, 2024 is shown below as **Figure-4**, **Figure-5** & **Figure-6**:

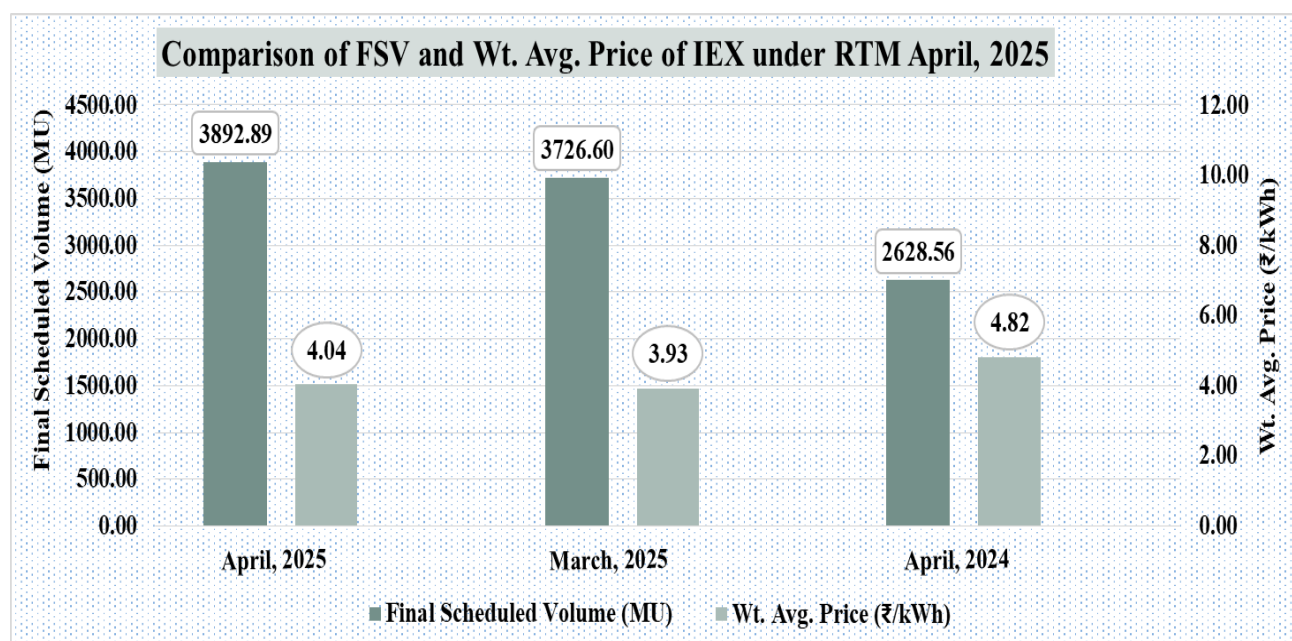


Figure-4

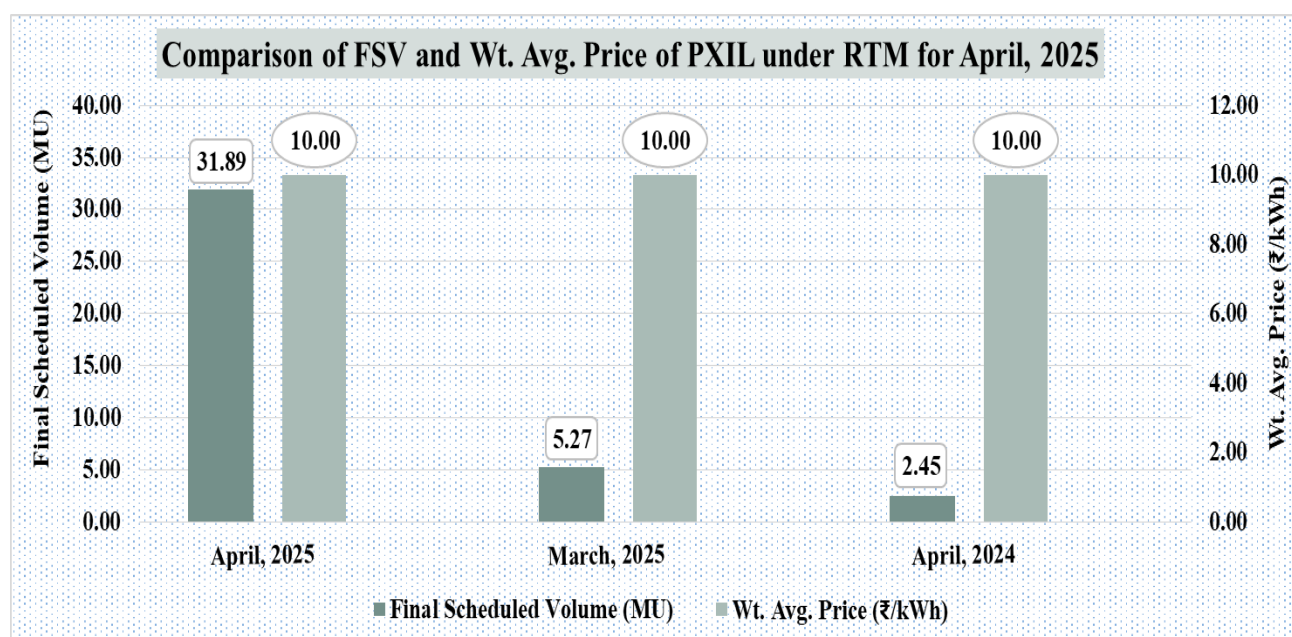


Figure-5

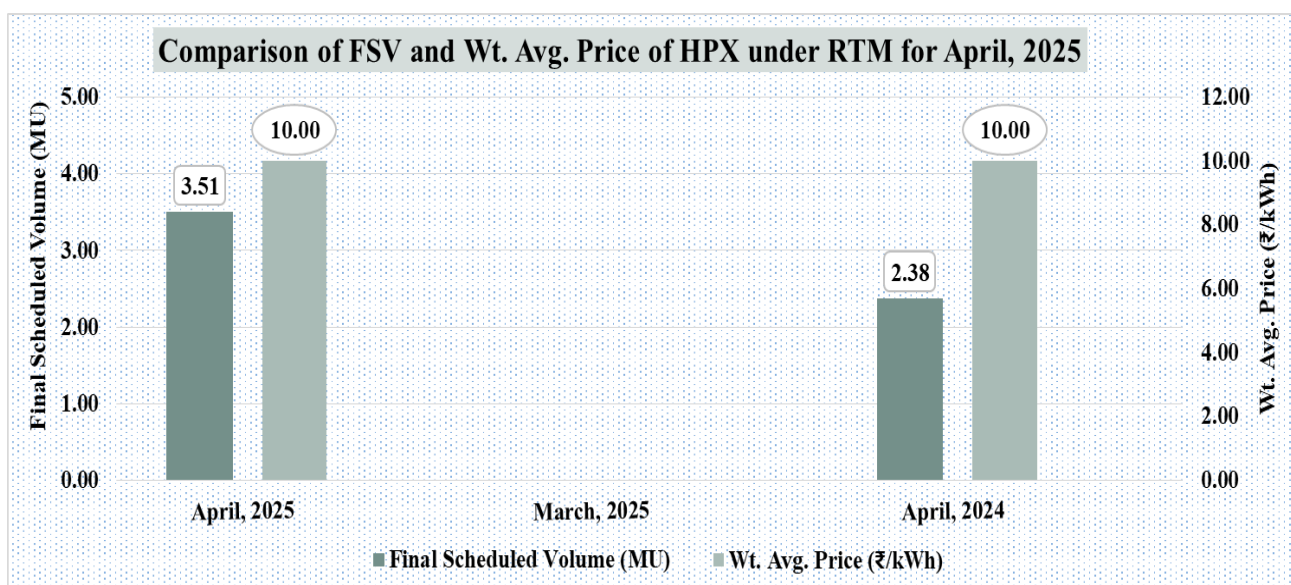


Figure-6

2.3. The RTM volume for April, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **129.90 MU** (i.e. 114.97 MU bought by Nepal, 2.65 MU sold by Nepal, 12.28 MU bought by Bhutan).

3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was 683.73 MU at a Wt. Avg. Price of ₹ 4.07/kWh in April, 2025.

3.1. The volume of electricity transacted under GDAM in April, 2025 was **683.73 MU** (433.56 MU in Solar, 235.19 MU in Non-Solar and 14.98 MU in Hydro) in IEX at a Wt. Avg. MCP of ₹ 4.07/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 April, 2025 vs March, 2025 and April, 2024 is shown below as **Figure-7**:

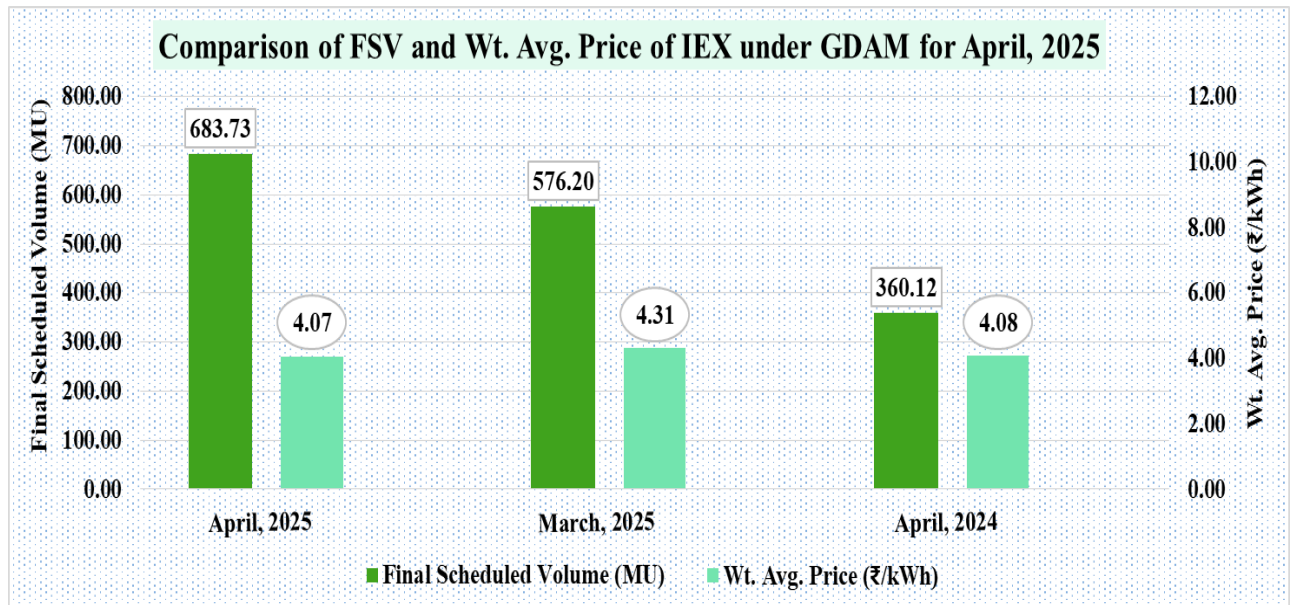


Figure-7

3.3. There was no real time curtailment in the power exchanges under Green Day Ahead Market during the month of April, 2025, March, 2025 and April, 2024.

3.4. The **top 10 sellers** on the power exchanges under Green Day Ahead Market (GDAM) in April, 2025 were **Karnataka, ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED_PSS-1, ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (PSS-3), Adani Green Energy Twenty Five B Limited_PSS-2, ADANI GREEN ENERGY TWENTY FIVE LIMITED, Adani Green Energy Twenty Five A Limited_PSS-2, AMBUJA CEMENTS LIMITED_PSS4_Hybrid Wind, Himachal Pradesh, Adani Green Energy Twenty Four A Limited_PSS-3 and ADANI GREEN ENERGY TWENTY FOUR LIMITED**, which constituted **55.03 %** of the market volume.

3.5. The **top 10 buyers** on the power exchanges under Green Day Ahead Market (GDAM) in April, 2025 were **DVC, Maharashtra, Tamil Nadu, Gujarat, Odisha, ArcelorMittal Nippon steel (ESIL), Reliance Industries Limited Jamnagar, Telangana, Uttar Pradesh and Jharkhand**, which constituted **85.67 %** of the market volume.

4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was 4,629.04 MU at a Wt. Avg. Price of ₹ 7.15/kWh in April, 2025.

4.1. The total volume of electricity transacted on the power exchanges on delivery date basis under Term Ahead Market in April, 2025, March, 2025 and April, 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)
April, 2025	4,629.04	1470.49 (31.77%)	1919.63 (41.47%)	1238.92 (26.76%)
March, 2025	3,730.32	1260.29 (33.79%)	1557.29 (41.75%)	912.74 (24.47%)
April, 2024	3,560.17	1141.57 (32.07%)	1521.03 (42.72%)	897.57 (25.21%)

4.2. In the month of April, 2025, the transaction of electricity in **High Price Term Ahead Market (HP- TAM)** in PXIL under Daily or Anyday contract was **15.85 MU** at an average MCP of **₹ 18.53/kWh** and no transaction took place in IEX & HPX under **HP-TAM**.

4.3. With respect to the total energy supplied during the month of April, 2025 in the country, the volume of electricity traded on the power exchanges under TAM on delivery date basis represents **3.14 %** of the total energy supplied. The same was **2.54 %** in March, 2025 and **2.47 %** in April, 2024.

4.4. In April, 2025, there was transmission congestion of **51.40 MU** in IEX and no transmission congestion in PXIL & HPX under TAM.

4.5. There was real time curtailment of **94.85 MU** under TAM, out of which 26.83 MU in IEX, 43.52 MU in PXIL and 24.51 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 April, 2025 with March, 2025 and April, 2024 are shown in Table – 1A & 1B:

(i) Final Scheduled Volume (MU), April, 2025 vis- a- vis March, 2025 and April, 2024

Exchange	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
IEX	April, 2025	855.40	-	469.68	145.41	1470.49
	March, 2025	1120.48	-	26.83	112.98	1260.29
	%Change (Month over Month)	-23.66	NA	1650.58	28.70	16.68
	April, 2024	513.00	23.52	219.65	385.40	1141.57
	%Change (Year over Year)	66.74	NA	113.83	-62.27	28.81
PXIL	April, 2025	1231.55	-	671.08	17.00	1919.63
	March, 2025	821.15	-	89.93	646.21	1557.29
	%Change (Month over Month)	49.98	NA	646.22	-97.37	23.27

Exchange	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
	April, 2024	547.43	83.50	787.71	102.39	1521.03
	%Change (Year over Year)	124.97	NA	-14.81	-83.40	26.21
HPX	April, 2025	313.33	-	925.59	-	1238.92
	March, 2025	284.09	-	510.92	117.73	912.74
	%Change (Month over Month)	10.29	NA	81.16	NA	35.74
	April, 2024	530.28	-	67.34	299.95	897.57
	%Change (Year over Year)	-40.91	NA	1274.50	NA	38.03

- : No transaction took place

NA: Not Applicable

Table: 1A

(ii) Wt. Avg. MCP, April, 2025 vis- a- vis March, 2025 and April, 2024

Exchange	Period	Wt. Average MCP (₹/kWh)			
		Daily or Any Day	Weekly	Monthly	Anyday Single Side
IEX	April, 2025	7.45	-	6.26	7.99
	March, 2025	6.65	-	4.86	6.75
	%Change (Month over Month)	12.03	NA	28.81	18.37
	April, 2024	9.37	8.40	9.15	9.20
	%Change Year over Year)	-20.49	NA	-31.58	-13.15
PXIL	April, 2025	7.16	-	7.07	7.67
	March, 2025	6.85	-	5.10	6.07
	%Change (Month over Month)	4.53	NA	38.63	26.36
	April, 2024	9.57	8.40	6.73	9.98
	%Change (Year over Year)	-25.18	NA	5.05	-23.15
HPX	April, 2025	7.83	-	6.98	-
	March, 2025	8.68	-	6.52	6.07
	%Change (Month over Month)	-9.79	NA	7.06	NA
	April, 2024	9.63	-	9.56	9.92
	%Change Year over Year)	-18.69	NA	-26.99	NA

-: No transaction took place

NA: Not Applicable

Table: 1B

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

The volume of electricity transacted under DAC & ID was 662.12 MU at a Wt. Avg. Price of ₹ 9.03/kWh in April, 2025.

- 5.1. The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during April, 2025 was **169.16 MU, 325.30 MU and 167.66 MU**, respectively.
- 5.2. In the month of April, 2025, the transaction of electricity in **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)** in IEX under DAC contract was **8.19 MU** at an average MCP of **₹ 14.87/kWh** and under ID contract was **8.41 MU** at an average MCP of **₹ 15.30/kWh**, while in PXIL under DAC contract was **52.92 MU** at an average MCP of **₹ 15.36/kWh** and under ID contract was **77.54 MU** at an average MCP of **₹ 15.70/kWh**, whereas in HPX under DAC contract was **4.61 MU** at an average MCP of **₹ 15.00/kWh** and under ID contract was **2.06 MU** at an average MCP of **₹ 16.41/kWh** under **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)**.
- 5.3. In April, 2025, there was transmission congestion of **1.71 MU** under DAC & ID, out of which **0.40 MU** in IEX, **0.80 MU** in PXIL and **0.52 MU** in HPX.
- 5.4. In April, 2025, there was real time curtailment of **0.88 MU** under DAC & ID. Out of which **0.26 MU** in IEX, **0.43 MU** in PXIL and **0.19 MU** in HPX.
- 5.5. The total volume of electricity transacted under DAC & ID under Day Ahead Contingency & Intra Day contracts during April, 2025 and its comparison with March, 2025 and April, 2024 on delivery date basis are shown in Tables- 2A & 2B:

(i) Final Scheduled Volume (MU), April, 2025 vis- a- vis March, 2025 and April, 2024

Exchange	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
IEX	April, 2025	159.03	10.13	169.16
	March, 2025	57.81	2.15	59.96
	%Change (Month over Month)	175.09	371.16	182.12
	April, 2024	127.17	8.61	135.78
	%Change (Year over Year)	25.05	17.65	24.58
PXIL	April, 2025	283.10	42.20	325.30
	March, 2025	158.62	16.61	175.23
	%Change (Month over Month)	78.48	154.06	85.64
	April, 2024	309.18	22.03	331.21
	%Change (Year over Year)	-8.44	91.56	-1.78
HPX	April, 2025	160.94	6.72	167.66
	March, 2025	28.15	4.74	32.89
	%Change (Month over Month)	471.72	41.77	409.76

Exchange	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
	April, 2024	109.71	22.32	132.03
	% Change (Year over Year)	46.70	-69.89	26.99

- : No transaction took place

NA: Not Applicable

Table: 2A

(ii) Wt. Avg. MCP, April, 2025 vis- a- vis March, 2025 and April, 2024

Exchange	Period	Wt. Average MCP (₹/kWh)	
		Day Ahead Contingency	Intra Day
IEX	April, 2025	8.87	9.95
	March, 2025	5.86	8.21
	% Change (Month over Month)	51.37	21.19
	April, 2024	7.75	9.87
	% Change Year over Year)	14.45	0.81
PXIL	April, 2025	8.84	9.81
	March, 2025	6.64	8.99
	% Change (Month over Month)	33.13	9.12
	April, 2024	8.37	2.67
	% Change (Year over Year)	5.62	267.42
HPX	April, 2025	9.20	10.00
	March, 2025	7.27	6.03
	% Change (Month over Month)	26.55	65.84
	April, 2024	8.85	9.98
	% Change Year over Year)	3.95	0.20

- : No transaction took place

NA: Not Applicable

Table: 2B

6. Green Term Ahead Market (GTAM)

The volume of electricity transacted under GTAM was 129.14 MU at a Wt. Avg. Price of ₹ 5.36/kWh in April, 2025.

The total volume of electricity transacted in the PXs under GTAM on delivery date basis **129.14 MU (62.78 MU in Solar and 66.36 MU in Non-Solar)**. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for April, 2025 is shown below as **Figure-8, Figure-9 and Figure-10:**

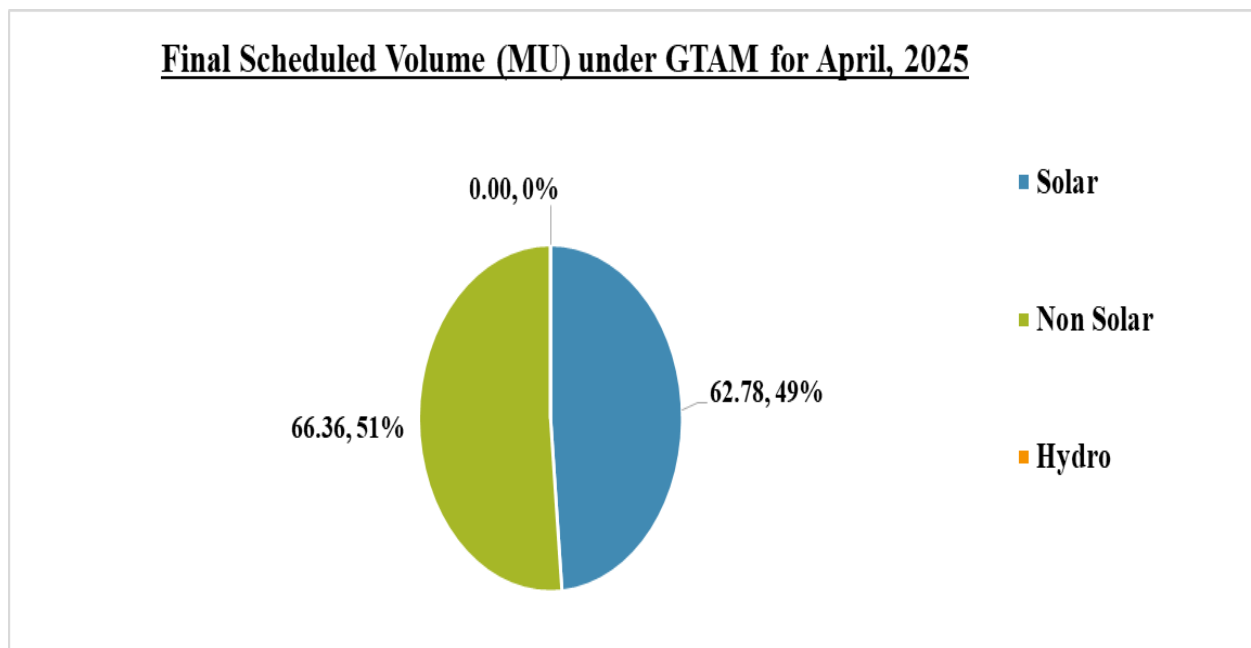


Figure-8

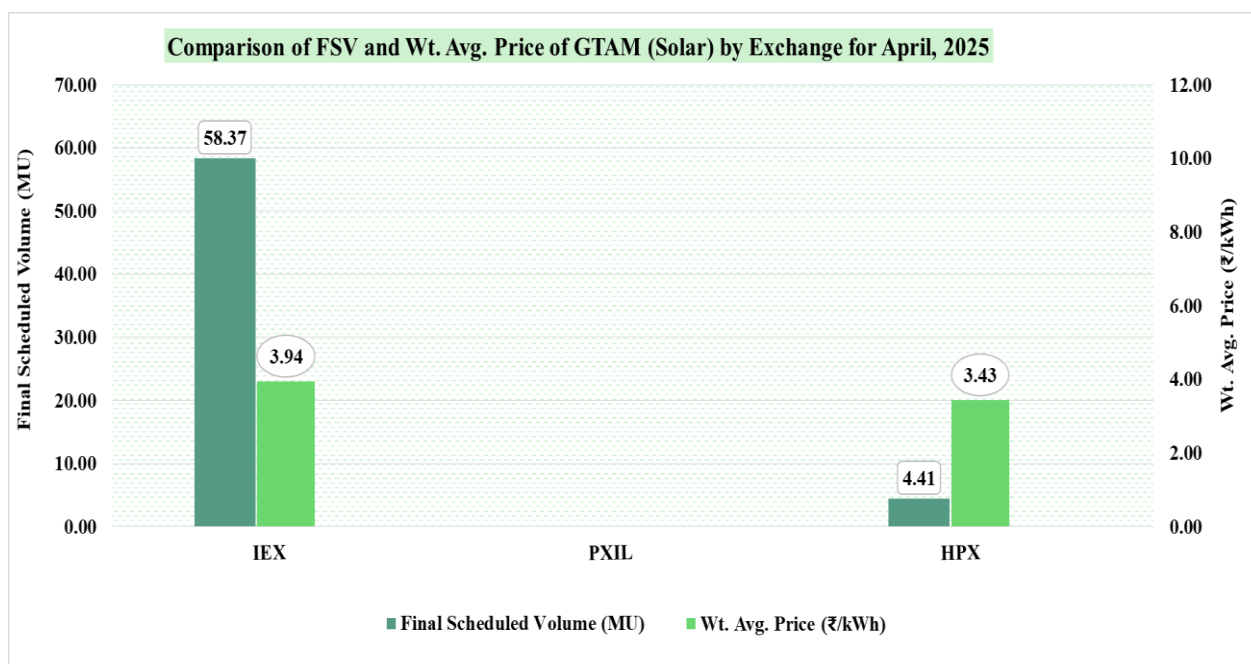


Figure-9

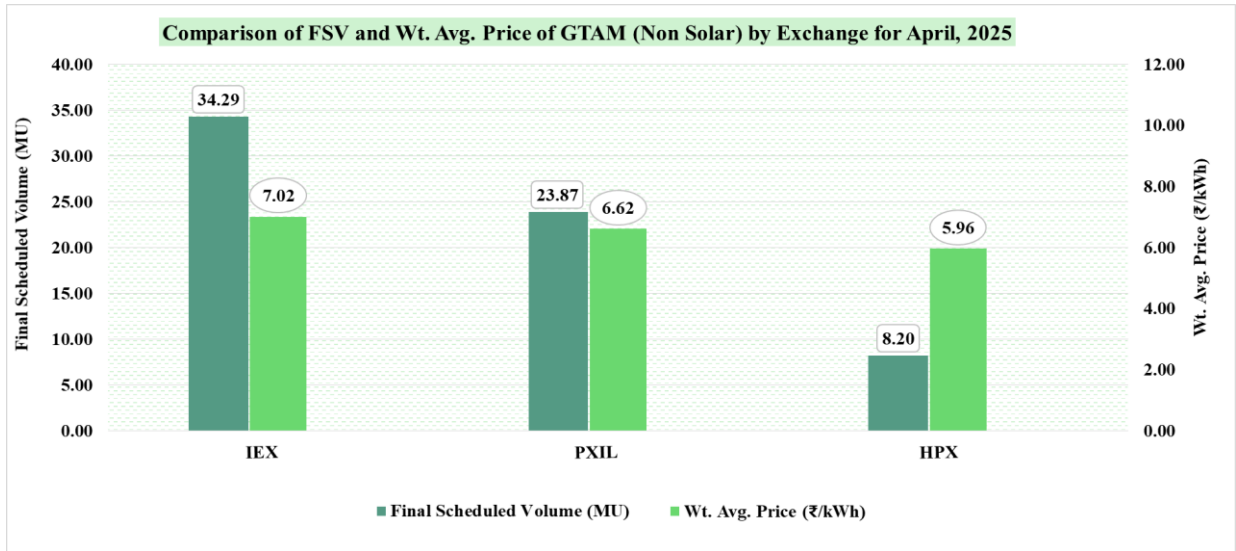


Figure-10

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

The volume of electricity transacted under G-DAC & ID was 37.95MU at a Wt. Avg. Price of ₹ 6.76/kWh in April, 2025.

The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **37.95 MU (1.04 MU in Solar, 28.88 MU in Non-Solar and 8.03 MU in Hydro)**. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC & ID for April, 2025 is shown below as **Figure-11, Figure-12, Figure-13 and Figure-14:**

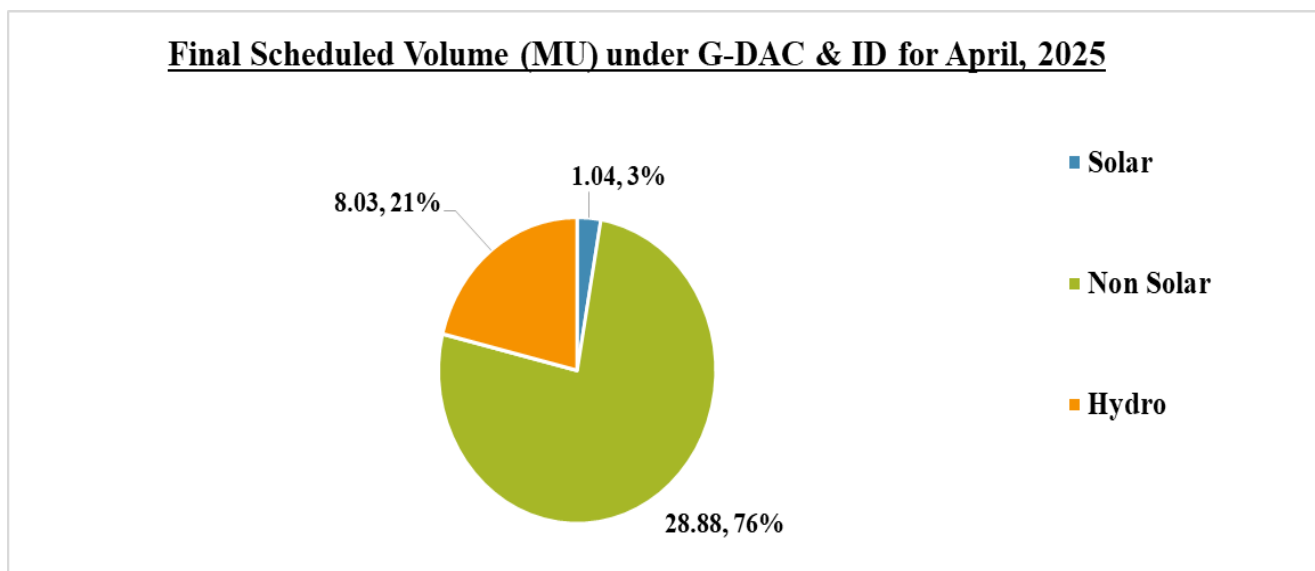


Figure-11

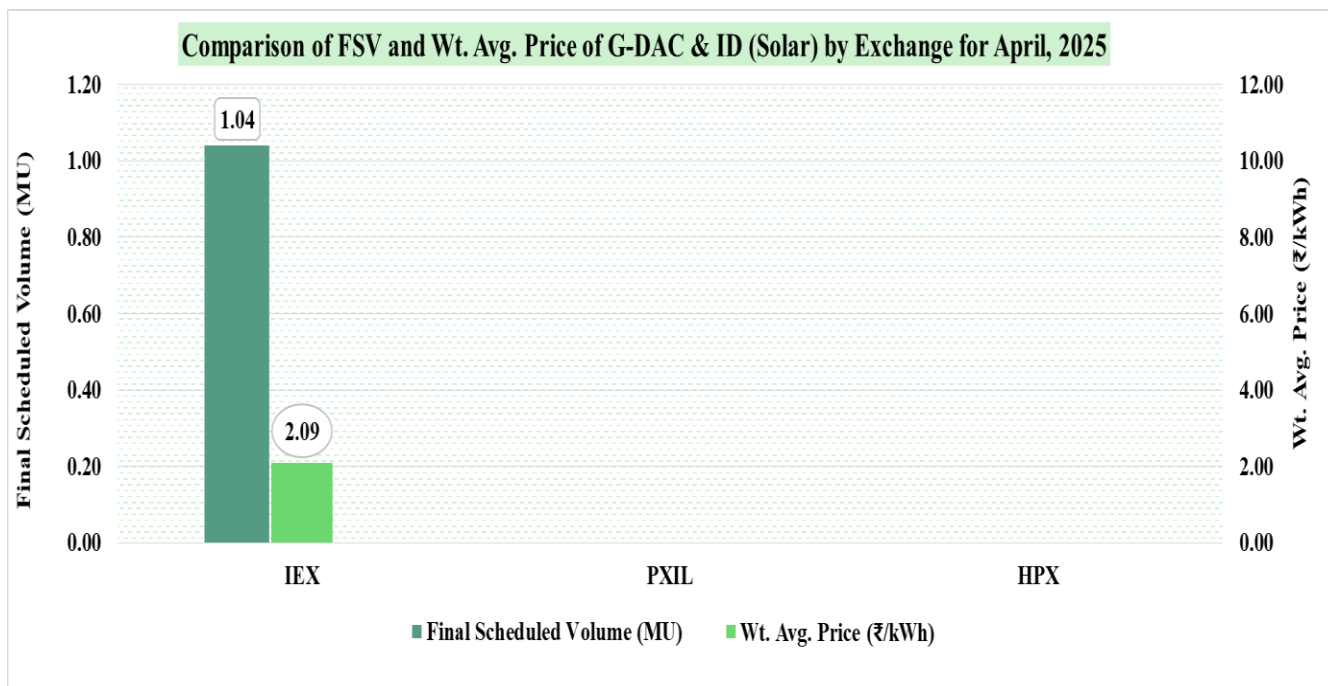


Figure-12

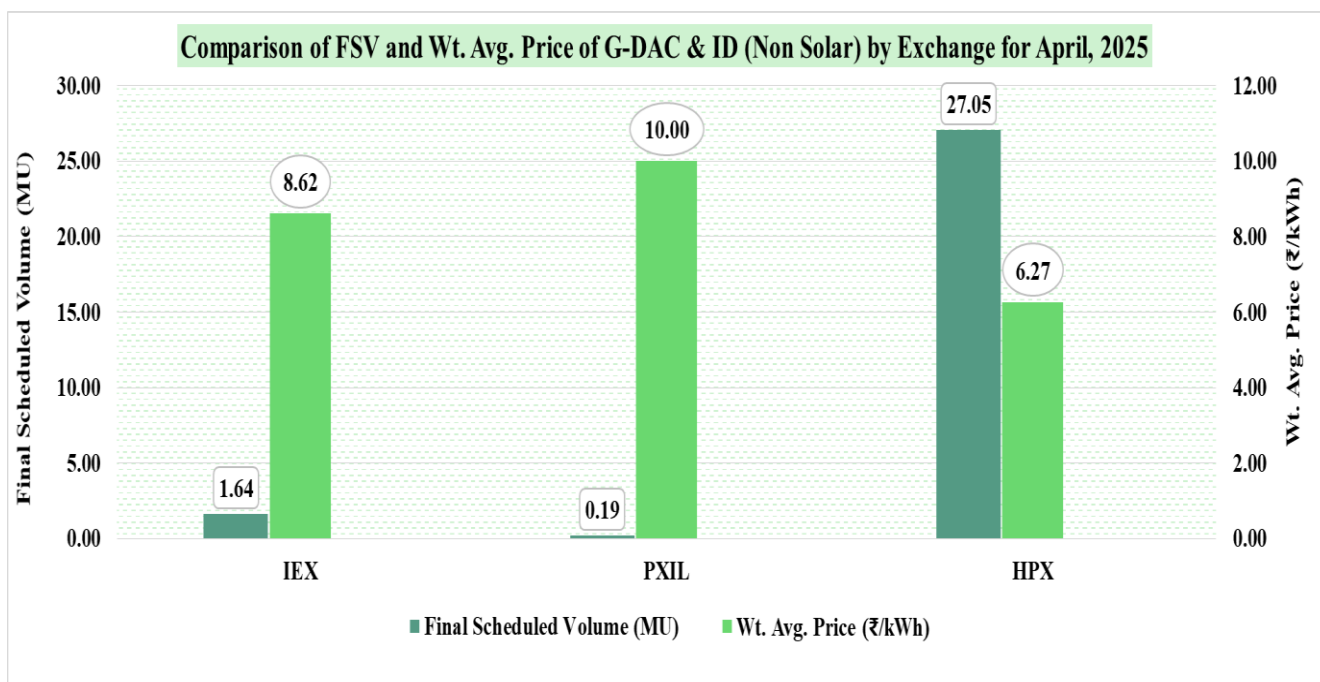


Figure-13

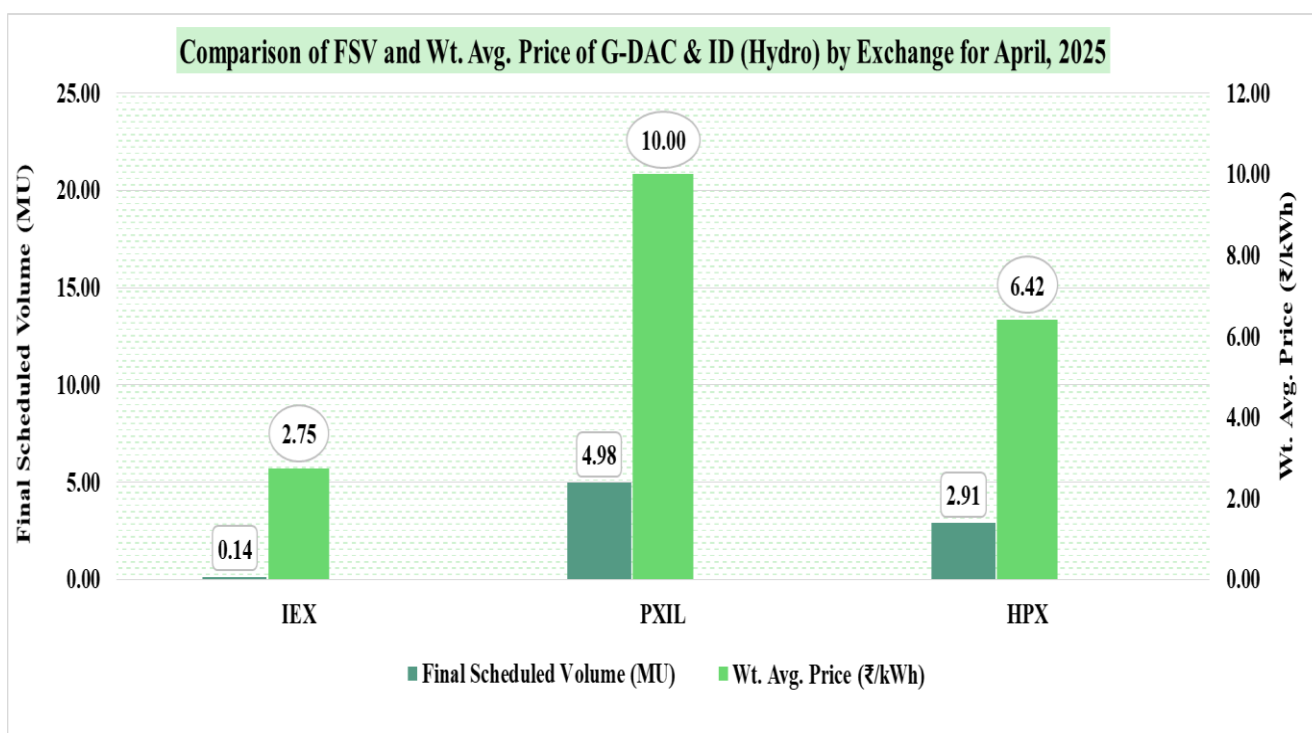


Figure-14

8. Bilateral Transactions:

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in April, 2025 was **7,298.47 MU**. The total buy volume of electricity transacted in bilateral market through direct and trader transactions in April, 2025 were **2,637.20 MU** and **4,661.27 MU** respectively. The details of bilateral transactions of Electricity during April, 2025 are shown in table below:

April, 2025	Direct	Traders	Total Bilateral Transaction (MU)
Total	2,637.20	4,661.27	7,298.47
Minimum	0.04	0.11	-
Maximum	583.26	747.48	-

Table -3A

The region-wise buy volumes of electricity transacted bilaterally during April, 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	374.83	563.77	811.68	2135.20	866.24	651.54	584.40	1282.67	0.04	28.10
Minimum	1.19	3.98	4.59	3.60	6.45	5.69	22.07	0.11	0.04	4.28
Maximum	272.51	241.60	583.26	747.48	229.38	287.51	191.68	407.88	0.04	23.82

Table-3B

8.1. The top 5 buyers on bilateral transaction through direct transactions in April, 2025 were **Maharashtra, Odisha, Delhi, Jammu Kashmir and Karnataka**, which constituted **56.67 %** of the market volume. Whereas **top 5 buyers** on bilateral transaction through traders in April, 2025 were **Maharashtra, Gujarat, West Bengal, Andhra Pradesh and Karnataka**, which constituted **56.71 %** of the market volume. [Annexure III]

8.2. The top 5 sellers on bilateral transaction through direct transactions in April, 2025 were **Madhya Pradesh, Punjab, Uttar Pradesh, Damodar Valley Corporation and ADANI HYBRID SOLAR ENERGY JAISALMER FOUR LIMITED**, which constituted **54.38 %** of the market volume. Whereas **top 5 sellers** on bilateral transaction through traders in April, 2025 were **Adani Power Limited-Raipur TPP, Jindal Power Limited, Stage-2, MAHAN ENERGEN LIMITED U#2, Karnataka and Jaypee Nigrie Super Thermal Power Plant**, which constituted **29.89 %** of the market volume. [Annexure III]

8.3. Deviation Volume -The volume of Deviation observed in April, 2025 in import and export were **2,668.94 MU** and **2,664.08 MU** respectively. The total volume of Deviation observed in April, 2025 can be taken as **2,666.51 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 April, 2025 is shown in **Figure 15:**

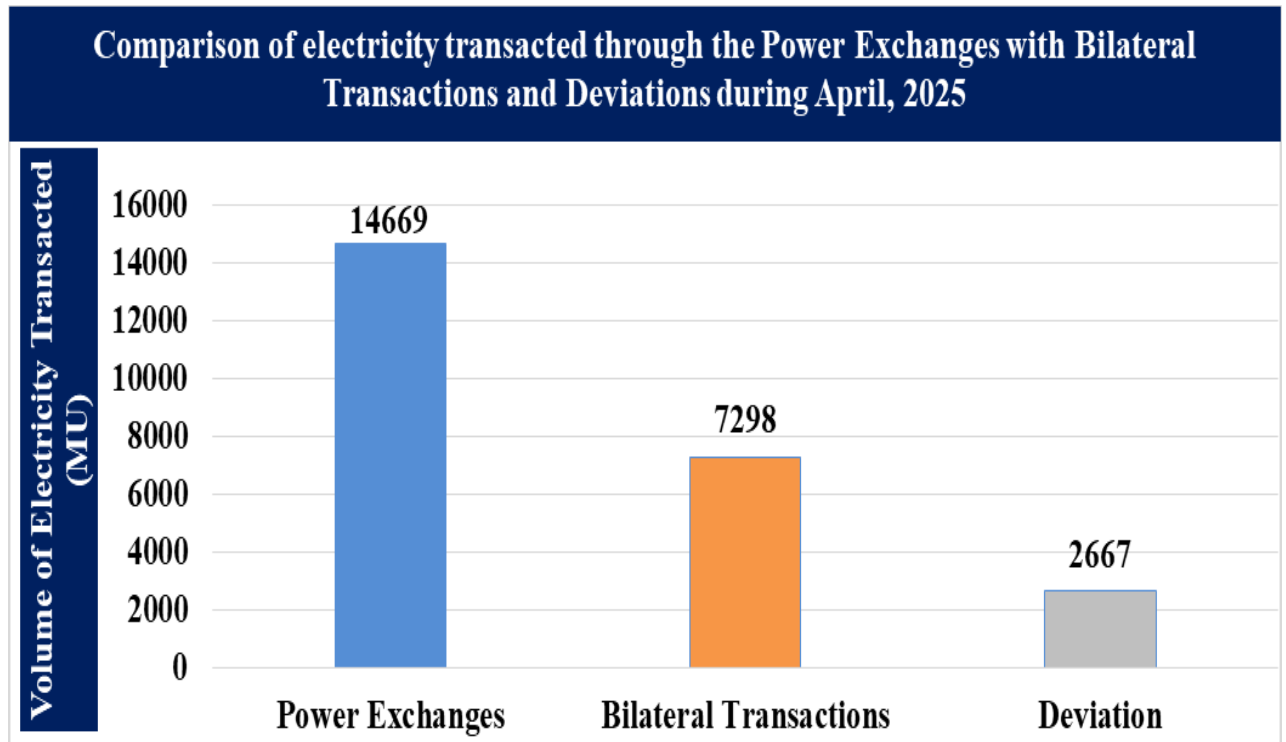
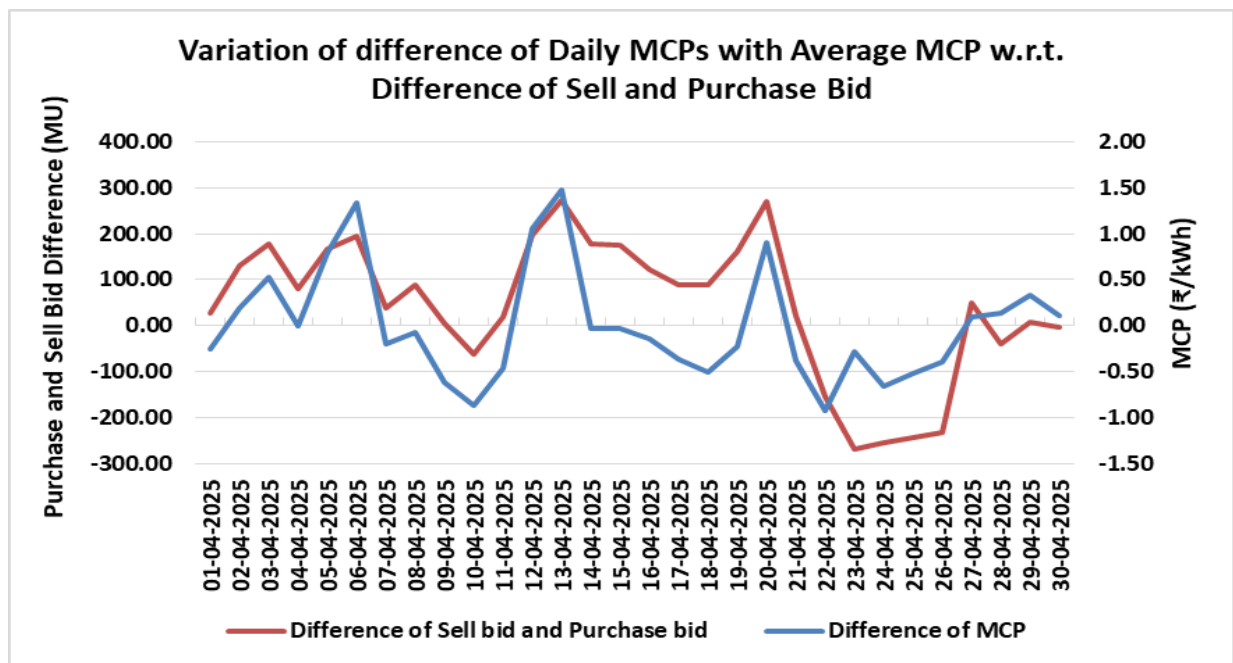


Figure -15

9. Analysis of movement of prices observed under DAM during April, 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 April, 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 2.33 in April, 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 – 16**:

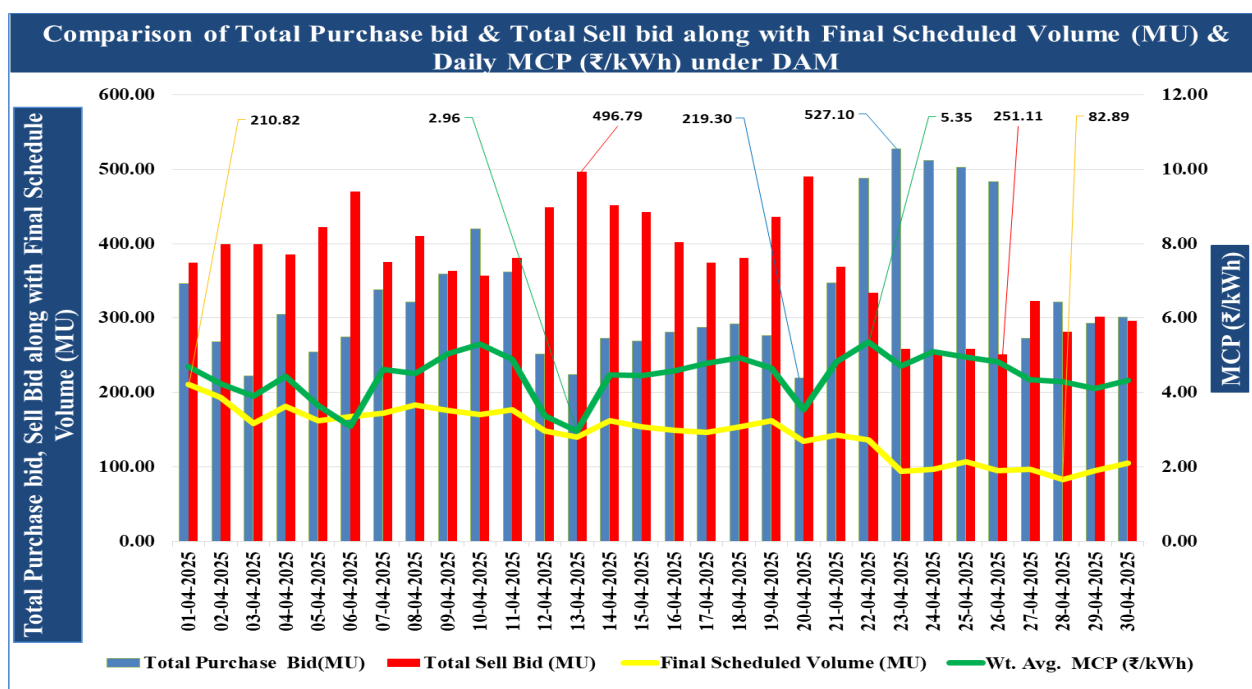


Figure – 16

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 April, 2025, it is observed that on first Sunday (06th April, 2025), FSV showed increasing trend in comparison to first Saturday (05th April, 2025), on fourth Monday (28th April, 2025), FSV showed decreasing trend in comparison to fourth Sunday (27th April, 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-17**. The same are also tabulated in **Annexure-I**.

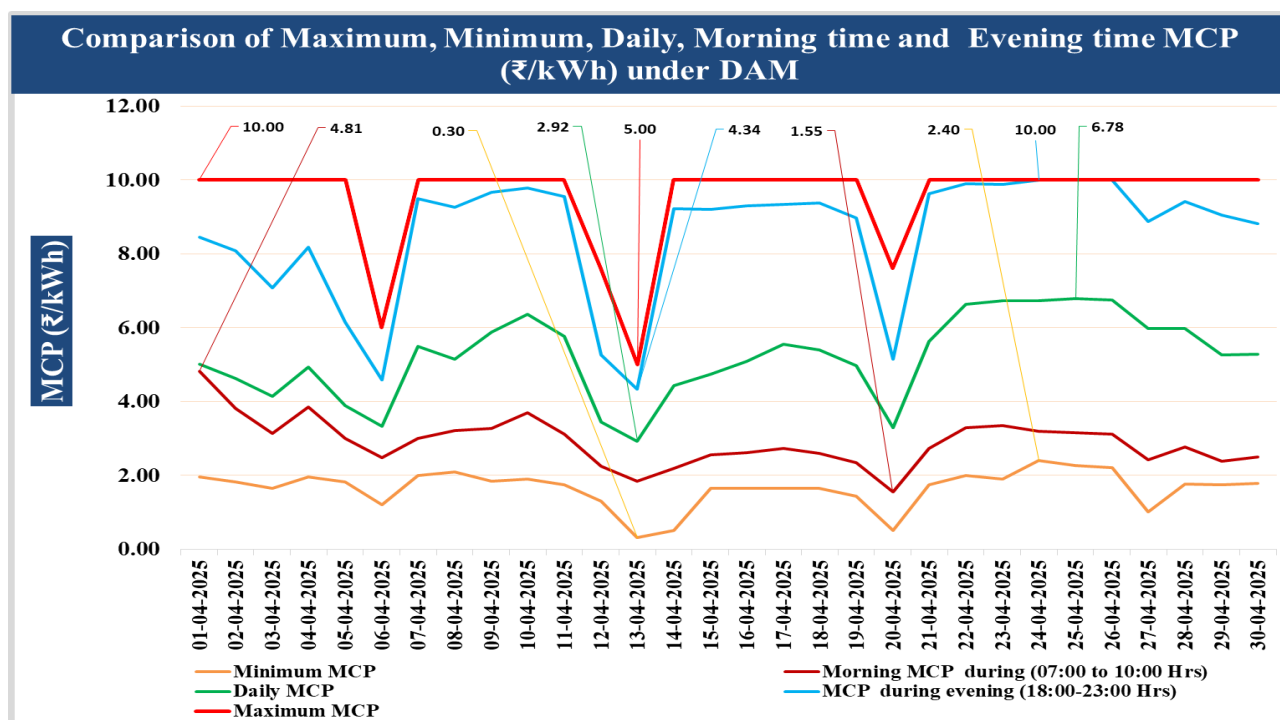


Figure-17

9.7. The Market Clearing Price duration curves for time block wise MCP for the month of April, 2025 is shown in **Figure-18**.

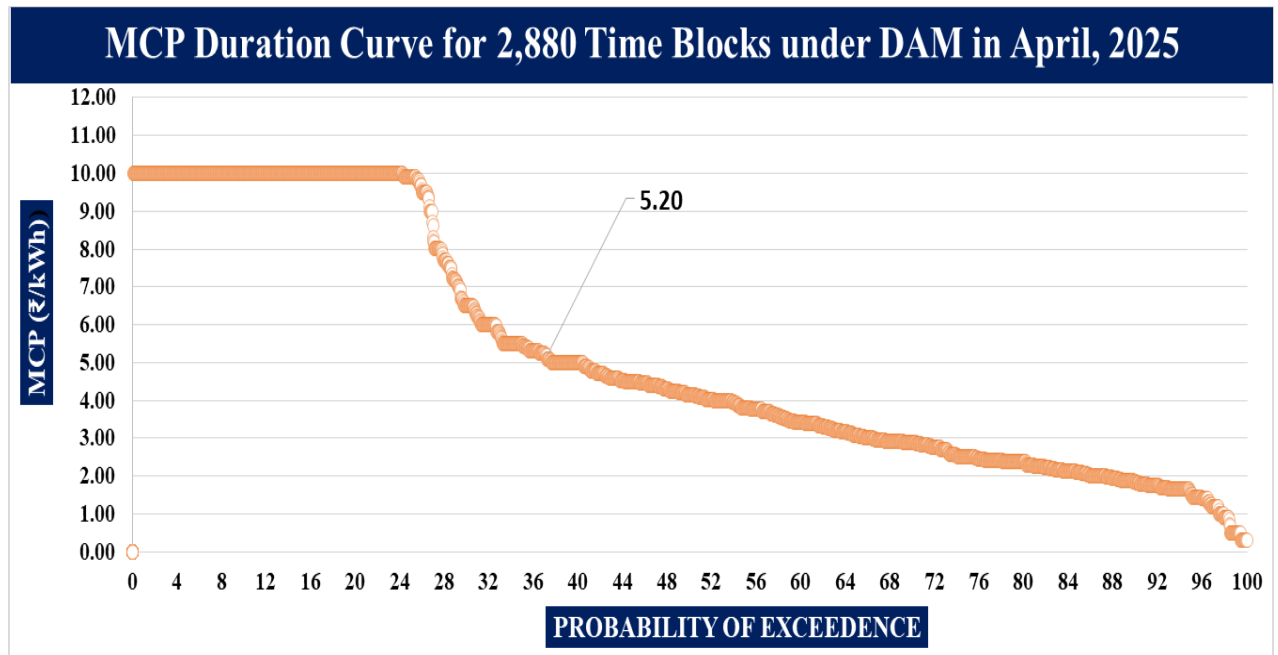


Figure – 18

- 9.8. It can be seen in figure 18 above that in the MCP duration curve of April, 2025, for 38.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 5.20/kWh) and almost 62.00 % of the time MCP was below the Wt. Avg. MCP of the month.
- 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 April, 2025, the maximum FSV occurred mostly during **the time period 16-17 Hrs** (on 17 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 00-01 Hrs** (on 18 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 22-24 Hrs** (on 17 no. of days). Whereas, the minimum MCP occurred mostly during **the time period 13-14 Hrs** (on 14 no. of days). [Annexure VI]
- 9.11. In April, 2025, there was no congestion in IEX, PXIL & HPX. Further, in March, 2025, there was no congestion in IEX, PXIL & no transaction took place in HPX. Further, in April, 2024, there was congestion of **13.94 MU** in IEX and no congestion in PXIL & and no transaction of electricity took place in HPX.
- 9.12. In April, 2025, there was no real time curtailment in IEX, PXIL & HPX. Further, in March, 2025, there was no real time curtailment in IEX, PXIL & no transaction took place in HPX. Further in April, 2024, there was **no** real time curtailment in IEX and no congestion in PXIL & and no transaction of electricity took place in HPX.

- 9.13.** The **top 10 sellers** on the power exchanges under Day Ahead Market (**DAM**) in April, 2025 were **Uttar Pradesh, Haryana, Odisha, Rajasthan, ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED_PSS-1, Sembcorp Energy India Ltd. (formerly Thermal Powertech), Delhi, Karnataka, Adani Green Energy Twenty Five A Limited_PSS-2 and Adani Green Energy Twenty Five B Limited_PSS-2**, which constituted **51.28 %** of the market volume. **[Annexure VII]**
- 9.14.** The **top 10 buyers** on the power exchanges under Day Ahead Market (**DAM**) in April, 2025 were **Maharashtra, Telangana, Gujarat, West Bengal, Uttar Pradesh, Uttarakhand, Chhattisgarh, Tamil Nadu, Andhra Pradesh and Punjab**, which constituted **81.88 %** of the market volume. **[Annexure VII]**
- 9.15.** The total volume of electricity purchased by Discoms/Licensees under DAM in April, 2025 was **4,001.02 MU**, which constituted **91.17 %** 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 April, 2025 was **2,242.96 MU**, which constituted **51.11 %** of total volume of electricity sold on the power exchanges.

10. Analysis of movement of prices observed under Real Time Market (RTM) transactions in April, 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 Coal Generation. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect to Coal Generation was **5.42** in April, 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-19** below:

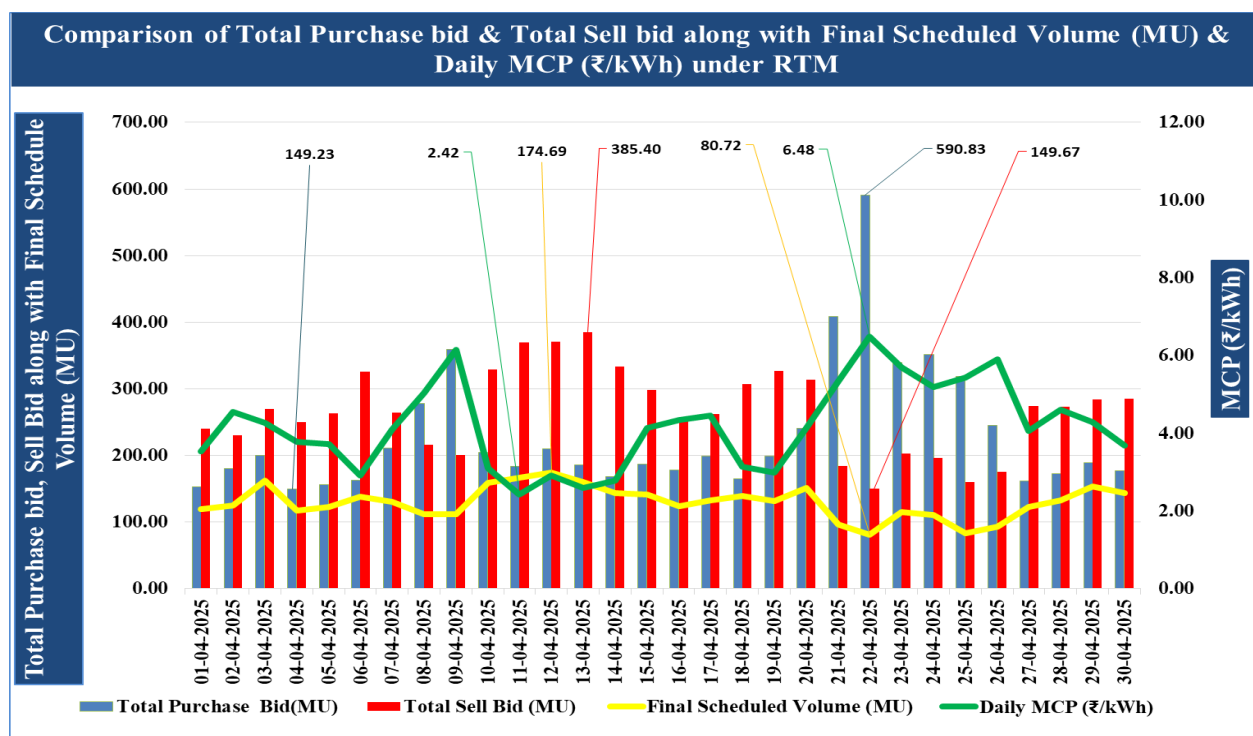


Figure-19

- 10.4. A comparison of maximum, minimum, daily, evening time MCP is shown in **Figure-20**. The same are also tabulated in **Annexure-VIII**.

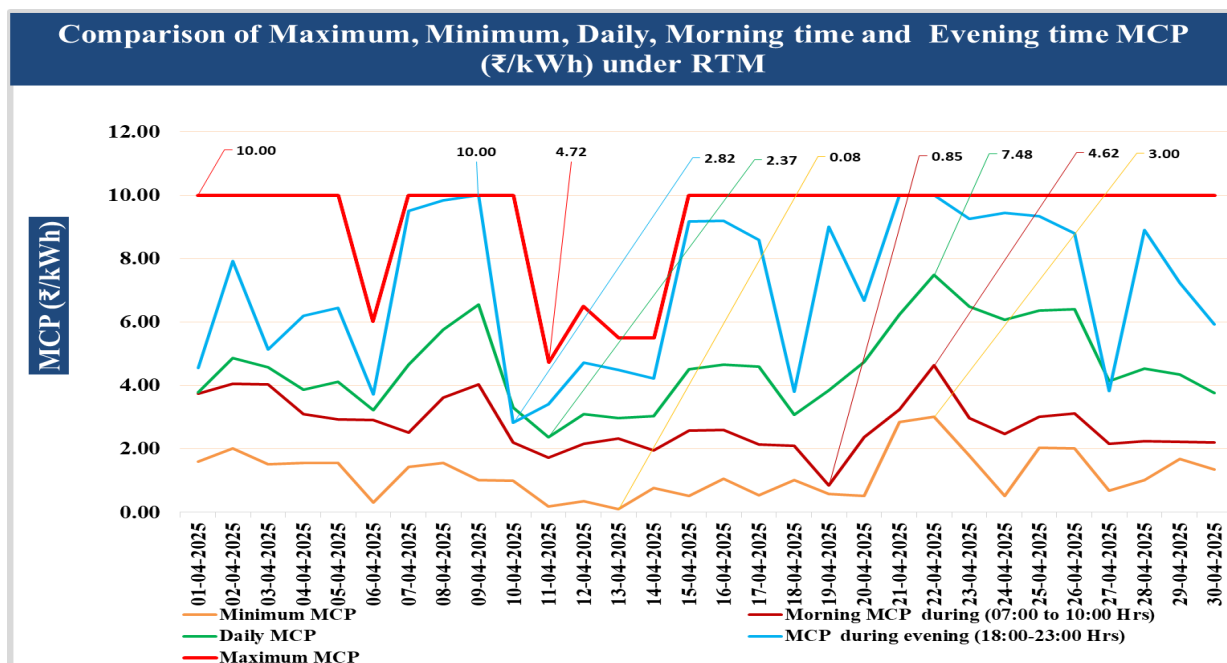


Figure-20

10.5. The Market Clearing Price duration curves for time block wise MCP for the month of April, 2025 is shown in **Figure-21**.

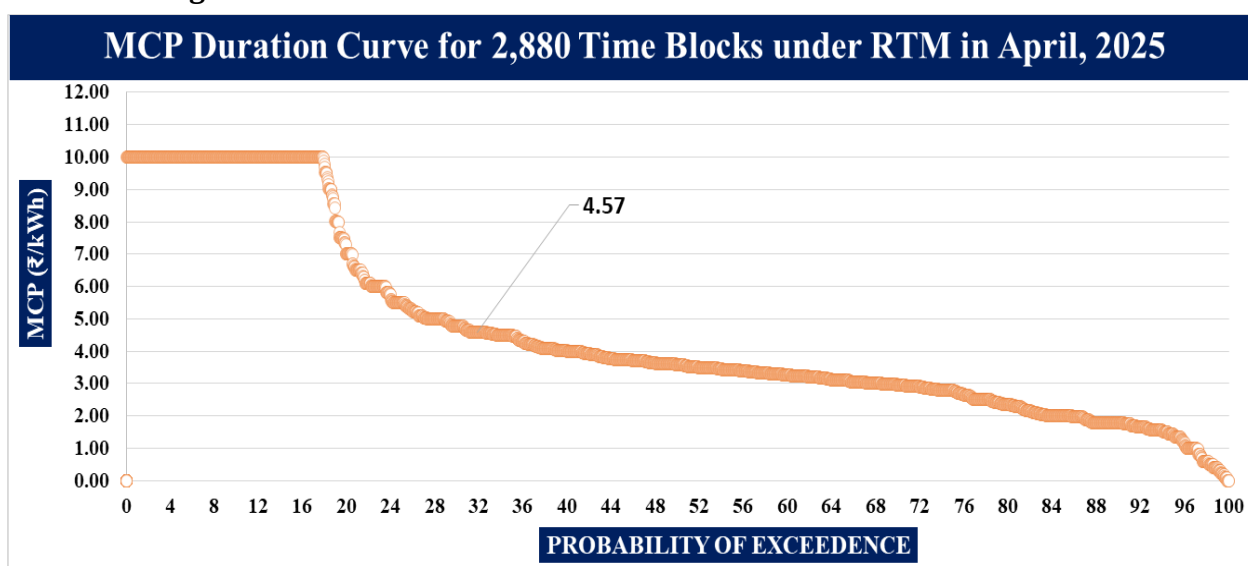


Figure-21

10.6. It can be seen in figure 21 above that in the MCP duration curve of April, 2025, for 32.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 4.57/kWh) and for 68.00 % of the time the MCP was below the Wt. Avg. MCP of the month.

10.7. In April, 2025, the maximum FSV occurred mostly during the **time period 13-15 Hrs** (on 10 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 00-01 Hrs** (on 14 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 18-20 Hrs** (on 9 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 13-14 Hrs** (on 14 no. of days).[Annexure X]

- 10.8.** There was no real time curtailment of in IEX, PXIL & HPX under Real Time Market (RTM) during April, 2025. Further, in March, 2025 no real time curtailment in IEX, PXIL & no transaction took place in HPX. Similarly, in April, 2024, there was no real time curtailment in IEX, PXIL and HPX.
- 10.9.** In April, 2025, there was congestion of **3.97 MU** in IEX, no congestion in PXIL & HPX. Further, in March, 2025, there was congestion of **6.36 MU** in IEX, no congestion in PXIL & no transaction took place in HPX. Similarly, in April, 2024, there was congestion of **18.03 MU** in IEX and no congestion in PXIL & HPX.
- 10.10.** The **top 10 sellers** on the power exchanges under Real Time Market (RTM) in April, 2025 were **Bihar, Tamil Nadu , Uttar Pradesh, Odisha, Haryana, West Bengal, Delhi, Rajasthan, Madhya Pradesh and Assam**, which constituted **56.52 %** of the market volume. [Annexure XI]
- 10.11.** The **top 10 buyers** on the power exchanges under Real Time Market (RTM) in April, 2025 were **Punjab, Maharashtra, Telangana, West Bengal, Uttar Pradesh, Andhra Pradesh, Rajasthan, Tamil Nadu and Gujarat** and NVVN (SNA) - NEA, which constituted **74.94 %** of the market volume. [Annexure XI]
- 10.12.** The total volume of electricity purchased by Discoms/Licensees under RTM in April, 2025 was **3,566.50 MU**, which constituted **90.79 %** 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 April, 2025 was **2,947.58 MU**, which constituted **75.03 %** of total volume of electricity sold on the power exchanges.

-
- Source DAM, GDAM, TAM, GTAM and RTM 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 April, 2025 on 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									
	June, 2025									
Total Quarter -I	April - June, 2025	4,351.71	32.78	3.90	4.43	9.98	10.00	0	0	0

Final Scheduled Volume under Term Ahead Market (TAM) for April, 2025 on 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				
	June, 2025				
Total Quarter – I	April - June, 2025	1,470.49	1,919.63	1,238.92	4,629.04

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

(i) Top five Buyers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Maharashtra	583.26	22.12%	Maharashtra	747.48	16.04%
Odisha	272.51	10.33%	Gujarat	557.62	11.96%
Delhi	229.38	8.70%	West Bengal	551.25	11.83%
Jammu Kashmir	217.75	8.26%	Andhra Pradesh	407.88	8.75%
Karnataka	191.68	7.27%	Karnataka	379.41	8.14%
Total Volume	1,494.59	56.67%	Total Volume	2,643.64	56.71%
Total Volume in Bilateral	2,637.20		Total Volume in Bilateral	4,661.27	

(ii) Top five Sellers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Madhya Pradesh	372.57	14.13%	Adani Power Limited-Raipur TPP	463.65	9.95%
Punjab	340.04	12.89%	Jindal Power Limited, Stage-2	254.44	5.46%
Uttar Pradesh	307.71	11.67%	MAHAN ENERGEN LIMITED U#2	232.74	4.99%
Damodar Valley Corporation	233.02	8.84%	Karnataka	230.48	4.94%
ADANI HYBRID SOLAR ENERGY JAISALMER	180.67	6.85%	Jaypee Nigrie Super Thermal Power Plant	212.05	4.55%
Total Volume	1,434.01	54.38%	Total Volume	1,393.36	29.89%
Total Volume in Bilateral	2,637.20		Total Volume in Bilateral	4,661.27	

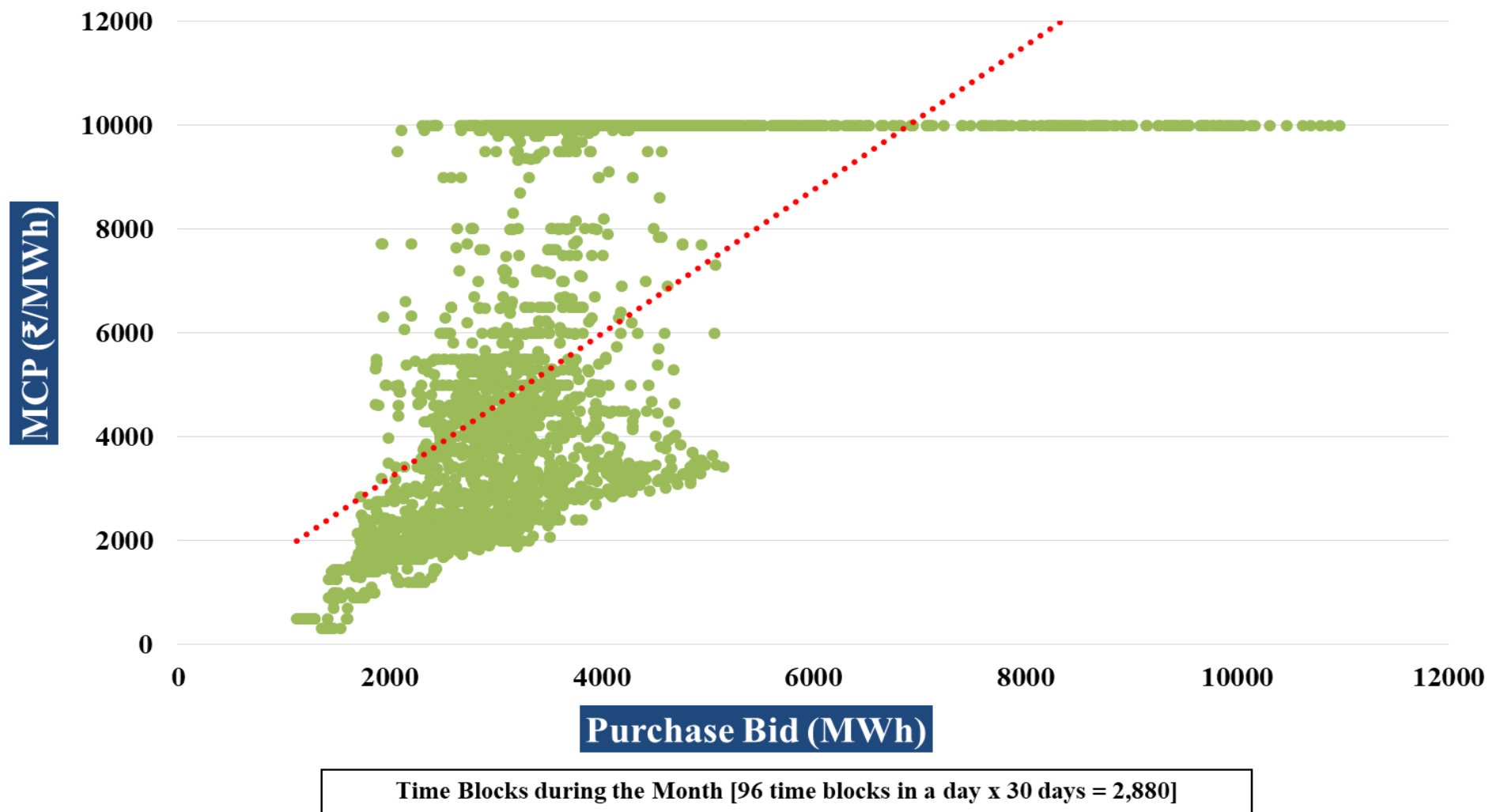
Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under DAM

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)
01-04-2025	4.81	2.52	8.46	4.77	10.00	1.95	5.01	210.82
02-04-2025	3.80	2.48	8.07	4.35	10.00	1.82	4.61	193.63
03-04-2025	3.13	2.22	7.08	4.20	10.00	1.65	4.13	158.41
04-04-2025	3.85	2.55	8.18	4.86	10.00	1.95	4.93	181.01
05-04-2025	2.99	2.30	6.15	3.94	10.00	1.82	3.88	161.70
06-04-2025	2.48	1.60	4.58	4.29	6.00	1.20	3.32	167.56
07-04-2025	3.00	2.44	9.50	6.30	10.00	2.00	5.49	172.26
08-04-2025	3.21	2.44	9.26	5.34	10.00	2.08	5.14	182.79
09-04-2025	3.27	2.47	9.67	6.98	10.00	1.83	5.88	176.06
10-04-2025	3.69	2.58	9.78	8.37	10.00	1.89	6.36	170.14
11-04-2025	3.12	2.58	9.56	6.71	10.00	1.75	5.77	176.81
12-04-2025	2.24	1.71	5.25	4.29	7.60	1.30	3.44	148.58
13-04-2025	1.83	0.86	4.34	4.34	5.00	0.30	2.92	139.76
14-04-2025	2.19	1.53	9.22	5.14	10.00	0.50	4.44	161.94
15-04-2025	2.56	2.22	9.21	5.31	10.00	1.65	4.75	154.14
16-04-2025	2.60	2.17	9.29	5.61	10.00	1.65	5.08	149.45
17-04-2025	2.72	2.17	9.33	7.28	10.00	1.65	5.55	146.60
18-04-2025	2.59	2.23	9.37	6.81	10.00	1.65	5.40	153.83
19-04-2025	2.34	2.02	8.97	6.03	10.00	1.44	4.96	161.62
20-04-2025	1.55	0.87	5.15	5.05	7.60	0.50	3.30	134.20
21-04-2025	2.72	2.44	9.64	7.07	10.00	1.75	5.63	142.42
22-04-2025	3.30	2.70	9.90	9.85	10.00	2.00	6.63	136.28
23-04-2025	3.35	2.66	9.89	10.00	10.00	1.89	6.73	94.08
24-04-2025	3.19	2.64	10.00	10.00	10.00	2.40	6.74	96.94
25-04-2025	3.16	2.84	10.00	9.99	10.00	2.27	6.78	106.94
26-04-2025	3.11	2.73	10.00	9.96	10.00	2.20	6.75	94.82
27-04-2025	2.42	1.83	8.87	9.97	10.00	1.00	5.98	96.47
28-04-2025	2.77	2.56	9.42	8.07	10.00	1.77	5.98	82.89
29-04-2025	2.38	2.28	9.06	6.37	10.00	1.75	5.26	94.54
30-04-2025	2.49	2.39	8.82	6.60	10.00	1.79	5.27	105.00
Maximum	4.81	2.84	10.00	10.00	10.00	2.40	6.78	210.82
Minimum	1.55	0.86	4.34	3.94	5.00	0.30	2.92	82.89
Average	2.90	2.24	8.53	6.60	9.54	1.65	5.20	145.06

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,880 Time Blocks during the month of April, 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
01-04-2025	06:45 - 07:00	3.14	07:00 - 07:15	10.00	22:30 - 22:45	1.35	13:15 - 13:30	1.95
02-04-2025	16:30 - 16:45	3.06	18:30 - 18:45	10.00	19:15 - 19:30	0.93	13:15 - 13:30	1.82
03-04-2025	16:30 - 16:45	2.51	18:45 - 19:00	10.00	20:30 - 20:45	0.91	13:15 - 13:30	1.65
04-04-2025	16:45 - 17:00	3.13	06:15 - 06:30	10.00	19:15 - 19:30	0.83	13:15 - 13:30	1.95
05-04-2025	16:30 - 16:45	2.64	19:00 - 19:15	10.00	22:30 - 22:45	1.10	13:00 - 13:15	1.82
06-04-2025	16:15 - 16:30	2.72	19:30 - 19:45	6.00	22:45 - 23:00	1.21	10:15 - 10:30	1.20
07-04-2025	16:15 - 16:30	2.79	00:00 - 00:15	10.00	19:15 - 19:30	0.92	13:15 - 13:30	2.00
08-04-2025	16:15 - 16:30	3.04	06:15 - 06:30	10.00	00:15 - 00:30	1.06	12:30 - 12:45	2.08
09-04-2025	16:30 - 16:45	3.15	00:00 - 00:15	10.00	20:30 - 20:45	1.05	13:15 - 13:30	1.83
10-04-2025	16:30 - 16:45	2.96	00:00 - 00:15	10.00	22:45 - 23:00	0.68	11:00 - 11:15	1.89
11-04-2025	16:45 - 17:00	2.94	00:00 - 00:15	10.00	22:45 - 23:00	0.82	10:45 - 11:00	1.75
12-04-2025	16:30 - 16:45	2.18	23:15 - 23:30	7.60	22:45 - 23:00	1.19	10:15 - 10:30	1.30
13-04-2025	16:30 - 16:45	1.99	01:00 - 01:15	5.00	22:00 - 22:15	1.14	12:30 - 12:45	0.30
14-04-2025	15:45 - 16:00	2.41	19:00 - 19:15	10.00	10:15 - 10:30	1.32	10:15 - 10:30	0.50
15-04-2025	15:30 - 15:45	2.69	18:45 - 19:00	10.00	00:45 - 01:00	1.03	11:15 - 11:30	1.65
16-04-2025	15:45 - 16:00	2.65	00:00 - 00:15	10.00	22:45 - 23:00	0.93	13:15 - 13:30	1.65
17-04-2025	16:00 - 16:15	2.59	00:00 - 00:15	10.00	22:45 - 23:00	0.85	13:00 - 13:15	1.65
18-04-2025	16:00 - 16:15	2.55	00:00 - 00:15	10.00	23:00 - 23:15	1.10	13:00 - 13:15	1.65
19-04-2025	06:30 - 06:45	2.48	00:00 - 00:15	10.00	19:15 - 19:30	1.24	10:00 - 10:15	1.44
20-04-2025	06:30 - 06:45	2.05	23:30 - 23:45	7.60	12:30 - 12:45	0.98	13:15 - 13:30	0.50
21-04-2025	16:15 - 16:30	2.48	00:00 - 00:15	10.00	23:00 - 23:15	0.60	10:00 - 10:15	1.75
22-04-2025	15:45 - 16:00	2.64	00:00 - 00:15	10.00	23:00 - 23:15	0.44	13:15 - 13:30	2.00
23-04-2025	15:00 - 15:15	2.09	00:00 - 00:15	10.00	00:00 - 00:15	0.21	10:15 - 10:30	1.89
24-04-2025	15:45 - 16:00	1.94	00:00 - 00:15	10.00	00:00 - 00:15	0.32	13:15 - 13:30	2.40
25-04-2025	15:45 - 16:00	2.54	00:00 - 00:15	10.00	23:00 - 23:15	0.23	13:00 - 13:15	2.27
26-04-2025	16:30 - 16:45	2.05	00:00 - 00:15	10.00	00:00 - 00:15	0.19	10:00 - 10:15	2.20
27-04-2025	16:15 - 16:30	2.01	00:00 - 00:15	10.00	22:45 - 23:00	0.30	10:00 - 10:15	1.00
28-04-2025	15:45 - 16:00	1.97	00:00 - 00:15	10.00	23:00 - 23:15	0.19	10:00 - 10:15	1.77
29-04-2025	15:45 - 16:00	1.85	00:00 - 00:15	10.00	23:00 - 23:15	0.21	09:00 - 09:15	1.75
30-04-2025	15:15 - 15:30	1.97	00:00 - 00:15	10.00	22:30 - 22:45	0.26	11:15 - 11:30	1.79

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

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

S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Uttar Pradesh	637.97	14.54%	Maharashtra	741.33	16.89%
2	Haryana	272.89	6.22%	Telangana	737.31	16.80%
3	Odisha	230.58	5.25%	Gujarat	601.98	13.72%
4	Rajasthan	206.84	4.71%	West Bengal	404.25	9.21%
5	ADANI RENEWABLE	181.29	4.13%	Uttar Pradesh	223.92	5.10%
6	Sembcorp Energy India Ltd.	176.96	4.03%	Uttarakhand	209.54	4.77%
7	Delhi	155.12	3.53%	Chhattisgarh	194.40	4.43%
8	Karnataka	152.41	3.47%	Tamil Nadu	185.69	4.23%
9	Adani Green Energy Twenty	118.52	2.70%	Andhra Pradesh	155.20	3.54%
10	Adani Green Energy Twenty	117.79	2.68%	Punjab	139.72	3.18%
11	Adani Green Energy Twenty	94.70	2.16%	NVVN (SNA) - NEA	109.44	2.49%
12	ADANI GREEN ENERGY	92.16	2.10%	Druk Green Power	105.98	2.41%
13	Kerala	90.02	2.05%	Madhya Pradesh	62.10	1.42%
14	ADANI GREEN ENERGY	84.02	1.91%	Daman & Diu - Dadra &	57.28	1.31%
15	Gujarat	76.29	1.74%	ArcelorMittal Nippon	52.32	1.19%
16	ADANI RENEWABLE	67.89	1.55%	Meghalaya	46.29	1.05%
17	Jindal Power Ltd. Stg-II	56.54	1.29%	J&K	43.79	1.00%
18	West Bengal	56.35	1.28%	NEA - Bihar STU	41.70	0.95%
19	Jaypee Nigrie	51.33	1.17%	Delhi	39.09	0.89%
20	Bihar	50.94	1.16%	Assam	35.09	0.80%
21	RENEW SURYA PRATAP	47.33	1.08%	MAHAN ENERGEN	28.57	0.65%
22	Jindal Steel	46.23	1.05%	Rajasthan	22.45	0.51%
23	Madhya Pradesh	44.90	1.02%	Kerala	17.98	0.41%
24	MB Power	41.03	0.93%	NEA - UP STU	16.28	0.37%
25	Chandigarh	40.43	0.92%	Odisha	15.76	0.36%
26	Adani Green Energy Twenty	39.76	0.91%	Bihar	14.34	0.33%
27	ADANI RENEWABLE	39.57	0.90%	Haryana	12.28	0.28%
28	ADANI RENEWABLE	38.44	0.88%	Karnataka	9.20	0.21%
29	Andhra Pradesh	38.05	0.87%	NEA-NR	8.85	0.20%
30	Jindal Power	34.93	0.80%	Railways	7.62	0.17%
31	ADANI RENEWABLE	34.79	0.79%	Nagaland	7.42	0.17%
32	AD Hydro	32.74	0.75%	DVC	5.25	0.12%
33	RKM Power	32.47	0.74%	Adani Power Limited -	4.68	0.11%
34	Tamil Nadu	30.82	0.70%	Adani Power Limited-	4.67	0.11%
35	ACBIL	29.69	0.68%	Himachal Pradesh	4.67	0.11%
36	IND BARATH ENERGY	29.16	0.66%	Chandigarh	4.25	0.10%
37	JITPL	28.99	0.66%	Jharkhand	3.84	0.09%
38	Assam	28.37	0.65%	Tripura	3.43	0.08%
39	Government of Himachal	27.97	0.64%	Jindal Power Ltd. Stg-II	2.99	0.07%
40	Adept Renewable	27.52	0.63%	Reliance Industries	2.39	0.05%
41	ADANI WIND ENERGY	26.45	0.60%	Sikkim	2.37	0.05%
42	Adani Power Limited-Raipur	23.82	0.54%	BHARAT ALUMINIUM	1.13	0.03%
43	Amp Energy Green Six	22.46	0.51%	MEENAKSHI ENERGY	0.74	0.02%
44	Karcham Wangtoo	22.13	0.50%	Goa SR	0.40	0.01%
45	Shree Cement	20.94	0.48%	Goa WR	0.31	0.01%
46	Renew Surya Ravi Private	20.68	0.47%	Pondicherry	0.12	0.003%
47	Chhattisgarh	20.27	0.46%			
48	Farakka	19.89	0.45%			
49	DVC	19.89	0.45%			
50	Maharashtra	19.84	0.45%			
51	Goa WR	19.14	0.44%			
52	Himachal Pradesh	17.93	0.41%			
53	ADANI SOLAR ENERGY	17.40	0.40%			

54	MAHAN ENERGEN	16.99	0.39%			
55	ADANI RENEWABLE	13.41	0.31%			
56	ADANI HYBRID ENERGY	13.08	0.30%			
57	DB Power	12.93	0.29%			
58	Government of Himachal	12.85	0.29%			
59	Maruti Clean Coal Power	12.74	0.29%			
60	NTPC Kudgi	12.32	0.28%			
61	Telangana	12.11	0.28%			
62	IL&FS	11.76	0.27%			
63	NTPC Sholapur	11.31	0.26%			
64	Government of Himachal	11.27	0.26%			
65	Costal Energen	10.73	0.24%			
66	Simhapuri Energy Limited	10.69	0.24%			
67	Sainj HEP	10.30	0.23%			
68	KBUNL(MTPS-II)	9.77	0.22%			
69	Adani Green Energy Nineteen	9.22	0.21%			
70	Government of Himachal	8.92	0.20%			
71	BALCO 2	8.80	0.20%			
72	ADANI RENEWABLE	8.66	0.20%			
73	Adani Power Limited -	8.53	0.19%			
74	SKS Power	8.50	0.19%			
75	Government of Himachal	8.45	0.19%			
76	Government of Himachal	8.43	0.19%			
77	ADANI GREEN ENERGY	8.42	0.19%			
78	Pondicherry	8.40	0.19%			
79	Nabinagar Power Generating	8.19	0.19%			
80	J&K	7.27	0.17%			
81	Government of Himachal	7.17	0.16%			
82	ADANI RENEWABLE	6.14	0.14%			
83	Adani Renewable Energy	5.97	0.14%			
84	AMBUJA CEMENTS	5.76	0.13%			
85	Ramagundam Stg-1	5.41	0.12%			
86	ADANI PORTS AND	5.34	0.12%			
87	Government of Himachal	5.29	0.12%			
88	Ramagundam Floating Solar	5.27	0.12%			
89	Government of Himachal	5.23	0.12%			
90	WIND FIVE RENERGY	5.03	0.11%			
91	Barh Stg-2	4.53	0.10%			
92	IGSTPS JHAJJAR	4.23	0.10%			
93	ADANI RENEWABLE	3.75	0.09%			
94	Dadri Stg-2	3.61	0.08%			
95	Farakka Stg 3	3.50	0.08%			
96	Singoli Bhagwati	3.40	0.08%			
97	AMBUJA CEMENTS	3.11	0.07%			
98	Mizoram	2.96	0.07%			
99	ADANI GREEN ENERGY	2.87	0.07%			
100	Adani Ports and Special	2.77	0.06%			
101	Transition Energy Services	2.54	0.06%			
102	Dhariwal ISTS	2.39	0.05%			
103	The Tata Power Co Ltd	2.23	0.05%			
104	Simhadri Stg-2	2.20	0.05%			
105	Kahalgaon	2.08	0.05%			
106	Jharkhand	2.06	0.05%			
107	Lanco Budhil	1.98	0.05%			
108	ADANI RENEWABLE	1.87	0.04%			
109	GMR Kamalanga	1.80	0.04%			
110	Ostro Kannada Power Private	1.68	0.04%			
111	Jhabua Power	1.65	0.04%			
112	Dikchu	1.57	0.04%			

113	Mouda Stg-1	1.52	0.03%			
114	Sembcorp Gayatri	1.47	0.03%			
115	Serentica Renewables India 5	1.45	0.03%			
116	MAHAN ENERGEN	1.41	0.03%			
117	Adani Renewable Energy	1.34	0.03%			
118	NTPC Lara	1.30	0.03%			
119	Dadri TPS	1.29	0.03%			
120	Singrauli	1.26	0.03%			
121	JUNIPER GREEN COSMIC	1.22	0.03%			
122	Simhadri FSP 15 MW Project	1.17	0.03%			
123	NTPC Gadarwara	1.16	0.03%			
124	Khargone STPP	1.10	0.02%			
125	KSK Mahanadi	1.06	0.02%			
126	NTPP BRBCL	1.03	0.02%			
127	JUNIPER NIRJARA	1.00	0.02%			
128	Mouda Stg-2	0.99	0.02%			
129	NTPL	0.98	0.02%			
130	NTECL Vallur	0.94	0.02%			
131	Uttarakhand	0.94	0.02%			
132	Rihand-II	0.89	0.02%			
133	Sorang HEP, (Himachal	0.88	0.02%			
134	Unchahar-IV	0.81	0.02%			
135	Bongaigaon	0.76	0.02%			
136	Barh STPS Stg - I	0.69	0.02%			
137	TPSL 200MW TPTCL	0.68	0.02%			
138	Kahalgaon-II	0.60	0.01%			
139	Vindhyachal stg-4	0.49	0.01%			
140	Unchahar-I	0.46	0.01%			
141	Rihand-III	0.46	0.01%			
142	Rihand-I	0.45	0.01%			
143	Vindhyachal stg-1	0.41	0.01%			
144	NLC	0.37	0.01%			
145	Ramagundam Stg-3	0.36	0.01%			
146	Unchahar-II	0.34	0.01%			
147	MEENAKSHI ENERGY	0.34	0.01%			
148	Vindhyachal stg-3	0.34	0.01%			
149	AGBPP	0.33	0.01%			
150	TPSL Banderwala SECI	0.27	0.01%			
151	Tanda Stg-2	0.26	0.01%			
152	Vindhyachal stg-2	0.24	0.01%			
153	ADANI RENEWABLE	0.23	0.01%			
154	ADANI RENEWABLE	0.17	0.004%			
155	Unchahar-III	0.14	0.003%			
156	NTPC North Karanpura STPS	0.12	0.003%			
157	Nagaland	0.10	0.002%			
158	Neyveli New Thermal Power	0.08	0.002%			
159	AGTPP	0.07	0.002%			
160	Vindhyachal stg-5	0.07	0.002%			
161	GMR Warora	0.06	0.001%			
162	Meghalaya	0.05	0.001%			
163	DHARIWAL STU OTH	0.05	0.001%			
164	Serentica Renewables India 4	0.03	0.001%			
165	Talcher	0.03	0.001%			
166	Darlipalli	0.02	0.0004%			
Total Volume of top 10		2,250.38	51.28%	Total Volume of top 10	3,593.32	81.88%
Total Volume in PXs		4,388.39		Total Volume in PXs	4,388.39	

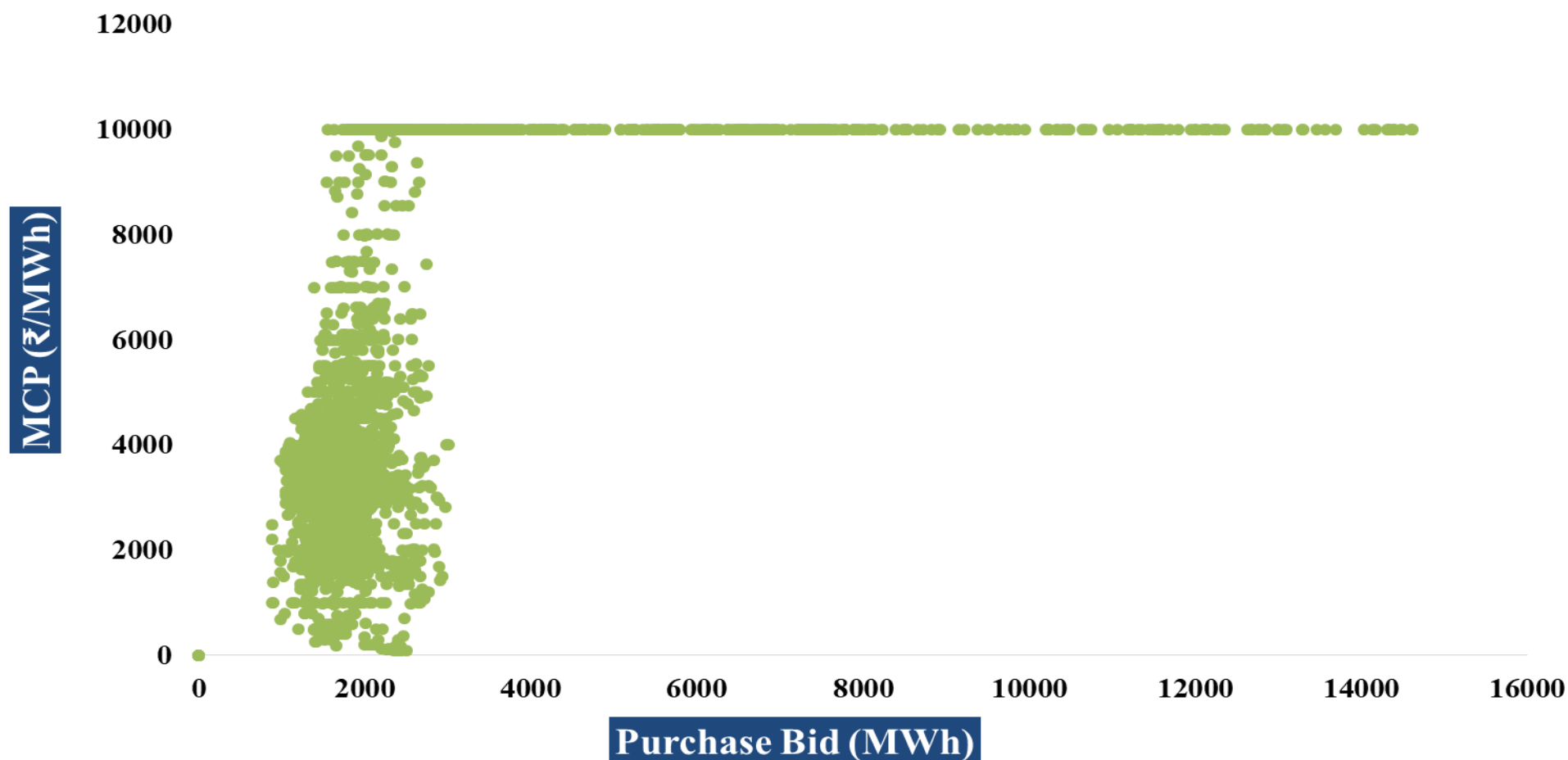
Annexure-VIII**Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under RTM**

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)
01-04-2025	3.73	2.58	4.54	3.75	10.00	1.58	3.78	119.55
02-04-2025	4.06	3.05	7.93	4.36	10.00	2.00	4.86	125.13
03-04-2025	4.02	2.85	5.13	5.44	10.00	1.50	4.57	162.10
04-04-2025	3.10	2.42	6.18	4.51	10.00	1.55	3.86	117.17
05-04-2025	2.92	2.25	6.45	4.52	10.00	1.55	4.10	122.76
06-04-2025	2.90	1.13	3.71	4.61	6.01	0.30	3.22	138.06
07-04-2025	2.51	2.56	9.49	4.30	10.00	1.42	4.64	130.06
08-04-2025	3.61	2.86	9.83	5.52	10.00	1.55	5.75	111.36
09-04-2025	4.03	3.92	10.00	7.00	10.00	1.00	6.54	111.78
10-04-2025	2.20	1.76	2.82	4.96	10.00	0.98	3.30	159.16
11-04-2025	1.72	1.32	3.41	2.72	4.72	0.18	2.37	166.85
12-04-2025	2.15	1.73	4.72	3.72	6.50	0.35	3.08	174.69
13-04-2025	2.32	1.05	4.48	3.88	5.50	0.08	2.96	160.35
14-04-2025	1.94	2.02	4.21	3.76	5.50	0.75	3.03	144.00
15-04-2025	2.57	2.26	9.18	4.48	10.00	0.50	4.51	140.86
16-04-2025	2.58	2.33	9.18	4.64	10.00	1.06	4.65	124.00
17-04-2025	2.14	2.53	8.59	4.95	10.00	0.52	4.58	132.15
18-04-2025	2.08	1.99	3.80	3.79	10.00	1.00	3.07	138.77
19-04-2025	0.85	1.60	8.99	4.22	10.00	0.58	3.85	131.01
20-04-2025	2.36	2.23	6.67	6.68	10.00	0.50	4.74	151.34
21-04-2025	3.24	4.05	10.00	5.77	10.00	2.84	6.24	96.42
22-04-2025	4.62	4.00	10.00	10.00	10.00	3.00	7.48	80.72
23-04-2025	2.97	3.02	9.26	9.48	10.00	1.78	6.48	114.57
24-04-2025	2.47	3.92	9.43	7.02	10.00	0.50	6.06	110.99
25-04-2025	3.01	3.61	9.33	8.02	10.00	2.02	6.35	83.49
26-04-2025	3.11	3.55	8.80	8.79	10.00	2.00	6.40	93.30
27-04-2025	2.15	2.37	3.82	6.76	10.00	0.68	4.14	123.22
28-04-2025	2.24	2.51	8.89	4.59	10.00	1.00	4.53	132.38
29-04-2025	2.21	2.64	7.22	4.81	10.00	1.67	4.35	153.03
30-04-2025	2.20	2.71	5.91	3.90	10.00	1.34	3.75	143.61
Maximum	4.62	4.05	10.00	10.00	10.00	3.00	7.48	174.69
Minimum	0.85	1.05	2.82	2.72	4.72	0.08	2.37	80.72
Average	2.73	2.56	7.07	5.37	9.27	1.19	4.58	129.76

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,880 Time Blocks during the month of April, 2025 under RTM



Time Blocks during the Month [96 time blocks in a day x 30 days = 2,880]

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
01-04-2025	12:30 - 12:45	1.92	06:15 - 06:30	10.00	06:15 - 06:30	0.63	13:00 - 13:15	1.58
02-04-2025	14:45 - 15:00	2.23	06:30 - 06:45	10.00	03:45 - 04:00	0.55	13:15 - 13:30	2.00
03-04-2025	14:15 - 14:30	2.83	05:15 - 05:30	10.00	22:15 - 22:30	0.89	13:30 - 13:45	1.50
04-04-2025	14:45 - 15:00	1.87	19:00 - 19:15	10.00	01:00 - 01:15	0.00	01:00 - 01:15	0.00
05-04-2025	12:30 - 12:45	2.03	19:00 - 19:15	10.00	18:45 - 19:00	0.68	13:15 - 13:30	1.55
06-04-2025	10:30 - 10:45	2.01	00:30 - 00:45	6.01	00:00 - 00:15	0.89	14:15 - 14:30	0.30
07-04-2025	12:30 - 12:45	1.98	18:30 - 18:45	10.00	19:30 - 19:45	0.52	13:15 - 13:30	1.42
08-04-2025	12:15 - 12:30	1.82	00:00 - 00:15	10.00	19:00 - 19:15	0.29	13:15 - 13:30	1.55
09-04-2025	07:15 - 07:30	1.77	00:00 - 00:15	10.00	01:30 - 01:45	0.00	01:30 - 01:45	0.00
10-04-2025	23:30 - 23:45	2.25	00:00 - 00:15	10.00	00:00 - 00:15	0.94	17:00 - 17:15	0.98
11-04-2025	22:15 - 22:30	2.44	19:15 - 19:30	4.72	16:30 - 16:45	1.25	13:00 - 13:15	0.18
12-04-2025	12:15 - 12:30	2.79	19:00 - 19:15	6.50	06:45 - 07:00	1.24	10:30 - 10:45	0.35
13-04-2025	14:00 - 14:15	2.61	19:15 - 19:30	5.50	18:45 - 19:00	1.00	13:30 - 13:45	0.08
14-04-2025	10:30 - 10:45	2.63	19:30 - 19:45	5.50	05:00 - 05:15	0.84	08:45 - 09:00	0.75
15-04-2025	09:15 - 09:30	1.99	18:45 - 19:00	10.00	18:45 - 19:00	0.97	13:00 - 13:15	0.50
16-04-2025	14:00 - 14:15	1.83	18:45 - 19:00	10.00	04:15 - 04:30	0.65	13:00 - 13:15	1.06
17-04-2025	23:45 - 24:00	1.91	18:45 - 19:00	10.00	19:30 - 19:45	0.75	07:45 - 08:00	0.52
18-04-2025	00:15 - 00:30	1.96	00:00 - 00:15	10.00	18:00 - 18:15	0.89	13:00 - 13:15	1.00
19-04-2025	13:30 - 13:45	2.06	18:45 - 19:00	10.00	23:00 - 23:15	0.50	11:45 - 12:00	0.58
20-04-2025	13:30 - 13:45	2.45	00:00 - 00:15	10.00	22:45 - 23:00	0.84	11:30 - 11:45	0.50
21-04-2025	01:00 - 01:15	1.69	00:00 - 00:15	10.00	22:00 - 22:15	0.17	08:45 - 09:00	2.84
22-04-2025	17:00 - 17:15	1.85	00:00 - 00:15	10.00	00:00 - 00:15	0.18	10:45 - 11:00	3.00
23-04-2025	13:45 - 14:00	2.04	00:00 - 00:15	10.00	00:15 - 00:30	0.58	13:00 - 13:15	1.78
24-04-2025	16:30 - 16:45	2.05	00:00 - 00:15	10.00	23:00 - 23:15	0.22	07:45 - 08:00	0.50
25-04-2025	08:45 - 09:00	1.50	00:00 - 00:15	10.00	23:00 - 23:15	0.20	07:45 - 08:00	2.02
26-04-2025	08:00 - 08:15	1.43	00:00 - 00:15	10.00	00:00 - 00:15	0.32	13:00 - 13:15	2.00
27-04-2025	22:15 - 22:30	1.61	00:00 - 00:15	10.00	01:00 - 01:15	0.84	18:00 - 18:15	0.68
28-04-2025	21:45 - 22:00	1.88	19:00 - 19:15	10.00	04:00 - 04:15	1.03	08:00 - 08:15	1.00
29-04-2025	14:15 - 14:30	2.06	00:00 - 00:15	10.00	18:00 - 18:15	1.00	13:00 - 13:15	1.67
30-04-2025	14:15 - 14:30	2.01	22:30 - 22:45	10.00	18:30 - 18:45	0.81	08:45 - 09:00	1.34

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Real Time Market (RTM) in April, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Bihar	552.35	14.06%	Punjab	795.84	20.26%
2	Tamil Nadu	460.23	11.72%	Maharashtra	453.45	11.54%
3	Uttar Pradesh	218.89	5.57%	Telangana	423.03	10.77%
4	Odisha	204.47	5.21%	West Bengal	323.39	8.23%
5	Haryana	180.27	4.59%	Uttar Pradesh	285.40	7.27%
6	West Bengal	138.68	3.53%	Andhra Pradesh	210.29	5.35%
7	Delhi	132.49	3.37%	Rajasthan	160.86	4.09%
8	Rajasthan	116.38	2.96%	Tamil Nadu	102.54	2.61%
9	Madhya Pradesh	108.54	2.76%	Gujarat	102.43	2.61%
10	Assam	108.11	2.75%	NVVN (SNA) - NEA	86.55	2.20%
11	J&K	104.06	2.65%	Chhattisgarh	82.15	2.09%
12	Jharkhand	81.73	2.08%	Madhya Pradesh	76.93	1.96%
13	Chhattisgarh	73.31	1.87%	J&K	74.27	1.89%
14	MB Power	66.00	1.68%	Odisha	71.77	1.83%
15	Karnataka	64.48	1.64%	Delhi	61.65	1.57%
16	Maharashtra	61.53	1.57%	IND BARATH ENERGY	53.95	1.37%
17	Himachal Pradesh	61.06	1.55%	Haryana	47.20	1.20%
18	Kerala	39.16	1.00%	Jindal Power Ltd. Stg-II	45.20	1.15%
19	Gujarat	38.82	0.99%	DVC	41.35	1.05%
20	Uttarakhand	37.57	0.96%	Daman & Diu - Dadra &	38.81	0.99%
21	DVC	36.10	0.92%	Uttarakhand	34.08	0.87%
22	Telangana	34.34	0.87%	ArcelorMittal Nippon steel	34.04	0.87%
23	Andhra Pradesh	32.13	0.82%	Himachal Pradesh	24.86	0.63%
24	TRN Energy	29.42	0.75%	Assam	22.29	0.57%
25	Sasan UMPP	28.83	0.73%	Kerala	19.45	0.50%
26	NTPC Kudgi	22.34	0.57%	NEA - Bihar STU	19.42	0.49%
27	ADANI WIND	22.06	0.56%	Arunachal Pradesh	19.15	0.49%
28	Singrauli	21.93	0.56%	Jharkhand	18.61	0.47%
29	Jindal Power Ltd.	21.54	0.55%	MEENAKSHI ENERGY	17.43	0.44%
30	Sembcorp Energy	19.54	0.50%	Adani Power Limited-	14.90	0.38%
31	Farakka	18.56	0.47%	Bihar	12.64	0.32%
32	Renew Surya Ravi	18.28	0.47%	Manipur	12.35	0.31%
33	BALCO 2	17.48	0.44%	Druk Green Power	12.28	0.31%
34	Talcher Stg-2	16.27	0.41%	Tripura	11.15	0.28%
35	KSK Mahanadi	16.19	0.41%	Meghalaya	10.28	0.26%
36	Pondicherry	15.34	0.39%	MAHAN ENERGEN	9.81	0.25%
37	Kahalgaoon-II	15.18	0.39%	Simhapuri Energy Limited	9.29	0.24%
38	Rihand-III	14.85	0.38%	Sikkim	8.29	0.21%
39	NTPC Gadarwara	14.78	0.38%	Karnataka	7.50	0.19%
40	SKS Power	14.22	0.36%	NEA-NR	7.39	0.19%
41	Neyveli New	14.06	0.36%	BHARAT ALUMINIUM	7.13	0.18%
42	Government of	12.19	0.31%	Reliance Industries	6.79	0.17%
43	Rihand-II	11.97	0.30%	Jindal Steel	6.48	0.16%
44	Jindal Power	11.92	0.30%	Chandigarh	6.20	0.16%
45	Nabinagar Power	11.82	0.30%	Nagaland	5.03	0.13%
46	Rihand-I	11.76	0.30%	Railways	4.73	0.12%
47	NREL-Dayapar	11.56	0.29%	Ratnagiri Gas & Power	3.51	0.09%

48	Ramagundam Stg-1	11.41	0.29%	Adani Power Limited -	3.10	0.08%
49	The Tata Power Co	10.51	0.27%	Government of Himachal	2.59	0.07%
50	Goa WR	10.12	0.26%	MAHAN ENERGEN	2.45	0.06%
51	Darlipalli	10.06	0.26%	Government of Himachal	2.13	0.05%
52	NTPC North	10.06	0.26%	Goa WR	2.13	0.05%
53	Kahalgaon	9.89	0.25%	NEA - UP STU	1.61	0.04%
54	Dikchu	9.52	0.24%	Government of Himachal	1.47	0.04%
55	ADANI	8.91	0.23%	Government of Himachal	1.37	0.03%
56	Tanda Stg-2	8.88	0.23%	Government of Himachal	1.25	0.03%
57	Serentica	8.70	0.22%	Government of Himachal	1.20	0.03%
58	Barh Stg-2	8.69	0.22%	Government of Himachal	1.11	0.03%
59	Kameng HEP	8.60	0.22%	SKS Power	1.05	0.03%
60	NTPC Sholapur	8.58	0.22%	Government of Himachal	0.80	0.02%
61	Khargone STPP	8.30	0.21%	Government of Himachal	0.75	0.02%
62	Karcham Wangtoo	8.27	0.21%	Goa SR	0.63	0.02%
63	NTPL	8.15	0.21%	ACBIL	0.59	0.01%
64	Unchahar-IV	7.78	0.20%	Gandhar	0.55	0.01%
65	Punjab	7.63	0.19%	Pondicherry	0.49	0.01%
66	Sipat Stg-1	7.52	0.19%	Kawas	0.37	0.01%
67	ADANI	7.48	0.19%	Sainj HEP	0.28	0.01%
68	NTECL Vallur	7.40	0.19%	Maruti Clean Coal Power	0.26	0.01%
69	Tripura	7.33	0.19%	Mizoram	0.03	0.001%
70	RKM Power	7.20	0.18%			
71	Vindhyachal stg-1	7.20	0.18%			
72	Farakka Stg 3	7.15	0.18%			
73	Mouda Stg-2	7.01	0.18%			
74	Mouda Stg-1	6.77	0.17%			
75	Dadri Stg-2	6.66	0.17%			
76	NTPP BRBCL	6.61	0.17%			
77	Talcher	6.61	0.17%			
78	Simhadri Stg-2	6.59	0.17%			
79	KBUNL(MTPS-II)	6.55	0.17%			
80	Onevolt Energy	6.43	0.16%			
81	JUNIPER NIRJARA	6.35	0.16%			
82	AMBUJA	6.30	0.16%			
83	Chandigarh	6.23	0.16%			
84	JUNIPER GREEN	6.16	0.16%			
85	Adani Renewable	5.61	0.14%			
86	Grian Energy Private	5.52	0.14%			
87	Maithon Power	5.27	0.13%			
88	Government of	5.13	0.13%			
89	Vindhyachal stg-2	5.03	0.13%			
90	Dadri TPS	4.99	0.13%			
91	Transition	4.98	0.13%			
92	Meghalaya	4.93	0.13%			
93	Government of	4.91	0.13%			
94	Vindhyachal stg-3	4.75	0.12%			
95	Adani Green Energy	4.70	0.12%			
96	ADANI	4.70	0.12%			
97	Vindhyachal stg-4	4.70	0.12%			
98	Government of	4.67	0.12%			
99	Ramagundam	4.58	0.12%			
100	Sorang HEP,	4.53	0.12%			

101	Arunachal Pradesh	4.37	0.11%			
102	Korba	4.34	0.11%			
103	Amplus Ages Private	4.19	0.11%			
104	ACBIL	4.12	0.10%			
105	Simhadri Stg-1	4.10	0.10%			
106	Barh STPS Stg - I	4.09	0.10%			
107	ADANI GREEN	4.06	0.10%			
108	ADANI GREEN	3.84	0.10%			
109	ADANI GREEN	3.82	0.10%			
110	Jindal Steel	3.77	0.10%			
111	Transition Energy	3.76	0.10%			
112	NLC	3.72	0.09%			
113	Government of	3.61	0.09%			
114	Government of	3.59	0.09%			
115	Adani Ports and	3.55	0.09%			
116	Sainj HEP	3.54	0.09%			
117	ADANI	3.45	0.09%			
118	Singoli Bhagwati	3.43	0.09%			
119	Costal Energen	3.42	0.09%			
120	NTPC Lara	3.38	0.09%			
121	Ostro Kannada	3.34	0.09%			
122	IGSTPS JHAJJAR	3.12	0.08%			
123	Sipat Stg-2	3.12	0.08%			
124	ADHUNIK POWER	2.98	0.08%			
125	DB Power	2.96	0.08%			
126	Government of	2.88	0.07%			
127	Vindhyachal stg-5	2.86	0.07%			
128	Serentica	2.82	0.07%			
129	Government of	2.72	0.07%			
130	JITPL	2.69	0.07%			
131	Adani Power	2.67	0.07%			
132	TPSL Banderwala	2.61	0.07%			
133	Ramagundam Stg-3	2.54	0.06%			
134	Simhapuri Energy	2.51	0.06%			
135	AD Hydro	2.49	0.06%			
136	Government of	2.40	0.06%			
137	NVVN (SNA) -	2.32	0.06%			
138	GMR Warora	2.24	0.06%			
139	Unchahar-II	2.22	0.06%			
140	ADANI	2.19	0.06%			
141	Nagaland	2.05	0.05%			
142	Adani Green Energy	2.00	0.05%			
143	Sembcorp Gayatri	1.97	0.05%			
144	Jhabua Power	1.96	0.05%			
145	Manipur	1.92	0.05%			
146	Unchahar-I	1.89	0.05%			
147	Lanco	1.88	0.05%			
148	RENEW SURYA	1.71	0.04%			
149	AMBUJA	1.71	0.04%			
150	Bongaigaon	1.67	0.04%			
151	Daman & Diu -	1.61	0.04%			
152	IND BARATH	1.50	0.04%			
153	Unchahar-III	1.45	0.04%			

154	Lanco Budhil	1.36	0.03%			
155	Amp Energy Green	1.36	0.03%			
156	Shree Cement	1.34	0.03%			
157	ADANI HYBRID	1.34	0.03%			
158	Transition Green	1.32	0.03%			
159	Adept Renewable	1.30	0.03%			
160	Sikkim	1.27	0.03%			
161	ReNew Surya	1.23	0.03%			
162	NLC TPS-II	1.20	0.03%			
163	IL&FS	1.20	0.03%			
164	NTPC Telangana	1.19	0.03%			
165	Korba Stg 3	1.17	0.03%			
166	MAHAN	1.16	0.03%			
167	Palatana	1.12	0.03%			
168	NLC TPS-II Stg-2	1.08	0.03%			
169	Adani Green Energy	1.05	0.03%			
170	MEENAKSHI	1.03	0.03%			
171	MAHAN	1.02	0.03%			
172	DGEN Mega Power	1.01	0.03%			
173	ADANI SOLAR	0.99	0.03%			
174	Transition Cleantech	0.97	0.02%			
175	Adani Power	0.96	0.02%			
176	Adani Renewable	0.95	0.02%			
177	RENEW GREEN	0.91	0.02%			
178	Simhadri FSP 15	0.90	0.02%			
179	Dhariwal ISTS	0.86	0.02%			
180	ADANI	0.84	0.02%			
181	ADANI	0.76	0.02%			
182	AGBPP	0.75	0.02%			
183	Jaypee Nigrie	0.71	0.02%			
184	AGTPP	0.68	0.02%			
185	ADANI	0.63	0.02%			
186	Adani Green Energy	0.61	0.02%			
187	ADANI	0.56	0.01%			
188	AM GREEN	0.55	0.01%			
189	Maruti Clean Coal	0.36	0.01%			
190	Adani Green Energy	0.35	0.01%			
191	NEA-NR	0.33	0.01%			
192	ADANI	0.33	0.01%			
193	Serentica	0.33	0.01%			
194	NSPCL Bhilai	0.29	0.01%			
195	RENEW SURYA	0.27	0.01%			
196	DHARIWAL STU	0.26	0.01%			
197	GMR Kamalanga	0.21	0.01%			
198	TPSL 200MW	0.21	0.01%			
199	AMP Energy Green	0.21	0.01%			
200	RENEW SURYA	0.20	0.01%			
201	ADANI PORTS	0.19	0.005%			
202	ADANI	0.15	0.004%			
203	AM GREEN	0.12	0.003%			
204	Chuzachen	0.11	0.003%			
205	Continuum Power	0.10	0.002%			
206	ADANI	0.10	0.002%			

207	Goa SR	0.08	0.002%			
208	Jorethang	0.07	0.002%			
209	Tashiding HEP	0.06	0.001%			
210	NLC TPS-II Expn	0.02	0.001%			
211	ADANI GREEN	0.02	0.0005%			
Total Volume of top 10		2,220.42	56.52%	Total Volume of top 10	2,943.78	74.94%
Total Volume in PXs		3,928.29		Total Volume in PXs	3,928.29	

Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of April, 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	01-04-2025	7.79	-	4.05	-
2	02-04-2025	8.48	-	3.96	-
3	03-04-2025	8.48	-	4.88	-
4	04-04-2025	8.43	-	5.45	-
5	05-04-2025	7.27	-	5.18	-
6	06-04-2025	6.02	-	5.45	-
7	07-04-2025	4.78	-	5.50	-
8	08-04-2025	7.80	-	6.33	-
9	09-04-2025	7.51	-	6.72	-
10	10-04-2025	7.19	-	6.68	-
11	11-04-2025	3.16	-	6.47	-
12	12-04-2025	4.80	-	5.38	-
13	13-04-2025	0.00	-	4.46	-
14	14-04-2025	1.77	-	3.58	-
15	15-04-2025	4.77	-	2.97	-
16	16-04-2025	6.57	-	3.24	-
17	17-04-2025	6.53	-	4.71	-
18	18-04-2025	4.72	-	5.09	-
19	19-04-2025	4.45	-	4.85	-
20	20-04-2025	4.80	-	4.15	-
21	21-04-2025	5.94	-	2.00	-
22	22-04-2025	6.00	-	3.02	-
23	23-04-2025	5.60	-	1.85	-
24	24-04-2025	6.25	-	-	-
25	25-04-2025	6.46	-	-	-
26	26-04-2025	5.67	-	-	-
27	27-04-2025	5.16	-	-	-
28	28-04-2025	6.71	-	-	-
29	29-04-2025	6.32	-	-	-
30	30-04-2025	6.86	-	-	-
Total		176.27	-	105.98	-
Grand Total		282.25			

-: No transaction took place

Note: Cross Border Transactions of Electricity of 282.25 MU (i.e. 176.27 MU bought by Nepal, 105.98 MU bought by Bhutan) happened during April, 2025 in IEX, which is included under DAM Volume of April, 2025 in IEX.

Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of April, 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	01-04-2025	2.79	-	-	-
2	02-04-2025	2.51	-	0.45	-
3	03-04-2025	2.61	-	0.30	-
4	04-04-2025	2.68	-	-	-
5	05-04-2025	2.67	-	-	-
6	06-04-2025	4.22	-	1.34	-
7	07-04-2025	5.71	-	1.35	-
8	08-04-2025	3.21	-	0.15	-
9	09-04-2025	2.72	-	-	-
10	10-04-2025	0.99	2.09	-	-
11	11-04-2025	4.21	-	-	-
12	12-04-2025	3.29	-	-	-
13	13-04-2025	9.44	-	-	-
14	14-04-2025	5.61	-	0.15	-
15	15-04-2025	4.56	-	2.89	-
16	16-04-2025	2.95	-	3.18	-
17	17-04-2025	3.47	-	1.25	-
18	18-04-2025	5.06	-	1.05	-
19	19-04-2025	2.62	-	-	-
20	20-04-2025	5.29	-	-	-
21	21-04-2025	4.78	-	-	-
22	22-04-2025	3.48	-	-	-
23	23-04-2025	4.22	-	-	-
24	24-04-2025	3.85	-	-	-
25	25-04-2025	3.06	-	-	-
26	26-04-2025	4.33	-	-	-
27	27-04-2025	5.55	-	0.17	-
28	28-04-2025	2.28	0.56	-	-
29	29-04-2025	3.54	-	-	-
30	30-04-2025	3.29	-	-	-
Total		114.97	2.65	12.28	-
Grand Total		129.90			

-: No transaction took place

Note: Cross Border Transactions of Electricity of 129.90 MU (i.e. 114.97 MU bought by Nepal, 2.65 MU sold by Nepal, 12.28 MU bought by Bhutan) happened during April, 2025 in IEX, which is included under RTM Volume of April, 2025 in IEX.

Analysis for change in trend of Final Scheduled Volume under DAM on 1st Sunday & 4th Monday of April, 2025 (i.e. 06th & 28th April, 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 April, 2025, it is observed that on first Sunday (06th April, 2025), FSV showed increasing trend in comparison to first Saturday (05th April, 2025), on fourth Monday (28th April, 2025), FSV showed decreasing trend in comparison to fourth Sunday (27th April, 2025).

- (i) On first Sunday (06th April, 2025), although there was decrease in purchase on power exchange by some of the States in comparison to first Saturday (05th April, 2025) by **28.57 MU** [i.e. Maharashtra (11.67 MU), Punjab (4.27 MU), Gujarat (3.31 MU), Andhra Pradesh (2.32 MU) and Adani Power Limited-Raipur TPP (2.21 MU), etc.], there was also increase in purchase on power exchange by some of the States by **34.13 MU** [i.e. Telangana (19.98 MU), West Bengal (8.25 MU), Uttar Pradesh (2.12 MU), ArcelorMittal Nippon steel (ESIL) (1.07 MU) and MEENAKSHI ENERGY LIMITED (0.69 MU), etc.]. This resulted in an overall increase in FSV by **5.56 MU** on Sunday (06th April, 2025) as compared to Saturday (05th April, 2025).
- (ii) On fourth Monday (28th April, 2025), although there was increase in purchase on power exchange by some of the States in comparison to fourth Sunday (27th April, 2025) by **18.10 MU** [i.e. Gujarat (5.85 MU), Telangana (4.93 MU), Uttarakhand (1.86 MU), NVVN (SNA) - NEA (1.57 MU) and Meghalaya (1.05 MU), etc.], there was also decrease in purchase on power exchange by some of the States by **31.26 MU** [i.e. West Bengal (12.78 MU), Chhattisgarh (7.41 MU), Maharashtra (4.12 MU), Uttar Pradesh (1.54 MU) and Tamil Nadu (1.24 MU), etc.]. This resulted in an overall decrease in FSV by **13.16 MU** on Monday (28th April, 2025) as compared to Sunday (27th April, 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) for any time block during a month.
- 4. Daily Wt. Avg. MCP** is the average of MCP of all 96 Time Blocks of the day during which transaction happened.
- 5. Day-Ahead Market (DAM)** means a market where Day Ahead Contracts are transacted on the Power Exchanges, wherein Collective Transactions occur on day (T) and delivery of electricity is on the next day (T+1).
- 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 the total of scheduled volume of all 96 time blocks in a day during the month in which transaction happened.
- 9. Green Term Ahead Market (GTAM)** is based on the principles of current Term Ahead Market (TAM) and will offer trade for Solar, Non-Solar and Hydro Renewable Energy (RE) generation.

10. **Green Day Ahead Market (GDAM)** is based on the principles of current Day Ahead Market (DAM), where market participants purchase and sell electricity generated from renewable sources.
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 discovered in each of the 15 Minute Time Block. The day is divided in 96-time blocks of 15 minutes each.
13. **Real Time Market (RTM)** means a market where Real-Time Contracts are transacted on the Power Exchange(s), i.e. a contract other than Day Ahead Contract or Intraday Contract or Contingency Contract. Under RTM collective transactions occur on day (T) or day (T-1) and delivery of electricity is on day (T) for a specified delivery period.
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 on a day more than one day ahead (T + 2 or more).