



**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, 7<sup>th</sup> Floor, Tower B, World Trade Centre, Nauroji Nagar, New Delhi- 110029.

**विषय: अक्टूबर, 2025 माह की मार्केट मॉनिटरिंग रिपोर्ट।**

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

महोदय/ Sir,

अक्टूबर, 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 October, 2025 is enclosed herewith for kind information and perusal.

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

- (i) अक्टूबर, 2025 माह में देश में कुल 131,414 MU विद्युत का कारोबार किया गया, जिसमें से 65,100 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 October, 2025 a total of 131,414 MU of electricity was transacted in the country out of which 65,100 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.
- (ii) अल्पावधि मार्केट के अंतर्गत कुल 22,816 MU का कारोबार किया गया था, जिसमें से 12,875 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय कारोबार और विचलन (deviations) के रूप में हुआ। इस प्रकार अल्पावधि कारोबार, अक्टूबर, 2025 माह में ट्रेड की गई विद्युत की कुल मात्रा का 17.36 % था और 9.80 % पावर एक्सचेंजों के माध्यम से रहा।

A total of 22,816 MU was transacted under Short Term Market, out of which 12,875 MU was transacted through Power Exchanges and remaining happened as bilateral transactions & deviations. Thus, the total short term trade in October, 2025 was 17.36 % of total volume of electricity traded in October, 2025 and 9.80 % 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 35.05 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 19.78 % रहा।

If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 35.05 % of ISTS transactions, out of which transaction through the power exchanges constitutes 19.78 %.

भवदीय/ Yours faithfully,

*S. Bhargava*  
01/12/25

for (सुरेश अन्नेपु / Suresh Annepu)  
निदेशक (आर.ए.)/ Director (RA)

**प्रतिलिपि/ Copy for information, through email, to:**

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2. O/o Member (E&C), CEA
3. Secretary (All SERCs and JERCS)
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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>)



सत्यमेव जयते

# मासिक मार्केट मॉनिटरिंग रिपोर्ट - अक्टूबर, 2025

## Monthly Market Monitoring Report

October, 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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**अक्टूबर, 2025 की मासिक मार्केट  
मॉनिटरिंग रिपोर्ट का सारांश**

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



## अक्टूबर, 2025 माह के लिए सारांश Summary for Month: October, 2025

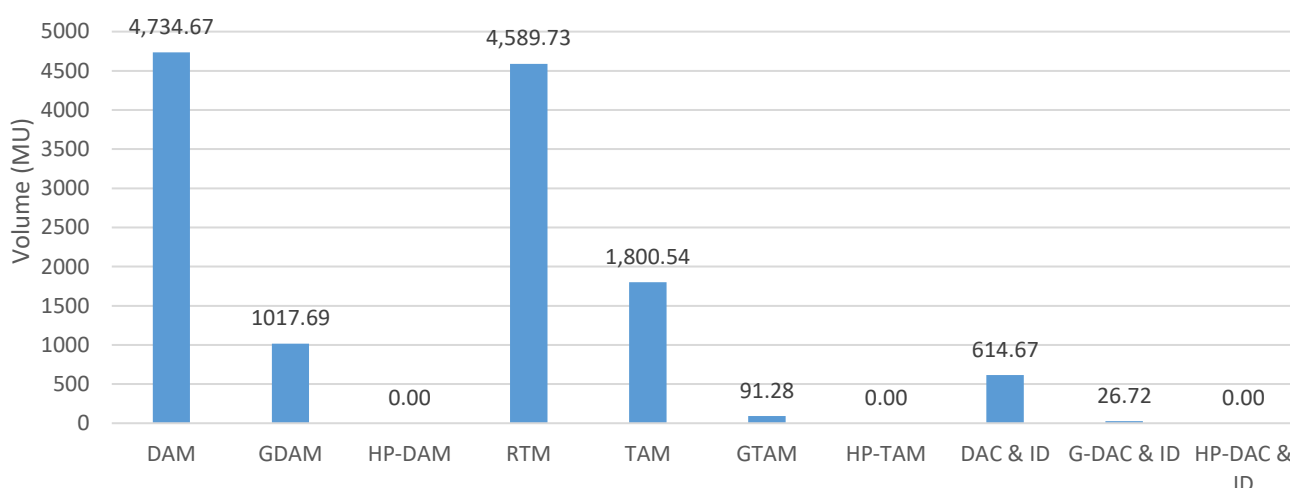
### भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

#### Summary of Electricity Transactions on Power Exchanges in India

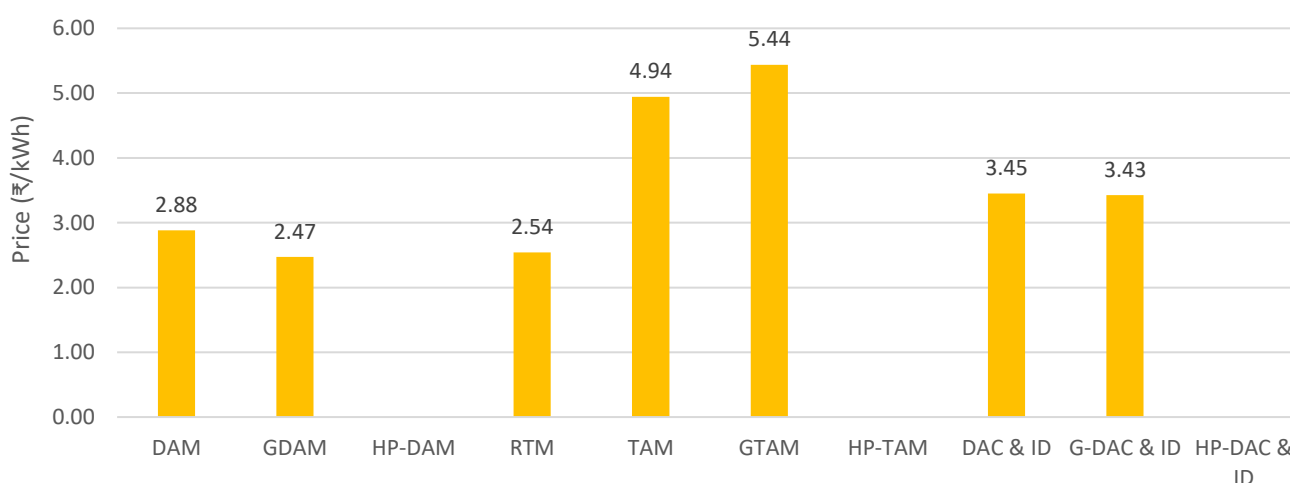
- अक्टूबर, 2025 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **12,875 MU** विद्युत का कारोबार किया गया। विद्युत की यह मात्रा डिलीवरी की तारीख के आधार पर है और इसमें DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID और HP-DAC & ID मार्केट खंडों के माध्यम से कारोबार शामिल हैं।

A total volume of **12,875 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of October, 2025. This volume of electricity is on delivery date basis and includes transactions through DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID market segments.

Comparison of Final Scheduled Volume of Market Segments



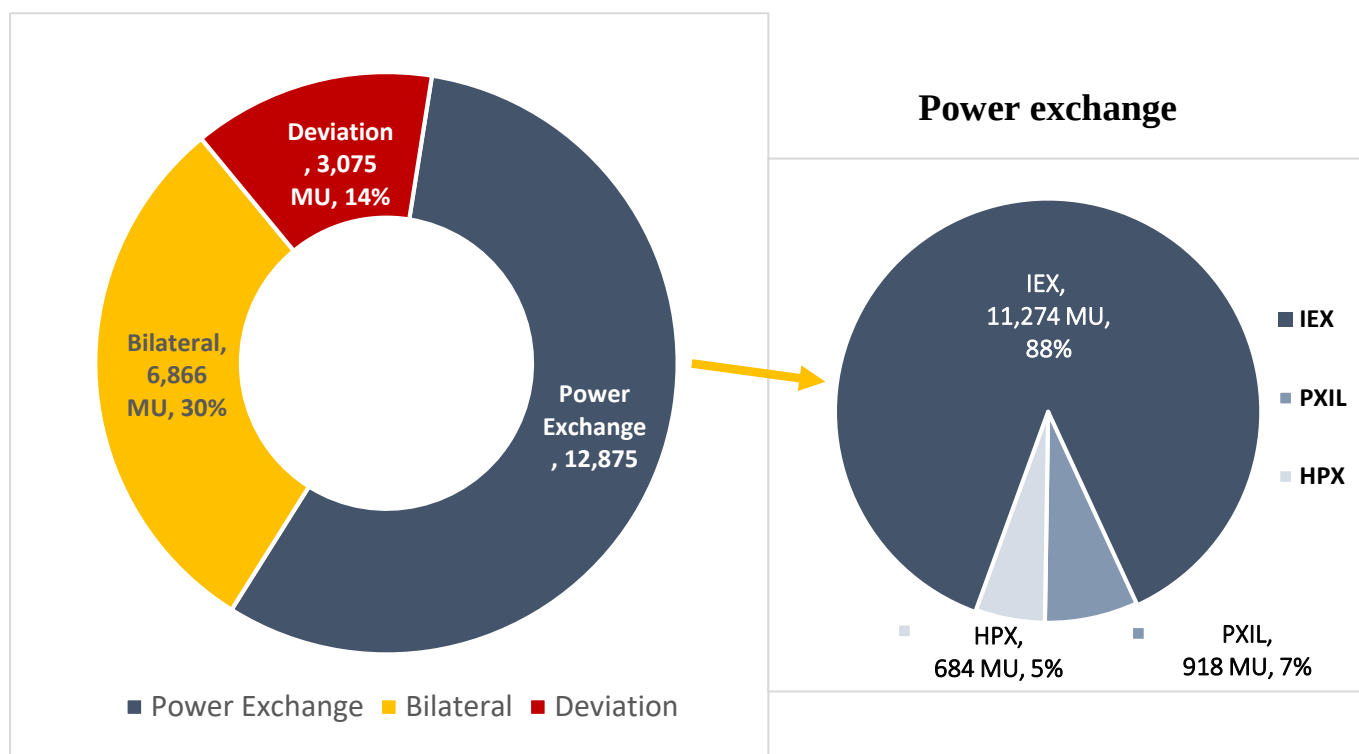
Comparison of Wt. Avg. Price of Market Segments



- द्विपक्षीय व्यापार के तहत कुल **6,866\* MU** विद्युत का कारोबार किया गया और **3,075 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **22,816 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया था। अक्टूबर, 2025 के महीने में देश में कुल **131,414\*\* MU** विद्युत की आपूर्ति की गई थी, इस प्रकार अक्टूबर, 2025 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **17.36 %** था।

Under the Bilateral trade, a total of **6,866\* MU** of electricity was transacted and **3,075 MU** was transacted as deviation from schedule. Thus, a total of **22,816 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In October, 2025, a total of **131,414\*\* MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in October, 2025 was **17.36 %**.

### Short Term Market for October, 2025



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

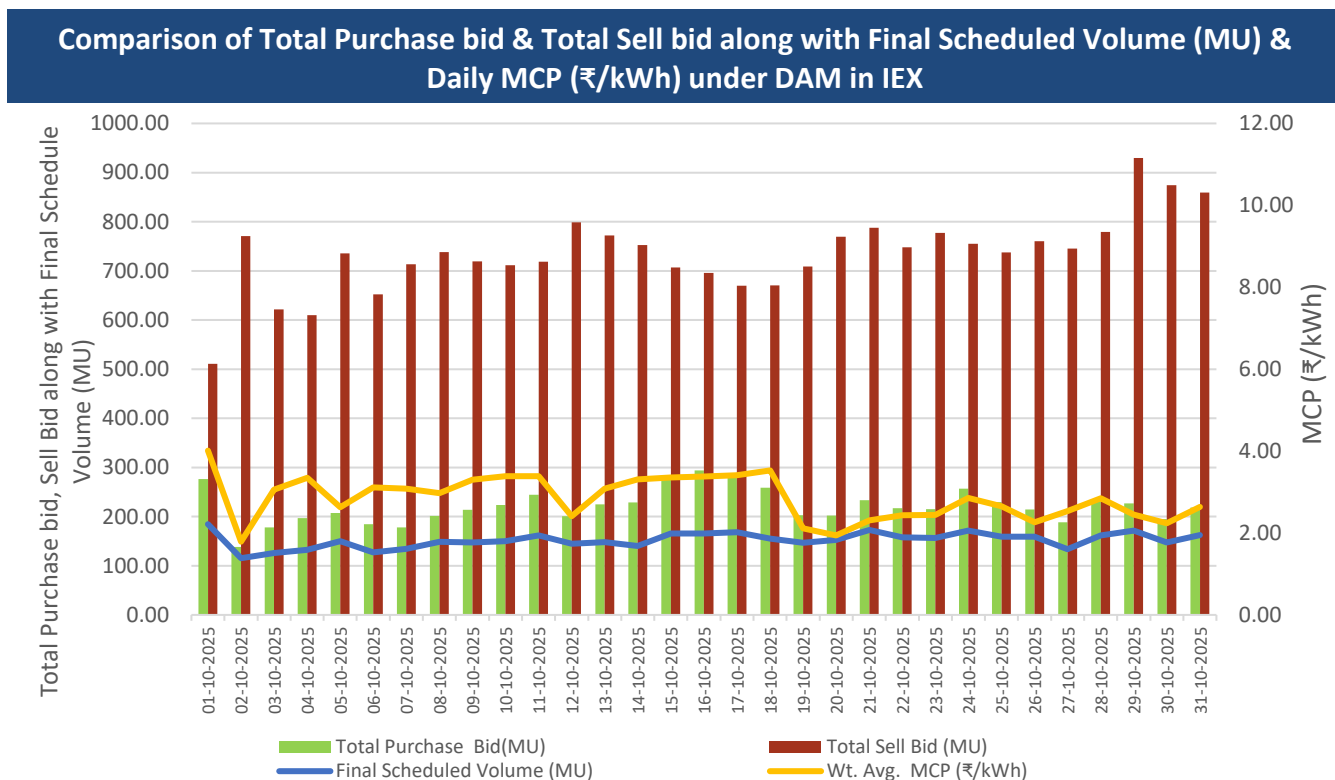
\*\* This is provisional data for energy supplied, as per the CEA Energy Power Supply Position Report (Provisional).

- अक्टूबर, 2025 के दौरान संचरण जाम की कुल मात्रा **14.18 MU** थी, जो की विद्युत एक्सचेंजों में कारोबार की गई विद्युत की कुल मात्रा का केवल **0.11 %** है और अक्टूबर, 2025 के महीने के दौरान आपूर्ति की गई कुल ऊर्जा का **0.011 %** है। The total volume affected by the transmission congestion during the month of October, 2025 was **14.18 MU** which is only **0.11 %** of the total volume of electricity transacted in the power exchanges and **0.011 %** of total energy supplied during the month of October, 2025.
- अक्टूबर, 2025 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **43.60 MU** थी। The total volume of real time curtailment reported in the month of October, 2025 was only **43.60 MU**.
- अक्टूबर, 2025 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (ISTS) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **65,100 MU** थी। अक्टूबर, 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 **35.05 %** रहा। The total volume of electricity scheduled through ISTS during the month of October, 2025 was **65,100 MU**. The total volume of electricity transacted in the short term market was **35.05 %** of total volume schedule at ISTS in October, 2025.

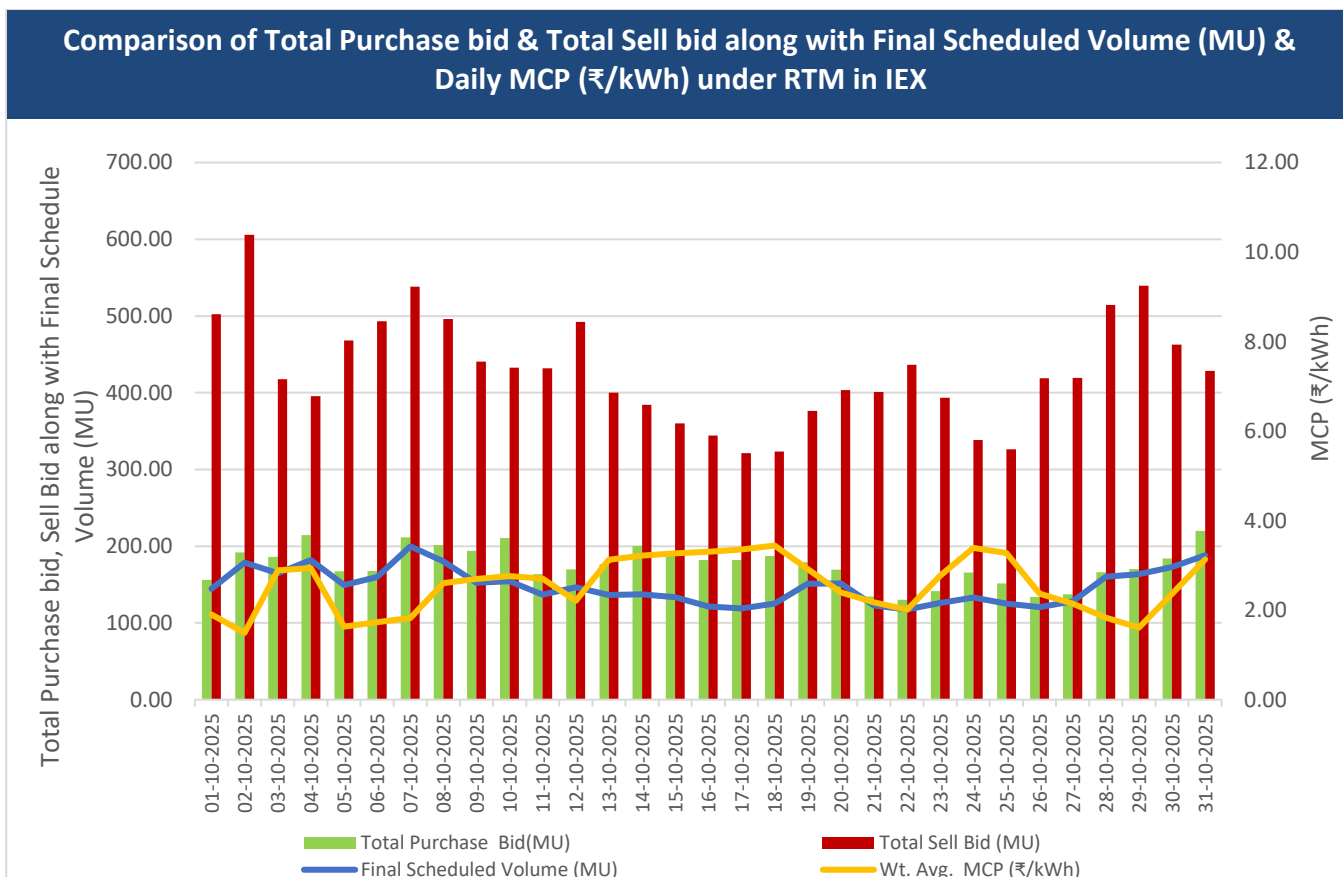
- अक्टूबर, 2025 माह के दौरान DAM और RTM में विद्युत की खरीद और बिक्री बोलियों, अंतिम अनुसूचित मात्रा और दैनिक औसत MCP की भिन्नता निम्नलिखित चित्रों में दर्शाई गई है:

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

### DAM Volume



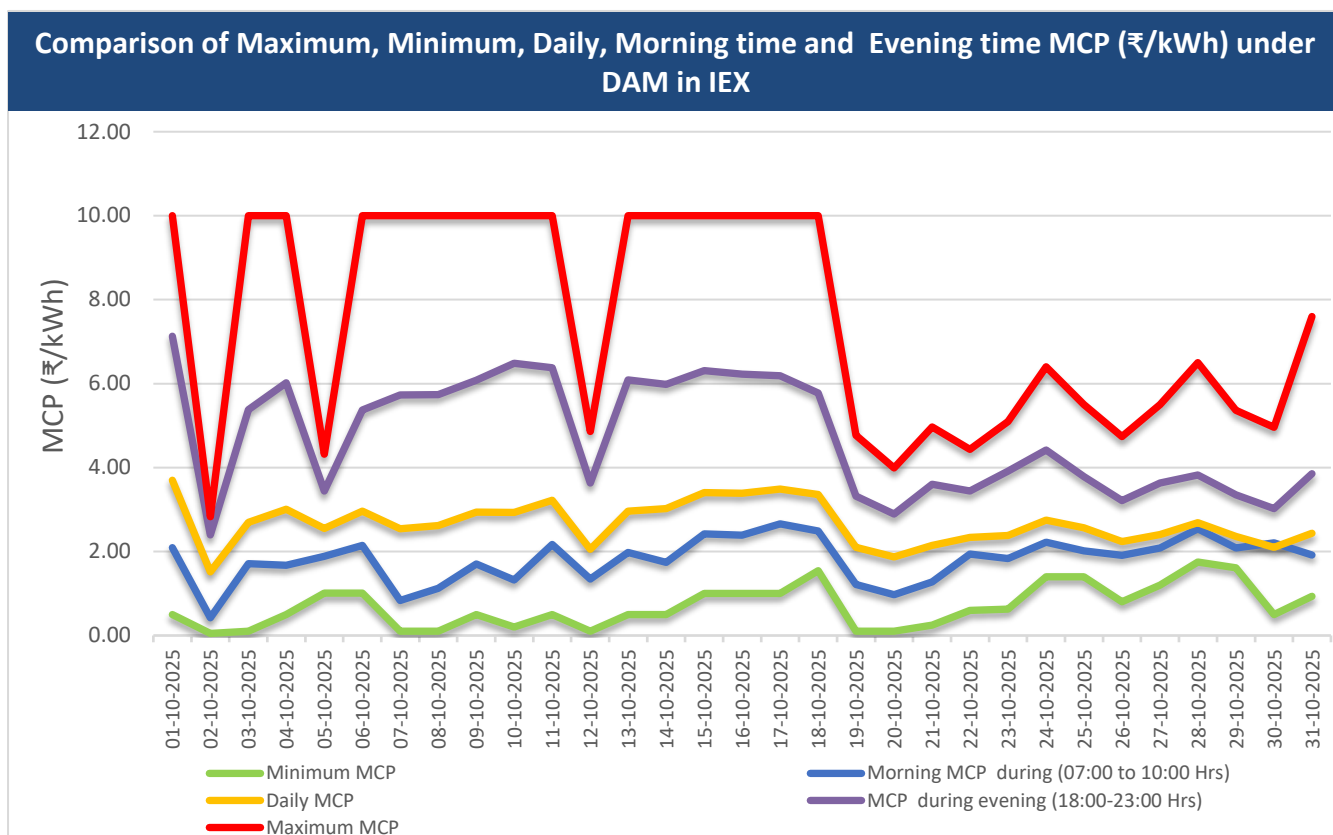
### RTM Volume



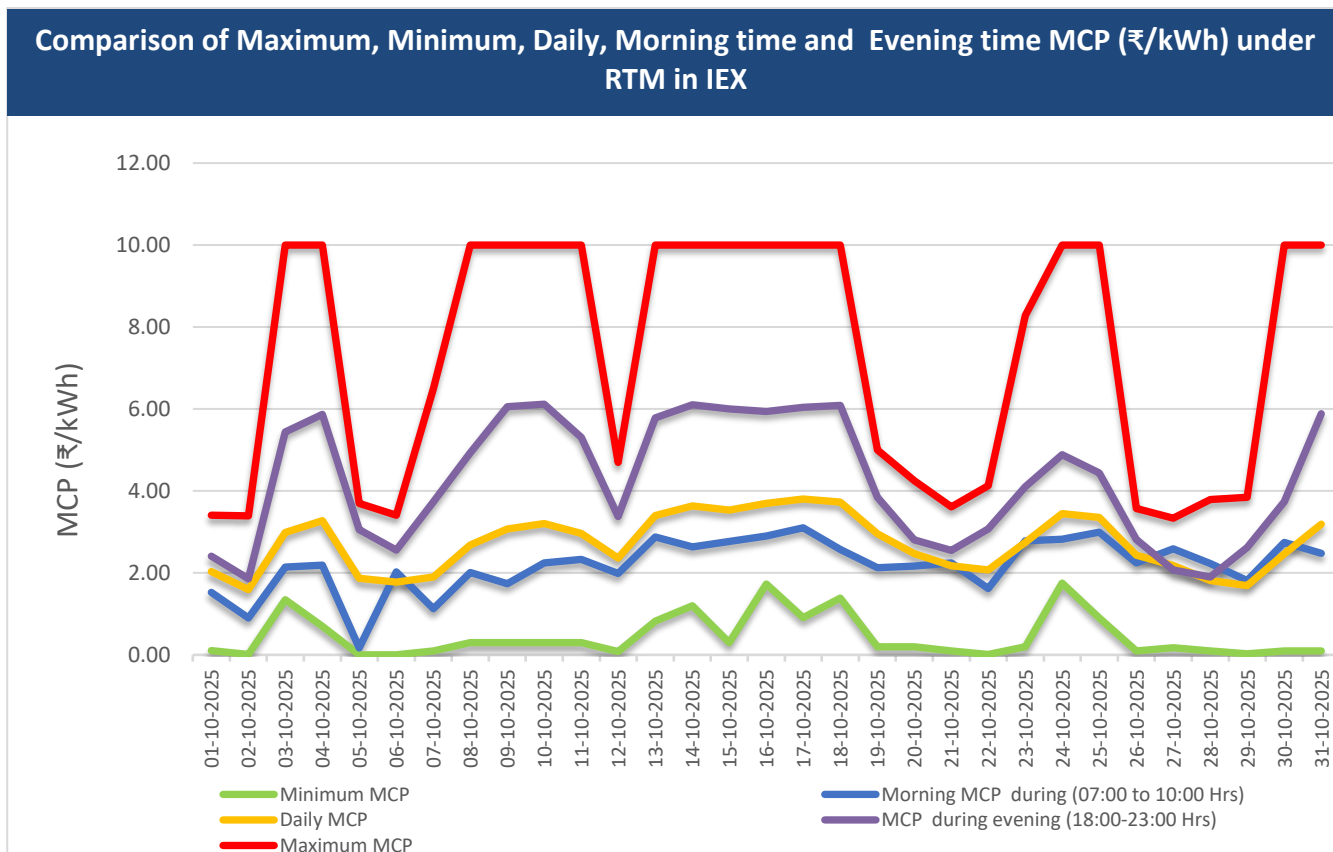
- अक्टूबर, 2025 माह के दौरान DAM और RTM में अधिकतम, न्यूनतम, दैनिक, सुबह और शाम के समय MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

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

### DAM Prices



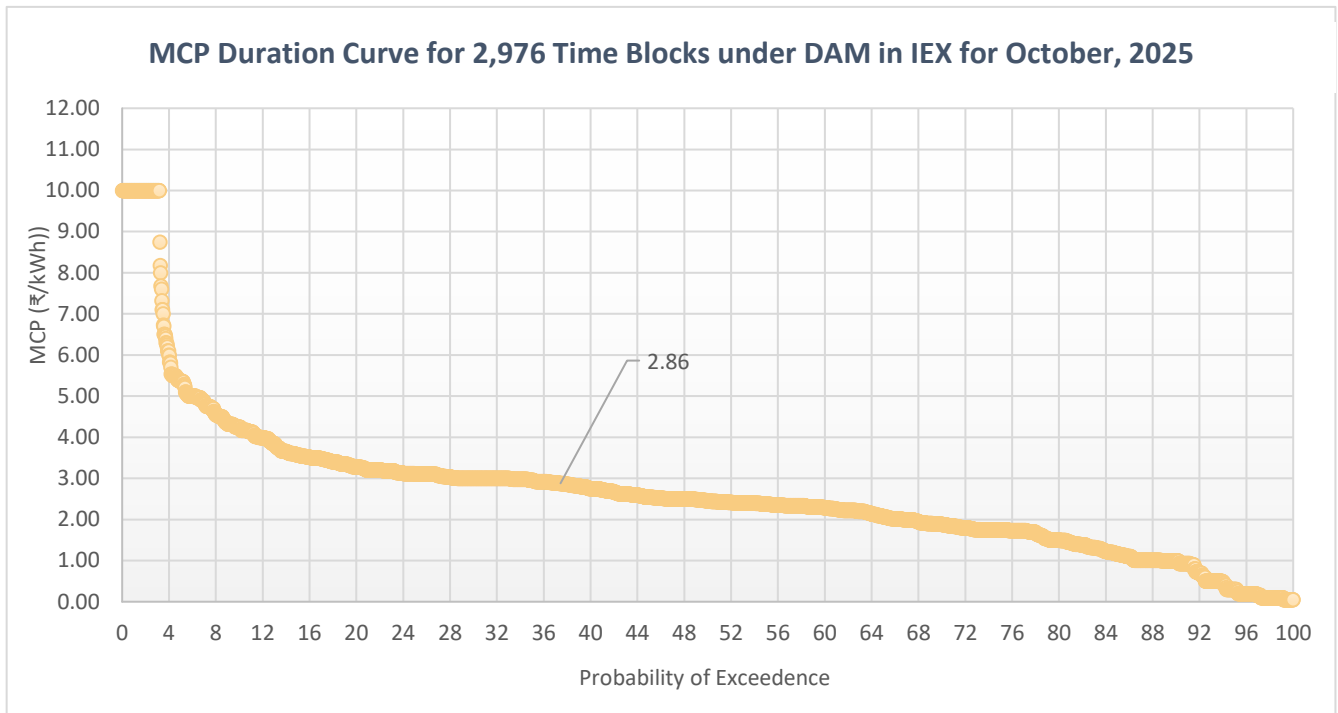
### RTM Prices



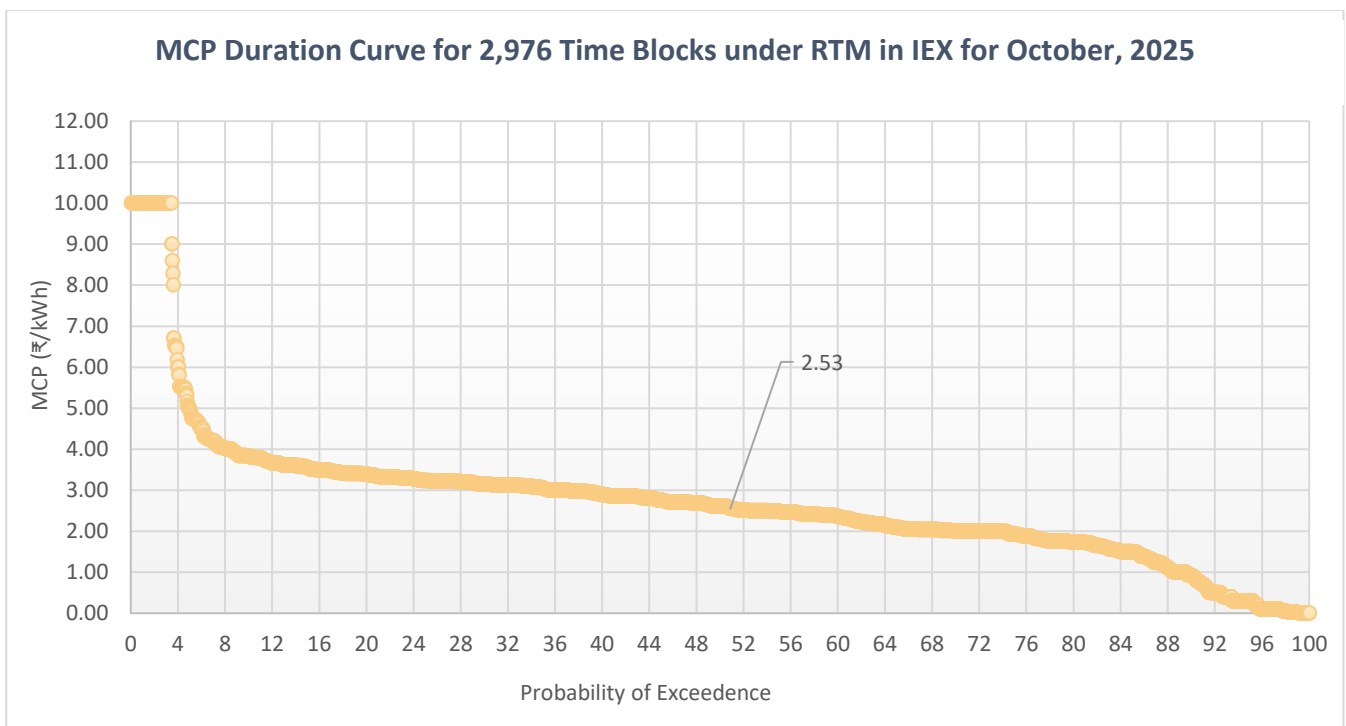
- अक्टूबर, 2025 के महीने के दौरान DAM और RTM के तहत समय ब्लॉकवार MCP अवधि वक्र निम्नलिखित चित्रों में दिखाए गए हैं:

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

### DAM MCP duration curve



### RTM MCP duration curve





# MARKET MONITORING REPORT DETAILS

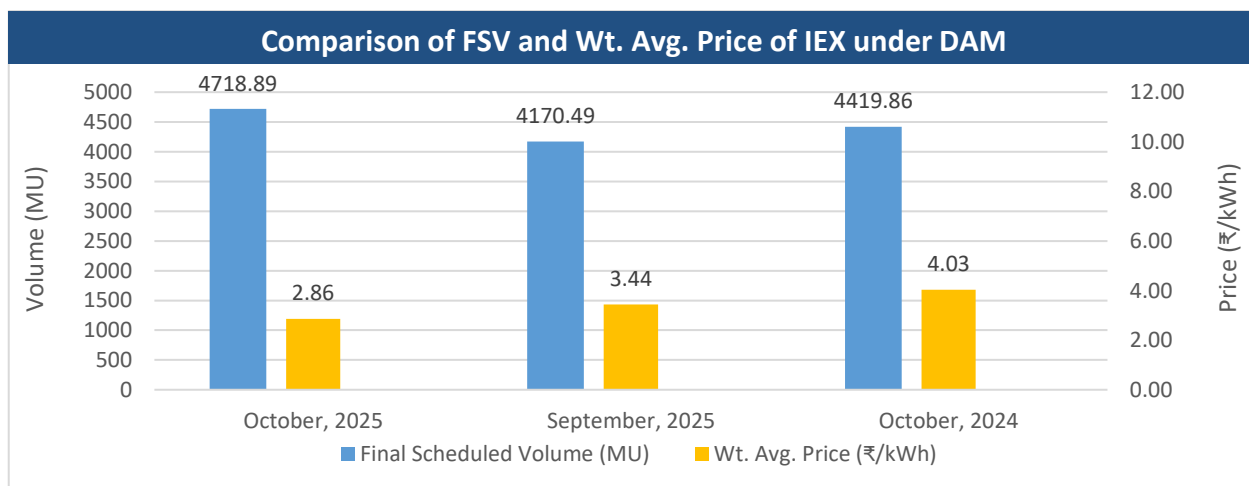


# Electricity Transactions on Power Exchanges in India

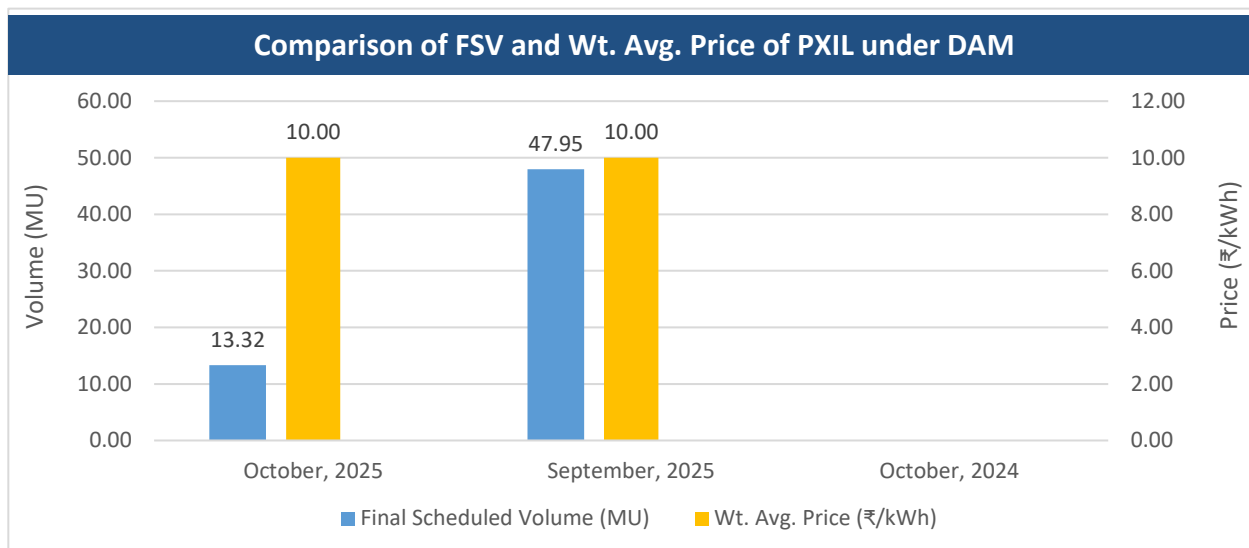
## 1. Day Ahead Market (DAM)

The volume of electricity transacted under DAM was **4,734.67 MU** at a Wt. Avg. Price of ₹ **2.88/kWh** in October, 2025.

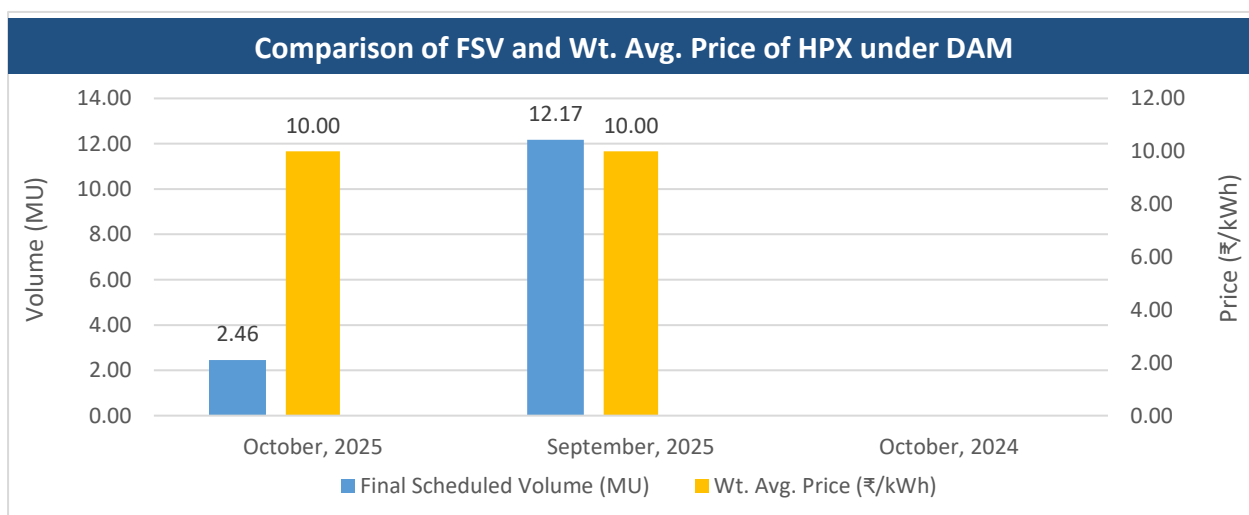
- 1.1.** The total volume of electricity transacted on the power exchanges, viz., IEX, HPX and PXIL in the Day Ahead Market (DAM) in October, 2025 was **4,734.67 MU**. The total energy supplied in the country during the month of October, 2025 was **131,414 MU**. Thus, the volume of electricity transacted on the power exchanges under DAM during October, 2025 was 3.60 % of the total energy supplied in the country. Comparing with the total volume of electricity transacted under DAM during last month September, 2025 i.e. **4,230.61 MU** which was 2.90 % of the total energy supplied (**145,660 MU**) in the country during September, 2025. Similarly, the total volume of electricity transacted under DAM during previous year i.e. October, 2024, was **4,419.86 MU** which was 3.18 % of the total energy supplied (**139,188 MU**) in the country during October, 2024.
- 1.2.** The DAM volume for October, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was **163.85 MU** (i.e. 126.82 MU sold by Nepal, 37.03 MU sold by Bhutan).
- 1.3.** The Average Market Clearing Price (MCP) on IEX during the month of October, 2025 was ₹ **2.86/kWh**, which shows of a decrease 16.86 % & a decrease 29.03 % when compared with Wt. Avg. MCP's for the month of September, 2025 and October, 2024, which were ₹ **3.44/kWh** and ₹ **4.03/kWh**, respectively. On PXIL, the Average MCP during the month of October, 2025 was ₹ **10.00/kWh**, which shows no changes when compared with Wt. Avg. MCP's for the month of September, 2025, which was ₹ **10.00/kWh** and no transaction took place during October, 2024. On HPX, the Average MCP during the month of October, 2025 was ₹ **10.00/kWh**, which shows no changes when compared with Wt. Avg. MCP's for the month of September, 2025, which was ₹ **10.00/kWh** and no transaction took place during October, 2024.
- 2.1.** The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under DAM for October, 2025 vs September, 2025 and October, 2024 is shown below as **Figure-1, Figure-2 & Figure-3**:



**Figure-1**



**Figure-2**



**Figure-3**

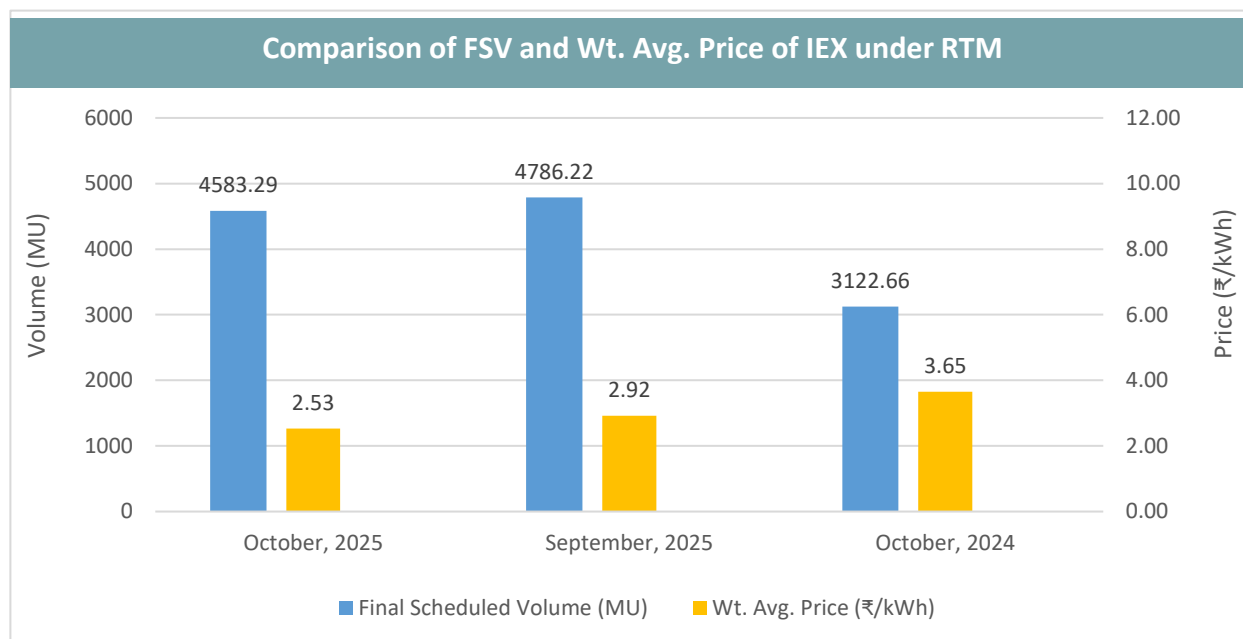
- 1.1.** The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 94 time blocks from 1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 6<sup>th</sup> to 11<sup>th</sup> & 13<sup>th</sup> to 18<sup>th</sup> October, 2025. As there was no congestion in transmission 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 58 time blocks from 4<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> & 13<sup>th</sup> to 18<sup>th</sup> October, 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 34 time blocks from 4<sup>th</sup>, 11<sup>th</sup>, 13<sup>th</sup> to 16<sup>th</sup> & 18<sup>th</sup> October, 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 ₹ 0.05/kWh in IEX was observed in 13 regions during the time block 09:30 - 09:45 Hrs on 2<sup>nd</sup> October, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 0.05/kWh. Whereas, in PXIL, the minimum ACP of ₹ 10.00/kWh was observed in all regions during 58 time blocks from 4<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> & 13<sup>th</sup> to 18<sup>th</sup> October, 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 ₹ 10.00/kWh was observed in 13 regions during 34 time blocks from 4<sup>th</sup>, 11<sup>th</sup>, 13<sup>th</sup> to 16<sup>th</sup> & 18<sup>th</sup> October, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 10.00/kWh.

## 2. Real Time Market (RTM)

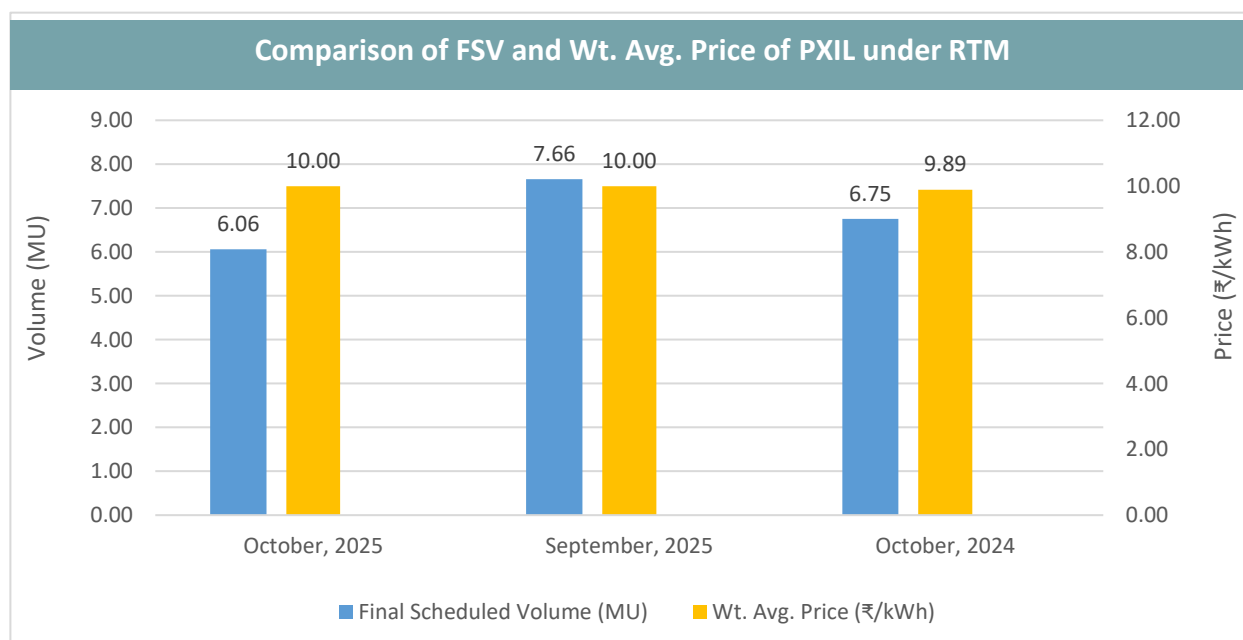
The volume of electricity transacted under RTM was 4,589.73 MU at a Wt. Avg. Price of ₹ 2.54/kWh in October, 2025.

2.1. The total **4,589.73 MU**, out of which **4,583.29** (99.86 %) was transacted in IEX, **6.06 MU** (0.13 %) was transacted in PXIL and **0.38 MU** (0.01 %) in HPX under RTM.

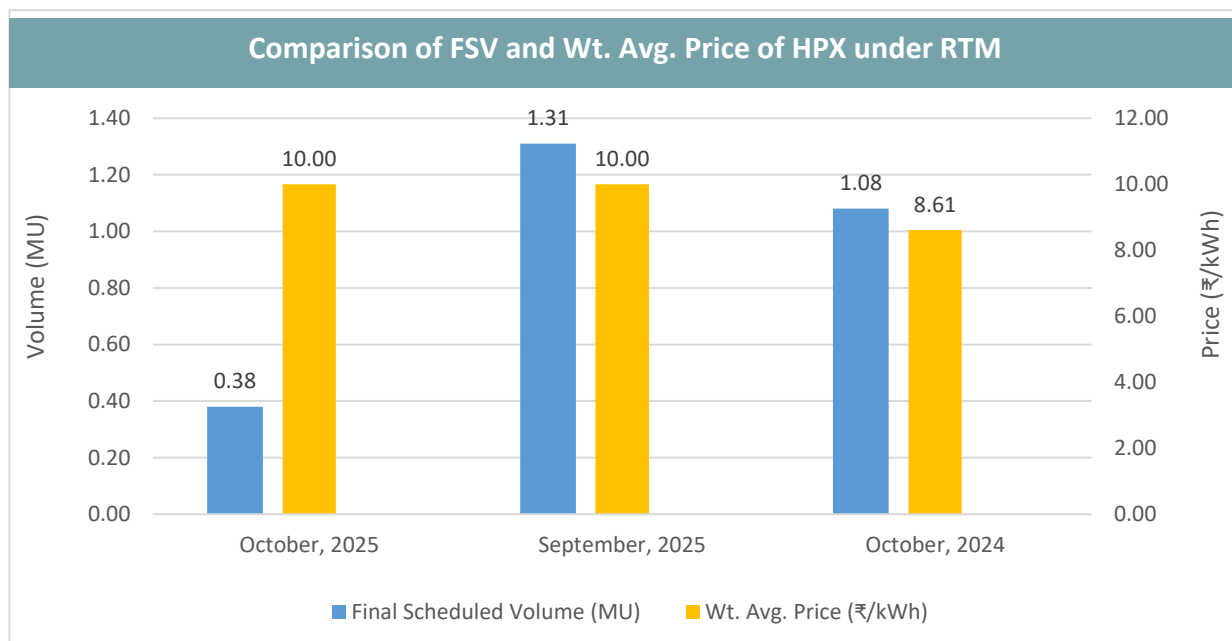
2.2. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under RTM for October, 2025 vs September, 2025 and October, 2024 is shown below as **Figure-4, Figure-5 & Figure-6**:



**Figure-4**



**Figure-5**



**Figure-6**

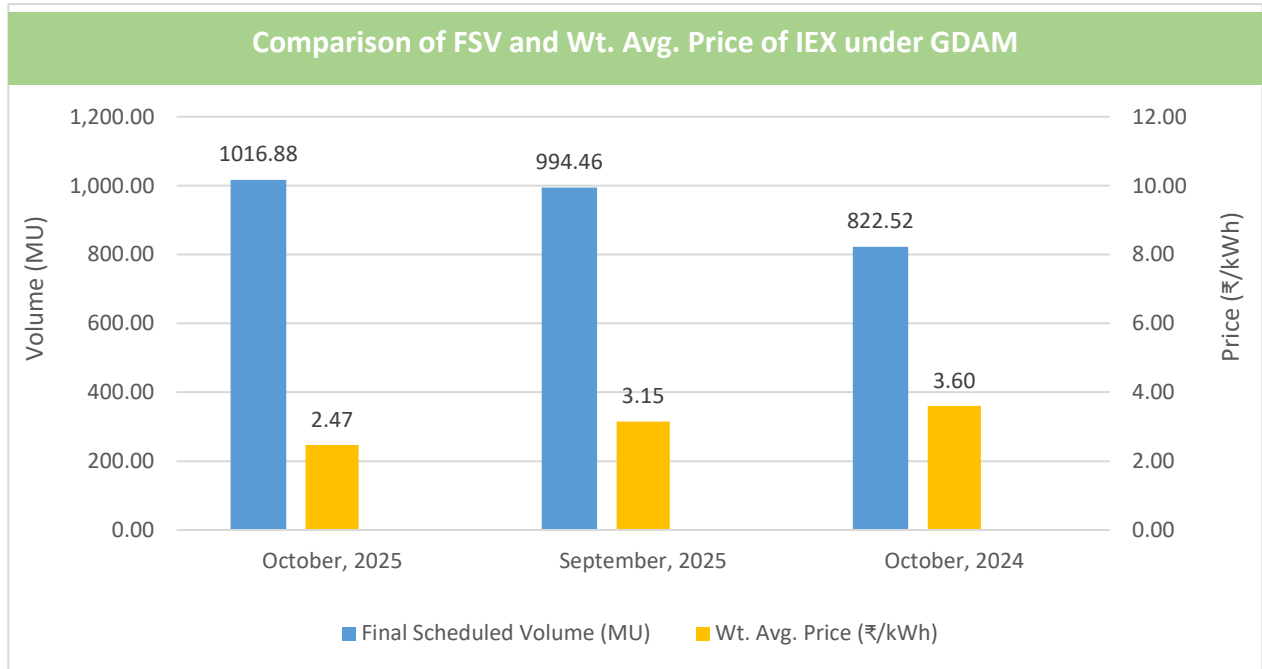
**2.3.** The RTM volume for October, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **154.12 MU (i.e. 153.94 MU sold by Nepal, 0.18 MU sold by Bhutan)**.

### 3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was **1,017.69 MU** at a Wt. Avg. Price of ₹ **2.47/kWh** in October, 2025.

3.1. The volume of electricity transacted under GDAM in October, 2025 was **1,016.88 MU** (539.36 MU in Solar, 381.93 MU in Non-Solar and 95.59 MU in Hydro) in IEX at a Wt. Avg. MCP of ₹ **2.47/kWh**. Further in PXIL, **0.81 MU** electricity transacted at a Wt. Avg. MCP of ₹ **3.18/kWh** and no transaction took place in HPX under GDAM.

3.2. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX under GDAM for October, 2025 vs September, 2025 and October, 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 October, 2025, September, 2025 and October, 2024.

3.4. The **top 10 sellers** on the power exchanges under **GDAM** in October, 2025 were **Karnataka, ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED\_PSS13, Adani Green Energy Twenty Five B Limited\_PSS-2, Adani Renewable Energy Fifty Six Limited\_PSS10, ADANI RENEWABLE ENERGY FIFTY SIX LIMITED\_PSS9, Meghalaya, Adani Green Energy Twenty Four A Limited\_PSS-3, Himachal Pradesh, Rongnichu HEP** and **ADANI RENEWABLE ENERGY FORTY FIVE LIMITED\_PSS5**. Together, they accounted for 51.89 % of the market volume.

3.5. The **top 10 buyers** on the power exchanges under **GDAM** in October, 2025 were **Odisha, Gujarat, Damodar Valley Corporation, Tamil Nadu, Haryana, Maharashtra, Delhi, Andhra Pradesh, Telangana** and **ArcelorMittal Nippon Steel India Private Limited**. Together, they accounted for 82.12 % of the market volume.

#### 4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was **1,800.54 MU** at a Wt. Avg. Price of ₹ 4.94/kWh in October, 2025.

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

| Month                  | Total Volume<br>(in MU) | IEX in MU<br>(in % of total<br>volume) | PXIL in MU<br>(in % of total<br>volume) | HPX in MU<br>(in % of total<br>volume) |
|------------------------|-------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>October, 2025</b>   | 1,800.54                | 580.30<br>(32.23 %)                    | 693.83<br>(38.53 %)                     | 526.41<br>(29.24 %)                    |
| <b>September, 2025</b> | 1,725.43                | 596.18<br>(34.55 %)                    | 887.26<br>(51.42 %)                     | 241.99<br>(14.02 %)                    |
| <b>October, 2024</b>   | 2,279.35                | 1148.34<br>(50.38 %)                   | 754.37<br>(33.10 %)                     | 376.64<br>(16.52 %)                    |

4.2. In the month of October, 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 October, 2025 in the country, the volume of electricity traded on the power exchanges under TAM on delivery date basis represents **1.37 %** of the total energy supplied. The same was **1.18 %** in September, 2025 and **1.64 %** in October, 2024.

4.4. In October, 2025, there was transmission congestion of **12.80 MU** under TAM, out of which **12.80 MU** in PXIL and no congestion in IEX & HPX.

4.5. There was real time curtailment of **43.46 MU** under TAM, out of which 26.26 MU in IEX, 11.29 MU in PXIL and 5.91 MU in HPX.

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 October, 2025 with September, 2025 and October, 2024 are shown in Table – 1A & 1B:

(i) **Final Scheduled Volume (MU), October, 2025 vis- a- vis September, 2025 and October, 2024**

| Period |                       | Final Scheduled Volume (MU) |        |         |                       |         |
|--------|-----------------------|-----------------------------|--------|---------|-----------------------|---------|
|        |                       | Daily or Any<br>Day         | Weekly | Monthly | Anyday Single<br>Side | Total   |
| IEX    | October, 2025         | 189.95                      | -      | 14.88   | 375.47                | 580.30  |
|        | September, 2025       | 149.63                      | -      | -       | 446.55                | 596.18  |
|        | <b>MoM Change (%)</b> | 26.95                       | NA     | NA      | -15.92                | -2.66   |
|        | October, 2024         | 300.66                      | -      | 2.23    | 845.45                | 1148.34 |
|        | <b>YoY Change (%)</b> | -36.82                      | NA     | 567.26  | -55.59                | -49.47  |
| PXIL   | October, 2025         | 382.01                      | -      | 8.06    | 303.76                | 693.83  |
|        | September, 2025       | 198.71                      | -      | 12.33   | 676.22                | 887.26  |
|        | <b>MoM Change (%)</b> | 92.24                       | NA     | -34.63  | -55.08                | -21.80  |
|        | October, 2024         | 333.13                      | -      | -       | 421.24                | 754.37  |
|        | <b>YoY Change (%)</b> | 14.67                       | NA     | NA      | -27.89                | -8.03   |
| HPX    | October, 2025         | 146.42                      | -      | 5.78    | 374.21                | 526.41  |
|        | September, 2025       | 26.51                       | -      | 63.59   | 151.89                | 241.99  |
|        | <b>MoM Change (%)</b> | 452.32                      | NA     | -90.91  | 146.37                | 117.53  |

| Period                                                                                     |                | Final Scheduled Volume (MU) |        |         |                    |        |
|--------------------------------------------------------------------------------------------|----------------|-----------------------------|--------|---------|--------------------|--------|
|                                                                                            |                | Daily or Any Day            | Weekly | Monthly | Anyday Single Side | Total  |
|                                                                                            | October, 2024  | 192.31                      | -      | -       | 184.33             | 376.64 |
|                                                                                            | YoY Change (%) | -23.86                      | NA     | NA      | 103.01             | 39.76  |
| MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place. |                |                             |        |         |                    |        |

Table: 1A

(ii) Wt. Avg. MCP, October, 2025 vis- a- vis September, 2025 and October, 2024

| Period                                                                                     |                 | Wt. Average MCP (₹/kWh) |        |         |                    |
|--------------------------------------------------------------------------------------------|-----------------|-------------------------|--------|---------|--------------------|
|                                                                                            |                 | Daily or Any Day        | Weekly | Monthly | Anyday Single Side |
| IEX                                                                                        | October, 2025   | 6.81                    | -      | 6.00    | 4.89               |
|                                                                                            | September, 2025 | 7.01                    | -      | -       | 5.23               |
|                                                                                            | MoM Change (%)  | -2.85                   | NA     | NA      | -6.50              |
|                                                                                            | October, 2024   | 7.23                    | -      | 5.13    | 5.89               |
|                                                                                            | YoY Change (%)  | -5.81                   | NA     | 16.96   | -16.98             |
| PXIL                                                                                       | October, 2025   | 3.58                    | -      | 8.00    | 4.72               |
|                                                                                            | September, 2025 | 5.85                    | -      | 8.84    | 5.23               |
|                                                                                            | MoM Change (%)  | -38.80                  | NA     | -9.50   | -9.75              |
|                                                                                            | October, 2024   | 7.01                    | -      | -       | 5.93               |
|                                                                                            | YoY Change (%)  | -48.93                  | NA     | NA      | -20.40             |
| HPX                                                                                        | October, 2025   | 6.35                    | -      | 5.14    | 4.96               |
|                                                                                            | September, 2025 | 7.37                    | -      | 4.66    | 4.75               |
|                                                                                            | MoM Change (%)  | -13.84                  | NA     | 10.30   | 4.42               |
|                                                                                            | October, 2024   | 7.21                    | -      | -       | 6.08               |
|                                                                                            | YoY Change (%)  | -11.93                  | NA     | NA      | -18.42             |
| 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 **614.67 MU** at a Wt. Avg. Price of ₹ 3.45/kWh in October, 2025.

- 5.1. The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during October, 2025 was **330.57 MU, 154.43 MU and 129.67 MU**, respectively.
- 5.2. In the month of October, 2025, no transactions took place in IEX, PXIL and HPX under **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)**.
- 5.3. In October, 2025, there was transmission congestion of **0.11 MU** under DAC & ID, out of which **0.11 MU** in PXIL and no congestion in IEX & HPX.
- 5.4. In October, 2025, there was no real time curtailment under DAC & ID.

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

**(i) Final Scheduled Volume (MU), October, 2025 vis- a- vis September, 2025 and October, 2024**

|                                               | Period                | Final Scheduled Volume (MU) |           |        |
|-----------------------------------------------|-----------------------|-----------------------------|-----------|--------|
|                                               |                       | Day Ahead Contingency       | Intra Day | Total  |
| IEX                                           | October, 2025         | 322.44                      | 8.13      | 330.57 |
|                                               | September, 2025       | 358.14                      | 7.31      | 365.45 |
|                                               | <b>MoM Change (%)</b> | -9.97                       | 11.22     | -9.54  |
|                                               | October, 2024         | 101.76                      | 9.79      | 111.55 |
|                                               | <b>YoY Change (%)</b> | 216.86                      | -16.96    | 196.34 |
| PXIL                                          | October, 2025         | 136.44                      | 17.99     | 154.43 |
|                                               | September, 2025       | 294.36                      | 35.30     | 329.66 |
|                                               | <b>MoM Change (%)</b> | -53.65                      | -49.04    | -53.15 |
|                                               | October, 2024         | 323.15                      | 17.66     | 340.81 |
|                                               | <b>YoY Change (%)</b> | -57.78                      | 1.87      | -54.69 |
| HPX                                           | October, 2025         | 126.89                      | 2.78      | 129.67 |
|                                               | September, 2025       | 238.59                      | 7.57      | 246.16 |
|                                               | <b>MoM Change (%)</b> | -46.82                      | -63.28    | -47.32 |
|                                               | October, 2024         | 152.95                      | 14.34     | 167.29 |
|                                               | <b>YoY Change (%)</b> | -17.04                      | -80.61    | -22.49 |
| <b>MoM: Month on Month, YoY: Year on Year</b> |                       |                             |           |        |

**Table: 2A**

**(ii) Wt. Avg. MCP, October, 2025 vis- a- vis September, 2025 and October, 2024**

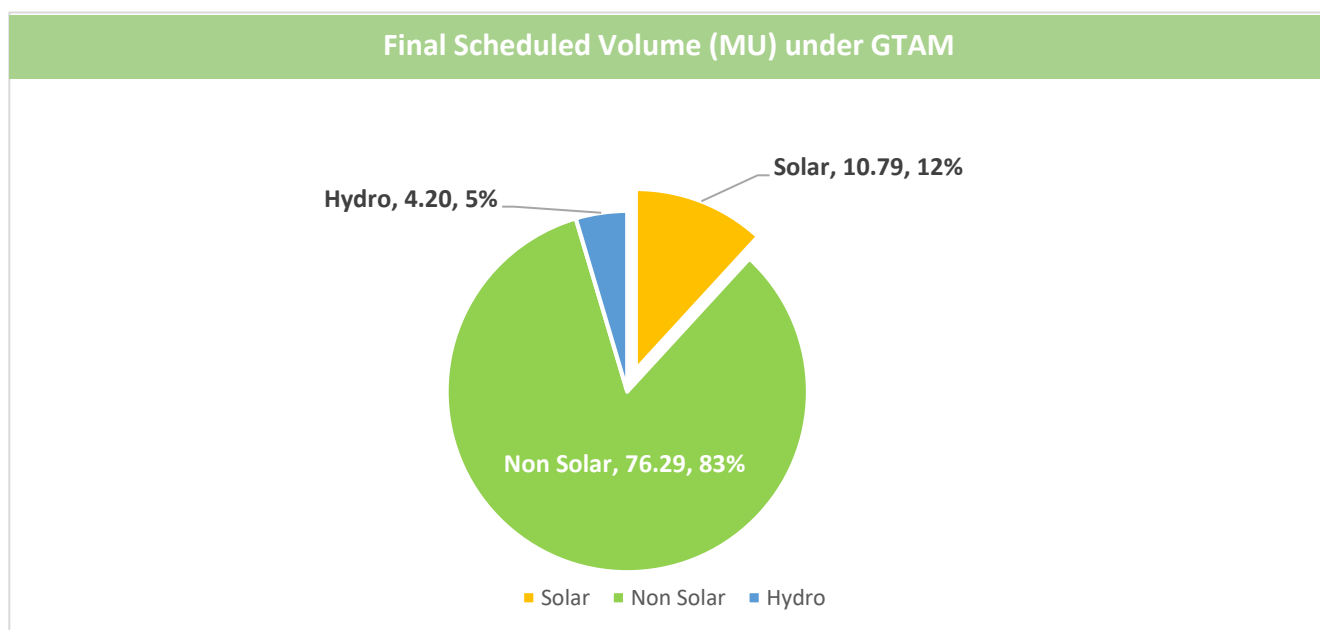
|                                               | Period                | Wt. Average MCP (₹/kWh) |           |
|-----------------------------------------------|-----------------------|-------------------------|-----------|
|                                               |                       | Day Ahead Contingency   | Intra Day |
| IEX                                           | October, 2025         | 3.26                    | 7.44      |
|                                               | September, 2025       | 4.86                    | 9.72      |
|                                               | <b>MoM Change (%)</b> | -32.92                  | -23.46    |
|                                               | October, 2024         | 8.67                    | 9.62      |
|                                               | <b>YoY Change (%)</b> | -62.40                  | -22.66    |
| PXIL                                          | October, 2025         | 3.52                    | 7.65      |
|                                               | September, 2025       | 5.68                    | 9.53      |
|                                               | <b>MoM Change (%)</b> | -38.03                  | -19.73    |
|                                               | October, 2024         | 7.68                    | 9.10      |
|                                               | <b>YoY Change (%)</b> | -54.17                  | -15.93    |
| HPX                                           | October, 2025         | 2.92                    | 7.35      |
|                                               | September, 2025       | 5.47                    | 10.00     |
|                                               | <b>MoM Change (%)</b> | -46.62                  | -26.50    |
|                                               | October, 2024         | 8.33                    | 9.50      |
|                                               | <b>YoY Change (%)</b> | -64.95                  | -22.63    |
| <b>MoM: Month on Month, YoY: Year on Year</b> |                       |                         |           |

**Table: 2B**

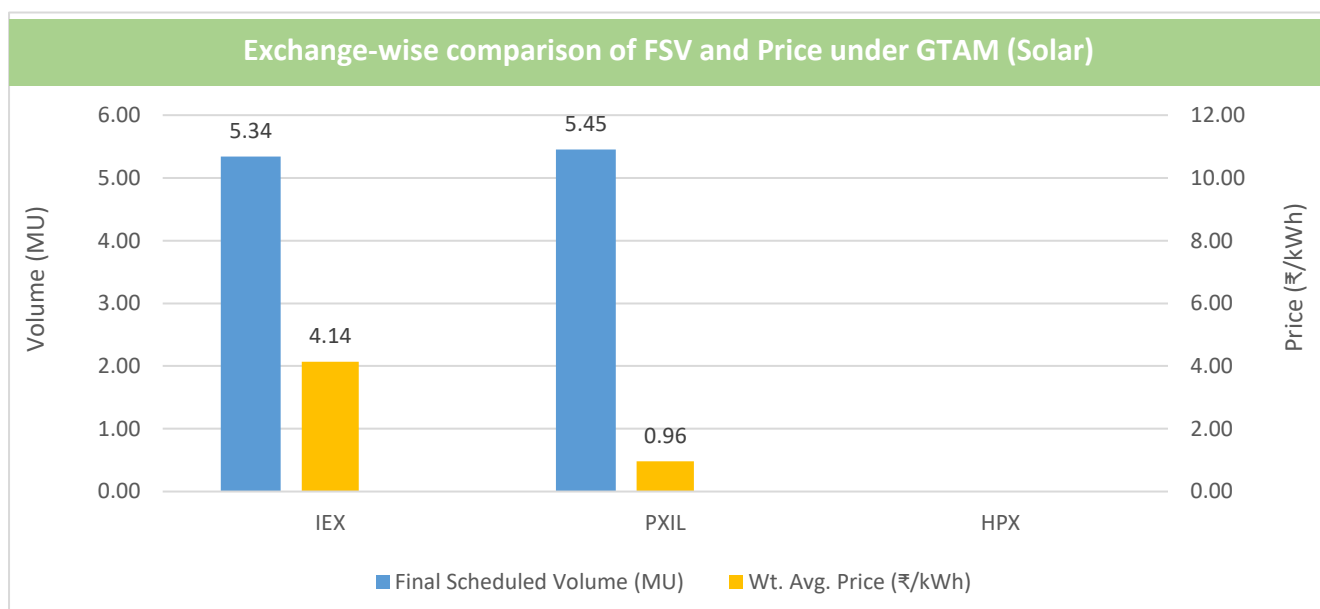
## 6. Green Term Ahead Market (GTAM)

*The volume of electricity transacted under GTAM was **91.28 MU** at a Wt. Avg. Price of ₹ 5.44/kWh in October, 2025.*

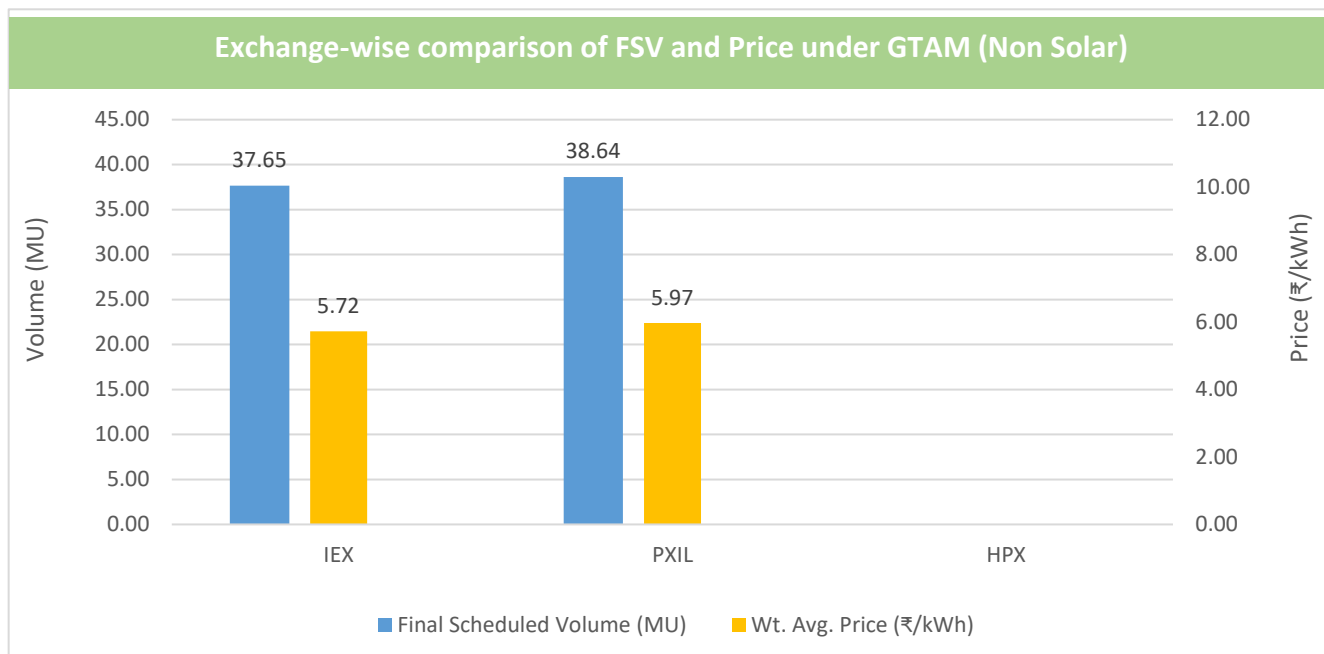
The total volume of electricity transacted in the PXs under GTAM on delivery date basis **91.28 MU** (Solar: **10.79 MU**, Non-Solar: **76.29 MU** and Hydro: **4.20 MU**). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for October, 2025 is shown below as **Figure-8, Figure-9, Figure-10 and Figure-11:**



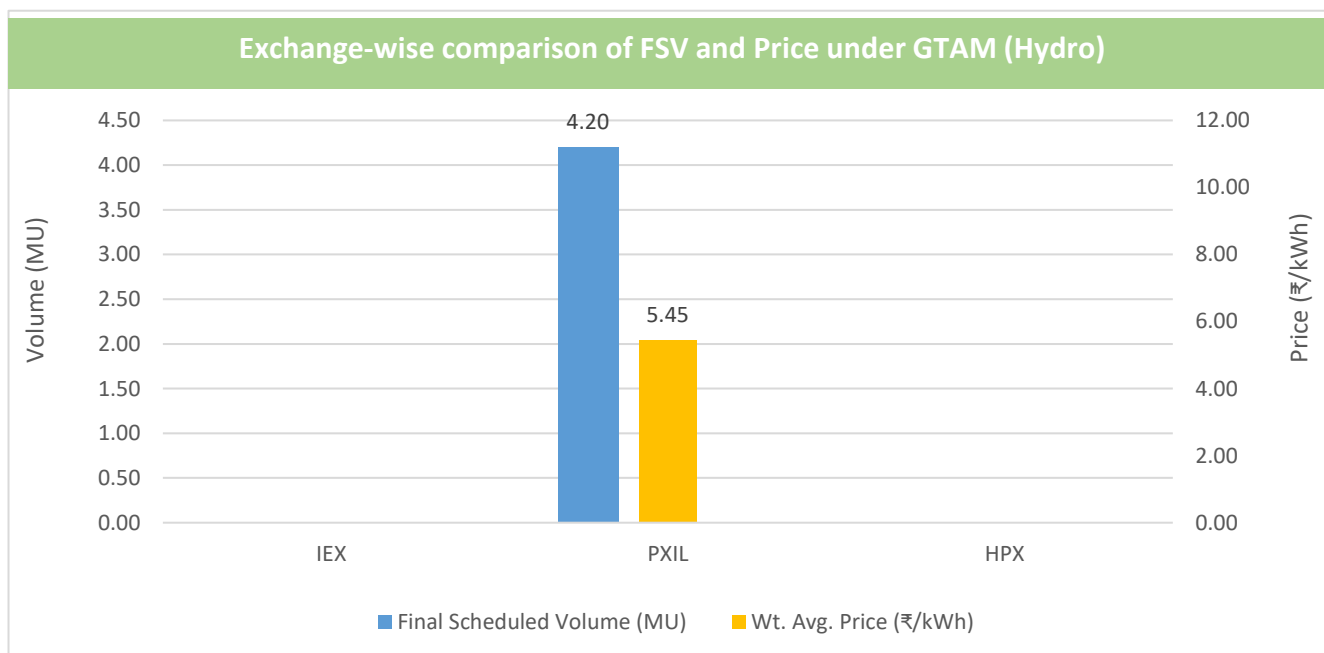
**Figure-8**



**Figure-9**



**Figure-10**

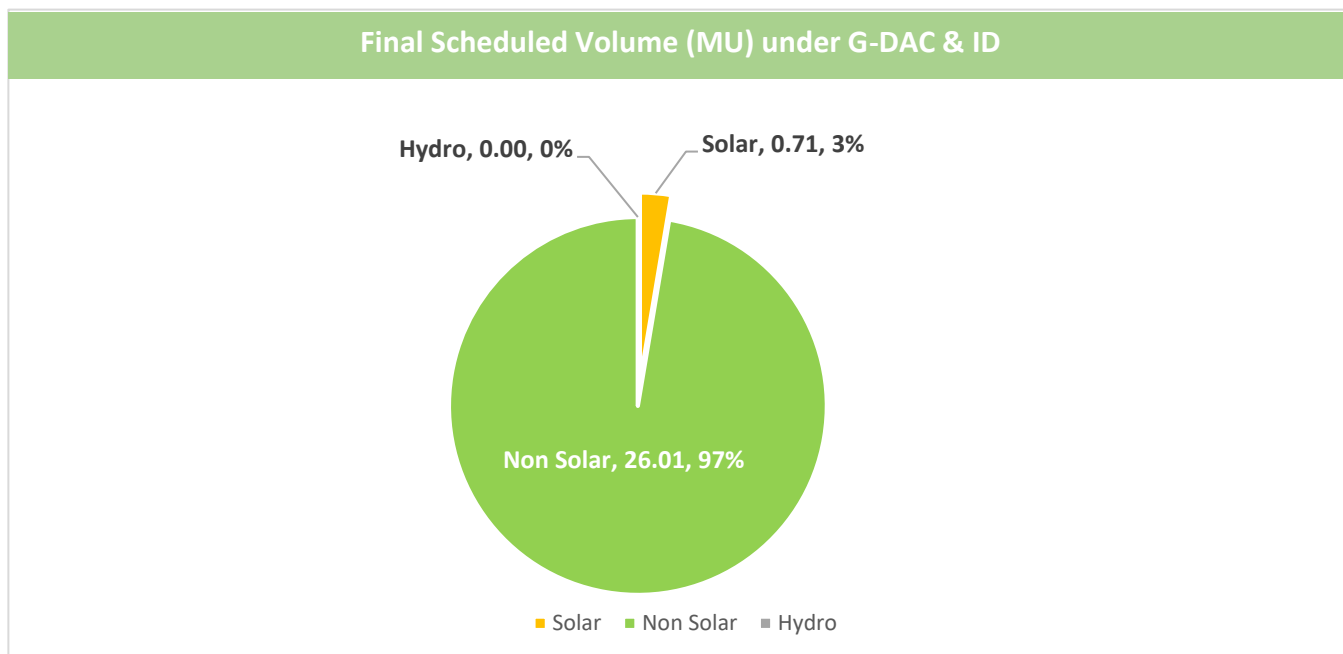


**Figure-11**

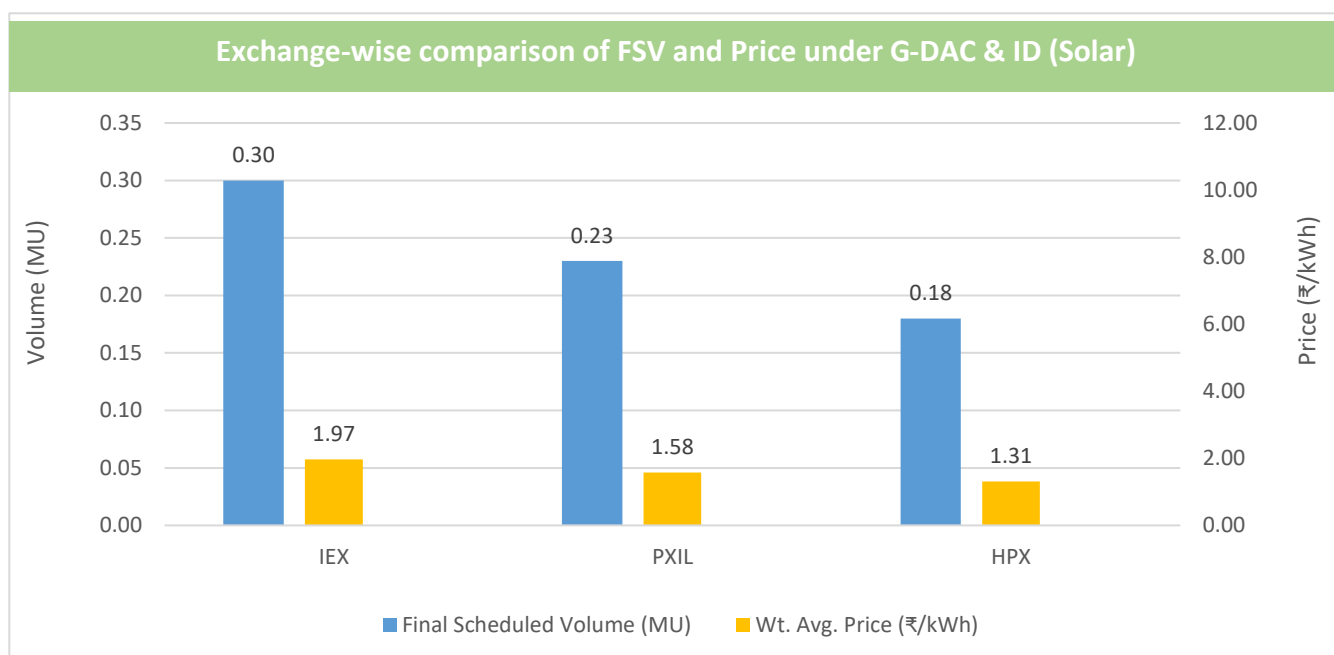
## 7. Green Day Ahead Contingency & Intra Day (G-DAC & ID)

The volume of electricity transacted under G-DAC & ID was **26.72 MU** at a Wt. Avg. Price of **₹ 3.43/kWh** in October, 2025.

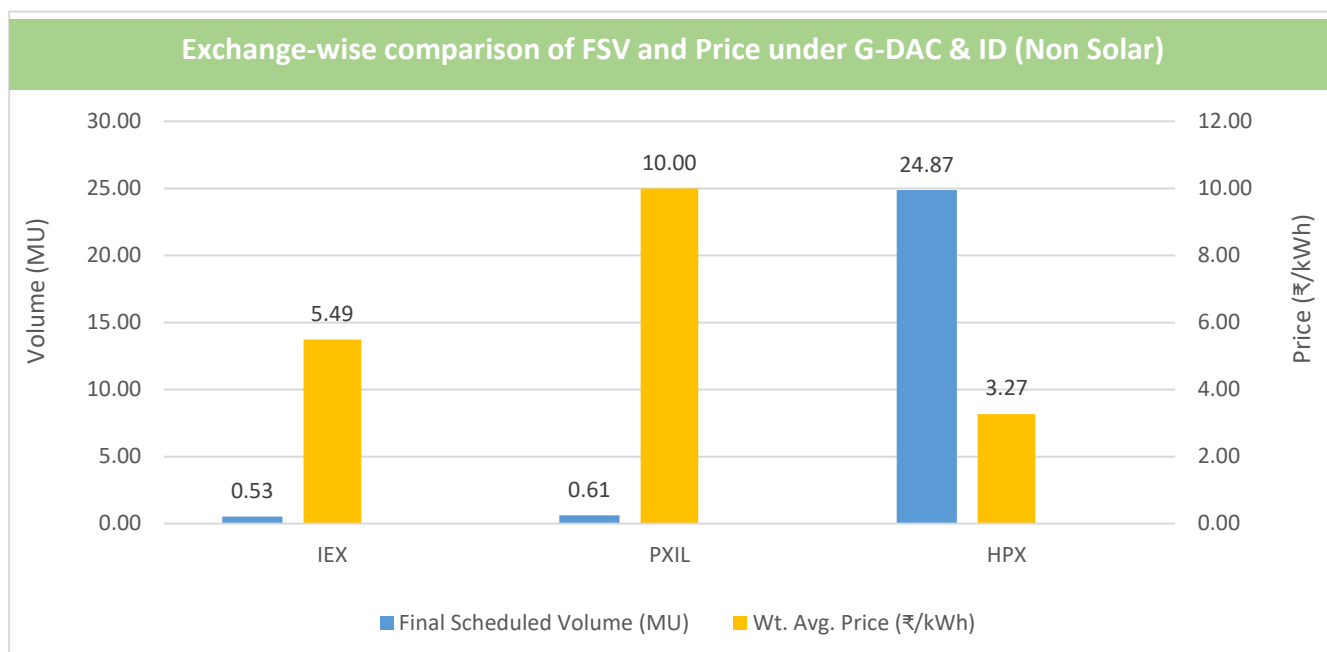
The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **26.72 MU** (Solar: **0.71 MU**, Non-Solar: **26.01 MU** and Hydro: **0.00 MU**). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC & ID for October, 2025 is shown below as **Figure-12, Figure-13, Figure-14 and Figure-15**:



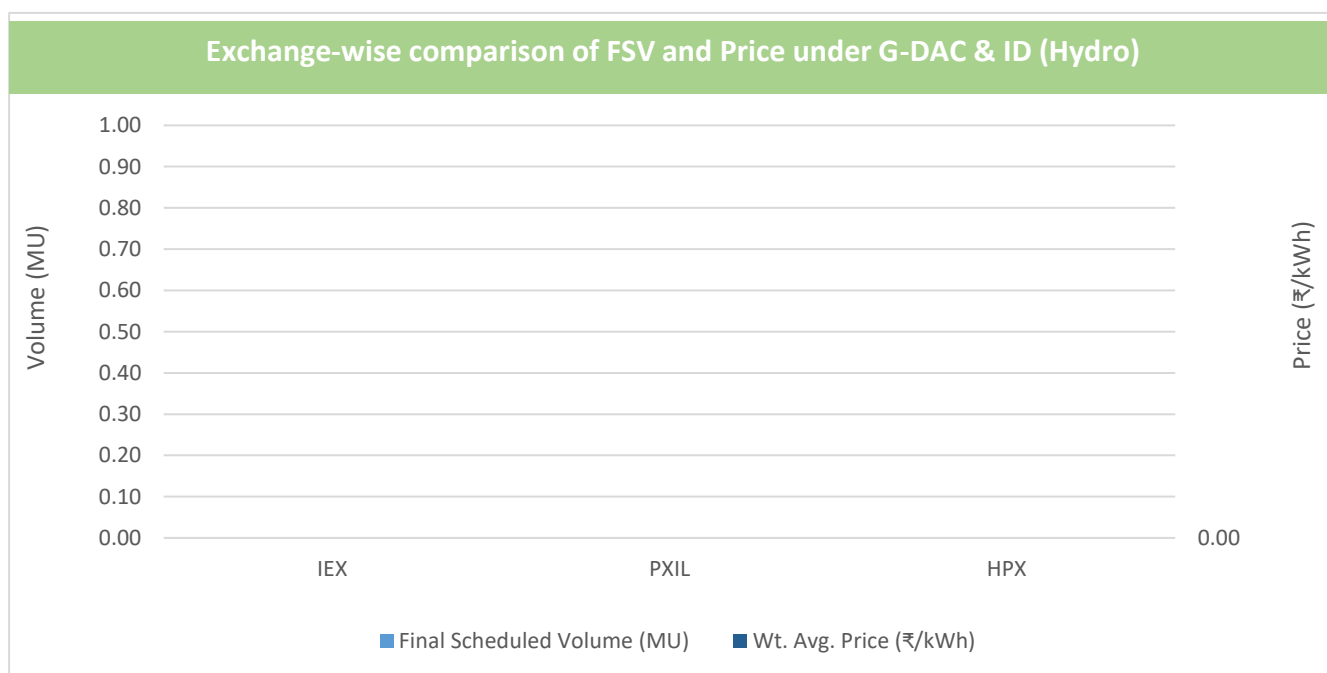
**Figure-12**



**Figure-13**



**Figure-14**



**Figure-15**

## 8. Bilateral Transactions

*The total volume of electricity transacted through bilateral transactions under short term market in October, 2025 was 6,865.98 MU*

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in October, 2025 was **6,865.98 MU**. The total buy volume of electricity transacted in bilateral market through direct and trader transactions in October, 2025 were **2,296.68 MU** and **4,569.30 MU** respectively. The details of bilateral transactions of Electricity during October, 2025 are shown in table below:

| October, 2025  | Direct   | Traders  | Total Bilateral Transaction (MU) |
|----------------|----------|----------|----------------------------------|
| <b>Total</b>   | 2,296.68 | 4,569.30 | 6,865.98                         |
| <b>Minimum</b> | 0.06     | 0.07     | -                                |
| <b>Maximum</b> | 350.78   | 1361.09  | -                                |

**Table -3A**

The region-wise buy volumes of electricity transacted bilaterally during October, 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 |
| <b>Total</b>            | 307.06 | 543.68 | 697.47 | 2261.35 | 875.26 | 919.25 | 412.49 | 835.9  | 4.39   | 9.04   |
| <b>Minimum</b>          | 0.74   | 0.07   | 0.06   | 4.01    | 6.37   | 4.13   | 2.53   | 0.10   | 4.39   | 0.14   |
| <b>Maximum</b>          | 260.66 | 245.18 | 350.78 | 1361.09 | 305.24 | 274.01 | 310.51 | 431.4  | 4.39   | 6.58   |

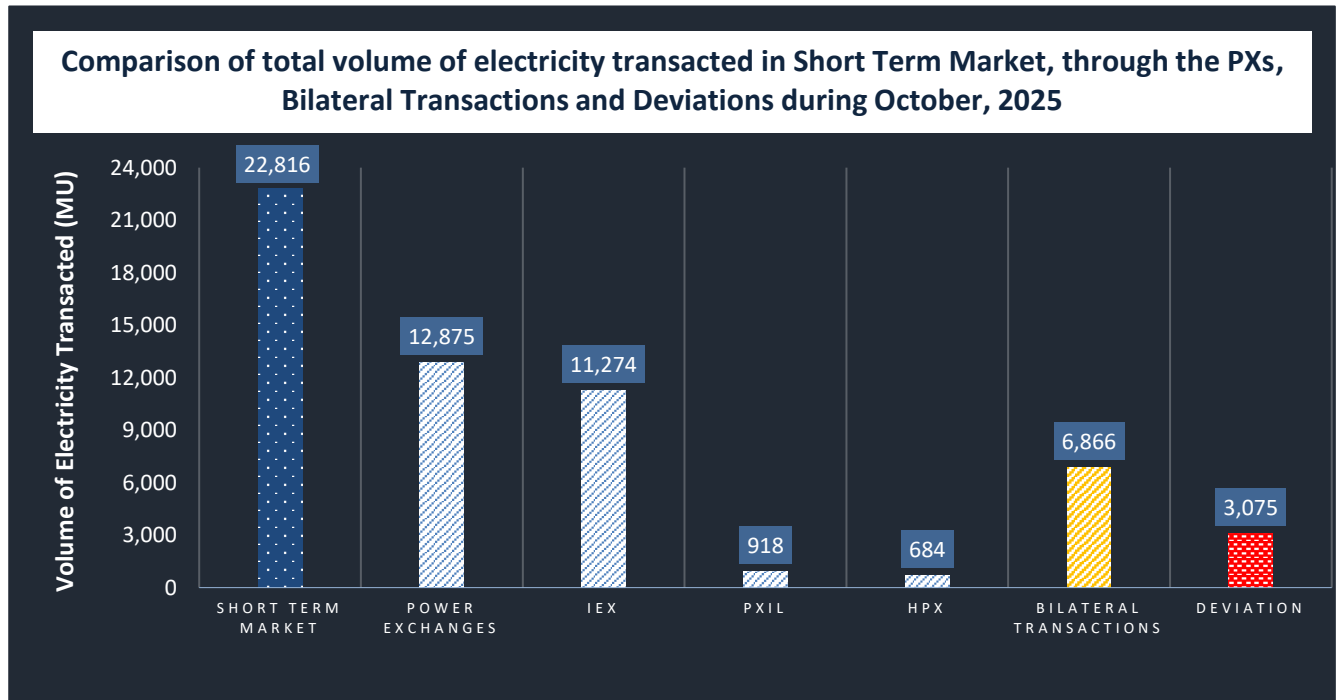
**Table-3B**

**8.1. The top 5 buyers** on bilateral transaction through direct transactions in October, 2025 were **Maharashtra, Andhra Pradesh, Jammu Kashmir, Gujarat and Odisha**, which constituted **65.44 %** of the market volume. Whereas **top 5 buyers** on bilateral transaction through traders in October, 2025 were **Gujarat, Maharashtra, Tamil Nadu, Rajasthan and Damodar Valley Corporation**, which constituted **63.33 %** of the market volume. [Annexure III]

**8.2. The top 5 sellers** on bilateral transaction through direct transactions in October, 2025 were **SEMBCORP ENERGY INDIA LIMITED, Uttar Pradesh, Jindal Power Limited, Stage-2, Madhya Pradesh and RKM\_POWER**, which constituted **45.09 %** of the market volume. Whereas **top 5 sellers** on bilateral transaction through traders in October, 2025 were **Jaypee Nigrie Super Thermal Power Plant, MEENAKSHI ENERGY LIMITED, Adani Power Limited-Raipur TPP, 2X600 VEDANTA LIMITED Chhattisgarh Power Plant and SKS Power Generation Chhattisgarh Limited**, which constituted **27.64 %** of the market volume. [Annexure III]

**8.3. Deviation Volume** -The volume of Deviation observed in October, 2025 in import and export were **2,957.23 MU** and **3,191.97 MU** respectively. The total volume of Deviation observed in October, 2025 can be taken as **3,074.60 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 October, 2025 is shown in **Figure 16:**

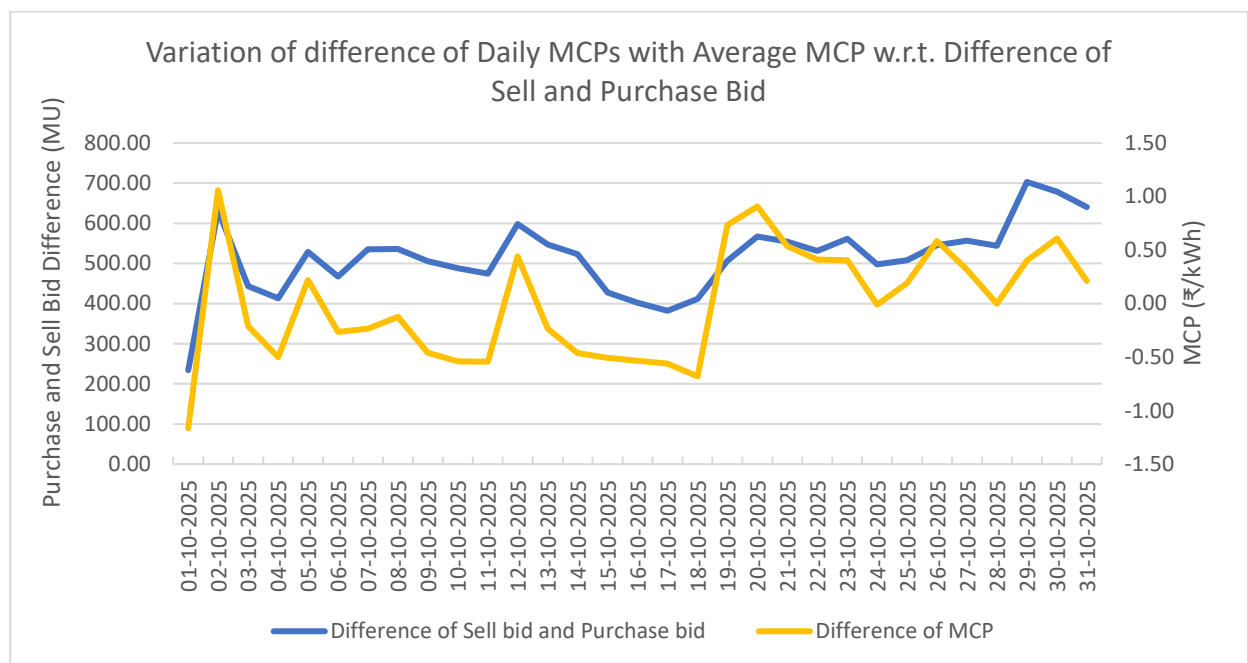


**Figure -16**

## 9. Analysis of movement of prices observed under DAM during October, 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 October, 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 **3.22** in October, 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**:

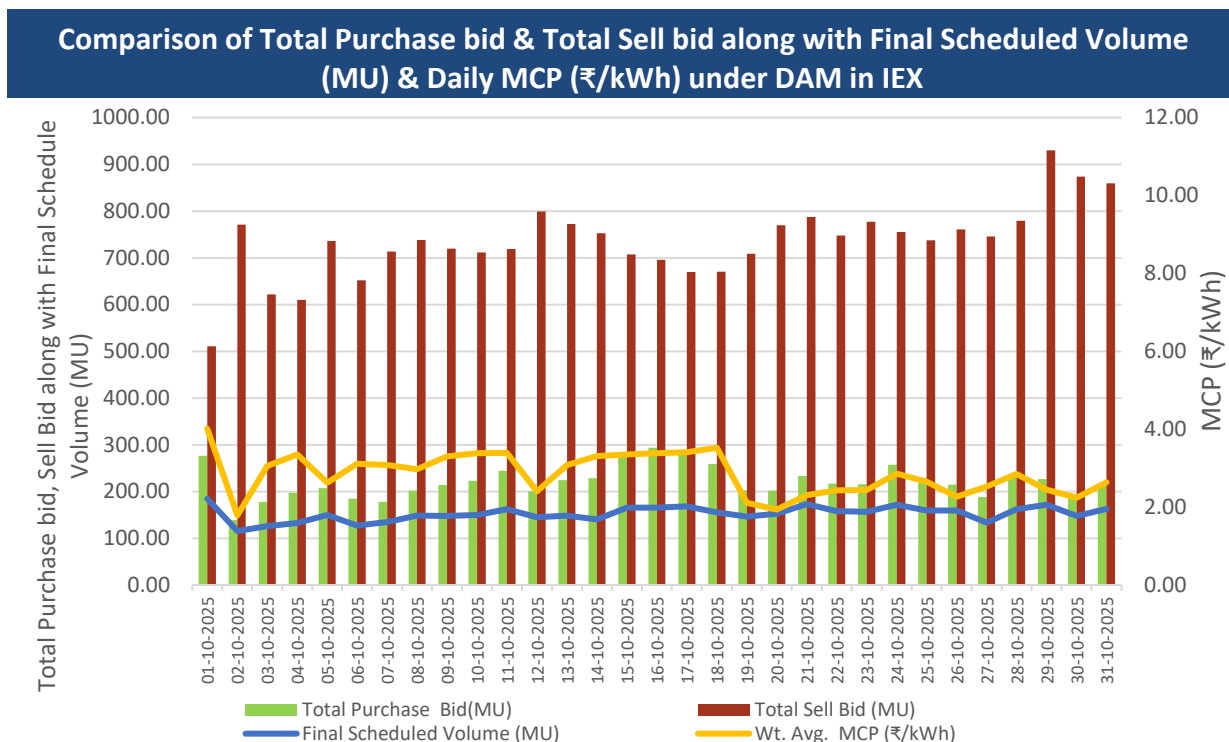


Figure – 17

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. During the month of October, 2025, the same trend was also observed.

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

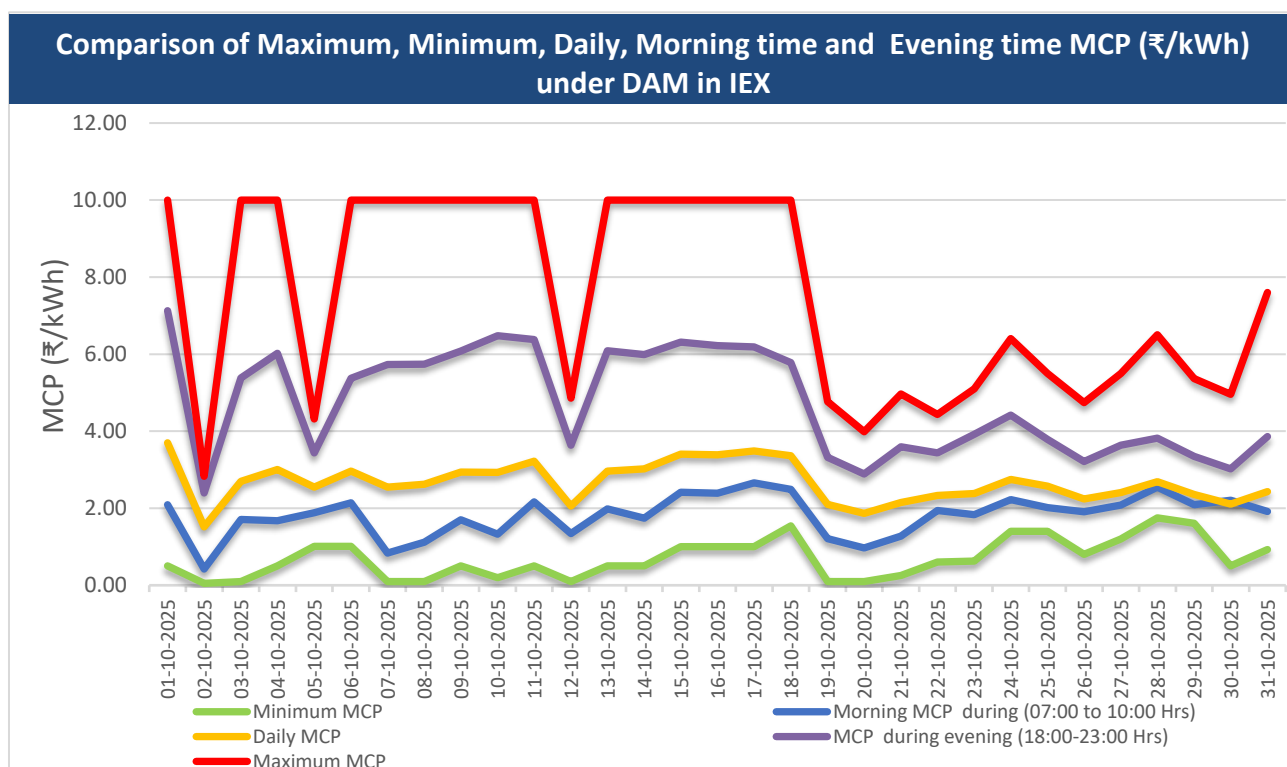
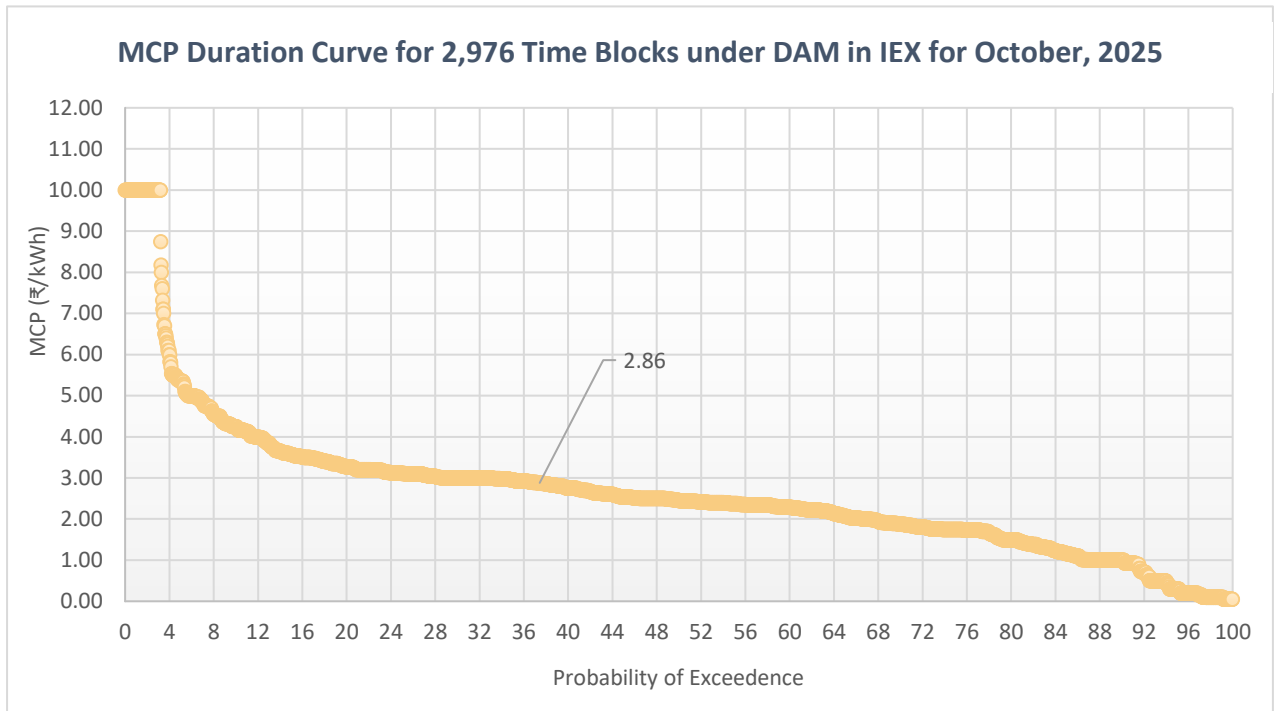
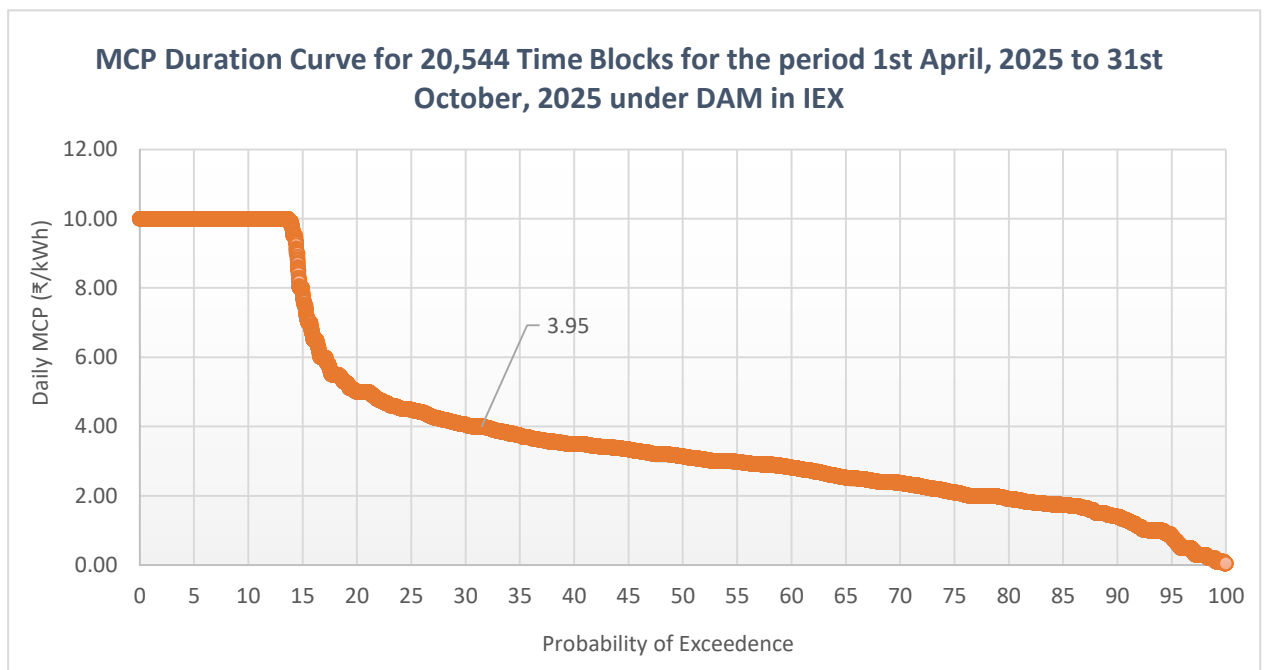


Figure-18

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



**Figure – 19**



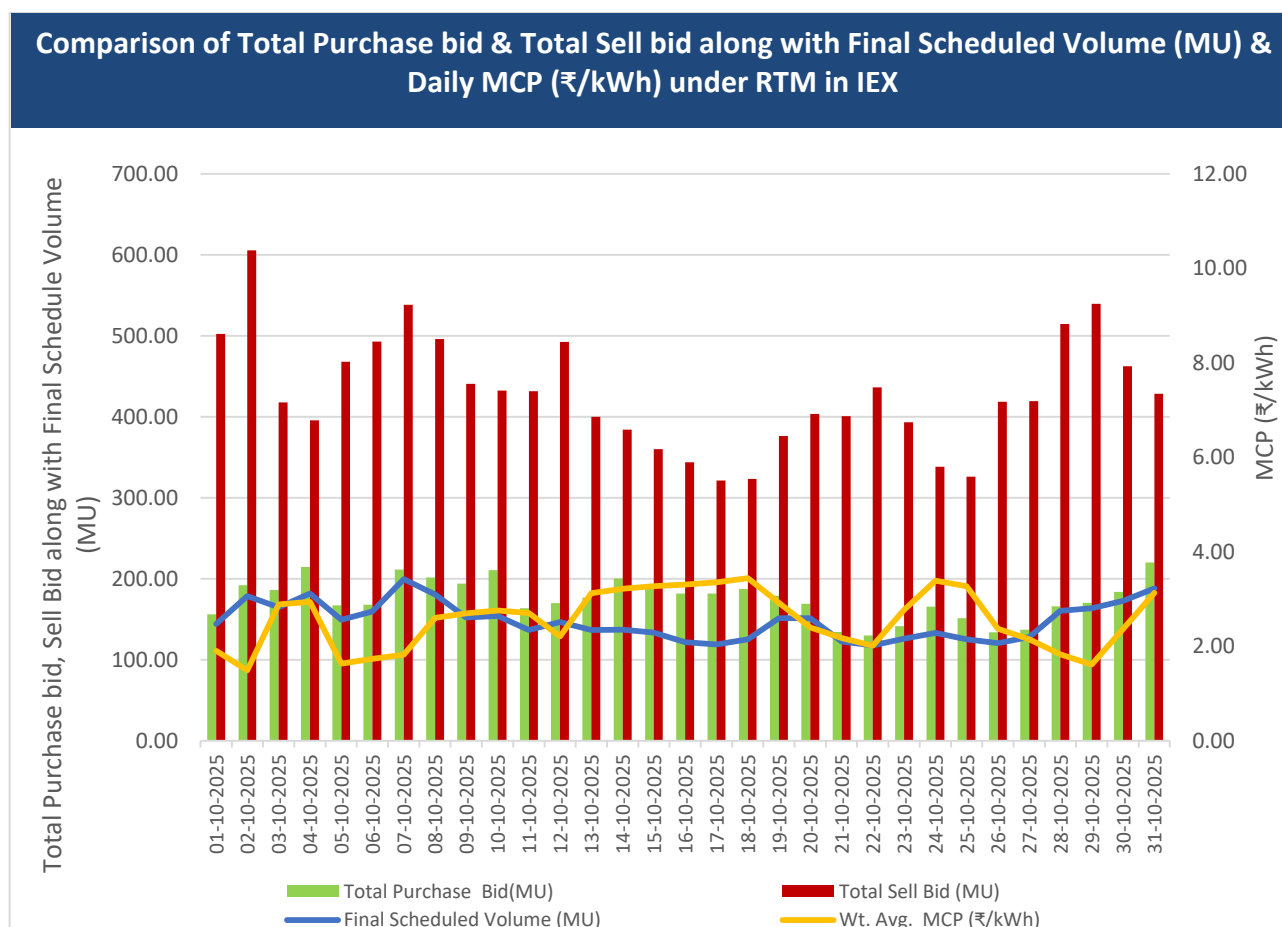
**Figure – 20**

9.8. It can be seen in figure 19 above that in the MCP duration curve of October, 2025, for 38.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 2.86/kWh) and almost 62.00 % of the time MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the MCP duration curve from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> October, 2025 (figure-20), that for 32.00 % of the time the MCP was above the Avg. MCP for the period (i.e. ₹ 3.95/kWh) and for 68.00 % 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 October, 2025, the maximum FSV occurred mostly during **the time period 18-19 Hrs** (on 17 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 18-19 Hrs** (on 25 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 08-11 Hrs** (on 11 no. of days). Whereas, the minimum MCP occurred mostly during **the time period 13-14 Hrs** (on 16 no. of days). **[Annexure VI]**
- 9.11. In October, 2025, there was no congestion under DAM. Further, in September, 2025, there was congestion of **1.03 MU** in IEX and no congestion in PXIL & HPX. Further, in October, 2024, there was, no congestion in IEX and no transaction of electricity took place in PXIL & HPX.
- 9.12. In October, 2025, there was no real time curtailment in IEX, PXIL & HPX. Further, in September, 2025, there was no real time curtailment in IEX, PXIL & HPX. Further in October, 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 October-25 were **Jindal Power Limited Stage-2, Odisha, Tamil Nadu, Jindal Power Limited Stage-1, Jammu Kashmir, Madhya Pradesh, KSK MAHANADI POWER COMPANY LIMITED, JSW ENERGY (UTKAL) LIMITED, Adani Power Limited - Raigarh TPP and Adani Power Limited-Raipur TPP**. Together, they accounted for 42.75 % of the total market volume. **[Annexure VII]**
- 9.14. The **top 10 buyers** on the power exchanges under **DAM** in October-25 were **Gujarat, West Bengal, Telangana, Uttar Pradesh, Maharashtra, Delhi, Tamil Nadu, Punjab, Andhra Pradesh and Uttarakhand**. Together, they accounted for 85.83 % of the total market volume. **[Annexure VII]**
- 9.15. The total volume of electricity purchased by Discoms/Licensees under DAM in October, 2025 was **4,543.29 MU**, which constituted **95.96 %** 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 October, 2025 was **1,880.64 MU**, which constituted **39.72 %** of total volume of electricity sold on the power exchanges.

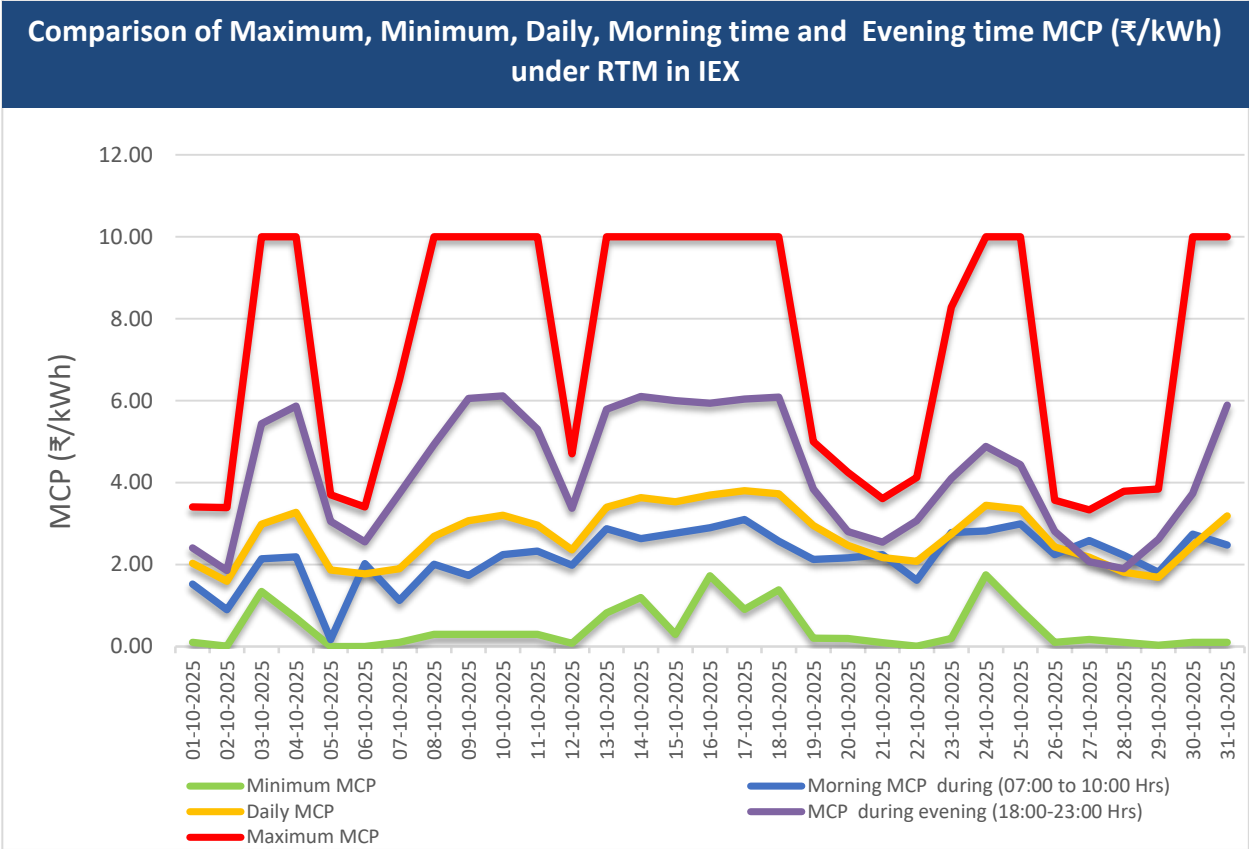
## 10. Analysis of movement of prices observed under Real Time Market (RTM) transactions in October, 2025

- 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 **2.97** in October, 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:



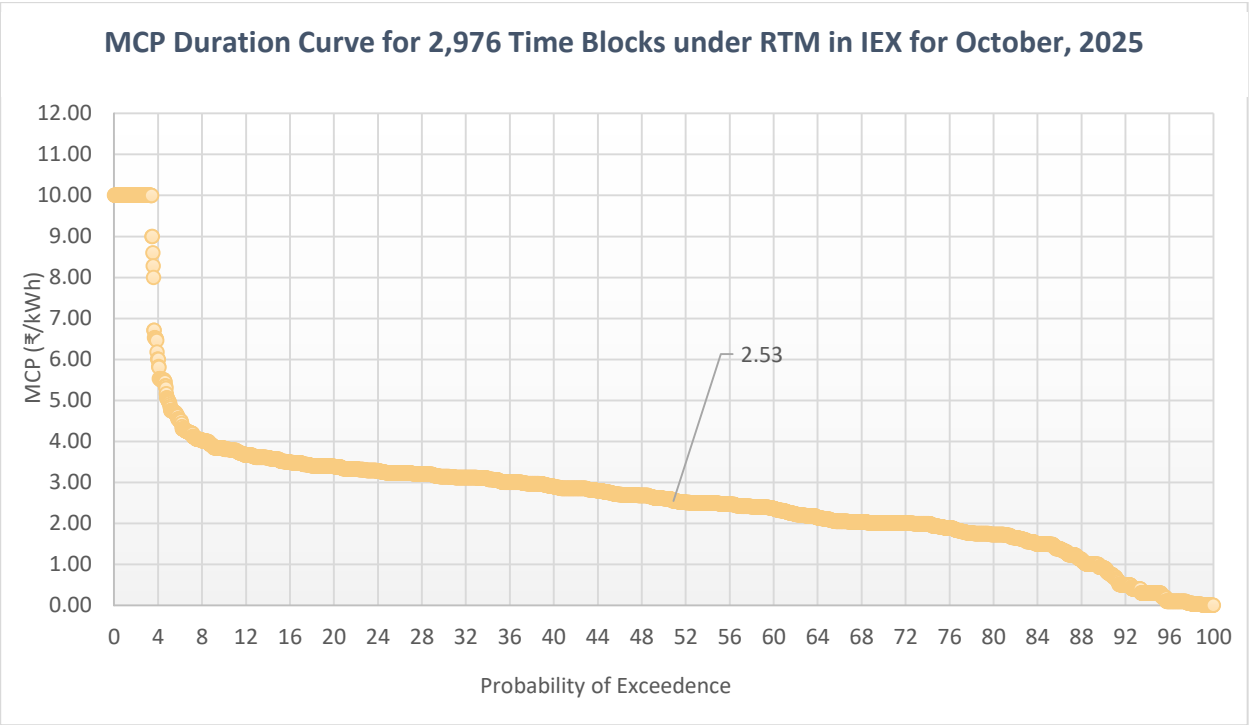
**Figure-21**

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

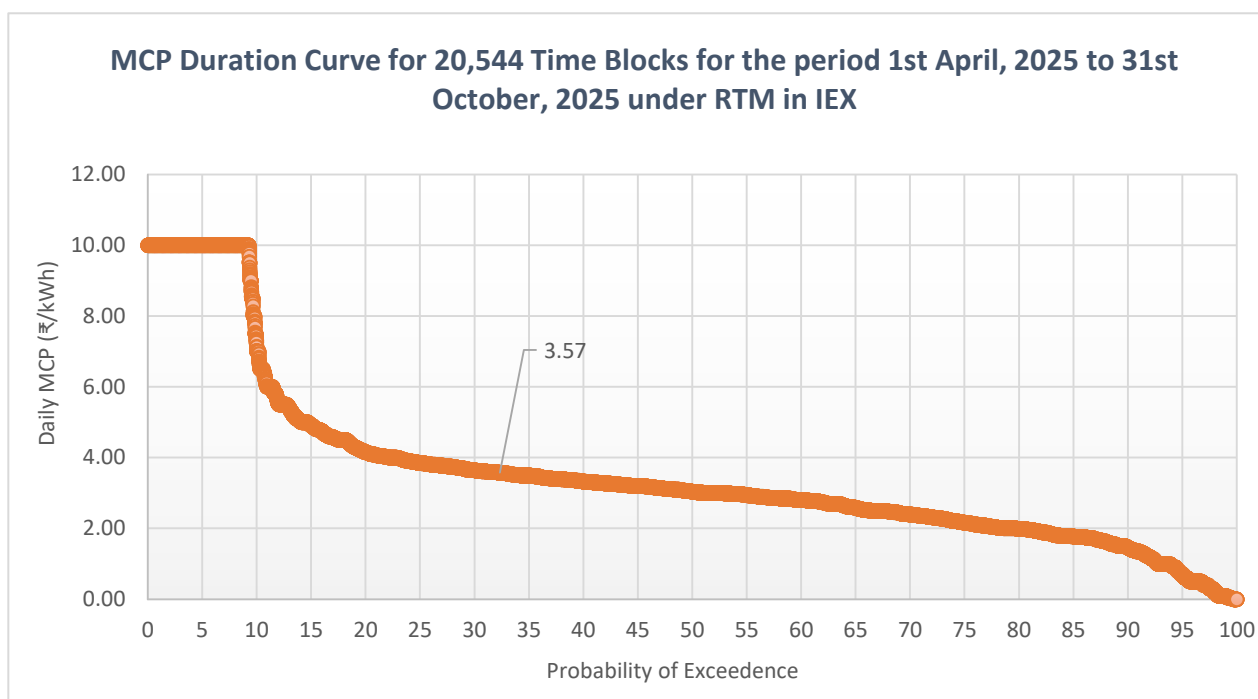


**Figure-22**

**10.5.** The Market Clearing Price duration curves for time block wise MCP for the month of October, 2025 is shown in **Figure-23**, whereas the day wise MCP duration curve for the period 1<sup>st</sup> April, 2025 to 31<sup>st</sup> October, 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 October, 2025, for 51.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 2.53/kWh) and for 49.00 % 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 1<sup>st</sup> April, 2025 to 31<sup>st</sup> October, 2025 (figure 24) that, for 33.00 % of the time MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 3.57/kWh) and for 69.00 % of the time the Daily Wt. Avg. MCP was below the Wt. Avg. MCP for the period.

**10.7.** In October, 2025, the maximum FSV occurred mostly during the **time period 15-16 Hrs** (on 11 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 18-19 Hrs** (on 20 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 18-19 Hrs** (on 11 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 13-14 Hrs** (on 21 no. of days).[Annexure X]

**10.8.** In October, 2025, there was no congestion in IEX, PXIL & HPX under RTM. Further, in September, 2025, there was congestion of **2.68 MU** in IEX, **0.05 MU** in PXIL & no congestion in HPX under RTM. Similarly, in October, 2024, there was no congestion in IEX, PXIL & HPX under RTM.

**10.9.** In October, 2025, no real time curtailment in IEX, PXIL & HPX under Real Time Market (RTM) during October, 2025. Further, in September, 2025, there was no real time curtailment in IEX, PXIL & HPX. Similarly, in October, 2024, there was no real time curtailment in IEX, PXIL & HPX under RTM.

**10.10.** The **top 10 sellers** on the power exchanges under Real Time Market (RTM) in October-25 were **Bihar, Odisha, Madhya Pradesh, Tamil Nadu, Jammu Kashmir, Rajasthan, Haryana, NEPAL ELECTRICITY AUTHORITY MUZAFFARPUR, Assam and Himachal Pradesh.** Together, they accounted for 53.53 % of the market volume. [Annexure XI]

**10.11.** The **top 10 buyers** on the power exchanges under Real Time Market (RTM) in October-25 **Punjab, West Bengal, Telangana, Maharashtra, Gujarat, Uttar Pradesh, Tamil Nadu, Delhi, Andhra Pradesh and Odisha.** Together, they accounted for 77.54 % of the market volume. [Annexure XI]

**10.12.** The total volume of electricity purchased by Discoms/Licensees under RTM in October, 2025 was **4,280.42 MU**, which constituted **93.26 %** 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 October, 2025 was **3,048.20 MU**, which constituted **66.41 %** of total volume of electricity sold on the power exchanges.

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- 
- 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 October, 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        |
| <b>Total Quarter -I</b>                  | <b>April - June , 2025</b>      | <b>12,393.77</b>            | <b>65.02</b>  | <b>3.90</b>  | <b>3.93</b>                   | <b>9.88</b>  | <b>10.00</b> | <b>0</b>                   | <b>0</b> | <b>0</b> |
| Quarter -II                              | July, 2025                      | 5,496.83                    | 18.49         | 6.01         | 4.13                          | 9.99         | 10.00        | 0                          | 0        | 0        |
|                                          | August, 2025                    | 4,833.71                    | 64.61         | 27.02        | 3.99                          | 9.88         | 9.93         | 0                          | 0        | 0        |
|                                          | September, 2025                 | 4,170.49                    | 47.95         | 12.17        | 3.44                          | 10.00        | 10.00        | 0                          | 0        | 0        |
| <b>Total Quarter -II</b>                 | <b>July - September, 2025</b>   | <b>14,501.03</b>            | <b>131.05</b> | <b>45.20</b> | <b>3.88</b>                   | <b>9.94</b>  | <b>9.96</b>  | <b>0</b>                   | <b>0</b> | <b>0</b> |
| Quarter -III                             | October, 2025                   | 4,718.89                    | 13.32         | 2.46         | 2.86                          | 10.00        | 10.00        | 0                          | 0        | 0        |
|                                          | November, 2025                  |                             |               |              |                               |              |              |                            |          |          |
|                                          | December, 2025                  |                             |               |              |                               |              |              |                            |          |          |
| <b>Total Quarter -III</b>                | <b>October - December, 2025</b> | <b>4,718.89</b>             | <b>13.32</b>  | <b>2.46</b>  | <b>2.86</b>                   | <b>10.00</b> | <b>10.00</b> | <b>0</b>                   | <b>0</b> | <b>0</b> |
| <b>Total April, 2025 – October, 2025</b> |                                 | <b>31,613.69</b>            | <b>209.39</b> | <b>51.56</b> | <b>3.75</b>                   | <b>9.93</b>  | <b>9.96</b>  | <b>0</b>                   | <b>0</b> | <b>0</b> |

| <b>Final Scheduled Volume under Term Ahead Market (TAM) for the months of April, 2025 to October, 2025 of IEX, PXIL and HPX (Delivery date basis)</b> |                                 |                                    |                 |                 |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------|-----------------|-----------------|------------------|
| <b>Quarter</b>                                                                                                                                        | <b>Months</b>                   | <b>Final Scheduled Volume (MU)</b> |                 |                 |                  |
|                                                                                                                                                       |                                 | <b>IEX</b>                         | <b>PXIL</b>     | <b>HPX</b>      | <b>Total</b>     |
| <b>Quarter -I</b>                                                                                                                                     | 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         |
| <b>Total Quarter – I</b>                                                                                                                              | <b>April - June , 2025</b>      | <b>3,614.48</b>                    | <b>5,012.78</b> | <b>3,026.36</b> | <b>11,653.62</b> |
| <b>Quarter -II</b>                                                                                                                                    | July, 2025                      | 538.95                             | 1,077.76        | 240.15          | 1,856.86         |
|                                                                                                                                                       | August, 2025                    | 399.68                             | 1,572.00        | 298.26          | 2,269.94         |
|                                                                                                                                                       | September, 2025                 | 596.18                             | 887.26          | 241.99          | 1,725.43         |
| <b>Total Quarter – II</b>                                                                                                                             | <b>July - September, 2025</b>   | <b>1,534.81</b>                    | <b>3,537.02</b> | <b>780.40</b>   | <b>5,852.23</b>  |
| <b>Quarter -III</b>                                                                                                                                   | October, 2025                   | 580.30                             | 693.83          | 526.41          | 1,800.54         |
|                                                                                                                                                       | November, 2025                  |                                    |                 |                 |                  |
|                                                                                                                                                       | December, 2025                  |                                    |                 |                 |                  |
| <b>Total Quarter -III</b>                                                                                                                             | <b>October - December, 2025</b> | <b>580.30</b>                      | <b>693.83</b>   | <b>526.41</b>   | <b>1,800.54</b>  |
| <b>Total<br/>April, 2025 – October, 2025</b>                                                                                                          |                                 | <b>5,729.59</b>                    | <b>9,243.63</b> | <b>4,333.17</b> | <b>19,306.39</b> |

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

#### (i) Top five Buyers in Bilateral transactions

| Entity Name                      | Direct          |               | Entity Name                      | Through Traders |               |
|----------------------------------|-----------------|---------------|----------------------------------|-----------------|---------------|
|                                  | (MU)            | Percent       |                                  | (MU)            | Percent       |
| Maharashtra                      | 350.78          | 15.27%        | Gujarat                          | 1361.09         | 29.79%        |
| Andhra Pradesh                   | 310.51          | 13.52%        | Maharashtra                      | 582.09          | 12.74%        |
| Jammu Kashmir                    | 305.24          | 13.29%        | Tamil Nadu                       | 431.49          | 9.44%         |
| Gujarat                          | 275.80          | 12.01%        | Rajasthan                        | 274.01          | 6.00%         |
| Odisha                           | 260.66          | 11.35%        | Damodar Valley Corporation       | 245.18          | 5.37%         |
| <b>Total Volume</b>              | <b>1,502.98</b> | <b>65.44%</b> | <b>Total Volume</b>              | <b>2,893.85</b> | <b>63.33%</b> |
| <b>Total Volume in Bilateral</b> | <b>2,296.68</b> |               | <b>Total Volume in Bilateral</b> | <b>4,569.30</b> |               |

#### (ii) Top five Sellers in Bilateral transactions

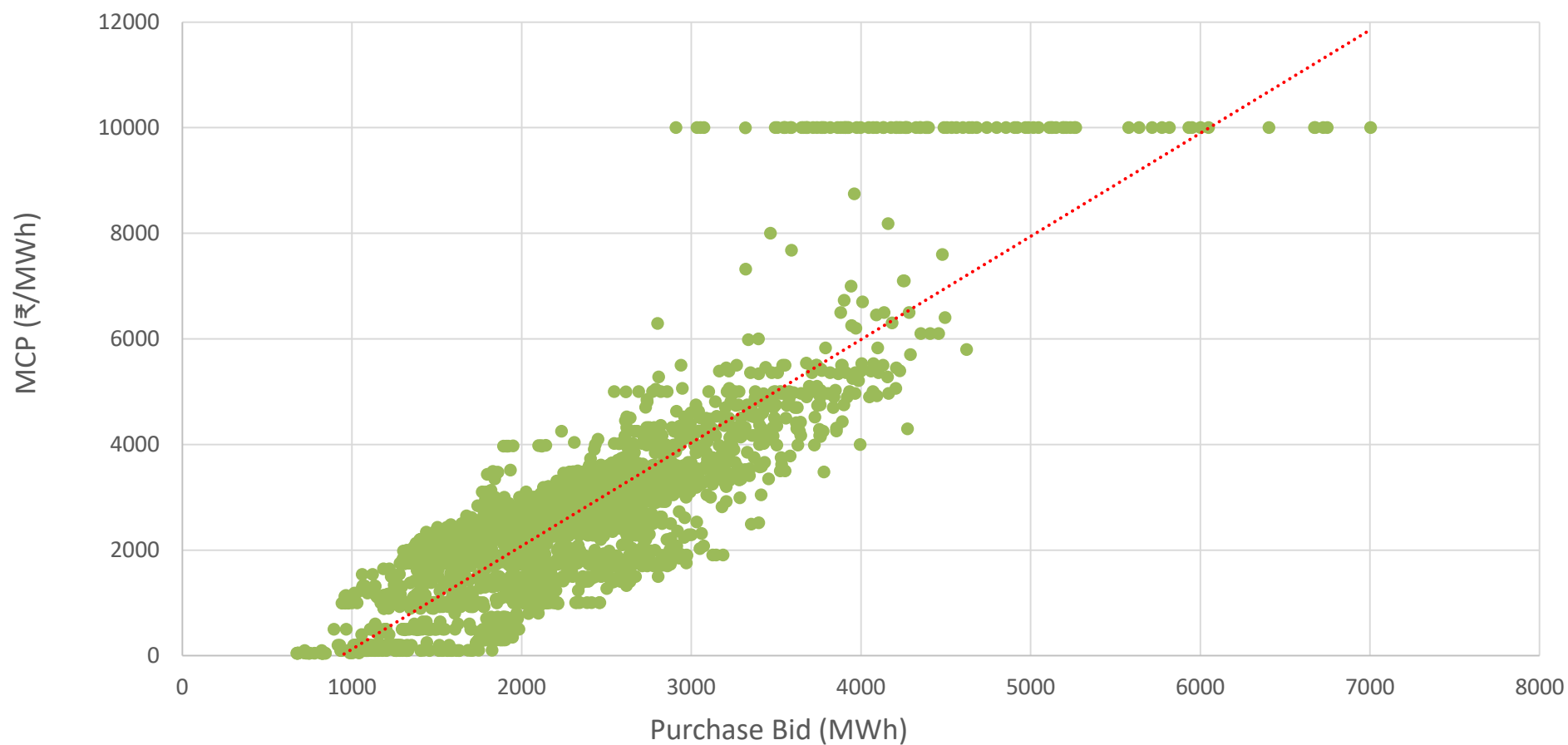
| Entity Name                      | Direct          |               | Entity Name                               | Through Traders |               |
|----------------------------------|-----------------|---------------|-------------------------------------------|-----------------|---------------|
|                                  | (MU)            | Percent       |                                           | (MU)            | Percent       |
| SEBMCORP ENERGY INDIA LIMITED    | 271.70          | 11.83%        | Jaypee Nigrie Super Thermal Power Plant   | 313.64          | 6.86%         |
| Uttar Pradesh                    | 265.28          | 11.55%        | MEENAKSHI ENERGY LIMITED                  | 258.81          | 5.66%         |
| Jindal Power Limited, Stage-2    | 198.67          | 8.65%         | Adani Power Limited- Raipur TPP           | 251.25          | 5.50%         |
| Madhya Pradesh                   | 150.66          | 6.56%         | 2X600 VEDANTA LIMITED Chhattisgarh        | 225.51          | 4.94%         |
| RKM_POWER                        | 149.29          | 6.50%         | SKS Power Generation Chhattisgarh Limited | 213.67          | 4.68%         |
| <b>Total Volume</b>              | <b>1,035.60</b> | <b>45.09%</b> | <b>Total Volume</b>                       | <b>1,262.88</b> | <b>27.64%</b> |
| <b>Total Volume in Bilateral</b> | <b>2,296.68</b> |               | <b>Total Volume in Bilateral</b>          | <b>4,569.30</b> |               |

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

| Date       | Morning MCP<br>(07:00-10:00) | Day MCP (11:00-<br>17:00) | Evening MCP<br>(18:00- 23:00) | Night MCP (01:00-06:00,<br>23:00-24:00) | Maximum MCP | Minimum MCP | Wt. Avg. MCP | Final Scheduled Volume<br>(MU) |
|------------|------------------------------|---------------------------|-------------------------------|-----------------------------------------|-------------|-------------|--------------|--------------------------------|
| 01-10-2025 | 2.09                         | 1.82                      | 7.13                          | 3.75                                    | 10.00       | 0.50        | 3.70         | 184.62                         |
| 02-10-2025 | 0.42                         | 0.37                      | 2.40                          | 2.36                                    | 2.83        | 0.05        | 1.52         | 115.41                         |
| 03-10-2025 | 1.71                         | 1.63                      | 5.38                          | 2.27                                    | 10.00       | 0.10        | 2.69         | 125.82                         |
| 04-10-2025 | 1.67                         | 1.73                      | 6.02                          | 2.65                                    | 10.00       | 0.50        | 3.01         | 132.46                         |
| 05-10-2025 | 1.88                         | 1.69                      | 3.44                          | 3.03                                    | 4.32        | 1.01        | 2.55         | 149.88                         |
| 06-10-2025 | 2.14                         | 1.54                      | 5.37                          | 2.89                                    | 10.00       | 1.01        | 2.96         | 127.02                         |
| 07-10-2025 | 0.83                         | 0.76                      | 5.73                          | 2.67                                    | 10.00       | 0.10        | 2.55         | 134.44                         |
| 08-10-2025 | 1.12                         | 0.91                      | 5.74                          | 2.54                                    | 10.00       | 0.10        | 2.62         | 148.59                         |
| 09-10-2025 | 1.70                         | 1.26                      | 6.08                          | 2.74                                    | 10.00       | 0.50        | 2.94         | 147.42                         |
| 10-10-2025 | 1.33                         | 1.01                      | 6.48                          | 2.78                                    | 10.00       | 0.20        | 2.93         | 149.75                         |
| 11-10-2025 | 2.17                         | 1.50                      | 6.38                          | 3.03                                    | 10.00       | 0.50        | 3.22         | 161.85                         |
| 12-10-2025 | 1.34                         | 0.31                      | 3.64                          | 2.63                                    | 4.86        | 0.10        | 2.06         | 144.80                         |
| 13-10-2025 | 1.98                         | 1.44                      | 6.09                          | 2.55                                    | 10.00       | 0.50        | 2.96         | 148.10                         |
| 14-10-2025 | 1.74                         | 1.42                      | 5.98                          | 2.86                                    | 10.00       | 0.50        | 3.02         | 140.05                         |
| 15-10-2025 | 2.42                         | 1.71                      | 6.31                          | 3.09                                    | 10.00       | 1.01        | 3.40         | 165.83                         |
| 16-10-2025 | 2.39                         | 1.90                      | 6.22                          | 2.91                                    | 10.00       | 1.01        | 3.39         | 165.35                         |
| 17-10-2025 | 2.66                         | 1.91                      | 6.19                          | 3.09                                    | 10.00       | 1.01        | 3.49         | 168.32                         |
| 18-10-2025 | 2.49                         | 1.99                      | 5.78                          | 3.04                                    | 10.00       | 1.54        | 3.36         | 155.22                         |
| 19-10-2025 | 1.21                         | 0.62                      | 3.32                          | 2.89                                    | 4.77        | 0.10        | 2.10         | 146.71                         |
| 20-10-2025 | 0.97                         | 0.30                      | 2.89                          | 2.81                                    | 3.99        | 0.10        | 1.87         | 152.35                         |
| 21-10-2025 | 1.28                         | 0.82                      | 3.60                          | 2.58                                    | 4.96        | 0.25        | 2.15         | 172.77                         |
| 22-10-2025 | 1.94                         | 1.44                      | 3.44                          | 2.47                                    | 4.43        | 0.60        | 2.33         | 157.69                         |
| 23-10-2025 | 1.83                         | 1.48                      | 3.92                          | 2.32                                    | 5.10        | 0.63        | 2.38         | 156.83                         |
| 24-10-2025 | 2.22                         | 1.88                      | 4.42                          | 2.49                                    | 6.40        | 1.40        | 2.75         | 171.66                         |
| 25-10-2025 | 2.01                         | 1.85                      | 3.78                          | 2.49                                    | 5.50        | 1.40        | 2.57         | 159.39                         |
| 26-10-2025 | 1.91                         | 1.34                      | 3.21                          | 2.45                                    | 4.74        | 0.80        | 2.24         | 159.41                         |
| 27-10-2025 | 2.08                         | 1.67                      | 3.64                          | 2.16                                    | 5.50        | 1.20        | 2.40         | 133.48                         |
| 28-10-2025 | 2.54                         | 2.22                      | 3.82                          | 2.24                                    | 6.50        | 1.75        | 2.69         | 162.07                         |
| 29-10-2025 | 2.09                         | 1.99                      | 3.35                          | 1.92                                    | 5.36        | 1.61        | 2.36         | 171.55                         |
| 30-10-2025 | 2.21                         | 1.67                      | 3.02                          | 1.60                                    | 4.96        | 0.50        | 2.10         | 147.51                         |
| 31-10-2025 | 1.92                         | 1.53                      | 3.86                          | 2.28                                    | 7.60        | 0.93        | 2.43         | 162.52                         |
| Maximum    | 2.66                         | 2.22                      | 7.13                          | 3.75                                    | 10.00       | 1.75        | 3.70         | 184.62                         |
| Minimum    | 0.42                         | 0.30                      | 2.40                          | 1.60                                    | 2.83        | 0.05        | 1.52         | 115.41                         |
| Average    | 1.82                         | 1.41                      | 4.73                          | 2.63                                    | 7.48        | 0.69        | 2.67         | 152.22                         |

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 October, 2025 under DAM**

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

## Annexure-VI

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

| Date       | Max. FSV (MU) |       | Max. MCP (₹/kWh) |       | Min FSV (MU)  |       | Min. MCP (₹/kWh) |       |
|------------|---------------|-------|------------------|-------|---------------|-------|------------------|-------|
|            | Time Block    | Value | Time Block       | Value | Time Block    | Value | Time Block       | Value |
| 01-10-2025 | 22:45 - 23:00 | 2.77  | 18:30 - 18:45    | 10.00 | 05:45 - 06:00 | 1.10  | 13:15 - 13:30    | 0.50  |
| 02-10-2025 | 21:15 - 21:30 | 1.85  | 01:00 - 01:15    | 2.83  | 09:30 - 09:45 | 0.67  | 09:30 - 09:45    | 0.05  |
| 03-10-2025 | 19:00 - 19:15 | 1.93  | 18:45 - 19:00    | 10.00 | 00:45 - 01:00 | 0.88  | 11:30 - 11:45    | 0.10  |
| 04-10-2025 | 17:45 - 18:00 | 2.14  | 18:30 - 18:45    | 10.00 | 10:00 - 10:15 | 0.75  | 10:00 - 10:15    | 0.50  |
| 05-10-2025 | 19:00 - 19:15 | 1.96  | 19:00 - 19:15    | 4.32  | 10:00 - 10:15 | 1.28  | 10:00 - 10:15    | 1.01  |
| 06-10-2025 | 18:15 - 18:30 | 1.85  | 18:30 - 18:45    | 10.00 | 13:15 - 13:30 | 1.05  | 13:15 - 13:30    | 1.01  |
| 07-10-2025 | 18:00 - 18:15 | 2.28  | 18:30 - 18:45    | 10.00 | 13:15 - 13:30 | 0.79  | 13:15 - 13:30    | 0.10  |
| 08-10-2025 | 18:00 - 18:15 | 2.18  | 18:15 - 18:30    | 10.00 | 13:15 - 13:30 | 1.05  | 13:15 - 13:30    | 0.10  |
| 09-10-2025 | 18:00 - 18:15 | 2.38  | 18:15 - 18:30    | 10.00 | 13:00 - 13:15 | 1.04  | 13:00 - 13:15    | 0.50  |
| 10-10-2025 | 20:00 - 20:15 | 2.43  | 18:00 - 18:15    | 10.00 | 13:15 - 13:30 | 0.89  | 13:15 - 13:30    | 0.20  |
| 11-10-2025 | 17:45 - 18:00 | 2.25  | 18:00 - 18:15    | 10.00 | 10:45 - 11:00 | 1.28  | 10:00 - 10:15    | 0.50  |
| 12-10-2025 | 18:30 - 18:45 | 2.36  | 18:30 - 18:45    | 4.86  | 08:45 - 09:00 | 0.90  | 13:15 - 13:30    | 0.10  |
| 13-10-2025 | 06:45 - 07:00 | 2.17  | 18:00 - 18:15    | 10.00 | 10:45 - 11:00 | 1.19  | 13:15 - 13:30    | 0.50  |
| 14-10-2025 | 17:30 - 17:45 | 2.48  | 18:00 - 18:15    | 10.00 | 08:45 - 09:00 | 0.97  | 09:15 - 09:30    | 0.50  |
| 15-10-2025 | 16:45 - 17:00 | 2.21  | 17:45 - 18:00    | 10.00 | 08:45 - 09:00 | 1.39  | 13:00 - 13:15    | 1.01  |
| 16-10-2025 | 06:45 - 07:00 | 2.38  | 17:45 - 18:00    | 10.00 | 23:45 - 24:00 | 1.31  | 13:00 - 13:15    | 1.01  |
| 17-10-2025 | 17:30 - 17:45 | 2.17  | 17:45 - 18:00    | 10.00 | 23:00 - 23:15 | 1.41  | 13:00 - 13:15    | 1.01  |
| 18-10-2025 | 17:45 - 18:00 | 2.35  | 17:45 - 18:00    | 10.00 | 23:30 - 23:45 | 1.25  | 13:00 - 13:15    | 1.54  |
| 19-10-2025 | 18:30 - 18:45 | 2.20  | 18:30 - 18:45    | 4.77  | 23:30 - 23:45 | 1.12  | 09:15 - 09:30    | 0.10  |
| 20-10-2025 | 18:45 - 19:00 | 2.21  | 18:15 - 18:30    | 3.99  | 16:15 - 16:30 | 1.28  | 16:00 - 16:15    | 0.10  |
| 21-10-2025 | 18:15 - 18:30 | 2.73  | 18:15 - 18:30    | 4.96  | 08:15 - 08:30 | 1.40  | 09:30 - 09:45    | 0.25  |
| 22-10-2025 | 18:15 - 18:30 | 2.65  | 18:15 - 18:30    | 4.43  | 16:45 - 17:00 | 1.38  | 16:15 - 16:30    | 0.60  |
| 23-10-2025 | 18:15 - 18:30 | 2.27  | 18:15 - 18:30    | 5.10  | 01:30 - 01:45 | 1.17  | 09:30 - 09:45    | 0.63  |
| 24-10-2025 | 19:00 - 19:15 | 2.66  | 18:15 - 18:30    | 6.40  | 01:30 - 01:45 | 1.21  | 10:00 - 10:15    | 1.40  |
| 25-10-2025 | 18:15 - 18:30 | 2.51  | 18:15 - 18:30    | 5.50  | 08:15 - 08:30 | 1.31  | 09:15 - 09:30    | 1.40  |
| 26-10-2025 | 18:30 - 18:45 | 2.50  | 18:15 - 18:30    | 4.74  | 05:15 - 05:30 | 1.28  | 13:00 - 13:15    | 0.80  |
| 27-10-2025 | 18:15 - 18:30 | 2.29  | 18:15 - 18:30    | 5.50  | 01:15 - 01:30 | 0.95  | 13:15 - 13:30    | 1.20  |
| 28-10-2025 | 18:30 - 18:45 | 2.62  | 18:15 - 18:30    | 6.50  | 03:15 - 03:30 | 1.11  | 13:15 - 13:30    | 1.75  |
| 29-10-2025 | 18:15 - 18:30 | 2.57  | 18:00 - 18:15    | 5.36  | 03:15 - 03:30 | 1.14  | 04:30 - 04:45    | 1.61  |
| 30-10-2025 | 18:15 - 18:30 | 2.28  | 18:00 - 18:15    | 4.96  | 04:30 - 04:45 | 0.86  | 04:30 - 04:45    | 0.50  |
| 31-10-2025 | 18:30 - 18:45 | 2.76  | 18:15 - 18:30    | 7.60  | 08:45 - 09:00 | 1.36  | 13:15 - 13:30    | 0.93  |

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

| Sellers and Buyers under Day Ahead Market (DAM) in October, 2025 |                              |        |             |                       |          |             |
|------------------------------------------------------------------|------------------------------|--------|-------------|-----------------------|----------|-------------|
| S. No.                                                           | Entity Name                  | Sell   |             | Entity Name           | Purchase |             |
|                                                                  |                              | (MU)   | Percent (%) |                       | (MU)     | Percent (%) |
| 1                                                                | Jindal Power Limited, Stage- | 366.13 | 7.73%       | Gujarat               | 1227.58  | 25.93%      |
| 2                                                                | Odisha                       | 356.14 | 7.52%       | West Bengal           | 624.79   | 13.20%      |
| 3                                                                | Tamil Nadu                   | 271.26 | 5.73%       | Telangana             | 541.50   | 11.44%      |
| 3                                                                | Jindal Power Limited, Stage- | 189.97 | 4.01%       | Uttar Pradesh         | 334.91   | 7.07%       |
| 4                                                                | Jammu Kashmir                | 154.94 | 3.27%       | Maharashtra           | 300.85   | 6.35%       |
| 5                                                                | Madhya Pradesh               | 152.74 | 3.23%       | Delhi                 | 296.47   | 6.26%       |
| 6                                                                | KSK MAHANADI POWER           | 145.67 | 3.08%       | Tamil Nadu            | 239.29   | 5.05%       |
| 7                                                                | JSW ENERGY (UTKAL)           | 143.68 | 3.03%       | Punjab                | 204.25   | 4.31%       |
| 8                                                                | Adani Power Limited -        | 124.68 | 2.63%       | Andhra Pradesh        | 185.75   | 3.92%       |
| 9                                                                | Adani Power Limited-Raipur   | 118.84 | 2.51%       | Uttarakhand           | 108.60   | 2.29%       |
| 10                                                               | Telangana                    | 116.24 | 2.46%       | MEENAKSHI ENERGY      | 69.48    | 1.47%       |
| 11                                                               | Rajasthan                    | 114.30 | 2.41%       | ArcelorMittal Nippon  | 63.22    | 1.34%       |
| 12                                                               | NEPAL ELECTRICITY            | 114.29 | 2.41%       | Damodar Valley        | 61.49    | 1.30%       |
| 13                                                               | Haryana                      | 110.66 | 2.34%       | Madhya Pradesh        | 61.02    | 1.29%       |
| 14                                                               | Chhattisgarh                 | 97.05  | 2.05%       | Kerala                | 55.47    | 1.17%       |
| 15                                                               | Himachal Pradesh             | 88.12  | 1.86%       | Rajasthan             | 51.59    | 1.09%       |
| 16                                                               | KAMENG HYDRO POWER           | 78.91  | 1.67%       | Karnataka             | 39.65    | 0.84%       |
| 17                                                               | ADANI RENEWABLE ENERGY       | 75.54  | 1.60%       | Daman and Diu - Dadra | 34.83    | 0.74%       |
| 18                                                               | MAHAN ENERGEN LIMITED        | 75.08  | 1.59%       | North Central Railway | 34.70    | 0.73%       |
| 19                                                               | Jaypee Nigrie Super Thermal  | 66.24  | 1.40%       | Odisha                | 32.80    | 0.69%       |
| 20                                                               | Maharashtra                  | 61.46  | 1.30%       | Bihar                 | 32.68    | 0.69%       |
| 21                                                               | ADANI WIND ENERGY            | 59.99  | 1.27%       | Assam                 | 28.82    | 0.61%       |
| 22                                                               | MAHAN ENERGEN LIMITED        | 57.25  | 1.21%       | Meghalaya             | 23.01    | 0.49%       |
| 23                                                               | Jindal Steel & Power Ltd ,   | 53.51  | 1.13%       | Haryana               | 18.64    | 0.39%       |
| 24                                                               | Greenko AP01 IREP Private    | 51.55  | 1.09%       | Himachal Pradesh      | 13.56    | 0.29%       |
| 25                                                               | Karnataka                    | 48.08  | 1.02%       | Jharkhand             | 13.24    | 0.28%       |
| 26                                                               | ADANI RENEWABLE ENERGY       | 46.51  | 0.98%       | MB POWER (MADHYA      | 9.00     | 0.19%       |
| 27                                                               | ADANI GREEN ENERGY           | 45.64  | 0.96%       | 2X600 VEDANTA LIMITED | 7.19     | 0.15%       |
| 28                                                               | AD HYDRO POWER LIMITED       | 42.12  | 0.89%       | Chandigarh (UT)       | 5.78     | 0.12%       |
| 29                                                               | Andhra Pradesh               | 40.77  | 0.86%       | Tripura               | 5.60     | 0.12%       |
| 30                                                               | Bihar                        | 39.99  | 0.84%       | GREENKO AP01 IREP     | 4.39     | 0.09%       |
| 31                                                               | Jindal India Power Limited   | 38.51  | 0.81%       | JSW ENERGY (UTKAL)    | 1.40     | 0.03%       |
| 32                                                               | ADANI RENEWABLE ENERGY       | 33.89  | 0.72%       | Chhattisgarh          | 0.88     | 0.02%       |
| 33                                                               | D B Power Limited            | 33.52  | 0.71%       | Jaypee Nigrie Super   | 0.63     | 0.01%       |
| 34                                                               | Chandigarh (UT)              | 31.82  | 0.67%       | D B Power Limited     | 0.57     | 0.01%       |
| 35                                                               | Mizoram                      | 31.47  | 0.66%       | Greenko AP01 IREP     | 0.47     | 0.01%       |
| 36                                                               | Adani Green Energy Twenty    | 31.44  | 0.66%       | MAHAN ENERGEN         | 0.24     | 0.01%       |
| 37                                                               | GREENKO AP01 IREP            | 31.27  | 0.66%       | Goa SR                | 0.13     | 0.003%      |
| 38                                                               | Uttar Pradesh                | 30.78  | 0.65%       | Nagaland              | 0.11     | 0.002%      |
| 39                                                               | Assam                        | 28.69  | 0.61%       | Greenko AP01 IREP     | 0.08     | 0.002%      |
| 40                                                               | Government of Himachal       | 28.68  | 0.61%       |                       |          |             |
| 41                                                               | Dikchu Hydro Electric        | 27.60  | 0.58%       |                       |          |             |
| 42                                                               | KARCHAM WANGTOO              | 27.44  | 0.58%       |                       |          |             |
| 43                                                               | West Bengal                  | 25.72  | 0.54%       |                       |          |             |
| 44                                                               | RENEW SURYA PRATAP           | 25.60  | 0.54%       |                       |          |             |
| 45                                                               | ADANI GREEN ENERGY           | 24.22  | 0.51%       |                       |          |             |
| 46                                                               | Adani Green Energy Twenty    | 23.18  | 0.49%       |                       |          |             |
| 47                                                               | Basochhu Hydropower Plant    | 23.12  | 0.49%       |                       |          |             |
| 48                                                               | ACB (INDIA) LIMITED          | 21.53  | 0.45%       |                       |          |             |
| 49                                                               | Adani Green Energy Twenty    | 21.25  | 0.45%       |                       |          |             |
| 50                                                               | ADANI SOLAR ENERGY           | 20.60  | 0.43%       |                       |          |             |
| 51                                                               | NTPC Dadri Stage I           | 20.11  | 0.42%       |                       |          |             |
| 52                                                               | Adani Renewable Energy       | 19.55  | 0.41%       |                       |          |             |

|     |                            |       |       |  |  |  |
|-----|----------------------------|-------|-------|--|--|--|
| 53  | ADANI RENEWABLE ENERGY     | 19.15 | 0.40% |  |  |  |
| 54  | IGSTPS JHAJJAR             | 17.49 | 0.37% |  |  |  |
| 55  | Government of Himachal     | 17.42 | 0.37% |  |  |  |
| 56  | SHREE CEMENT LIMITED TPS   | 16.35 | 0.35% |  |  |  |
| 57  | NTPC Sipat Stage I         | 15.07 | 0.32% |  |  |  |
| 58  | NTPC Korba Stage I &II     | 14.57 | 0.31% |  |  |  |
| 59  | Nikachhu Hydropower        | 13.92 | 0.29% |  |  |  |
| 60  | Gujarat                    | 13.57 | 0.29% |  |  |  |
| 61  | Goa WR                     | 13.38 | 0.28% |  |  |  |
| 62  | NEPAL ELECTRICITY          | 12.52 | 0.26% |  |  |  |
| 63  | Uttarakhand                | 12.37 | 0.26% |  |  |  |
| 64  | ADANI RENEWABLE ENERGY     | 12.11 | 0.26% |  |  |  |
| 65  | ADANI RENEWABLE ENERGY     | 11.82 | 0.25% |  |  |  |
| 66  | NTPC Lara Stage I          | 11.77 | 0.25% |  |  |  |
| 67  | COASTAL ENERGEN PRIVATE    | 11.75 | 0.25% |  |  |  |
| 68  | Adept Renewable            | 11.56 | 0.24% |  |  |  |
| 69  | KLEIO SOLAR POWER          | 11.11 | 0.23% |  |  |  |
| 70  | KLEIO SOLAR POWER          | 11.06 | 0.23% |  |  |  |
| 71  | Amp Energy Green Six       | 10.99 | 0.23% |  |  |  |
| 72  | SKS Power Generation       | 10.71 | 0.23% |  |  |  |
| 73  | JINDAL POWER LIMITED       | 10.54 | 0.22% |  |  |  |
| 74  | Damodar Valley Corporation | 10.20 | 0.22% |  |  |  |
| 75  | Nagaland                   | 9.73  | 0.21% |  |  |  |
| 76  | Government of Himachal     | 9.39  | 0.20% |  |  |  |
| 77  | Adani Green Energy Twenty  | 8.99  | 0.19% |  |  |  |
| 78  | SEIL Energy India Limited  | 8.69  | 0.18% |  |  |  |
| 79  | Government of Himachal     | 8.68  | 0.18% |  |  |  |
| 80  | ADANI RENEWABLE ENERGY     | 8.61  | 0.18% |  |  |  |
| 81  | NABINAGAR POWER            | 8.58  | 0.18% |  |  |  |
| 82  | Government of Himachal     | 8.53  | 0.18% |  |  |  |
| 83  | ADANI SOLAR ENERGY         | 8.42  | 0.18% |  |  |  |
| 84  | Blue Leaf Energy           | 8.41  | 0.18% |  |  |  |
| 85  | Government of Himachal     | 7.94  | 0.17% |  |  |  |
| 86  | Kerala                     | 7.72  | 0.16% |  |  |  |
| 87  | MB POWER (MADHYA           | 7.22  | 0.15% |  |  |  |
| 88  | Singoli Bhatwari HEP       | 6.95  | 0.15% |  |  |  |
| 89  | Blue Leaf Energy           | 6.87  | 0.15% |  |  |  |
| 90  | ReNew Surya Ravi Private   | 6.66  | 0.14% |  |  |  |
| 91  | WIND FIVE RENERGY          | 6.39  | 0.14% |  |  |  |
| 92  | Maruti Clean Coal and      | 6.22  | 0.13% |  |  |  |
| 93  | ADANI RENEWABLE ENERGY     | 6.18  | 0.13% |  |  |  |
| 94  | NTPC Korba Stage III       | 6.02  | 0.13% |  |  |  |
| 95  | NTPC Unchahar Stage II     | 5.91  | 0.12% |  |  |  |
| 96  | NTPC Sipat Stage II        | 5.81  | 0.12% |  |  |  |
| 97  | SEIL ENERGY INDIA LIMITED  | 5.74  | 0.12% |  |  |  |
| 98  | NTPC North Karanpura STPS  | 5.66  | 0.12% |  |  |  |
| 99  | Sikkim                     | 5.55  | 0.12% |  |  |  |
| 100 | Palatana Plant             | 5.46  | 0.12% |  |  |  |
| 101 | Government of Himachal     | 5.43  | 0.11% |  |  |  |
| 102 | BHARAT ALUMINIUM           | 5.25  | 0.11% |  |  |  |
| 103 | Adani Green Energy Twenty  | 5.00  | 0.11% |  |  |  |
| 104 | ADANI GREEN ENERGY         | 4.96  | 0.10% |  |  |  |
| 105 | Adani Green Energy Twenty  | 4.78  | 0.10% |  |  |  |
| 106 | 2X600 VEDANTA LIMITED      | 4.16  | 0.09% |  |  |  |
| 107 | AMBUJA CEMENTS             | 4.11  | 0.09% |  |  |  |
| 108 | Adani Green Energy Twenty  | 3.85  | 0.08% |  |  |  |
| 109 | Government of Himachal     | 3.76  | 0.08% |  |  |  |
| 110 | ADANI PORTS AND SPECIAL    | 3.65  | 0.08% |  |  |  |
| 111 | Dhariwal ISTS              | 3.58  | 0.08% |  |  |  |

|     |                            |      |       |  |  |  |
|-----|----------------------------|------|-------|--|--|--|
| 112 | Ramagundam Floating solar  | 3.41 | 0.07% |  |  |  |
| 113 | NTPC Farakka stage I       | 3.41 | 0.07% |  |  |  |
| 114 | ADANI RENEWABLE ENERGY     | 3.23 | 0.07% |  |  |  |
| 115 | NTPC KUDGI                 | 2.97 | 0.06% |  |  |  |
| 116 | Punjab                     | 2.94 | 0.06% |  |  |  |
| 117 | Adani Green Energy Twenty  | 2.86 | 0.06% |  |  |  |
| 118 | Bongaigaon Thermal Power   | 2.84 | 0.06% |  |  |  |
| 119 | NTPC Dadri Stage II        | 2.82 | 0.06% |  |  |  |
| 120 | ADANI RENEWABLE ENERGY     | 2.51 | 0.05% |  |  |  |
| 121 | NTPC Talcher Super Thermal | 2.49 | 0.05% |  |  |  |
| 122 | ADANI HYBRID ENERGY        | 2.43 | 0.05% |  |  |  |
| 123 | NTPC Unchahar Stage III    | 2.38 | 0.05% |  |  |  |
| 124 | Pondicherry UT             | 2.38 | 0.05% |  |  |  |
| 125 | Government of Himachal     | 2.36 | 0.05% |  |  |  |
| 126 | Delhi                      | 2.31 | 0.05% |  |  |  |
| 127 | ADANI HYBRID ENERGY        | 2.26 | 0.05% |  |  |  |
| 128 | NTPC Darlipali             | 2.24 | 0.05% |  |  |  |
| 129 | Adani Hybrid Energy        | 2.23 | 0.05% |  |  |  |
| 130 | ADANI SOLAR ENERGY         | 2.20 | 0.05% |  |  |  |
| 131 | RENEW GREEN (MHS           | 2.03 | 0.04% |  |  |  |
| 132 | Budhil HEP (Greenko Budhil | 2.03 | 0.04% |  |  |  |
| 133 | ADANI SOLAR ENERGY         | 1.71 | 0.04% |  |  |  |
| 134 | Khidrat Renewable Energy   | 1.63 | 0.03% |  |  |  |
| 135 | NTPC Talcher Stage I       | 1.59 | 0.03% |  |  |  |
| 136 | NTPC Rihand stage II       | 1.51 | 0.03% |  |  |  |
| 137 | NTPC Vindhyachal Stage II  | 1.50 | 0.03% |  |  |  |
| 138 | NTPC Unchahar Stage IV     | 1.46 | 0.03% |  |  |  |
| 139 | NTPC Mouda Stage II        | 1.41 | 0.03% |  |  |  |
| 140 | R.K.M POWERGEN PRIVATE     | 1.29 | 0.03% |  |  |  |
| 141 | NTPC Vindhyachal Stage IV  | 1.26 | 0.03% |  |  |  |
| 142 | NTPC Solapur               | 1.22 | 0.03% |  |  |  |
| 143 | ADANI RENEWABLE ENERGY     | 1.19 | 0.03% |  |  |  |
| 144 | RENEW GREEN (MHP ONE)      | 1.13 | 0.02% |  |  |  |
| 145 | Renew Surya Jyoti Private  | 1.13 | 0.02% |  |  |  |
| 146 | NTPP BRBCL                 | 1.09 | 0.02% |  |  |  |
| 147 | NTPC Vindhyachal Stage I   | 1.07 | 0.02% |  |  |  |
| 148 | NTPC Kahalgaon stage II    | 0.98 | 0.02% |  |  |  |
| 149 | Onevolt Energy Private     | 0.96 | 0.02% |  |  |  |
| 150 | ADANI RENEWABLE ENERGY     | 0.93 | 0.02% |  |  |  |
| 151 | KANTI BIJLEE UTPADAN       | 0.90 | 0.02% |  |  |  |
| 152 | Transition Sustainable     | 0.87 | 0.02% |  |  |  |
| 153 | GMR KAMALANGA ENERGY       | 0.86 | 0.02% |  |  |  |
| 154 | NTPC Vindhyachal Stage III | 0.86 | 0.02% |  |  |  |
| 155 | NTPC Singrauli             | 0.77 | 0.02% |  |  |  |
| 156 | NTPC BARH Stage I          | 0.75 | 0.02% |  |  |  |
| 157 | Serentica Renewables India | 0.75 | 0.02% |  |  |  |
| 158 | NTPC Ramagundam Stage I    | 0.75 | 0.02% |  |  |  |
| 159 | NTPC SOLAPUR SOLAR PV      | 0.73 | 0.02% |  |  |  |
| 160 | NTPC Gadarwara             | 0.71 | 0.01% |  |  |  |
| 161 | NTPC Unchahar Stage I      | 0.69 | 0.01% |  |  |  |
| 162 | NTPC khargone              | 0.68 | 0.01% |  |  |  |
| 163 | NTPC Farakka stage III     | 0.65 | 0.01% |  |  |  |
| 164 | JUNIPER GREEN COSMIC       | 0.63 | 0.01% |  |  |  |
| 165 | NTPC Mouda Stage I         | 0.63 | 0.01% |  |  |  |
| 166 | IL&FS TAMIL NADU POWER     | 0.62 | 0.01% |  |  |  |
| 167 | DHARIWAL STU OTH           | 0.58 | 0.01% |  |  |  |
| 168 | Simhadri FSP 15 MW         | 0.58 | 0.01% |  |  |  |
| 169 | Adani Hybrid Energy        | 0.57 | 0.01% |  |  |  |
| 170 | ADANI GREEN ENERGY         | 0.56 | 0.01% |  |  |  |

|                               |                             |                 |               |                               |                 |               |
|-------------------------------|-----------------------------|-----------------|---------------|-------------------------------|-----------------|---------------|
| 171                           | ASSAM GAS BASED POWER       | 0.54            | 0.01%         |                               |                 |               |
| 172                           | NTPC Rihand stage III       | 0.54            | 0.01%         |                               |                 |               |
| 173                           | NTPC Tanda Stage II         | 0.50            | 0.01%         |                               |                 |               |
| 174                           | NTPC Rihand stage I         | 0.46            | 0.01%         |                               |                 |               |
| 175                           | OSTRO KANNADA POWER         | 0.46            | 0.01%         |                               |                 |               |
| 176                           | NTPC Vindhyachal Stage V    | 0.46            | 0.01%         |                               |                 |               |
| 177                           | Simhadri Floating solar (10 | 0.45            | 0.01%         |                               |                 |               |
| 178                           | Jhabua Power Limited        | 0.42            | 0.01%         |                               |                 |               |
| 179                           | Transition Energy Services  | 0.41            | 0.01%         |                               |                 |               |
| 180                           | GMR Warora Energy Limited   | 0.38            | 0.01%         |                               |                 |               |
| 181                           | NLC Tamilnadu Power         | 0.33            | 0.01%         |                               |                 |               |
| 182                           | Serentica Renewables India  | 0.27            | 0.01%         |                               |                 |               |
| 183                           | JUNIPER NIRJARA ENERGY      | 0.26            | 0.01%         |                               |                 |               |
| 184                           | AMBUJA CEMENTS              | 0.26            | 0.01%         |                               |                 |               |
| 185                           | Meghalaya                   | 0.25            | 0.01%         |                               |                 |               |
| 186                           | NTPC Kahalgaon stage I      | 0.21            | 0.005%        |                               |                 |               |
| 187                           | AMBUJA CEMENTS              | 0.19            | 0.004%        |                               |                 |               |
| 188                           | AMBUJA CEMENTS              | 0.19            | 0.004%        |                               |                 |               |
| 189                           | Adani Ports and Special     | 0.17            | 0.004%        |                               |                 |               |
| 190                           | Juna Renewable Energy       | 0.12            | 0.002%        |                               |                 |               |
| 191                           | NTPC BARH Stage II          | 0.10            | 0.002%        |                               |                 |               |
| 192                           | Sprng Akshaya Urja Private  | 0.09            | 0.002%        |                               |                 |               |
| 193                           | NTPC Ramagundam Stage III   | 0.09            | 0.002%        |                               |                 |               |
| 194                           | NTECL VALLUR                | 0.09            | 0.002%        |                               |                 |               |
| 195                           | AGARTALA GAS BASED          | 0.07            | 0.001%        |                               |                 |               |
| 196                           | Serentica Renewables India  | 0.06            | 0.001%        |                               |                 |               |
| 197                           | NTPC Simhadri Stage II      | 0.04            | 0.001%        |                               |                 |               |
| 198                           | ADANI RENEWABLE ENERGY      | 0.03            | 0.001%        |                               |                 |               |
| 199                           | NLC INDIA LIMITED           | 0.02            | 0.0004%       |                               |                 |               |
| 200                           | Nani Virani Wind Energy     | 0.02            | 0.0004%       |                               |                 |               |
| 201                           | Transition Green Energy     | 0.02            | 0.0003%       |                               |                 |               |
| <b>Total Volume of top 10</b> |                             | <b>2,024.04</b> | <b>42.75%</b> | <b>Total Volume of top 10</b> | <b>4,063.99</b> | <b>85.83%</b> |
| <b>Total Volume in PXs</b>    |                             | <b>4,734.67</b> |               | <b>Total Volume in PXs</b>    | <b>4,734.67</b> |               |

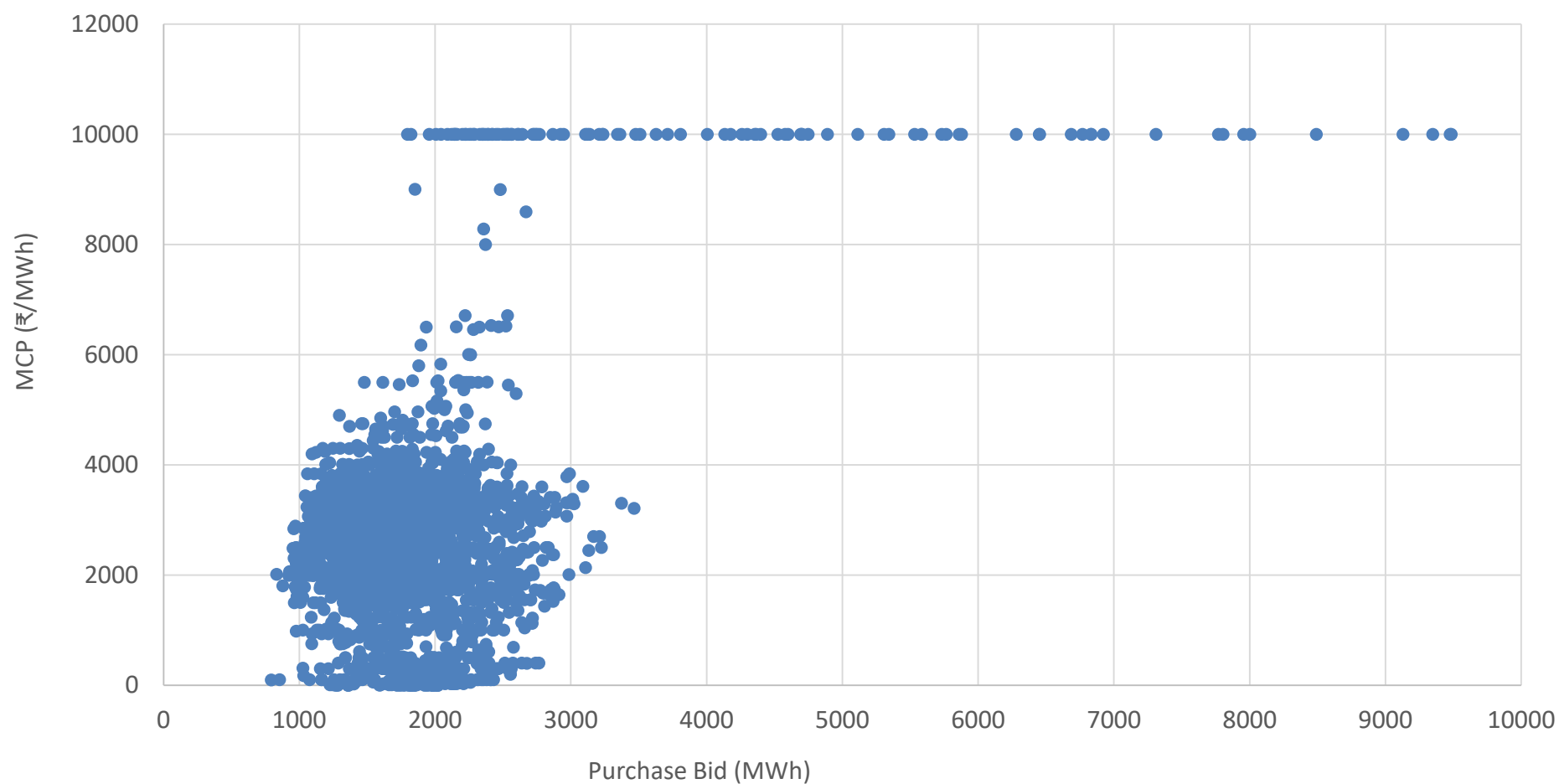
# Annexure-VIII

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

| Date       | Morning MCP<br>(07:00-10:00) | Day MCP<br>(11:00-17:00) | Evening MCP<br>(18:00- 23:00) | Night MCP (01:00-06:00,<br>23:00-24:00) | Maximum<br>MCP | Minimum<br>MCP | Wt. Avg. MCP | Final Scheduled<br>Volume (MU) |
|------------|------------------------------|--------------------------|-------------------------------|-----------------------------------------|----------------|----------------|--------------|--------------------------------|
| 01-10-2025 | 1.52                         | 1.20                     | 2.41                          | 2.47                                    | 3.41           | 0.10           | 2.03         | 144.23                         |
| 02-10-2025 | 0.90                         | 0.32                     | 1.86                          | 2.79                                    | 3.39           | 0.01           | 1.59         | 178.75                         |
| 03-10-2025 | 2.14                         | 2.28                     | 5.44                          | 2.38                                    | 10.00          | 1.34           | 2.99         | 164.81                         |
| 04-10-2025 | 2.19                         | 2.02                     | 5.87                          | 3.05                                    | 10.00          | 0.70           | 3.27         | 181.90                         |
| 05-10-2025 | 0.17                         | 0.48                     | 3.05                          | 3.02                                    | 3.70           | 0.00           | 1.87         | 149.39                         |
| 06-10-2025 | 2.03                         | 0.70                     | 2.56                          | 1.70                                    | 3.41           | 0.00           | 1.77         | 159.74                         |
| 07-10-2025 | 1.13                         | 1.07                     | 3.74                          | 1.58                                    | 6.51           | 0.10           | 1.90         | 199.79                         |
| 08-10-2025 | 2.01                         | 1.27                     | 4.93                          | 2.63                                    | 10.00          | 0.30           | 2.68         | 180.47                         |
| 09-10-2025 | 1.74                         | 1.51                     | 6.05                          | 2.84                                    | 10.00          | 0.30           | 3.07         | 152.30                         |
| 10-10-2025 | 2.24                         | 1.84                     | 6.12                          | 2.74                                    | 10.00          | 0.30           | 3.20         | 154.25                         |
| 11-10-2025 | 2.33                         | 1.68                     | 5.31                          | 2.61                                    | 10.00          | 0.30           | 2.96         | 136.93                         |
| 12-10-2025 | 1.99                         | 1.13                     | 3.38                          | 2.87                                    | 4.70           | 0.08           | 2.36         | 146.59                         |
| 13-10-2025 | 2.88                         | 2.18                     | 5.79                          | 2.95                                    | 10.00          | 0.82           | 3.40         | 136.67                         |
| 14-10-2025 | 2.63                         | 2.49                     | 6.11                          | 3.07                                    | 10.00          | 1.20           | 3.63         | 137.28                         |
| 15-10-2025 | 2.77                         | 2.31                     | 6.00                          | 3.01                                    | 10.00          | 0.30           | 3.53         | 133.58                         |
| 16-10-2025 | 2.90                         | 2.49                     | 5.94                          | 3.19                                    | 10.00          | 1.73           | 3.70         | 121.63                         |
| 17-10-2025 | 3.10                         | 2.59                     | 6.04                          | 3.27                                    | 10.00          | 0.91           | 3.80         | 118.79                         |
| 18-10-2025 | 2.57                         | 2.61                     | 6.09                          | 3.33                                    | 10.00          | 1.38           | 3.73         | 125.34                         |
| 19-10-2025 | 2.12                         | 2.15                     | 3.84                          | 3.41                                    | 5.00           | 0.20           | 2.95         | 151.25                         |
| 20-10-2025 | 2.17                         | 1.41                     | 2.81                          | 3.18                                    | 4.25           | 0.20           | 2.47         | 151.34                         |
| 21-10-2025 | 2.24                         | 1.70                     | 2.55                          | 2.23                                    | 3.61           | 0.10           | 2.17         | 122.68                         |
| 22-10-2025 | 1.62                         | 0.85                     | 3.07                          | 2.54                                    | 4.12           | 0.01           | 2.08         | 117.59                         |
| 23-10-2025 | 2.79                         | 1.78                     | 4.10                          | 2.49                                    | 8.28           | 0.20           | 2.74         | 125.99                         |
| 24-10-2025 | 2.82                         | 2.71                     | 4.88                          | 2.98                                    | 10.00          | 1.75           | 3.45         | 133.13                         |
| 25-10-2025 | 2.99                         | 2.47                     | 4.44                          | 3.16                                    | 10.00          | 0.90           | 3.35         | 125.16                         |
| 26-10-2025 | 2.24                         | 1.69                     | 2.82                          | 2.79                                    | 3.57           | 0.10           | 2.43         | 120.71                         |
| 27-10-2025 | 2.59                         | 1.91                     | 2.07                          | 2.33                                    | 3.34           | 0.18           | 2.18         | 128.21                         |
| 28-10-2025 | 2.23                         | 1.42                     | 1.90                          | 1.70                                    | 3.79           | 0.10           | 1.81         | 160.37                         |
| 29-10-2025 | 1.81                         | 0.66                     | 2.62                          | 1.82                                    | 3.84           | 0.03           | 1.69         | 163.51                         |
| 30-10-2025 | 2.74                         | 1.28                     | 3.73                          | 2.19                                    | 10.00          | 0.10           | 2.46         | 172.90                         |
| 31-10-2025 | 2.48                         | 1.83                     | 5.89                          | 2.50                                    | 10.00          | 0.10           | 3.19         | 188.02                         |
| Maximum    | 3.10                         | 2.71                     | 6.12                          | 3.41                                    | 10.00          | 1.75           | 3.80         | 199.79                         |
| Minimum    | 0.17                         | 0.32                     | 1.86                          | 1.58                                    | 3.34           | 0.00           | 1.59         | 117.59                         |
| Average    | 2.20                         | 1.68                     | 4.24                          | 2.67                                    | 7.26           | 0.45           | 2.73         | 147.85                         |

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 October, 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 |
| 01-10-2025 | 12:15 - 12:30 | 2.29  | 17:30 - 17:45    | 3.41  | 01:15 - 01:30 | 0.93  | 11:15 - 11:30    | 0.10  |
| 02-10-2025 | 09:45 - 10:00 | 2.43  | 05:30 - 05:45    | 3.39  | 20:45 - 21:00 | 1.33  | 13:00 - 13:15    | 0.01  |
| 03-10-2025 | 11:45 - 12:00 | 2.78  | 18:30 - 18:45    | 10.00 | 02:30 - 02:45 | 1.14  | 06:15 - 06:30    | 1.34  |
| 04-10-2025 | 16:00 - 16:15 | 3.04  | 18:15 - 18:30    | 10.00 | 18:45 - 19:00 | 1.06  | 13:00 - 13:15    | 0.70  |
| 05-10-2025 | 15:00 - 15:15 | 2.34  | 18:45 - 19:00    | 3.70  | 19:15 - 19:30 | 1.05  | 11:15 - 11:30    | 0.00  |
| 06-10-2025 | 16:15 - 16:30 | 2.44  | 18:30 - 18:45    | 3.41  | 00:45 - 01:00 | 0.91  | 13:00 - 13:15    | 0.00  |
| 07-10-2025 | 16:00 - 16:15 | 2.97  | 18:15 - 18:30    | 6.51  | 00:30 - 00:45 | 1.61  | 08:15 - 08:30    | 0.10  |
| 08-10-2025 | 16:00 - 16:15 | 2.66  | 18:45 - 19:00    | 10.00 | 23:00 - 23:15 | 1.29  | 10:45 - 11:00    | 0.30  |
| 09-10-2025 | 15:45 - 16:00 | 2.67  | 18:00 - 18:15    | 10.00 | 18:30 - 18:45 | 0.60  | 13:00 - 13:15    | 0.30  |
| 10-10-2025 | 11:15 - 11:30 | 2.60  | 18:00 - 18:15    | 10.00 | 18:45 - 19:00 | 0.67  | 13:00 - 13:15    | 0.30  |
| 11-10-2025 | 15:45 - 16:00 | 2.44  | 18:15 - 18:30    | 10.00 | 18:30 - 18:45 | 0.82  | 13:15 - 13:30    | 0.30  |
| 12-10-2025 | 15:45 - 16:00 | 2.45  | 18:15 - 18:30    | 4.70  | 00:15 - 00:30 | 0.92  | 13:15 - 13:30    | 0.08  |
| 13-10-2025 | 14:45 - 15:00 | 2.31  | 18:00 - 18:15    | 10.00 | 18:30 - 18:45 | 0.85  | 13:00 - 13:15    | 0.82  |
| 14-10-2025 | 16:00 - 16:15 | 2.72  | 17:45 - 18:00    | 10.00 | 18:15 - 18:30 | 0.47  | 13:00 - 13:15    | 1.20  |
| 15-10-2025 | 14:30 - 14:45 | 2.40  | 17:45 - 18:00    | 10.00 | 18:15 - 18:30 | 0.79  | 13:15 - 13:30    | 0.30  |
| 16-10-2025 | 10:45 - 11:00 | 2.21  | 17:30 - 17:45    | 10.00 | 18:45 - 19:00 | 0.44  | 13:00 - 13:15    | 1.73  |
| 17-10-2025 | 14:15 - 14:30 | 2.05  | 17:30 - 17:45    | 10.00 | 18:30 - 18:45 | 0.42  | 13:00 - 13:15    | 0.91  |
| 18-10-2025 | 11:15 - 11:30 | 2.09  | 17:45 - 18:00    | 10.00 | 18:15 - 18:30 | 0.56  | 13:00 - 13:15    | 1.38  |
| 19-10-2025 | 15:45 - 16:00 | 2.26  | 18:15 - 18:30    | 5.00  | 00:45 - 01:00 | 1.00  | 08:45 - 09:00    | 0.20  |
| 20-10-2025 | 12:30 - 12:45 | 2.11  | 18:15 - 18:30    | 4.25  | 19:30 - 19:45 | 1.20  | 11:30 - 11:45    | 0.20  |
| 21-10-2025 | 15:30 - 15:45 | 2.10  | 18:00 - 18:15    | 3.61  | 00:00 - 00:15 | 0.79  | 00:00 - 00:15    | 0.10  |
| 22-10-2025 | 15:15 - 15:30 | 2.20  | 18:00 - 18:15    | 4.12  | 02:15 - 02:30 | 0.81  | 13:00 - 13:15    | 0.01  |
| 23-10-2025 | 16:15 - 16:30 | 1.99  | 18:00 - 18:15    | 8.28  | 20:45 - 21:00 | 0.90  | 13:15 - 13:30    | 0.20  |
| 24-10-2025 | 15:45 - 16:00 | 2.04  | 17:30 - 17:45    | 10.00 | 02:15 - 02:30 | 1.01  | 13:30 - 13:45    | 1.75  |
| 25-10-2025 | 15:45 - 16:00 | 1.83  | 18:00 - 18:15    | 10.00 | 23:15 - 23:30 | 0.74  | 13:15 - 13:30    | 0.90  |
| 26-10-2025 | 14:15 - 14:30 | 2.02  | 17:45 - 18:00    | 3.57  | 00:30 - 00:45 | 0.77  | 13:00 - 13:15    | 0.10  |
| 27-10-2025 | 15:15 - 15:30 | 2.17  | 07:15 - 07:30    | 3.34  | 08:30 - 08:45 | 0.77  | 20:00 - 20:15    | 0.18  |
| 28-10-2025 | 10:15 - 10:30 | 2.22  | 18:00 - 18:15    | 3.79  | 19:00 - 19:15 | 1.09  | 14:30 - 14:45    | 0.10  |
| 29-10-2025 | 15:30 - 15:45 | 2.61  | 18:15 - 18:30    | 3.84  | 23:15 - 23:30 | 1.14  | 13:30 - 13:45    | 0.03  |
| 30-10-2025 | 12:45 - 13:00 | 2.74  | 18:00 - 18:15    | 10.00 | 09:00 - 09:15 | 1.23  | 13:00 - 13:15    | 0.10  |
| 31-10-2025 | 16:45 - 17:00 | 2.68  | 17:45 - 18:00    | 10.00 | 18:00 - 18:15 | 1.44  | 13:00 - 13:15    | 0.10  |

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

| Sellers and Buyers under Real Time Market (RTM) in October, 2025 |                       |        |             |                            |          |             |
|------------------------------------------------------------------|-----------------------|--------|-------------|----------------------------|----------|-------------|
| S. No.                                                           | Entity Name           | Sell   |             | Entity Name                | Purchase |             |
|                                                                  |                       | (MU)   | Percent (%) |                            | (MU)     | Percent (%) |
| 1                                                                | Bihar                 | 672.68 | 14.66%      | Punjab                     | 572.46   | 12.47%      |
| 2                                                                | Odisha                | 356.20 | 7.76%       | West Bengal                | 556.96   | 12.13%      |
| 3                                                                | Madhya Pradesh        | 285.66 | 6.22%       | Telangana                  | 523.64   | 11.41%      |
| 4                                                                | Tamil Nadu            | 248.18 | 5.41%       | Maharashtra                | 431.93   | 9.41%       |
| 5                                                                | Jammu Kashmir         | 204.57 | 4.46%       | Gujarat                    | 386.20   | 8.41%       |
| 6                                                                | Rajasthan             | 175.60 | 3.83%       | Uttar Pradesh              | 284.37   | 6.20%       |
| 7                                                                | Haryana               | 169.28 | 3.69%       | Tamil Nadu                 | 233.18   | 5.08%       |
| 8                                                                | NEPAL ELECTRICITY     | 129.28 | 2.82%       | Delhi                      | 231.00   | 5.03%       |
| 9                                                                | Assam                 | 108.85 | 2.37%       | Andhra Pradesh             | 180.68   | 3.94%       |
| 10                                                               | Himachal Pradesh      | 106.39 | 2.32%       | Odisha                     | 158.53   | 3.45%       |
| 11                                                               | Uttar Pradesh         | 99.95  | 2.18%       | Kerala                     | 153.65   | 3.35%       |
| 12                                                               | Punjab                | 98.53  | 2.15%       | Damodar Valley             | 98.46    | 2.15%       |
| 13                                                               | Jharkhand             | 82.88  | 1.81%       | MEENAKSHI ENERGY           | 92.02    | 2.00%       |
| 14                                                               | Sasan Power Limited   | 71.17  | 1.55%       | Rajasthan                  | 81.42    | 1.77%       |
| 15                                                               | Telangana             | 62.96  | 1.37%       | ArcelorMittal Nippon Steel | 61.15    | 1.33%       |
| 16                                                               | Karnataka             | 62.31  | 1.36%       | Uttarakhand                | 57.22    | 1.25%       |
| 17                                                               | Andhra Pradesh        | 50.38  | 1.10%       | Madhya Pradesh             | 51.25    | 1.12%       |
| 18                                                               | 2X600 VEDANTA         | 48.89  | 1.07%       | Haryana                    | 43.36    | 0.94%       |
| 19                                                               | Chhattisgarh          | 46.42  | 1.01%       | Karnataka                  | 41.73    | 0.91%       |
| 20                                                               | Uttarakhand           | 44.21  | 0.96%       | Daman and Diu - Dadra      | 38.59    | 0.84%       |
| 21                                                               | KSK MAHANADI          | 36.82  | 0.80%       | Tripura                    | 32.03    | 0.70%       |
| 22                                                               | KAMENG HYDRO          | 34.40  | 0.75%       | Assam                      | 30.29    | 0.66%       |
| 23                                                               | NTPC Korba Stage I    | 33.27  | 0.72%       | Manipur                    | 26.83    | 0.58%       |
| 24                                                               | Arunachal Pradesh     | 32.62  | 0.71%       | Jindal Power Limited,      | 26.42    | 0.58%       |
| 25                                                               | Jindal Power Limited, | 30.84  | 0.67%       | 2X600 VEDANTA LIMITED      | 21.91    | 0.48%       |
| 26                                                               | NTPC North            | 28.88  | 0.63%       | Jharkhand                  | 16.60    | 0.36%       |
| 27                                                               | NTPC Sipat Stage I    | 28.43  | 0.62%       | MB POWER (MADHYA           | 16.27    | 0.35%       |
| 28                                                               | NTPC Darlipali        | 27.90  | 0.61%       | Jammu Kashmir              | 14.69    | 0.32%       |
| 29                                                               | West Bengal           | 26.00  | 0.57%       | Greenko AP01 IREP Private  | 13.36    | 0.29%       |
| 30                                                               | Maharashtra           | 25.23  | 0.55%       | GREENKO AP01 IREP          | 8.93     | 0.19%       |
| 31                                                               | NEPAL ELECTRICITY     | 24.66  | 0.54%       | The Tata Power Co Ltd      | 8.34     | 0.18%       |
| 32                                                               | NTPC Singrauli        | 24.52  | 0.53%       | Himachal Pradesh           | 7.78     | 0.17%       |
| 33                                                               | NABINAGAR POWER       | 22.84  | 0.50%       | Meghalaya                  | 7.56     | 0.16%       |
| 34                                                               | Jindal Power Limited, | 21.26  | 0.46%       | Adani Power Limited -      | 7.38     | 0.16%       |
| 35                                                               | TRN ENERGY            | 21.25  | 0.46%       | SHREE CEMENT LIMITED       | 7.08     | 0.15%       |
| 36                                                               | SKS Power             | 21.24  | 0.46%       | Chandigarh (UT)            | 6.13     | 0.13%       |
| 37                                                               | Adani Power           | 19.76  | 0.43%       | JSW ENERGY (UTKAL)         | 5.49     | 0.12%       |
| 38                                                               | GMR KAMALANGA         | 18.95  | 0.41%       | Government of Himachal     | 4.44     | 0.10%       |
| 39                                                               | NTPC Gadarwara        | 18.84  | 0.41%       | Ratnagiri Gas & Power      | 3.53     | 0.08%       |
| 40                                                               | NTPC Talcher Stage I  | 18.70  | 0.41%       | Bihar                      | 3.24     | 0.07%       |
| 41                                                               | Khidrat Renewable     | 18.61  | 0.41%       | Adani Power Limited-       | 3.17     | 0.07%       |
| 42                                                               | NTPC Sipat Stage II   | 18.55  | 0.40%       | Nagaland                   | 3.03     | 0.07%       |
| 43                                                               | Palatana Plant        | 18.27  | 0.40%       | North Central Railway      | 2.81     | 0.06%       |
| 44                                                               | D B Power Limited     | 18.25  | 0.40%       | Government of Himachal     | 2.69     | 0.06%       |
| 45                                                               | MB POWER              | 18.12  | 0.39%       | Government of Himachal     | 2.67     | 0.06%       |
| 46                                                               | NTPC Kahalgaon        | 17.53  | 0.38%       | JINDAL POWER LIMITED       | 2.64     | 0.06%       |

|    |                       |       |       |                            |      |        |
|----|-----------------------|-------|-------|----------------------------|------|--------|
| 47 | RENEW GREEN (MHS      | 17.33 | 0.38% | Jindal Steel & Power Ltd , | 2.59 | 0.06%  |
| 48 | ADANI RENEWABLE       | 16.47 | 0.36% | Pondicherry UT             | 2.44 | 0.05%  |
| 49 | NTPC Lara Stage I     | 16.35 | 0.36% | Government of Himachal     | 2.29 | 0.05%  |
| 50 | NTPC Vindhyachal      | 15.11 | 0.33% | Government of Himachal     | 2.18 | 0.05%  |
| 51 | Delhi                 | 15.02 | 0.33% | Chhattisgarh               | 2.15 | 0.05%  |
| 52 | NTPC Rihand stage III | 14.64 | 0.32% | Government of Himachal     | 1.74 | 0.04%  |
| 53 | RENEW SURYA           | 14.39 | 0.31% | MAHAN ENERGEN LIMITED      | 1.60 | 0.03%  |
| 54 | Meghalaya             | 13.97 | 0.30% | COASTAL ENERGEN            | 1.32 | 0.03%  |
| 55 | BHARAT                | 13.73 | 0.30% | Government of Himachal     | 1.29 | 0.03%  |
| 56 | MAHAN ENERGEN         | 13.29 | 0.29% | NTPC Jhanor Gandhar GPS    | 1.11 | 0.02%  |
| 57 | ReNew Surya Ravi      | 13.16 | 0.29% | Goa WR                     | 1.00 | 0.02%  |
| 58 | Pondicherry UT        | 13.01 | 0.28% | Goa SR                     | 0.83 | 0.02%  |
| 59 | Blue Leaf Energy      | 12.69 | 0.28% | Government of Himachal     | 0.80 | 0.02%  |
| 60 | Adani Power Limited   | 12.50 | 0.27% | Government of Himachal     | 0.73 | 0.02%  |
| 61 | NTPC Rihand stage II  | 12.43 | 0.27% | NTPC Kawas GPS             | 0.73 | 0.02%  |
| 62 | NTPC Talcher Super    | 11.69 | 0.25% | Arunachal Pradesh          | 0.64 | 0.01%  |
| 63 | NTPC Rihand stage I   | 11.62 | 0.25% | Jhabua Power Limited       | 0.63 | 0.01%  |
| 64 | NTPC Vindhyachal      | 11.53 | 0.25% | Jindal Power Limited,      | 0.60 | 0.01%  |
| 65 | ADANI WIND            | 11.52 | 0.25% | Sikkim                     | 0.57 | 0.01%  |
| 66 | NLC Tamilnadu         | 11.12 | 0.24% | SKS Power Generation       | 0.53 | 0.01%  |
| 67 | Greenko AP01 IREP     | 11.11 | 0.24% | ACB (INDIA) LIMITED        | 0.53 | 0.01%  |
| 68 | ADANI RENEWABLE       | 11.02 | 0.24% | Maruti Clean Coal and      | 0.26 | 0.01%  |
| 69 | NTPC Vindhyachal      | 10.88 | 0.24% | Singoli Bhatwari HEP       | 0.09 | 0.002% |
| 70 | Government of         | 10.56 | 0.23% |                            |      |        |
| 71 | NTPC Vindhyachal      | 10.52 | 0.23% |                            |      |        |
| 72 | NTPC Farakka stage I  | 9.23  | 0.20% |                            |      |        |
| 73 | Gujarat               | 9.16  | 0.20% |                            |      |        |
| 74 | Adani Green Energy    | 8.95  | 0.20% |                            |      |        |
| 75 | Jindal Steel & Power  | 8.94  | 0.19% |                            |      |        |
| 76 | KARCHAM               | 8.79  | 0.19% |                            |      |        |
| 77 | Jindal India Power    | 8.69  | 0.19% |                            |      |        |
| 78 | Nagaland              | 8.62  | 0.19% |                            |      |        |
| 79 | NTPC Mouda Stage II   | 8.40  | 0.18% |                            |      |        |
| 80 | SEIL Energy India     | 8.31  | 0.18% |                            |      |        |
| 81 | NLC INDIA LIMITED     | 7.92  | 0.17% |                            |      |        |
| 82 | ADANI RENEWABLE       | 7.84  | 0.17% |                            |      |        |
| 83 | KLEIO SOLAR POWER     | 7.83  | 0.17% |                            |      |        |
| 84 | Singoli Bhatwari HEP  | 7.58  | 0.17% |                            |      |        |
| 85 | Sikkim                | 7.56  | 0.16% |                            |      |        |
| 86 | ReNew Surya Roshni    | 7.27  | 0.16% |                            |      |        |
| 87 | Blue Leaf Energy      | 7.26  | 0.16% |                            |      |        |
| 88 | Transition            | 7.12  | 0.16% |                            |      |        |
| 89 | NTPC Vindhyachal      | 7.09  | 0.15% |                            |      |        |
| 90 | RENEW GREEN (MHP      | 7.02  | 0.15% |                            |      |        |
| 91 | Goa WR                | 6.89  | 0.15% |                            |      |        |
| 92 | Adani Green Energy    | 6.88  | 0.15% |                            |      |        |
| 93 | MAHAN ENERGEN         | 6.87  | 0.15% |                            |      |        |
| 94 | Adani Renewable       | 6.82  | 0.15% |                            |      |        |
| 95 | NTPC Mouda Stage I    | 6.41  | 0.14% |                            |      |        |
| 96 | NTPC Korba Stage III  | 6.35  | 0.14% |                            |      |        |
| 97 | ADANI RENEWABLE       | 6.31  | 0.14% |                            |      |        |
| 98 | RENEW GREEN (MHS      | 6.03  | 0.13% |                            |      |        |
| 99 | Adani Green Energy    | 5.81  | 0.13% |                            |      |        |

|     |                     |      |       |  |  |  |
|-----|---------------------|------|-------|--|--|--|
| 100 | NTPC khargone       | 5.76 | 0.13% |  |  |  |
| 101 | GREENKO AP01 IREP   | 5.59 | 0.12% |  |  |  |
| 102 | Amp Energy Green    | 5.53 | 0.12% |  |  |  |
| 103 | Maruti Clean Coal   | 5.52 | 0.12% |  |  |  |
| 104 | NTPC Telangana      | 5.35 | 0.12% |  |  |  |
| 105 | NLC INDIA LIMITED   | 5.35 | 0.12% |  |  |  |
| 106 | NTPC Farakka stage  | 5.29 | 0.12% |  |  |  |
| 107 | Serentica           | 5.27 | 0.11% |  |  |  |
| 108 | Adept Renewable     | 5.27 | 0.11% |  |  |  |
| 109 | AM GREEN ENERGY     | 5.15 | 0.11% |  |  |  |
| 110 | KLEIO SOLAR POWER   | 5.03 | 0.11% |  |  |  |
| 111 | Government of       | 4.99 | 0.11% |  |  |  |
| 112 | JUNIPER GREEN       | 4.83 | 0.11% |  |  |  |
| 113 | NTPC BARH Stage I   | 4.75 | 0.10% |  |  |  |
| 114 | Transition Energy   | 4.68 | 0.10% |  |  |  |
| 115 | LANCO               | 4.62 | 0.10% |  |  |  |
| 116 | Zenataris Renewable | 4.61 | 0.10% |  |  |  |
| 117 | OSTRO KANNADA       | 4.57 | 0.10% |  |  |  |
| 118 | GMR Warora Energy   | 4.47 | 0.10% |  |  |  |
| 119 | Dikchu Hydro        | 4.35 | 0.09% |  |  |  |
| 120 | SEIL ENERGY INDIA   | 4.31 | 0.09% |  |  |  |
| 121 | NTPC BARH Stage II  | 4.13 | 0.09% |  |  |  |
| 122 | NTPC Kahalgaon      | 4.09 | 0.09% |  |  |  |
| 123 | Jaypee Nigrie Super | 4.00 | 0.09% |  |  |  |
| 124 | Kerala              | 3.94 | 0.09% |  |  |  |
| 125 | Government of       | 3.84 | 0.08% |  |  |  |
| 126 | Rongnichu HEP       | 3.80 | 0.08% |  |  |  |
| 127 | KANTI BIJLEE        | 3.79 | 0.08% |  |  |  |
| 128 | JSW ENERGY          | 3.65 | 0.08% |  |  |  |
| 129 | Tripura             | 3.56 | 0.08% |  |  |  |
| 130 | NLC INDIA LIMITED   | 3.54 | 0.08% |  |  |  |
| 131 | Renew Surya Jyoti   | 3.50 | 0.08% |  |  |  |
| 132 | Government of       | 3.43 | 0.07% |  |  |  |
| 133 | AMBUJA CEMENTS      | 3.43 | 0.07% |  |  |  |
| 134 | ADANI RENEWABLE     | 3.33 | 0.07% |  |  |  |
| 135 | ADANI RENEWABLE     | 3.32 | 0.07% |  |  |  |
| 136 | MAITHON POWER       | 3.23 | 0.07% |  |  |  |
| 137 | Ramagundam          | 3.20 | 0.07% |  |  |  |
| 138 | NLC INDIA LIMITED   | 3.19 | 0.07% |  |  |  |
| 139 | NTPC Solapur        | 3.12 | 0.07% |  |  |  |
| 140 | ADANI RENEWABLE     | 3.12 | 0.07% |  |  |  |
| 141 | Eden Renewable      | 3.06 | 0.07% |  |  |  |
| 142 | Government of       | 3.00 | 0.07% |  |  |  |
| 143 | NTPC KUDGI          | 2.95 | 0.06% |  |  |  |
| 144 | JUNIPER NIRJARA     | 2.94 | 0.06% |  |  |  |
| 145 | ADANI GREEN         | 2.92 | 0.06% |  |  |  |
| 146 | ADANI PORTS AND     | 2.86 | 0.06% |  |  |  |
| 147 | AMP Energy Green    | 2.83 | 0.06% |  |  |  |
| 148 | ADANI RENEWABLE     | 2.82 | 0.06% |  |  |  |
| 149 | NTPP BRBCL          | 2.76 | 0.06% |  |  |  |
| 150 | Damodar Valley      | 2.75 | 0.06% |  |  |  |
| 151 | NTPC Dadri Stage I  | 2.73 | 0.06% |  |  |  |
| 152 | SHREE CEMENT        | 2.71 | 0.06% |  |  |  |

|     |                      |      |       |  |  |  |
|-----|----------------------|------|-------|--|--|--|
| 153 | Adani Green Energy   | 2.69 | 0.06% |  |  |  |
| 154 | ADANI GREEN          | 2.67 | 0.06% |  |  |  |
| 155 | TEQ GREEN POWER      | 2.48 | 0.05% |  |  |  |
| 156 | ADANI RENEWABLE      | 2.46 | 0.05% |  |  |  |
| 157 | NLC INDIA LIMITED    | 2.45 | 0.05% |  |  |  |
| 158 | Bongaigaon Thermal   | 2.43 | 0.05% |  |  |  |
| 159 | Government of        | 2.37 | 0.05% |  |  |  |
| 160 | Chandigarh (UT)      | 2.32 | 0.05% |  |  |  |
| 161 | Government of        | 2.29 | 0.05% |  |  |  |
| 162 | Adani Green Energy   | 2.19 | 0.05% |  |  |  |
| 163 | ACB (INDIA) LIMITED  | 2.19 | 0.05% |  |  |  |
| 164 | ADHUNIK POWER &      | 2.10 | 0.05% |  |  |  |
| 165 | IGSTPS JHAJJAR       | 2.03 | 0.04% |  |  |  |
| 166 | Serentica            | 1.93 | 0.04% |  |  |  |
| 167 | Manipur              | 1.90 | 0.04% |  |  |  |
| 168 | ADANI SOLAR          | 1.90 | 0.04% |  |  |  |
| 169 | ADANI HYBRID         | 1.83 | 0.04% |  |  |  |
| 170 | Adani Green Energy   | 1.79 | 0.04% |  |  |  |
| 171 | RENEW SURYA          | 1.74 | 0.04% |  |  |  |
| 172 | COASTAL ENERGEN      | 1.74 | 0.04% |  |  |  |
| 173 | Dhariwal ISTS        | 1.73 | 0.04% |  |  |  |
| 174 | Jhabua Power         | 1.61 | 0.04% |  |  |  |
| 175 | Government of        | 1.57 | 0.03% |  |  |  |
| 176 | Juna Renewable       | 1.47 | 0.03% |  |  |  |
| 177 | AMBUJA CEMENTS       | 1.44 | 0.03% |  |  |  |
| 178 | ADANI RENEWABLE      | 1.39 | 0.03% |  |  |  |
| 179 | NTPC Unchahar        | 1.37 | 0.03% |  |  |  |
| 180 | RENEW GREEN (MHS     | 1.36 | 0.03% |  |  |  |
| 181 | AD HYDRO POWER       | 1.35 | 0.03% |  |  |  |
| 182 | NTPC Simhadri Stage  | 1.34 | 0.03% |  |  |  |
| 183 | Budhil HEP (Greenko  | 1.32 | 0.03% |  |  |  |
| 184 | O2 RENEWABLE         | 1.31 | 0.03% |  |  |  |
| 185 | NTPC Unchahar        | 1.31 | 0.03% |  |  |  |
| 186 | AMBUJA CEMENTS       | 1.27 | 0.03% |  |  |  |
| 187 | Adani Green Energy   | 1.24 | 0.03% |  |  |  |
| 188 | Onevolt Energy       | 1.13 | 0.02% |  |  |  |
| 189 | NTPC Tanda Stage II  | 1.07 | 0.02% |  |  |  |
| 190 | NTPC Dadri Stage II  | 1.03 | 0.02% |  |  |  |
| 191 | ADANI RENEWABLE      | 1.03 | 0.02% |  |  |  |
| 192 | NTPC SAIL POWER      | 1.02 | 0.02% |  |  |  |
| 193 | Government of        | 0.95 | 0.02% |  |  |  |
| 194 | Amplus Ages Private  | 0.95 | 0.02% |  |  |  |
| 195 | NTPC Unchahar        | 0.92 | 0.02% |  |  |  |
| 196 | ADANI GREEN          | 0.91 | 0.02% |  |  |  |
| 197 | AMBUJA CEMENTS       | 0.88 | 0.02% |  |  |  |
| 198 | MEENAKSHI ENERGY     | 0.85 | 0.02% |  |  |  |
| 199 | Transition Cleantech | 0.76 | 0.02% |  |  |  |
| 200 | Serentica            | 0.74 | 0.02% |  |  |  |
| 201 | Adani Green Energy   | 0.70 | 0.02% |  |  |  |
| 202 | ADANI SOLAR          | 0.68 | 0.01% |  |  |  |
| 203 | NTPC Ramagundam      | 0.67 | 0.01% |  |  |  |
| 204 | NTPC SOLAPUR         | 0.66 | 0.01% |  |  |  |
| 205 | NTPC Ramagundam      | 0.66 | 0.01% |  |  |  |

|                               |                      |                 |               |                               |                 |               |
|-------------------------------|----------------------|-----------------|---------------|-------------------------------|-----------------|---------------|
| 206                           | R.K.M POWERGEN       | 0.64            | 0.01%         |                               |                 |               |
| 207                           | Grian Energy Private | 0.63            | 0.01%         |                               |                 |               |
| 208                           | Simhadri FSP 15 MW   | 0.56            | 0.01%         |                               |                 |               |
| 209                           | Sorang HEP           | 0.53            | 0.01%         |                               |                 |               |
| 210                           | Adani Hybrid Energy  | 0.50            | 0.01%         |                               |                 |               |
| 211                           | JINDAL POWER         | 0.48            | 0.01%         |                               |                 |               |
| 212                           | NTPC Unchahar        | 0.47            | 0.01%         |                               |                 |               |
| 213                           | ASSAM GAS BASED      | 0.46            | 0.01%         |                               |                 |               |
| 214                           | ADANI SOLAR          | 0.45            | 0.01%         |                               |                 |               |
| 215                           | RENEW GREEN (TN      | 0.45            | 0.01%         |                               |                 |               |
| 216                           | Simhadri Floating    | 0.42            | 0.01%         |                               |                 |               |
| 217                           | ADANI RENEWABLE      | 0.39            | 0.01%         |                               |                 |               |
| 218                           | Mizoram              | 0.35            | 0.01%         |                               |                 |               |
| 219                           | RENEW SURYA          | 0.33            | 0.01%         |                               |                 |               |
| 220                           | RENEW SURYA          | 0.33            | 0.01%         |                               |                 |               |
| 221                           | Transition Green     | 0.32            | 0.01%         |                               |                 |               |
| 222                           | Nani Virani Wind     | 0.31            | 0.01%         |                               |                 |               |
| 223                           | Adani Ports and      | 0.31            | 0.01%         |                               |                 |               |
| 224                           | Ayana Renewable      | 0.30            | 0.01%         |                               |                 |               |
| 225                           | Adani Hybrid Energy  | 0.27            | 0.01%         |                               |                 |               |
| 226                           | Tashiding HEP, Shiga | 0.23            | 0.005%        |                               |                 |               |
| 227                           | Goa SR               | 0.22            | 0.005%        |                               |                 |               |
| 228                           | ADANI HYBRID         | 0.20            | 0.004%        |                               |                 |               |
| 229                           | CONTINUUM            | 0.20            | 0.004%        |                               |                 |               |
| 230                           | Druk Green Power     | 0.18            | 0.004%        |                               |                 |               |
| 231                           | WIND FIVE RENERGY    | 0.17            | 0.004%        |                               |                 |               |
| 232                           | ADANI GREEN          | 0.16            | 0.003%        |                               |                 |               |
| 233                           | ADANI SOLAR          | 0.13            | 0.003%        |                               |                 |               |
| 234                           | IL&FS TAMIL NADU     | 0.12            | 0.003%        |                               |                 |               |
| 235                           | Sprng Akshaya Urja   | 0.12            | 0.003%        |                               |                 |               |
| 236                           | Transition           | 0.12            | 0.003%        |                               |                 |               |
| 237                           | AGARTALA GAS         | 0.11            | 0.002%        |                               |                 |               |
| 238                           | NTECL VALLUR         | 0.11            | 0.002%        |                               |                 |               |
| 239                           | JORETHANG LOOP       | 0.10            | 0.002%        |                               |                 |               |
| 240                           | Ayana Renewable      | 0.10            | 0.002%        |                               |                 |               |
| 241                           | Serentica            | 0.09            | 0.002%        |                               |                 |               |
| 242                           | Daman and Diu -      | 0.04            | 0.001%        |                               |                 |               |
| 243                           | Chuzachen HEP        | 0.04            | 0.001%        |                               |                 |               |
| 244                           | NTPC Simhadri Stage  | 0.03            | 0.001%        |                               |                 |               |
| 245                           | DHARIWAL STU OTH     | 0.02            | 0.0004%       |                               |                 |               |
| 246                           | TPSL Banderwala      | 0.01            | 0.0003%       |                               |                 |               |
| 247                           | TPSL 200MW TPTCL     | 0.01            | 0.0003%       |                               |                 |               |
| 248                           | ADANI RENEWABLE      | 0.01            | 0.0003%       |                               |                 |               |
| <b>Total Volume of top 10</b> |                      | <b>2,456.68</b> | <b>53.53%</b> | <b>Total Volume of top 10</b> | <b>3,558.93</b> | <b>77.54%</b> |
| <b>Total Volume in PXs</b>    |                      | <b>4,589.73</b> |               | <b>Total Volume in PXs</b>    | <b>4,589.73</b> |               |

**Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of October, 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                  | 01-10-2025    | -                        | 0.00                      | -                         | 1.64                       |
| 2                  | 02-10-2025    | -                        | 0.00                      | -                         | 0.88                       |
| 3                  | 03-10-2025    | -                        | 0.00                      | -                         | 1.23                       |
| 4                  | 04-10-2025    | -                        | 0.00                      | -                         | 1.53                       |
| 5                  | 05-10-2025    | -                        | 0.00                      | -                         | 1.59                       |
| 6                  | 06-10-2025    | -                        | 0.00                      | -                         | 1.53                       |
| 7                  | 07-10-2025    | -                        | 0.00                      | -                         | 1.43                       |
| 8                  | 08-10-2025    | -                        | 3.88                      | -                         | 1.44                       |
| 9                  | 09-10-2025    | -                        | 4.97                      | -                         | 1.51                       |
| 10                 | 10-10-2025    | -                        | 4.51                      | -                         | 1.55                       |
| 11                 | 11-10-2025    | -                        | 5.82                      | -                         | 1.58                       |
| 12                 | 12-10-2025    | -                        | 4.07                      | -                         | 1.47                       |
| 13                 | 13-10-2025    | -                        | 5.84                      | -                         | 1.34                       |
| 14                 | 14-10-2025    | -                        | 5.84                      | -                         | 1.54                       |
| 15                 | 15-10-2025    | -                        | 5.85                      | -                         | 1.65                       |
| 16                 | 16-10-2025    | -                        | 5.73                      | -                         | 1.66                       |
| 17                 | 17-10-2025    | -                        | 5.85                      | -                         | 1.66                       |
| 18                 | 18-10-2025    | -                        | 5.85                      | -                         | 1.62                       |
| 19                 | 19-10-2025    | -                        | 5.05                      | -                         | 1.43                       |
| 20                 | 20-10-2025    | -                        | 4.41                      | -                         | 1.41                       |
| 21                 | 21-10-2025    | -                        | 5.67                      | -                         | 1.39                       |
| 22                 | 22-10-2025    | -                        | 5.85                      | -                         | 1.38                       |
| 23                 | 23-10-2025    | -                        | 5.85                      | -                         | 0.93                       |
| 24                 | 24-10-2025    | -                        | 5.85                      | -                         | 1.45                       |
| 25                 | 25-10-2025    | -                        | 5.85                      | -                         | 1.40                       |
| 26                 | 26-10-2025    | -                        | 5.01                      | -                         | 0.13                       |
| 27                 | 27-10-2025    | -                        | 5.01                      | -                         | 0.18                       |
| 28                 | 28-10-2025    | -                        | 5.01                      | -                         | 0.22                       |
| 29                 | 29-10-2025    | -                        | 5.01                      | -                         | 0.09                       |
| 30                 | 30-10-2025    | -                        | 5.01                      | -                         | 0.04                       |
| 31                 | 31-10-2025    | -                        | 5.01                      | -                         | 0.18                       |
| <b>Total</b>       |               | -                        | <b>126.82</b>             | -                         | <b>37.03</b>               |
| <b>Grand Total</b> |               | <b>163.85</b>            |                           |                           |                            |

-: No transaction took place

**Note:** Cross Border Transactions of Electricity of **163.85 MU (i.e. 126.82 MU sold by Nepal, 37.03 MU sold by Bhutan)** happened during October, 2025 in IEX, which is included under DAM Volume of October, 2025 in IEX.

| Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of October, 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                                                                                                                                 | 01-10-2025    | -                        | 8.80                      | -                         | 0.00                       |
| 2                                                                                                                                 | 02-10-2025    | -                        | 7.66                      | -                         | 0.00                       |
| 3                                                                                                                                 | 03-10-2025    | -                        | 9.67                      | -                         | 0.00                       |
| 4                                                                                                                                 | 04-10-2025    | -                        | 9.40                      | -                         | 0.00                       |
| 5                                                                                                                                 | 05-10-2025    | -                        | 2.72                      | -                         | 0.00                       |
| 6                                                                                                                                 | 06-10-2025    | -                        | 8.19                      | -                         | 0.00                       |
| 7                                                                                                                                 | 07-10-2025    | -                        | 9.15                      | -                         | 0.00                       |
| 8                                                                                                                                 | 08-10-2025    | -                        | 5.36                      | -                         | 0.00                       |
| 9                                                                                                                                 | 09-10-2025    | -                        | 4.43                      | -                         | 0.00                       |
| 10                                                                                                                                | 10-10-2025    | -                        | 4.42                      | -                         | 0.00                       |
| 11                                                                                                                                | 11-10-2025    | -                        | 4.01                      | -                         | 0.00                       |
| 12                                                                                                                                | 12-10-2025    | -                        | 5.02                      | -                         | 0.00                       |
| 13                                                                                                                                | 13-10-2025    | -                        | 3.43                      | -                         | 0.00                       |
| 14                                                                                                                                | 14-10-2025    | -                        | 3.28                      | -                         | 0.00                       |
| 15                                                                                                                                | 15-10-2025    | -                        | 3.54                      | -                         | 0.00                       |
| 16                                                                                                                                | 16-10-2025    | -                        | 3.54                      | -                         | 0.00                       |
| 17                                                                                                                                | 17-10-2025    | -                        | 3.42                      | -                         | 0.00                       |
| 18                                                                                                                                | 18-10-2025    | -                        | 3.04                      | -                         | 0.00                       |
| 19                                                                                                                                | 19-10-2025    | -                        | 4.05                      | -                         | 0.00                       |
| 20                                                                                                                                | 20-10-2025    | -                        | 5.07                      | -                         | 0.00                       |
| 21                                                                                                                                | 21-10-2025    | -                        | 4.06                      | -                         | 0.00                       |
| 22                                                                                                                                | 22-10-2025    | -                        | 3.46                      | -                         | 0.00                       |
| 23                                                                                                                                | 23-10-2025    | -                        | 3.86                      | -                         | 0.00                       |
| 24                                                                                                                                | 24-10-2025    | -                        | 3.95                      | -                         | 0.00                       |
| 25                                                                                                                                | 25-10-2025    | -                        | 3.53                      | -                         | 0.00                       |
| 26                                                                                                                                | 26-10-2025    | -                        | 3.70                      | -                         | 0.00                       |
| 27                                                                                                                                | 27-10-2025    | -                        | 3.75                      | -                         | 0.00                       |
| 28                                                                                                                                | 28-10-2025    | -                        | 3.67                      | -                         | 0.00                       |
| 29                                                                                                                                | 29-10-2025    | -                        | 3.45                      | -                         | 0.00                       |
| 30                                                                                                                                | 30-10-2025    | -                        | 5.19                      | -                         | 0.00                       |
| 31                                                                                                                                | 31-10-2025    | -                        | 7.13                      | -                         | 0.00                       |
| <b>Total</b>                                                                                                                      |               | -                        | <b>153.94</b>             | -                         | <b>0.18</b>                |
| <b>Grand Total</b>                                                                                                                |               | <b>154.12</b>            |                           |                           |                            |

-: No transaction took place

**Note:** Cross Border Transactions of Electricity of **154.12 MU (i.e. 153.94 MU sold by Nepal, 0.18 MU sold by Bhutan)** happened during October, 2025 in IEX, which is included under RTM Volume of October, 2025 in IEX.

## 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).