



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

सेवा में/To

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

विषय: मई, 2025 माह की मार्केट मॉनिटरिंग रिपोर्ट।

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

महोदय/ Sir,

मई, 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 May, 2025 is enclosed herewith for kind information and perusal.

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

- (i) मई, 2025 माह में देश में कुल 148,483 MU विद्युत का कारोबार किया गया, जिसमें से 74,142 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 May, 2025 a total of 148,483 MU of electricity was transacted in the country out of which 74,142 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.
- (ii) अल्पावधि मार्केट के अंतर्गत कुल 26,440 MU का कारोबार किया गया था, जिसमें से 14,844 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय कारोबार और विचलन (deviations) के रूप में हुआ। इस प्रकार अल्पावधि कारोबार, मई, 2025 माह में ट्रेड की गई विद्युत की कुल मात्रा का 17.81 % था और 10.00 % पावर एक्सचेंजों के माध्यम से रहा।

A total of 26,440 MU was transacted under Short Term Market, out of which 14,844 MU was transacted through Power Exchanges and remaining happened as bilateral transactions & deviations. Thus, the total short term trade in May, 2025 was 17.81 % of total volume of electricity traded in May, 2025 10.00 % 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 35.66 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 20.02 % रहा।

If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 35.66 % of ISTS transactions, out of which transaction through the power exchanges constitutes 20.02 %.

Signed by Vikram Singh

Date: 08-07-2025 11:18:26

भवदीय/ Yours faithfully,

(विक्रम सिंह / Vikram Singh)

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

प्रतिलिपि/ Copy for information, through email, to:

1. O/o Chairperson, CEA
2. O/o Member (E&C), CEA
3. Secretary (All SERCs and JERCs)
4. CMD, Grid Controller of India Limited (GRID-INDIA), B-9 (1st Floor), Qutab Institutional Area, Katwaria Sarai, New Delhi -110016.
5. CMD, Indian Energy Exchange (IEX), 9th Floor, Max Towers, Sector 16B, Noida-201301.
6. MD & CEO, Power Exchange India Limited (PXIL), Sumer Plaza, 9th floor, Unit no - 901, Marol Maroshi Road, Andheri (East), Mumbai-400 059.
7. COO, Hindustan Power Exchange Limited (HPX), World Trade Tower, 8th Floor, Sector 16, Noida, Uttar Pradesh – 201301.

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



मासिक मार्केट मॉनिटरिंग रिपोर्ट - मई, 2025

Monthly Market Monitoring Report

May, 2025



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

TABLE OF CONTENTS

Sl. No.	Title	Page
1.	Table of Contents विषय सूची सारणी	1
2.	Summary of Report रिपोर्ट का सारांश	7
3.	Day Ahead Market (DAM) दिवस अग्रे मार्केट	15
4.	Real Time Market (RTM) रीयल टाइम मार्केट	17
5.	Green Day Ahead Market (GDAM) हरित दिवस अग्रे मार्केट	19
6.	Term Ahead Market (TAM) टर्म अहेड मार्केट	20
7.	Day Ahead Contingency & Intra Day (DAC & ID) डे अहेड आकस्मिकता और इंट्रा डे	21
8.	Green Term Ahead Market (GTAM) हरित टर्म अहेड मार्केट	23
9.	Green Day Ahead Contingency & Intra Day (G-DAC & ID) हरित डे अहेड आकस्मिकता और इंट्रा डे	25
10.	Bilateral Transactions द्विपक्षीय लेनदेन	27
11.	Analysis of movement of prices observed under DAM Transactions in May, 2025 मई, 2025 में DAM व्यापार में देखी गई कीमतों में उतार-चढ़ाव का विश्लेषण	29
12.	Analysis of movement of prices observed under RTM Transactions in May, 2025 मई, 2025 में RTM व्यापार में देखी गई कीमतों में उतार-चढ़ाव का विश्लेषण	33

सारणियां / TABLES

1.	Table: 1A	FSV of PXs under TAM for May, 2025 vs April, 2025 and May, 2024 (on delivery date basis)	20
2.	Table: 1B	Wt. Avg. MCP of PXs under TAM for May, 2025 vs April, 2025 and May, 2024 (on delivery date basis)	21
3.	Table: 2A	FSV of PXs under DAC & ID for May, 2025 vs April, 2025 and May, 2024 (on delivery date basis)	22
4.	Table: 2B	Wt. Avg. MCP of PXs under DAC & ID for May, 2025 vs April, 2025 and May, 2024 (on delivery date basis)	22
5.	Table: 3A	Total volume in Bilateral transaction for May, 2025	27
6.	Table: 3B	Region wise volume in Bilateral transaction for May, 2025	27

चित्र/FIGURES

1.	Figure-1	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX under DAM for May, 2025 vs April, 2025 and May, 2024	15
2.	Figure-2	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of PXIL under DAM for May, 2025 vs April, 2025 and May, 2024	16
3.	Figure-3	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of HPX under DAM for May, 2025 vs April, 2025 and May, 2024	16
4.	Figure-4	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX under RTM for May, 2025 vs April, 2025 and May, 2024	17
5.	Figure-5	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of PXIL under RTM for May, 2025 vs April, 2025 and May, 2024	17
6.	Figure-6	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of HPX under RTM for May, 2025 vs April, 2025 and May, 2024	18
7.	Figure-7	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX under GDAM for May, 2025 vs April, 2025 and May, 2024	19
8.	Figure-8	Final Scheduled Volume (FSV) under GTAM segments for May, 2025	23
9.	Figure-9	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM (Solar) for May, 2025	23
10.	Figure-10	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM (Non-Solar) for May, 2025	24
11.	Figure-11	Final Scheduled Volume (FSV) under G-DAC&ID segments for May, 2025	25
12.	Figure-12	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC&ID (Solar) for May, 2025	25
13.	Figure: 13	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC&ID (Non-Solar) for May, 2025	26
14.	Figure: 14	Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC&ID (Hydro) for May, 2025	26
15.	Figure: 15	Comparison of electricity transacted through PXs with Bilateral buy (Direct and through Traders) and deviations	28
16.	Figure: 16	Comparison of Total Purchase, Sell bids along with FSV and Daily Wt. Avg. MCP under DAM	30
17.	Figure: 17	Comparison of Maximum, Minimum, Daily, Evening Time MCP (₹/kWh) under DAM	30
18.	Figure: 18	MCP duration curve for 2976 Time Blocks in May, 2025 under DAM	31
19.	Figure: 19	Daily Wt. Avg. MCP duration curve for the period 1 st April, 2025 to 31 st May, 2025 under DAM	31
20.	Figure: 20	Comparison of Total Purchase, Sell bids along with FSV and Daily Wt. Avg. MCP under RTM	33
21.	Figure: 21	Comparison of Maximum, Minimum, Daily, Evening Time MCP (₹/kWh) under RTM	34

चित्र/FIGURES

22.	Figure: 22	MCP duration curve for 2976 Time Blocks in May, 2025 under RTM	34
23.	Figure: 23	Daily Wt. Avg. MCP duration curve for the period 1 st April, 2025 to 31 st May, 2025 under RTM	35

अनुलग्नक /ANNEXURES

1.	Annexure I	FSV and Wt. Avg. MCP under DAM for the month of May, 2025	37
2.	Annexure II	FSV under TAM for the month of May, 2025 (on delivery date basis)	38
3.	Annexure-III	Top Five Entity (Buyers and Sellers) in Bilateral transactions in May, 2025	39
4.	Annexure-IV	All MCPs vis: Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Schedule Volume (MU) under DAM in May, 2025	40
5.	Annexure-V	Comparison of MCP w.r.t. Purchase Bid for 2976 Time Blocks during the month of May, 2025 under DAM	41
6.	Annexure-VI	Max. FSV, Min FSV, Max MCP and Min MCP w.r.t. all Time blocks under DAM in May, 2025	42
7.	Annexure-VII	Sellers and Purchasers of Electricity under DAM in May, 2025	43
8.	Annexure-VIII	All MCPs vis: Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Schedule Volume (MU) under RTM in May, 2025	47
9.	Annexure-IX	Comparison of MCP w.r.t. Purchase Bid for 2976 Time Blocks during the month of May, 2025 under RTM	48
10.	Annexure-X	Max. FSV, Min FSV, Max MCP and Min MCP w.r.t. all Time blocks in May, 2025 under RTM	49
11.	Annexure-XI	Sellers and Purchasers of Electricity under RTM in May, 2025	50
12.	Annexure-XII	Cross Border Transactions of Electricity with Nepal and Bhutan under DAM in IEX in May, 2025	55
13.	Annexure-XIII	Cross Border Transactions of Electricity with Nepal and Bhutan under RTM in IEX in May, 2025	56

अनुबंध /APPENDIX

1.	Appendix-I	Analysis for change in trend of Final Scheduled Volume under DAM on 3 rd Monday & 4 th Sunday of May, 2025 (i.e. 19 th & 25 th May, 2025)	57
2.	Appendix-II	Definitions/ Terminologies used in the Report	58

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

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

मई, 2025 माह के लिए सारांश Summary for Month: May, 2025

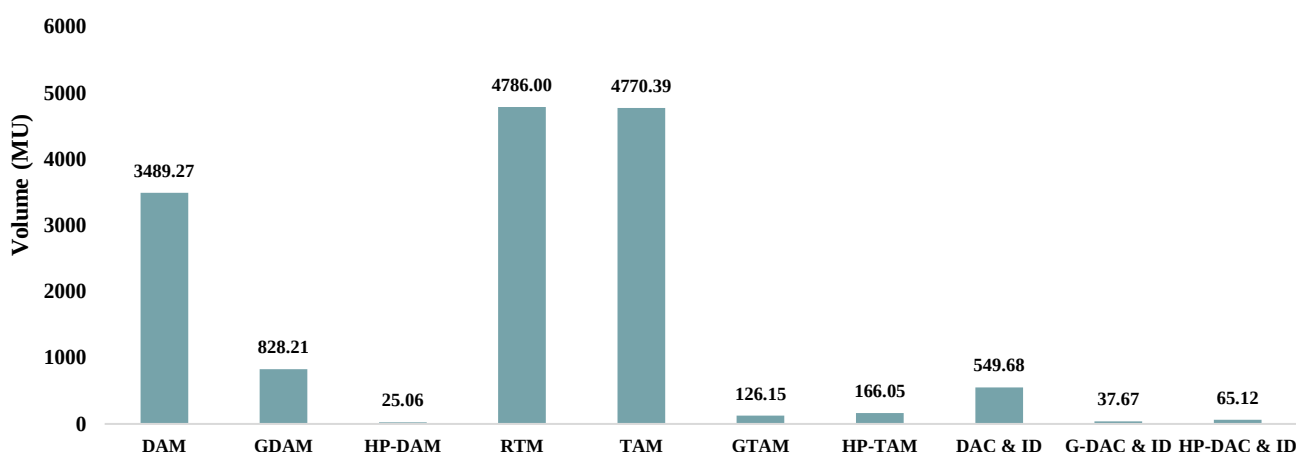
भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

Summary of Electricity Transactions on Power Exchanges in India

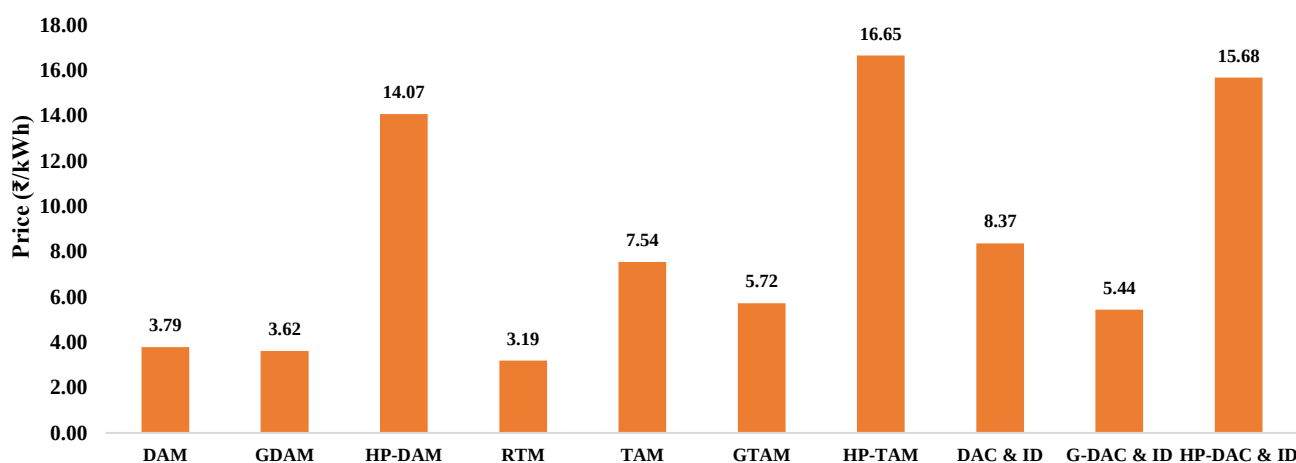
- मई, 2025 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **14,844 MU** विद्युत का कारोबार किया गया। विद्युत की यह मात्रा डिलीवरी की तारीख के आधार पर है और इसमें DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID और HP-DAC & ID मार्केट खंडों के माध्यम से कारोबार शामिल हैं।

A total volume of **14,844 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of May, 2025. This volume of electricity is on delivery date basis and includes transactions through DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID market segments.

Comparison of Final Scheduled Volume DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID for May, 2025

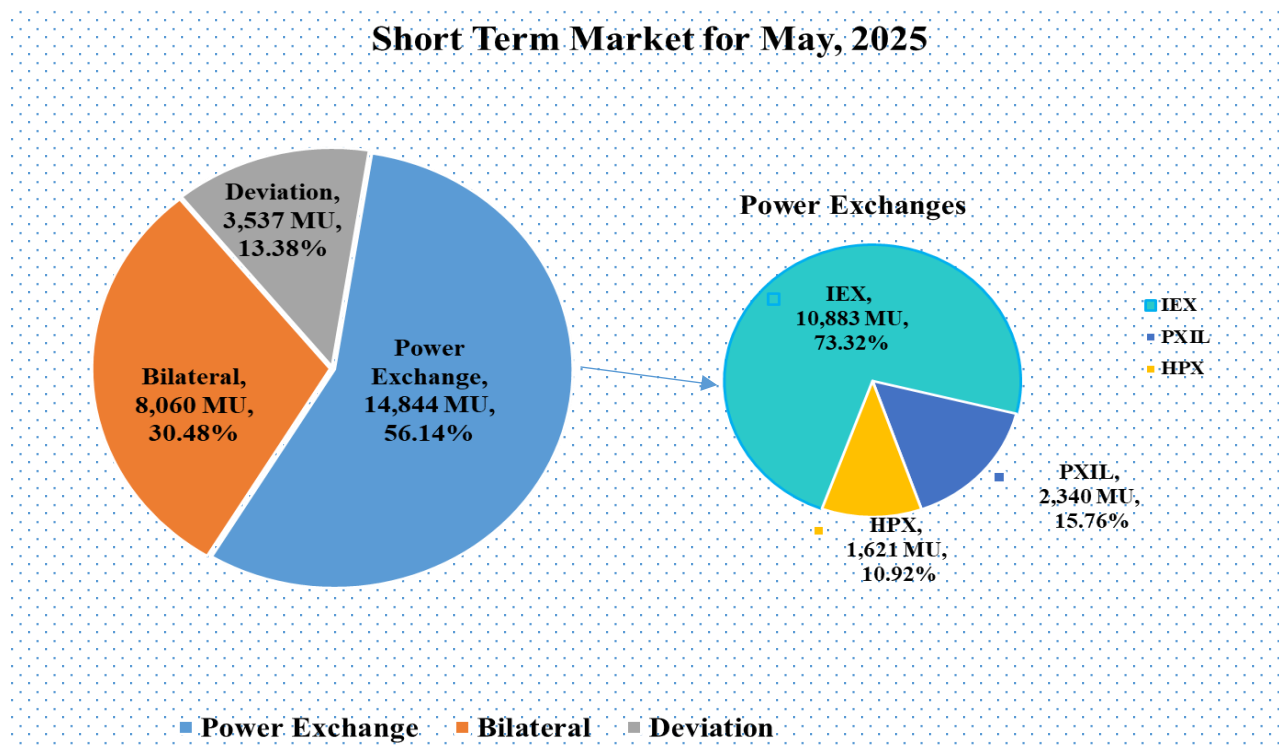


Comparison of Wt. Avg. Price under DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID for May, 2025



- द्विपक्षीय व्यापार के तहत कुल **8,060* MU** विद्युत का कारोबार किया गया और **3,537 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **26,440 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया था। मई, 2025 के महीने में देश में कुल **148,483 MU** विद्युत की आपूर्ति की गई थी, इस प्रकार मई, 2025 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **17.81 %** था।

Under the Bilateral trade, a total of **8,060* MU** of electricity was transacted and **3,537 MU** was transacted as deviation from schedule. Thus, a total of **26,440 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In May, 2025, a total of **148,483 MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in May, 2025 was **17.81 %**.



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

- मई, 2025 के दौरान संचरण जाम की कुल मात्रा **19.30 MU** थी, जो की विद्युत एक्सचेंजों में कारोबार की गई विद्युत की कुल मात्रा का केवल **0.13 %** है और मई, 2025 के महीने के दौरान आपूर्ति की गई कुल ऊर्जा का **0.013 %** है।
The total volume affected by the transmission congestion during the month of May, 2025 was **19.30 MU** which is only **0.13 %** of the total volume of electricity transacted in the power exchanges and **0.013 %** of total energy supplied during the month of May, 2025.

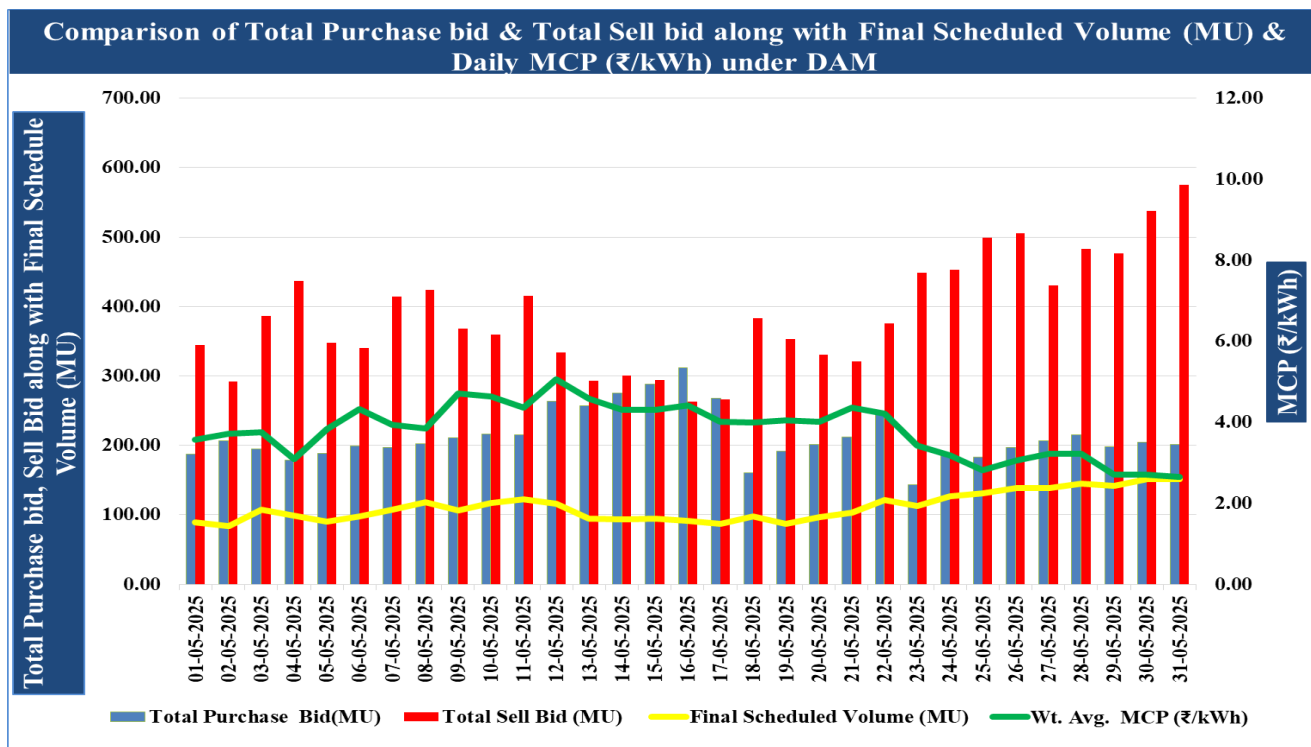
मई, 2025 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **45.46 MU** थी।
The total volume of real time curtailment reported in the month of May, 2025 was only **45.46 MU**.

- मई, 2025 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (ISTS) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **74,142 MU** थी। मई, 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 **35.66 %** रहा।
The total volume of electricity scheduled through ISTS during the month of May, 2025 was **74,142 MU**. The total volume of electricity transacted in the short term market was **35.66 %** of total volume schedule at ISTS in May, 2025.

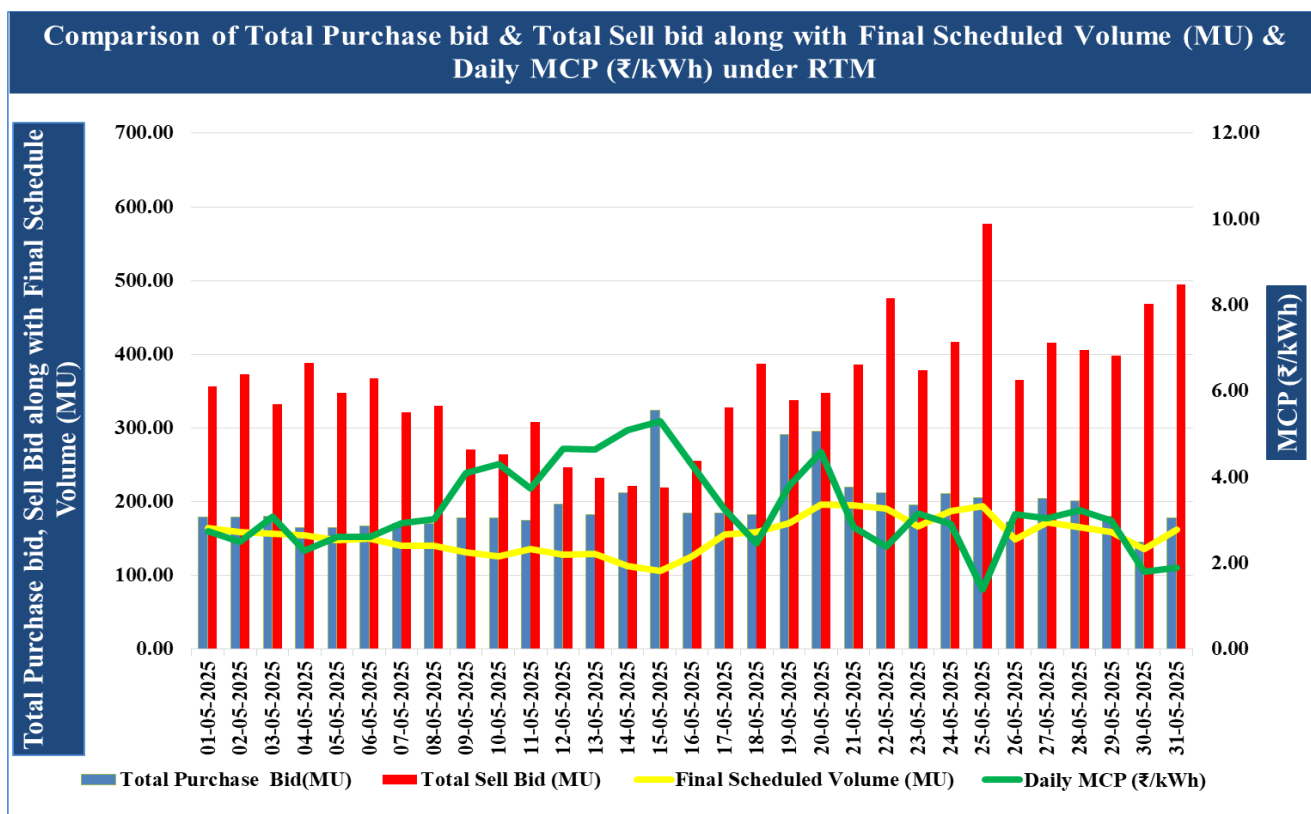
- मई, 2025 माह के दौरान DAM और RTM में विद्युत की खरीद और बिक्री बोलियों, अंतिम अनुसूचित मात्रा और दैनिक औसत MCP की भिन्नता निम्नलिखित चित्रों में दर्शाई गई है:

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

DAM Volume



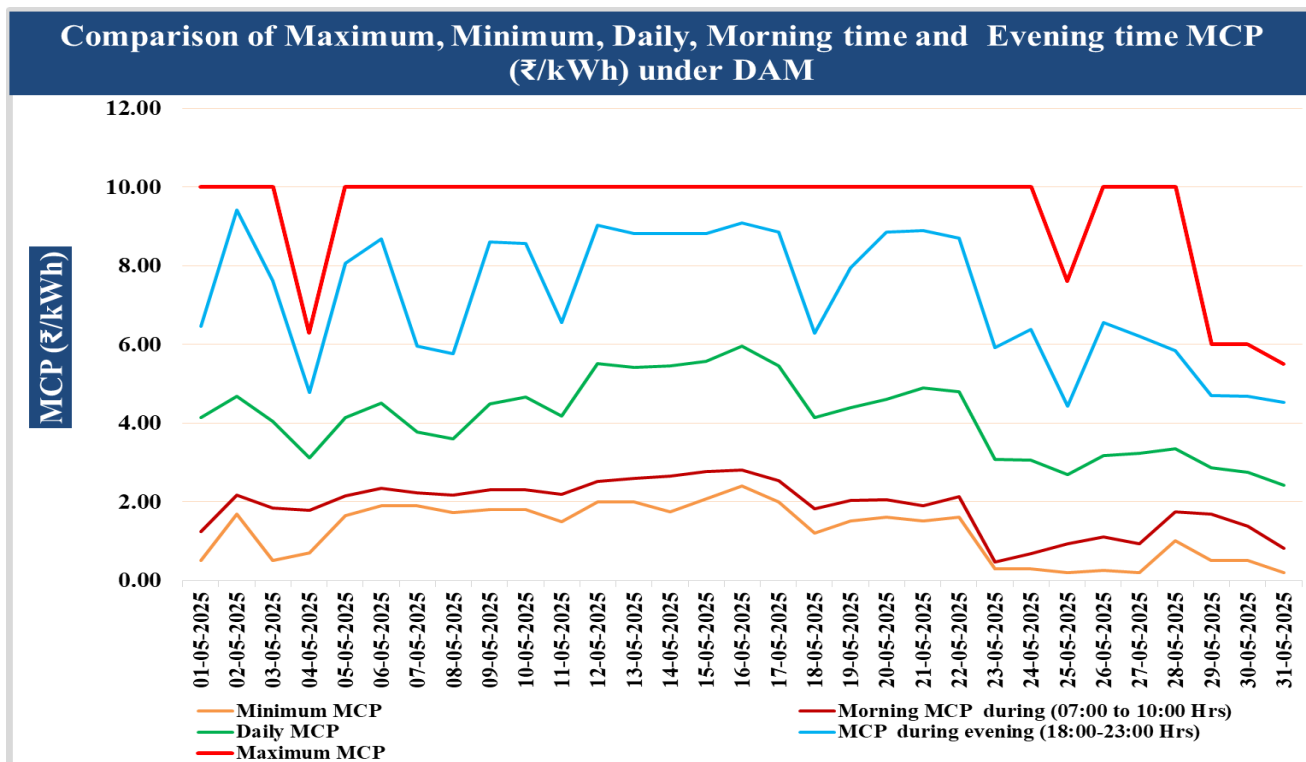
RTM Volume



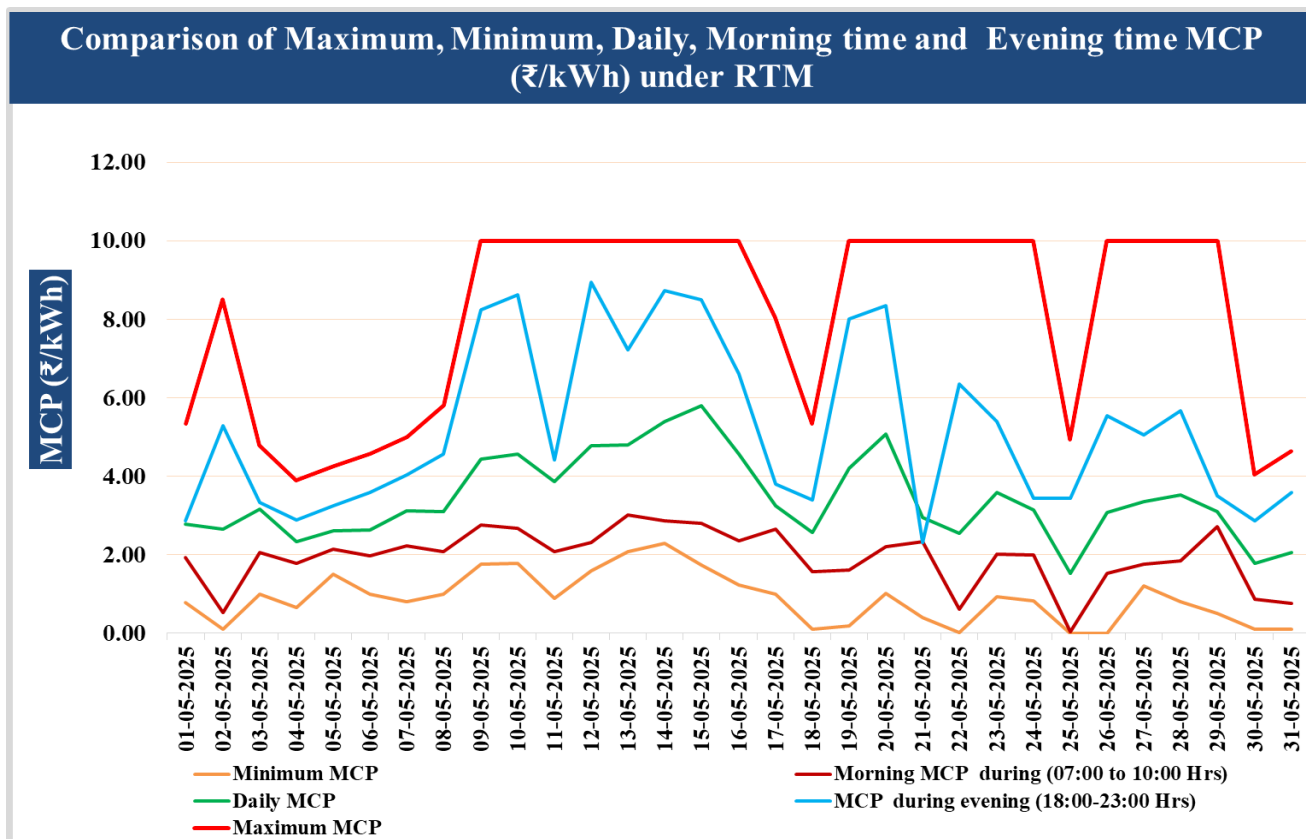
- मई, 2025 माह के दौरान DAM और RTM में अधिकतम, न्यूनतम, दैनिक, सुबह और शाम के समय MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

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

DAM Prices



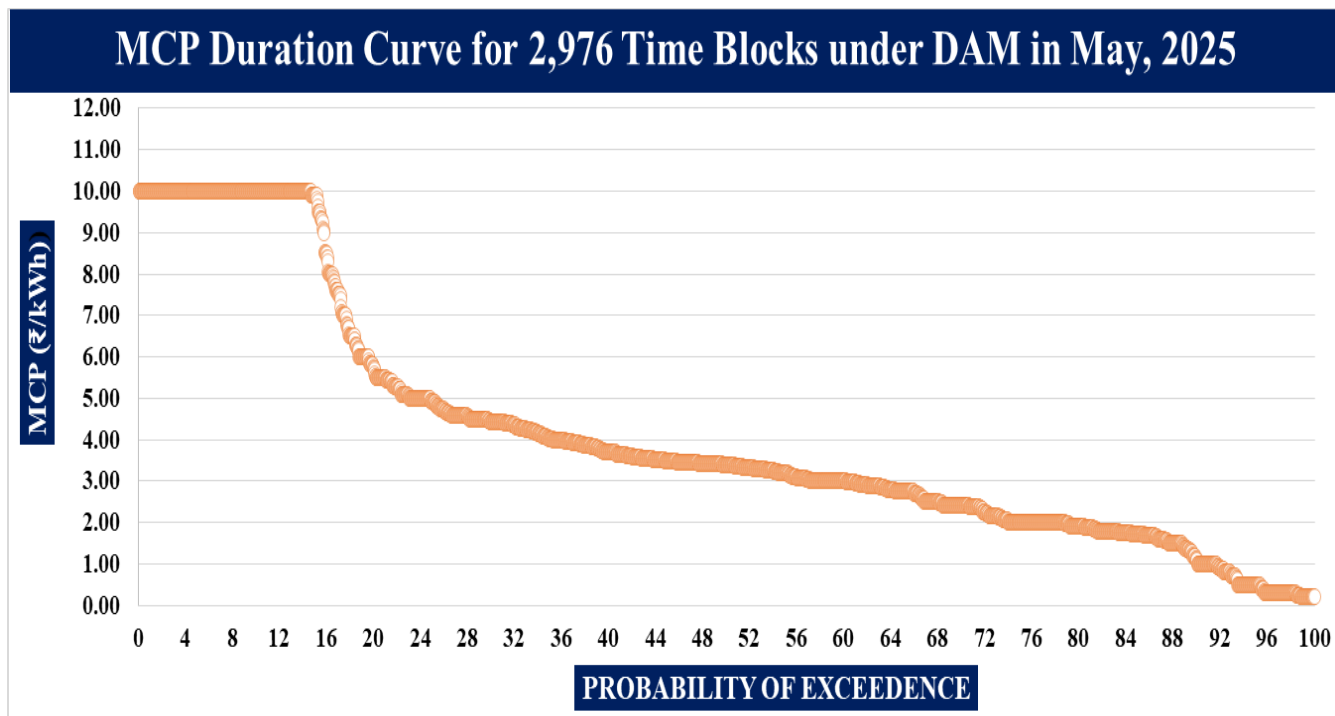
RTM Prices



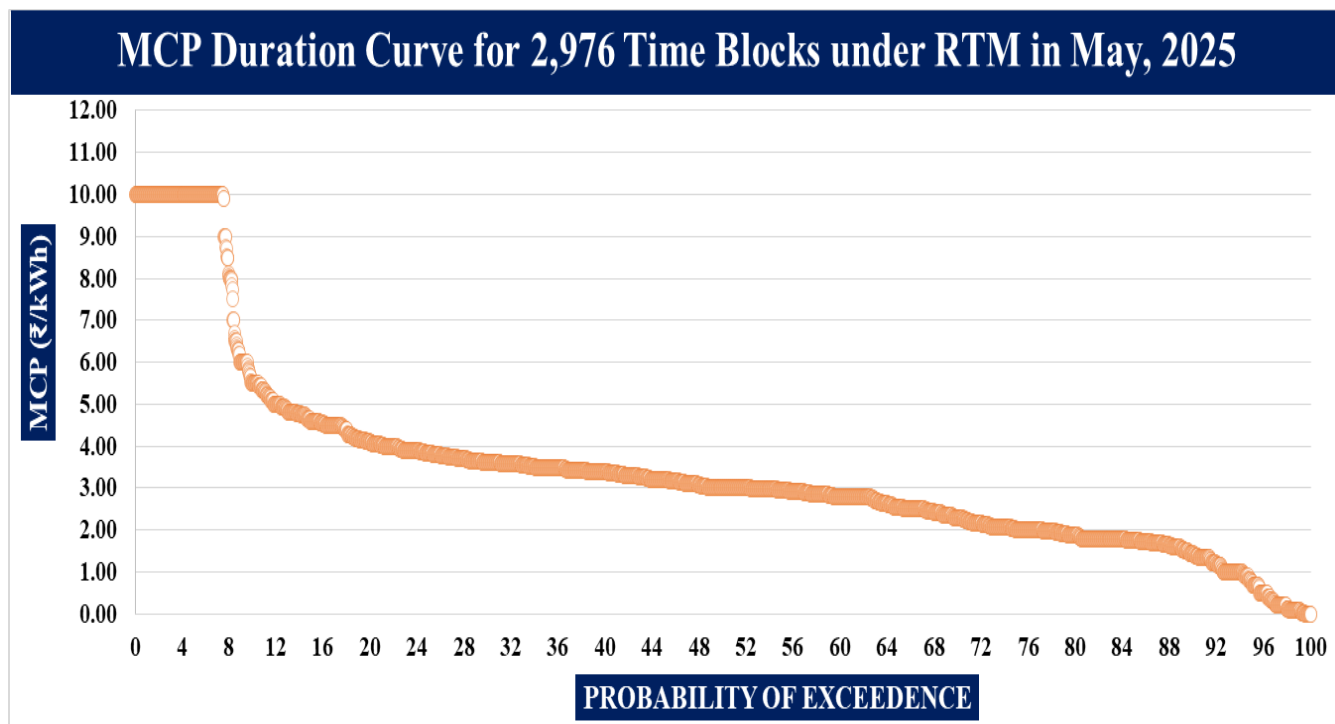
- मई, 2025 के महीने के दौरान DAM और RTM के तहत समय ब्लॉकवार MCP अवधि वक्र निम्नलिखित चित्रों में में दिखाए गए हैं:

The Market Clearing Price duration curves for time block wise under DAM and RTM during the month of May, 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 3,489.27 MU at a Wt. Avg. Price of ₹ 3.79/kWh in May, 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 May, 2025 was **3,489.27 MU**. The total energy supplied in the country during the month of May, 2025 was **148,483 MU**. Thus, the volume of electricity transacted on the power exchanges under DAM during May, 2025 was 2.35 % of the total energy supplied in the country. Comparing with the total volume of electricity transacted under DAM during last month April, 2025 i.e. **4,388.39 MU** which was 2.96 % of the total energy supplied (**148,434 MU**) in the country during April, 2025. Similarly, the total volume of electricity transacted under DAM during previous year i.e. May, 2024, was **4,315.68 MU** which was 2.78 % of the total energy supplied (**155,157 MU**) in the country during May, 2024.
- 1.2. The DAM volume for May, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was **118.66 MU** (i.e. 109.54 MU bought by Nepal, 2.40 MU sold by Nepal, 6.72 MU sold by Bhutan).
- 1.3. The Average Market Clearing Price (MCP) on IEX during the month of May, 2025 was ₹ **3.74/kWh**, which shows of a decrease 15.58 % & 21.43 % when compared with Wt. Avg. MCP's for the month of April, 2025 and May, 2024, which were ₹ **4.43/kWh** and ₹ **4.76/kWh**, respectively. On PXIL, the Average MCP during the month of May, 2025 was ₹ **9.75/kWh**, which shows of a decrease 2.30 % when compared with Wt. Avg. MCP's for the month of April, 2025, which were ₹ **9.98/kWh** and no transaction took place during May, 2024. On HPX, no transaction took place during May, 2025.
- 2.1. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under DAM for May, 2025 vs April, 2025 and May, 2024 is shown below as **Figure-1, Figure-2 & Figure-3**:

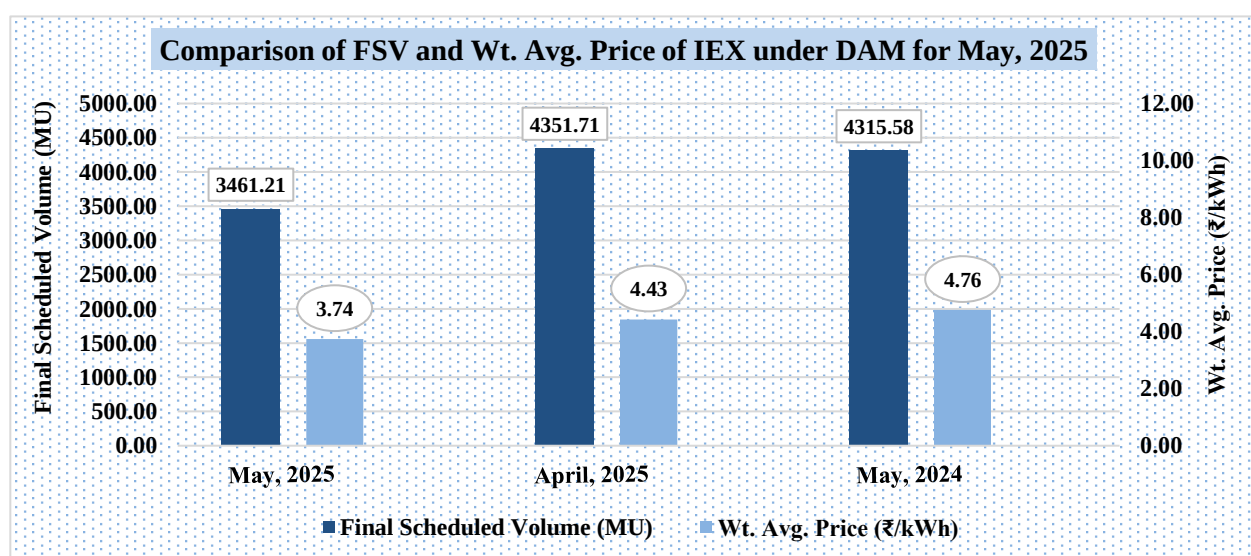


Figure-1

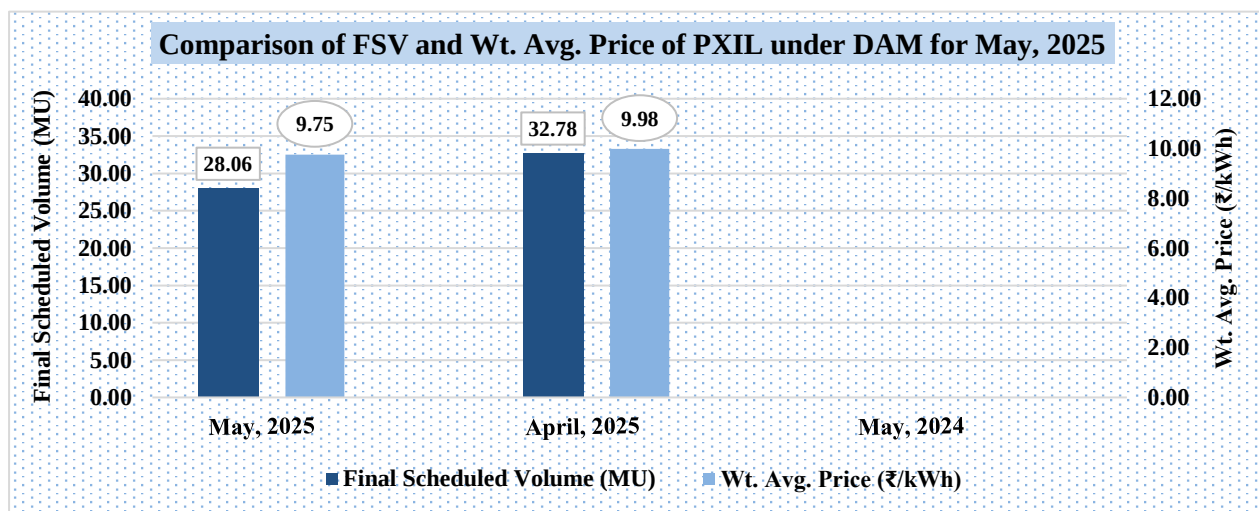


Figure-2

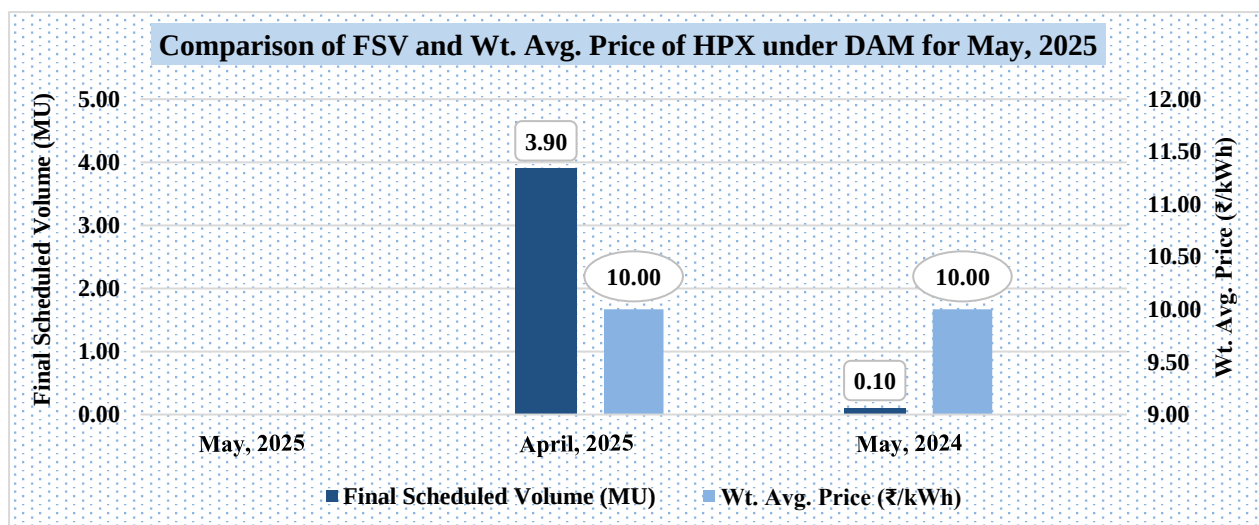


Figure-3

- 1.1.** The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 430 time blocks from 1st to 3rd, 5th to 24th, 27th & 28th May, 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 116 time blocks from 11th to 16th, 19th, 20th, 22nd, 23rd & 27th May, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Further, in HPX, no transaction took place during May, 2025.
- 1.4.** The minimum ACP of ₹ 0.20/kWh in IEX was observed in 13 regions during the time block 10:45 - 11:00 Hrs on 25th May, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 0.20/kWh. Whereas, in PXIL, the minimum ACP of ₹ 0.80/kWh was observed in all regions during time block 10:30-10:45 Hrs on 26th May, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 0.80/kWh. Further, in HPX, no transaction took place during May, 2025.

2. Real Time Market (RTM)

The volume of electricity transacted under RTM was 4,786.00 MU at a Wt. Avg. Price of ₹ 3.19/kWh in May, 2025.

2.1. The total volume of electricity transacted on the power exchanges under Real Time Market in May, 2025 was **4,786.00 MU**, out of which **4,769.90 MU** (99.66 %) was transacted in IEX, **14.32 MU** (0.30 %) was transacted in PXIL and **1.78 MU** (0.04 %) 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 May, 2025 vs April, 2025 and May, 2024 is shown below as **Figure-4, Figure-5 & Figure-6**:

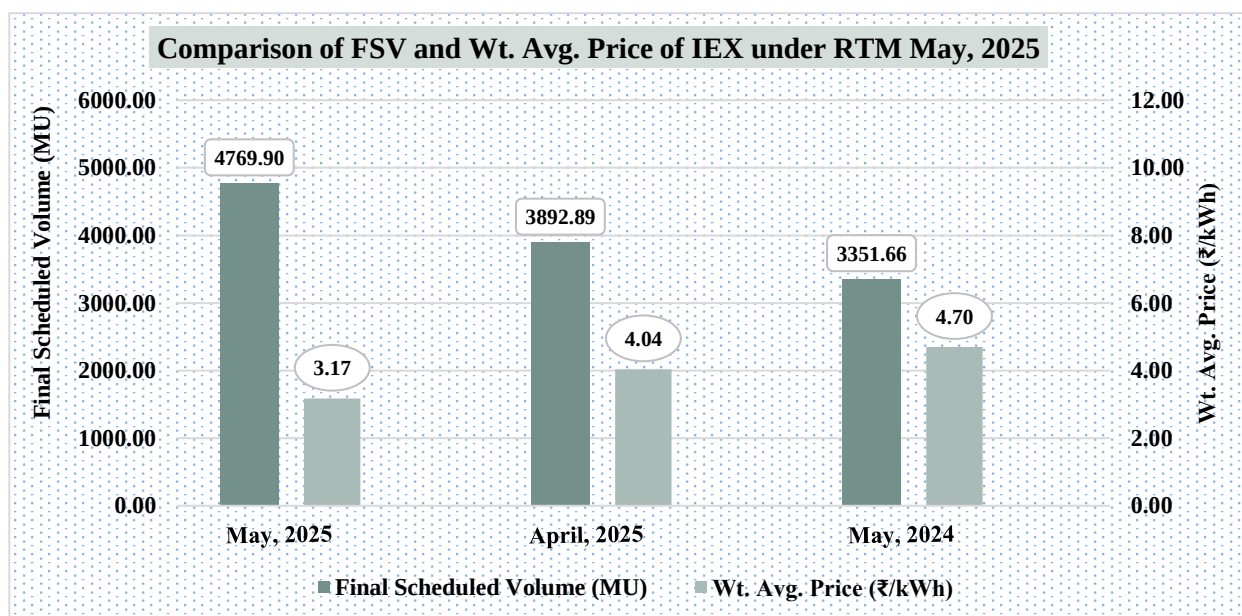


Figure-4

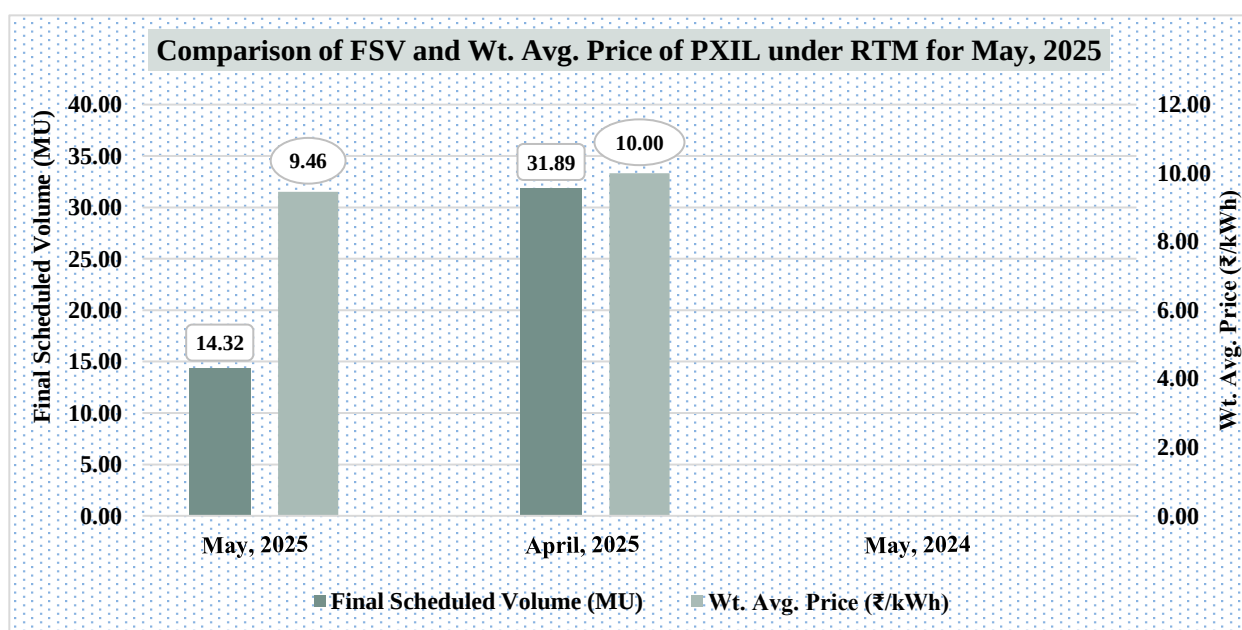


Figure-5

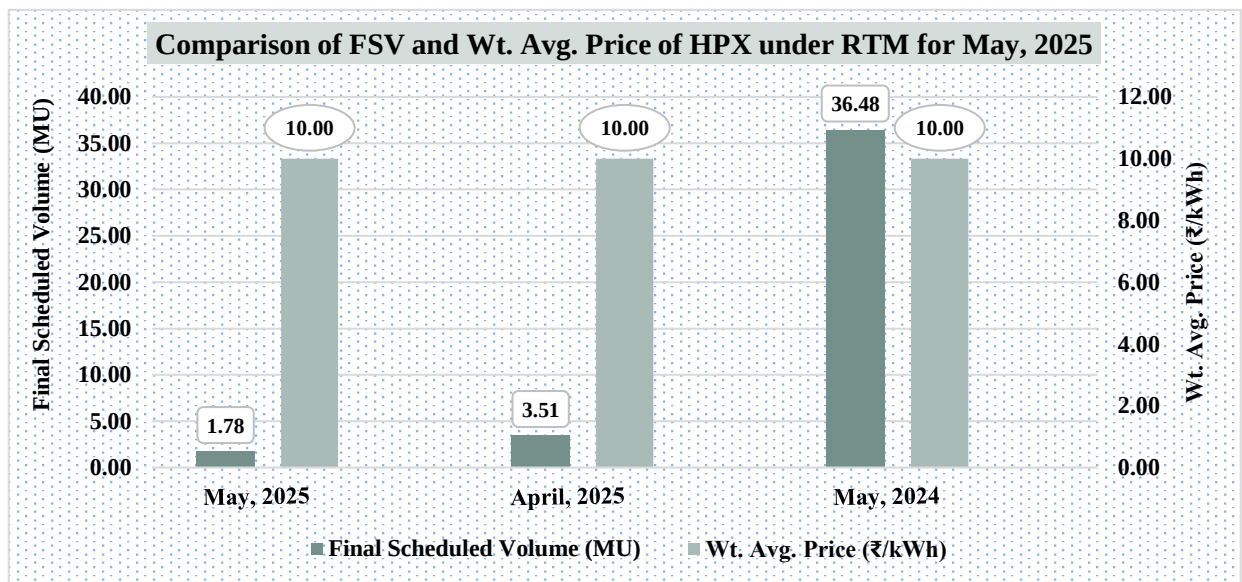


Figure-6

2.3. The RTM volume for May, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **102.53 MU** (i.e. 73.08 MU bought by Nepal, 28.46 MU sold by Nepal, 0.99 MU sold by Bhutan).

3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was 828.21 MU at a Wt. Avg. Price of ₹ 3.62/kWh in May, 2025.

3.1. The volume of electricity transacted under GDAM in May, 2025 was **824.49 MU** (501.33 MU in Solar, 297.79 MU in Non-Solar and 25.37 MU in Hydro) in IEX at a Wt. Avg. MCP of ₹ 3.59/kWh. Further in PXIL, 3.72 MU electricity transacted at a Wt. Avg. MCP of ₹ 9.79/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 May, 2025 vs April, 2025 and May, 2024 is shown below as **Figure-7**:

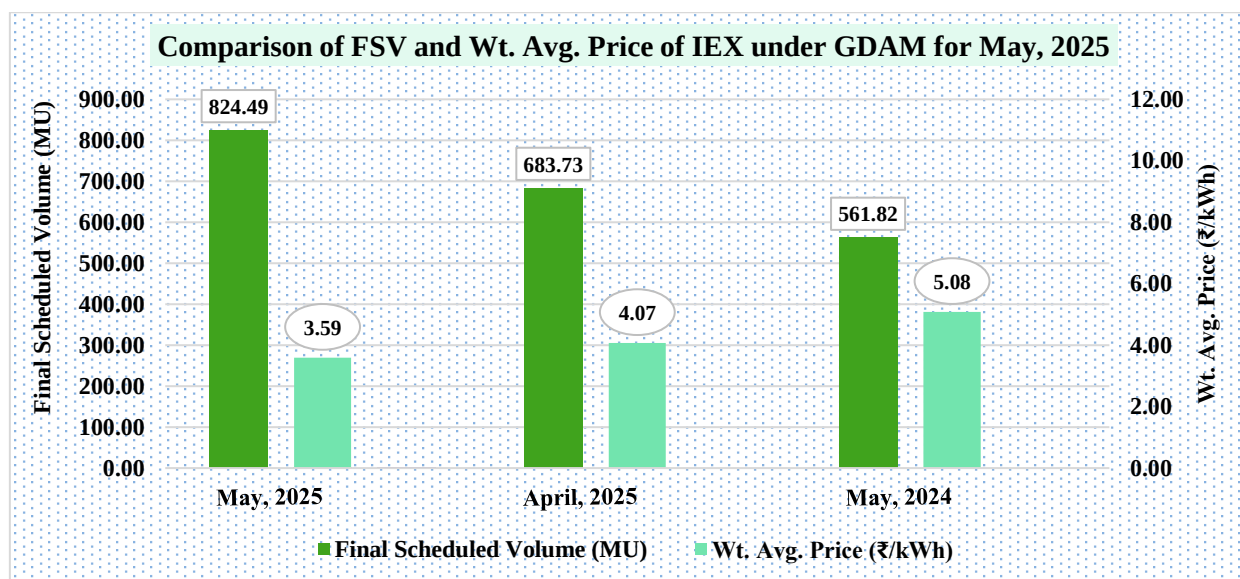


Figure-7

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

3.4. The **top 10 sellers** on the power exchanges under **GDAM** in May, 2025 were **Karnataka, Adani Green Energy Twenty Five B Limited_PSS-2, Adani Green Energy Twenty Five A Limited_PSS-2, ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED_PSS-1, Adani Green Energy Twenty Four A Limited_PSS-3, ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13, ADANI GREEN ENERGY TWENTY FIVE LIMITED Himachal Pradesh, ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (PSS-3) and Rajasthan**. Together, they accounted for 52.50 % of the market volume.

3.5. The **top 10 buyers** on the power exchanges under **GDAM** in May, 2025 were **DVC, Odisha, Maharashtra, Reliance Industries Limited Jamnagar, Tamil Nadu, Jharkhand, Gujarat, Bihar, ArcelorMittal Nippon steel (ESIL) and Uttar Pradesh**. Together, they accounted for 86.50 % of the market volume.

4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was 4,770.39 MU at a Wt. Avg. Price of ₹ 7.54/kWh in May, 2025.

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

Month	Total Volume (in MU)	IEX in MU (in % of total volume)	PXIL in MU (in % of total volume)	HPX in MU (in % of total volume)
May-25	4,770.39	1427.21 (29.92 %)	1884.87 (39.51 %)	1458.31 (30.57 %)
Apr-25	4,629.04	1470.49 (31.77%)	1919.63 (41.47%)	1238.92 (26.76%)
May-24	2,880.16	911.93 (31.66 %)	1003.55 (34.84 %)	964.68 (33.49 %)

4.2. In the month of May, 2025, the transaction of electricity in **High Price Term Ahead Market (HP-TAM)** in IEX under Daily or Anyday contract was **41.45 MU** at an average MCP of **₹ 15.30/kWh**, while in PXIL under Daily or Anyday contract was **124.60 MU** at an average MCP of **₹ 17.10/kWh** and no transaction took place in HPX under **HP-TAM**..

4.3. With respect to the total energy supplied during the month of May, 2025 in the country, the volume of electricity traded on the power exchanges under TAM on delivery date basis represents **3.21 %** of the total energy supplied. The same was **3.12 %** in April, 2025 and **1.86 %** in May, 2024.

4.4. In May, 2025, there was no transmission congestion in IEX, PXIL & HPX under TAM.

4.5. There was real time curtailment of **39.37 MU** under TAM, out of which 12.58 MU in IEX, 18.70 MU in PXIL and 8.09 MU in HPX under TAM.

4.6. The comparison of total volume of electricity transacted and Wt. Avg. MCP in the power exchanges under Term Ahead Market (TAM) on delivery date basis during May, 2025 with April, 2025 and May, 2024 are shown in Table – 1A & 1B:

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

	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
IEX	May-25	565.13	-	658.46	203.62	1427.21
	Apr-25	855.40	-	469.68	145.41	1470.49
	MoM Change (%)	-33.93	NA	40.19	40.03	-2.94
	May-24	587.91	-	196.55	127.47	911.93
	YoY Change (%)	-3.87	NA	235.01	59.74	56.50
PXIL	May-25	980.99	-	603.38	300.50	1884.87
	Apr-25	1231.55	-	671.08	17.00	1919.63
	MoM Change (%)	-20.35	NA	-10.09	1667.65	-1.81
	May-24	344.79	-	658.76	-	1003.55
	YoY Change (%)	184.52	NA	-8.41	NA	87.82
HPX	May-25	181.80	-	1216.99	59.52	1458.31
	Apr-25	313.33	-	925.59	-	1238.92
	MoM Change (%)	-41.98	NA	31.48	NA	17.71
	May-24	700.28	-	234.87	29.53	964.68
	YoY Change (%)	-74.04	NA	418.15	101.56	51.17
MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.						

Table: 1A

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

	Period	Wt. Average MCP (₹/kWh)			
		Daily or Any Day	Weekly	Monthly	Anyday Single Side
IEX	May-25	7.81	-	7.33	8.72
	Apr-25	7.45	-	6.26	7.99
	MoM Change (%)	4.83	NA	17.09	9.14
	May-24	8.39	-	7.57	8.01
	YoY Change (%)	-6.91	NA	-3.17	8.86
PXIL	May-25	7.45	-	7.30	8.24
	Apr-25	7.16	-	7.07	7.67
	MoM Change (%)	4.05	NA	3.25	7.43
	May-24	8.50	-	9.01	-
	YoY Change (%)	-12.35	NA	-18.98	NA
HPX	May-25	8.31	-	7.21	8.00
	Apr-25	7.83	-	6.98	-
	MoM Change (%)	6.13	NA	3.30	NA
	May-24	9.11	-	8.97	9.56
	YoY Change (%)	-8.78	NA	-19.62	-16.32
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 549.68 MU at a Wt. Avg. Price of ₹ 8.37/kWh in May, 2025.

- 5.1. The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during May, 2025 was **256.57 MU, 217.80 MU and 75.31 MU**, respectively.
- 5.2. In the month of May, 2025, the transaction of electricity in **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)** in IEX under ID contract was **0.91 MU** at an average MCP of ₹ **15.68/kWh**, while in PXIL under DAC contract was **31.14 MU** at an average MCP of ₹ **15.68/kWh** and under ID contract was **17.76 MU** at an average MCP of ₹ **16.18/kWh**, whereas in HPX under DAC contract was **14.10 MU** at an average MCP of ₹ **15.26/kWh** and under ID contract was **1.21 MU** at an average MCP of ₹ **13.50/kWh** under **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)**.
- 5.3. In May, 2025, there was transmission congestion of **0.29 MU** under DAC & ID, out of which **0.14 MU** in IEX, **0.08 MU** in PXIL and **0.07 MU** in HPX.
- 5.4. In May, 2025, there was real time curtailment of **3.85 MU** under DAC & ID. Out of which **2.96 MU** in IEX, **0.89 MU** in HPX and no real time curtailment in PXIL.
- 5.5. The total volume of electricity transacted under DAC & ID under Day Ahead Contingency & Intra Day contracts during May, 2025 and its comparison with April, 2025 and May, 2024 on delivery date basis are shown in Tables- 2A & 2B:

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

	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
IEX	May-25	236.79	19.78	256.57
	Apr-25	159.03	10.13	169.16
	MoM Change (%)	48.90	95.26	51.67
	May-24	262.63	45.16	307.79
	YoY Change (%)	-9.84	-56.20	-16.64
PXIL	May-25	183.60	34.20	217.80
	Apr-25	283.10	42.20	325.30
	MoM Change (%)	-35.15	-18.96	-33.05
	May-24	457.00	46.84	503.84
	YoY Change (%)	-59.82	-26.99	-56.77
HPX	May-25	64.13	11.18	75.31
	Apr-25	160.94	6.72	167.66
	MoM Change (%)	-60.15	66.37	-55.08
	May-24	331.61	48.81	380.42
	YoY Change (%)	-80.66	-77.09	-80.20
MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.				

- : No transaction took place

NA: Not Applicable

Table: 2A

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

	Period	Wt. Average MCP (₹/kWh)	
		Day Ahead Contingency	Intra Day
IEX	May-25	7.66	9.69
	Apr, 2025	8.87	9.95
	MoM Change (%)	-13.64	-2.61
	May-24	8.40	9.84
	YoY Change (%)	-8.81	-1.52
PXIL	May-25	8.66	9.26
	Apr-25	8.84	9.81
	MoM Change (%)	-2.04	-5.61
	May-24	7.92	9.77
	YoY Change (%)	9.34	-5.22
HPX	May-25	9.00	9.83
	Apr-25	9.20	10.00
	MoM Change (%)	-2.17	-1.70
	May-24	9.83	9.98
	YoY Change (%)	-8.44	-1.50
MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.			

Table: 2B

6. Green Term Ahead Market (GTAM)

The volume of electricity transacted under GTAM was 126.15 MU at a Wt. Avg. Price of ₹ 5.72/kWh in May, 2025.

The total volume of electricity transacted in the PXs under GTAM on delivery date basis **126.15 MU (43.75 MU in Solar and 82.40 MU in Non-Solar)**. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for May, 2025 is shown below as **Figure-8, Figure-9 and Figure-10**:

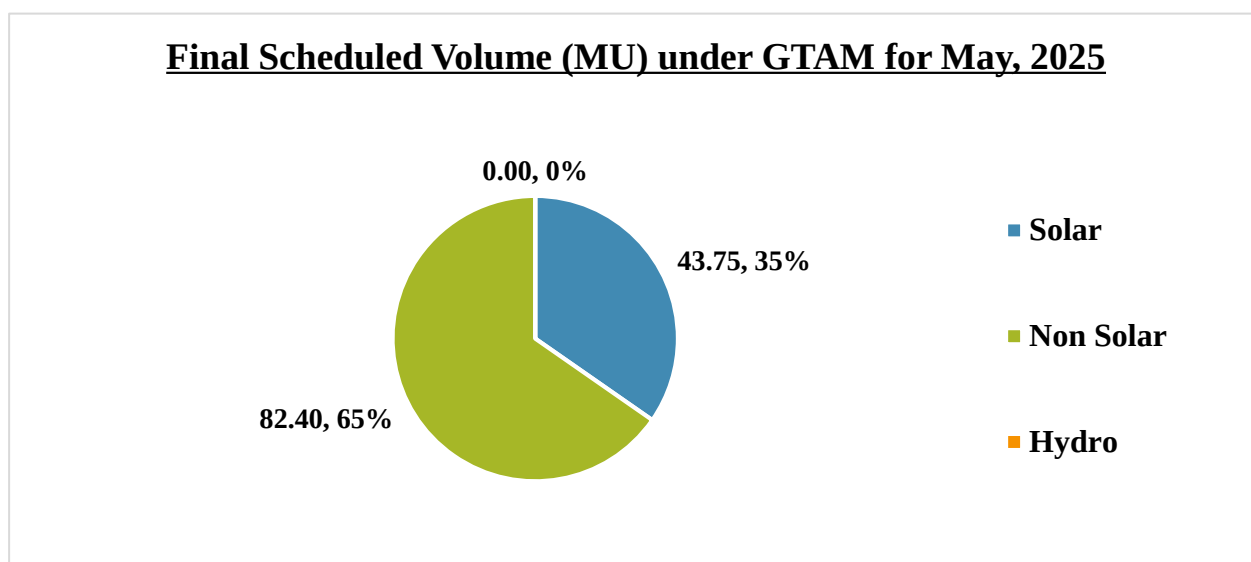


Figure-8

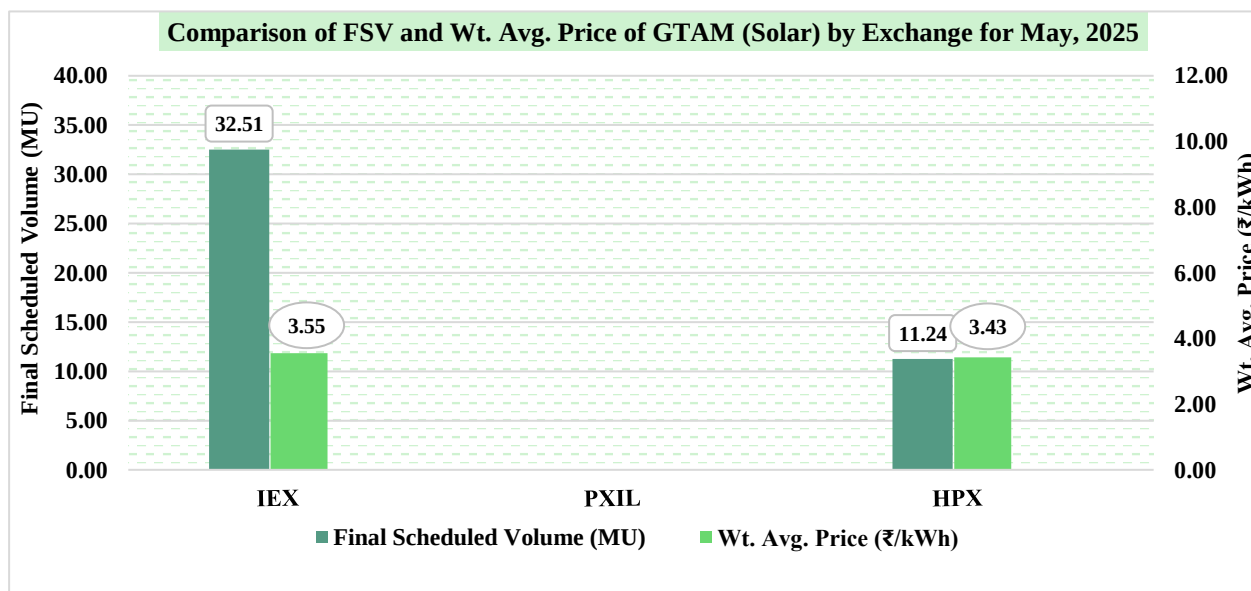


Figure-9

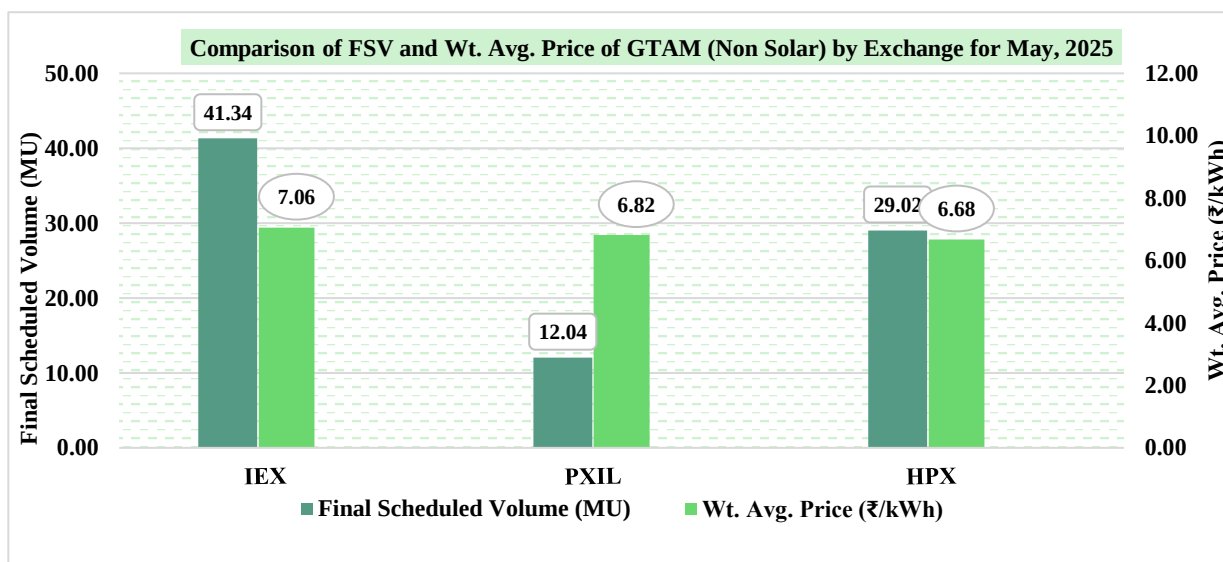


Figure-10

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

The volume of electricity transacted under G-DAC & ID was 37.67 MU at a Wt. Avg. Price of ₹ 5.44/kWh in May, 2025.

The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **37.67 MU** (**0.22 MU** in Solar, **35.05 MU** in Non-Solar and **2.40 MU** in Hydro). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC & ID for May, 2025 is shown below as **Figure-11, Figure-12, Figure-13 and Figure-14:**

Final Scheduled Volume (MU) under G-DAC & ID for May, 2025

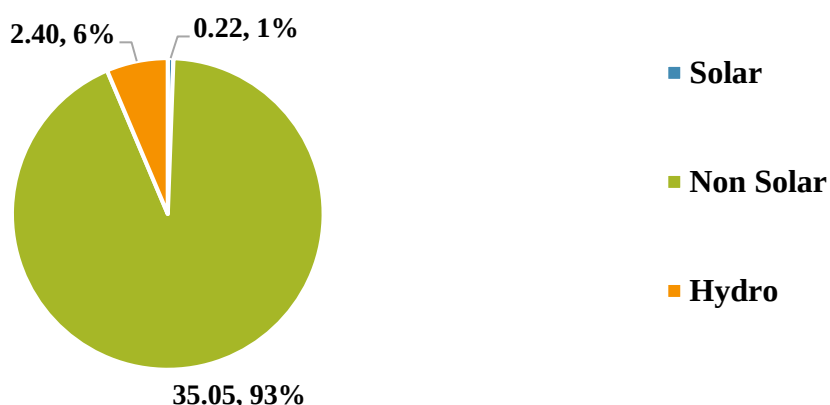


Figure-11

Comparison of FSV and Wt. Avg. Price of G-DAC & ID (Solar) by Exchange for May, 2025



Figure-12

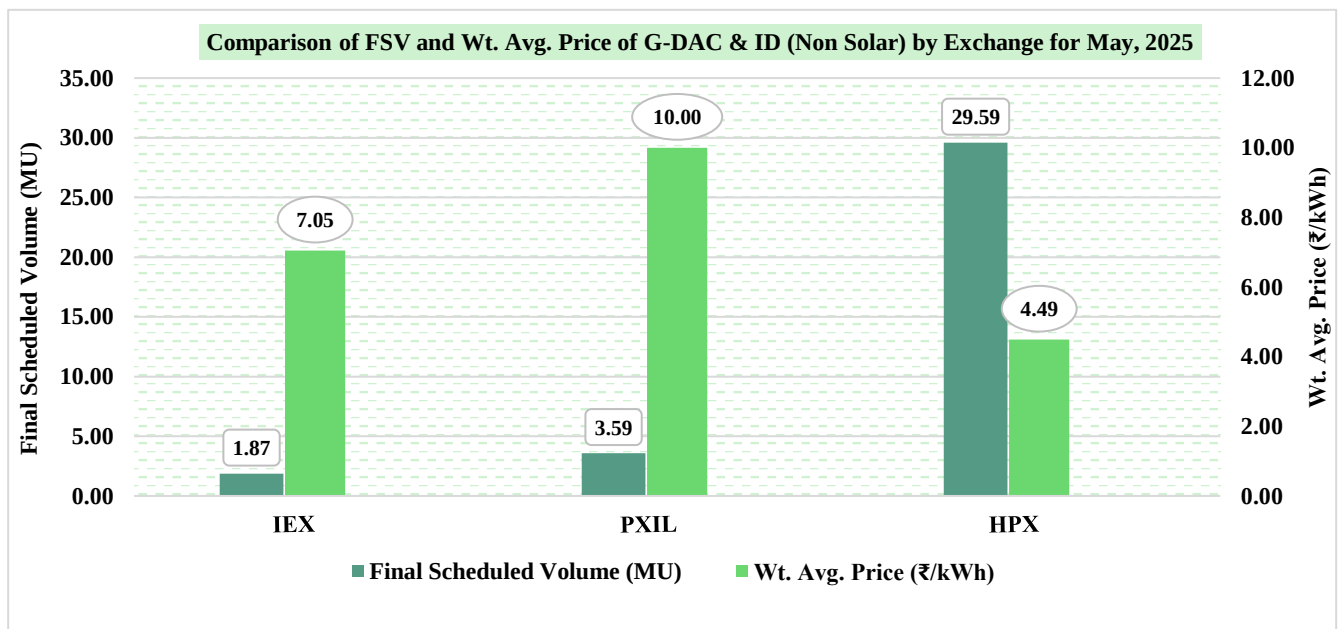


Figure-13

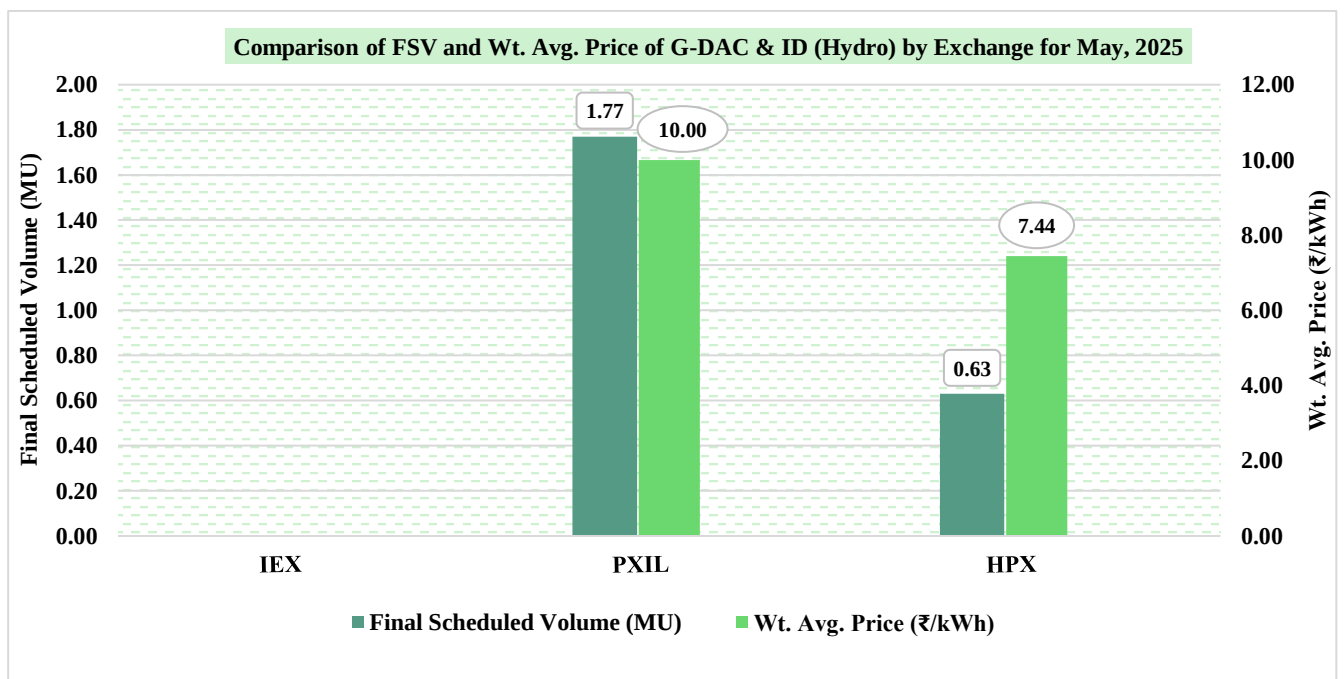


Figure-14

8. Bilateral Transactions:

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in May, 2025 was **8,059.93 MU**. The total buy volume of electricity transacted in bilateral market through direct and trader transactions in May, 2025 were **2,937.58 MU** and **5,122.35 MU** respectively. The details of bilateral transactions of Electricity during May, 2025 are shown in table below:

May, 2025	Direct	Traders	Total Bilateral Transaction (MU)
Total	2,937.58	5,122.35	8,059.93
Minimum	0.04	0.50	-
Maximum	585.71	645.00	-

Table -3A

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

(i) Region-wise Volume:

Region-wise Volume (MU)	ER		WR		NR		SR		NER	
	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader
Total	384.54	475.37	793.71	1873.87	1435.72	1300.85	323.57	1253.30	0.04	218.96
Minimum	1.14	1.27	0.43	0.50	15.36	4.68	1.27	0.70	0.04	4.03
Maximum	287.16	198.79	585.71	645.00	570.64	597.37	207.13	501.88	0.04	214.93

Table-3B

8.1. The top 5 buyers on bilateral transaction through direct transactions in May, 2025 were **Maharashtra, Uttar Pradesh, Odisha, Jammu Kashmir and Andhra Pradesh**, which constituted **63.68 %** of the market volume. Whereas **top 5 buyers** on bilateral transaction through traders in May, 2025 were **West Bengal, Gujarat, Delhi, Karnataka and Rajasthan**, which constituted **54.98 %** of the market volume. [Annexure III]

8.2. The top 5 sellers on bilateral transaction through direct transactions in May, 2025 were **Telangana, Madhya Pradesh, Uttar Pradesh, SEMBCORP ENERGY INDIA LIMITED and Damodar Valley Corporation**, which constituted **45.76 %** of the market volume. Whereas **top 5 sellers** on bilateral transaction through traders in May, 2025 were **Adani Power Limited-Raipur TPP, Jindal Power Limited, Stage-2, Jindal Power Limited, Stage-1, ILFS and MAHAN ENERGEN LIMITED U#2**, which constituted **28.79 %** of the market volume. [Annexure III]

8.3. Deviation Volume -The volume of Deviation observed in May, 2025 in import and export were **3,662.01 MU** and **3,411.06 MU** respectively. The total volume of Deviation observed in May, 2025 can be taken as **3,536.53 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 May, 2025 is shown in **Figure 15:**

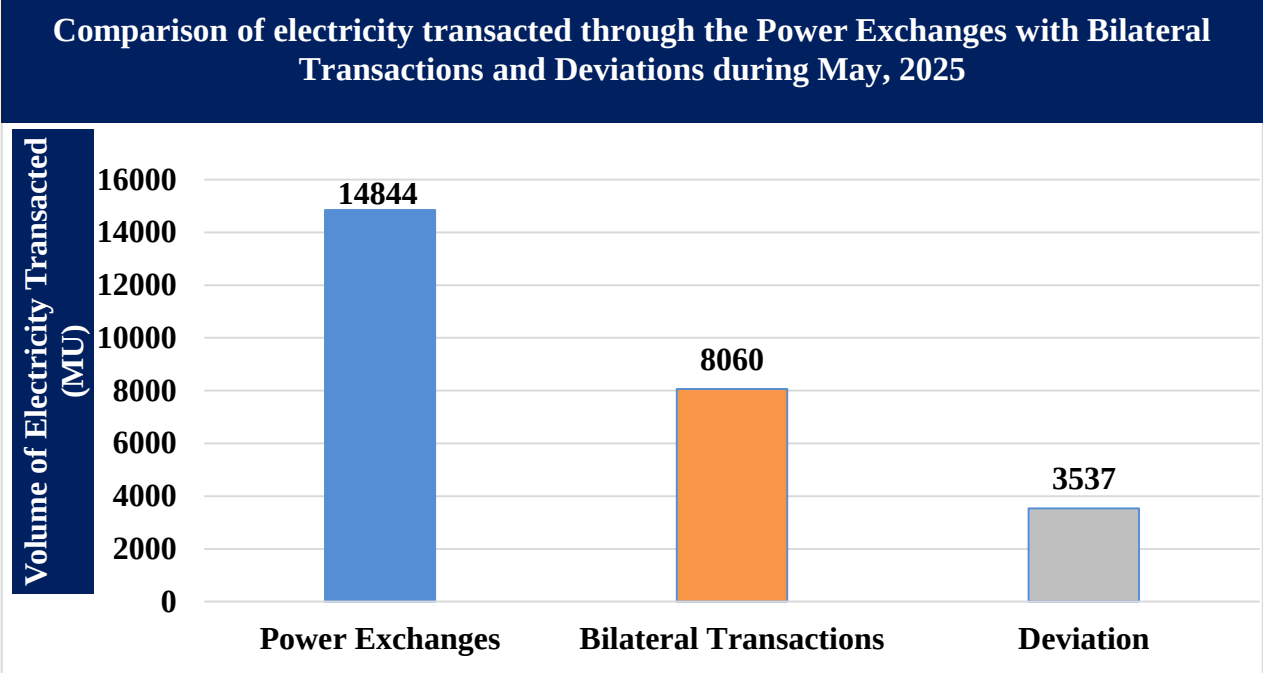
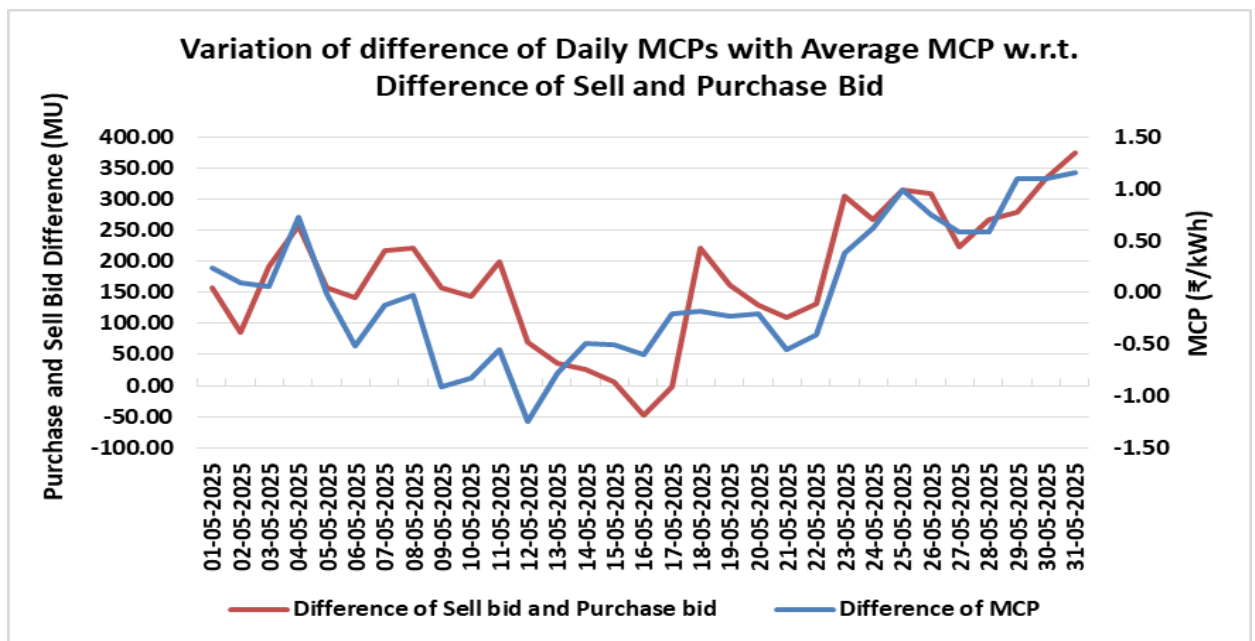


Figure -15

9. Analysis of movement of prices observed under DAM during May, 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 May, 2025 month. The observations made are as under:

- 9.1. In order to find out the determinants which are responsible for the Daily Wt. Avg. MCP, a regression analysis has been carried out where the Daily Wt. Avg. MCP is the dependent variable and the independent variables are peak demand, total purchase bid, total sell bid, coal generation, hydro generation, wind generation and solar generation.
- 9.2. A double log function was used so that elasticity of Daily Wt. Avg. MCP could be read off from the coefficients of independent variables. The regression analysis revealed that the most significant variable was the Peak Demand. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect Peak Demand was **2.13** in May, 2025.
- 9.3. The variation of difference of Daily Wt. Avg. MCPs with Wt. Avg. MCP w.r.t Difference of Sell and Purchase bid is Shown below:



- 9.4. The same relationship is visible from the analysis carried out from the plot in **Figure – 16**:

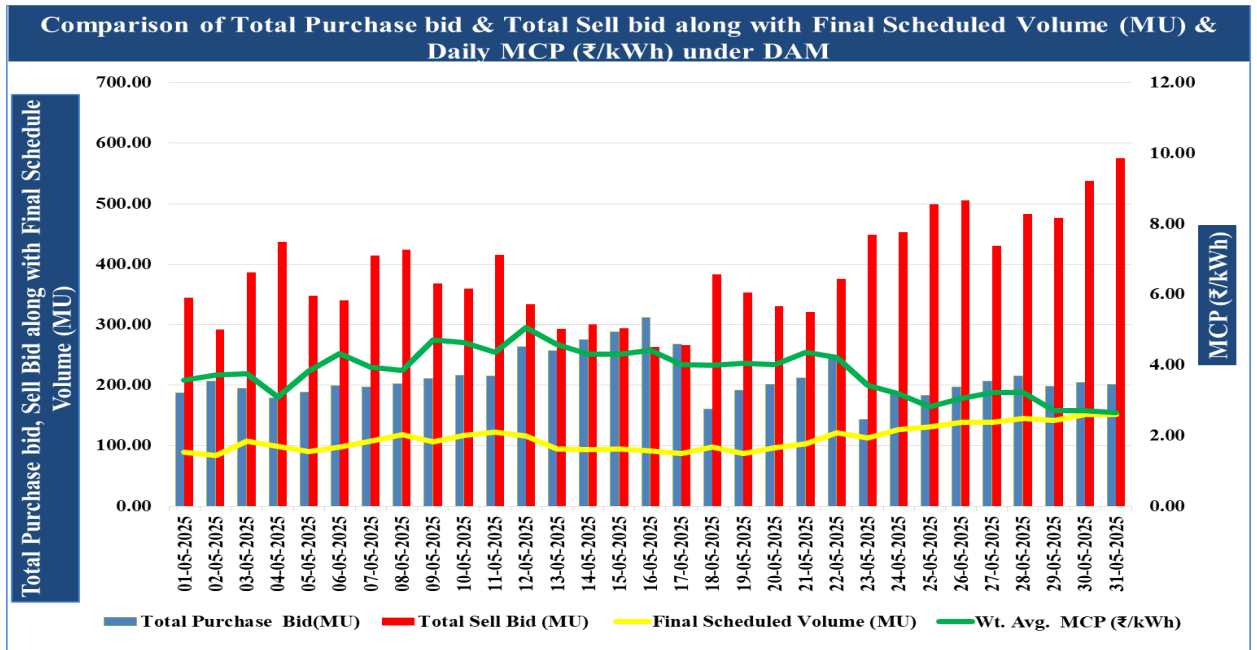


Figure – 16

9.5. Invariably, the Final Scheduled Volume (MU) and the Daily Wt. Avg. MCP (₹/kWh) showed decreasing trend on Sundays and increasing trend on Mondays as the demand of electricity in the country was less on Sundays as compared to other days of week. However, during the month of May, 2025, it is observed that on third Monday (19th May, 2025), FSV showed decreasing trend in comparison to third Sunday (18th May, 2025), on fourth Sunday (25th May, 2025), FSV showed increasing trend in comparison to fourth Saturday (24th May, 2025). The detailed analysis on this is given at **Appendix-I**.

9.6. A comparison of maximum, minimum, daily, evening time MCP is shown in **Figure-17**. The same are also tabulated in **Annexure-I**.

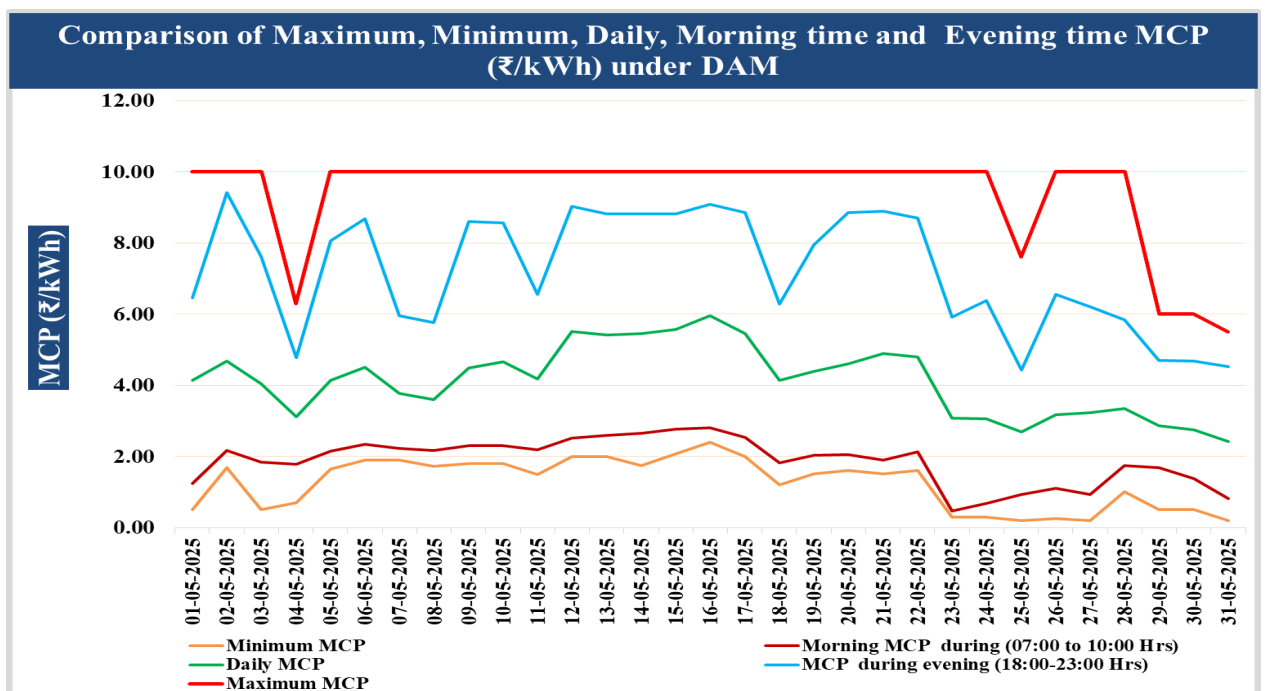


Figure-17

- 9.7. The Market Clearing Price duration curves for time block wise MCP for the month of May, 2025 is shown in **Figure-18**, whereas the day wise MCP duration curve for the period 1st April, 2025 to 31st May, 2025 is shown in **Figure-19**.

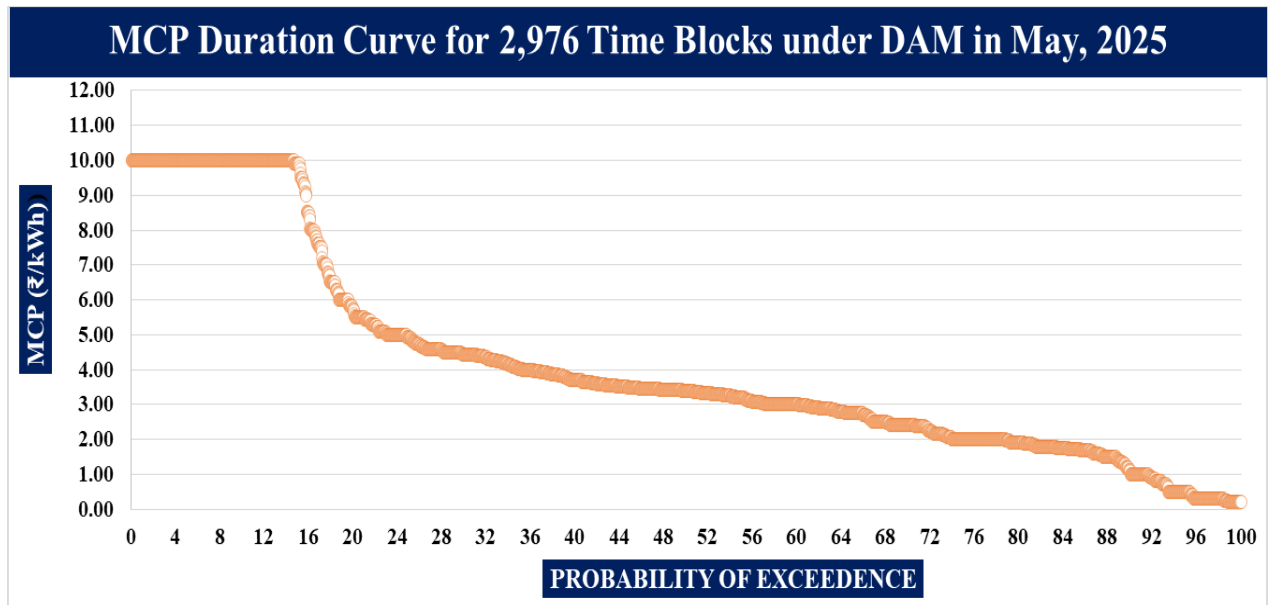


Figure – 18

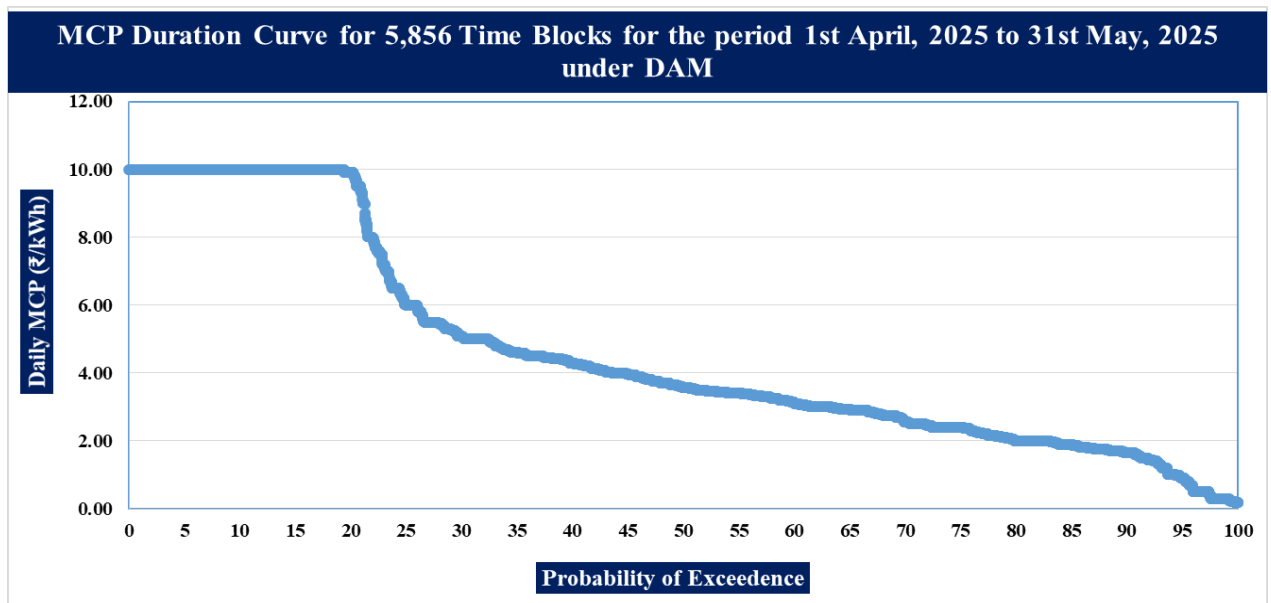


Figure – 19

- 9.8. It can be seen in figure 18 above that in the MCP duration curve of May, 2025, for 34.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 4.13/kWh) and almost 66.00 % of the time MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the MCP duration curve from 1st April, 2025 to 31st May, 2025 (figure-19), that for 35.00 % of the time the MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 4.66/kWh) and for 65.00 % of the time the Daily Wt. Avg. MCP was below the Wt. 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 May, 2025, the maximum FSV occurred mostly during **the time period 15-16 Hrs** (on 12 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 00-01 Hrs** (on 13 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 23-24 Hrs** (on 9 no. of days). Whereas, the minimum MCP occurred mostly during **the time period 10-11 Hrs** (on 14 no. of days). **[Annexure VI]**
- 9.11.** In May, 2025, there was no congestion in IEX, PXIL & no transaction took place in HPX. Further, in April, 2025, there was no congestion in IEX, PXIL HPX. Further, in May, 2024, there was congestion of **0.52 MU** in IEX and no congestion in PXIL & and no transaction of electricity took place in HPX.
- 9.12.** In May, 2025, there was no real time curtailment in IEX, PXIL & no transaction took place in HPX. Further, in April, 2025, there was no real time curtailment in IEX, PXIL & HPX. Further in May, 2024, there was **no** real time curtailment in IEX and no congestion in PXIL & and no transaction of electricity took place in HPX.
- 9.13.** The **top 10 sellers** on the power exchanges under the **DAM** in May-25 were **Delhi, Karnataka, Tamil Nadu, Chhattisgarh, Maharashtra, Uttar Pradesh, ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED_PSS-1, Assam, Odisha and Rajasthan**. Together, they accounted for 42.11 % of the total market volume. **[Annexure VII]**
- 9.14.** The **top 10 buyers** on the power exchanges under **DAM** in May-25 were **West Bengal, Gujarat, Uttar Pradesh, Telangana, Maharashtra, Andhra Pradesh, Tamil Nadu, Madhya Pradesh, Uttarakhand and Daman & Diu - Dadra & Nagar Haveli**. Together, they accounted for 79.23 % of the total market volume. **[Annexure VII]**
- 9.15.** The total volume of electricity purchased by Discoms/Licensees under DAM in May, 2025 was **3,201.99 MU**, which constituted **91.77 %** 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 May, 2025 was **1,874.26 MU**, which constituted **53.71 %** of total volume of electricity sold on the power exchanges.

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

- 10.1. Similar to the regression analysis carried out for Day Ahead Market, the regression analysis for Real Time Market was also done. The regression analysis revealed that the significant variable was the Peak Demand. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect to Peak Demand was **5.96** in May, 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-20** below:

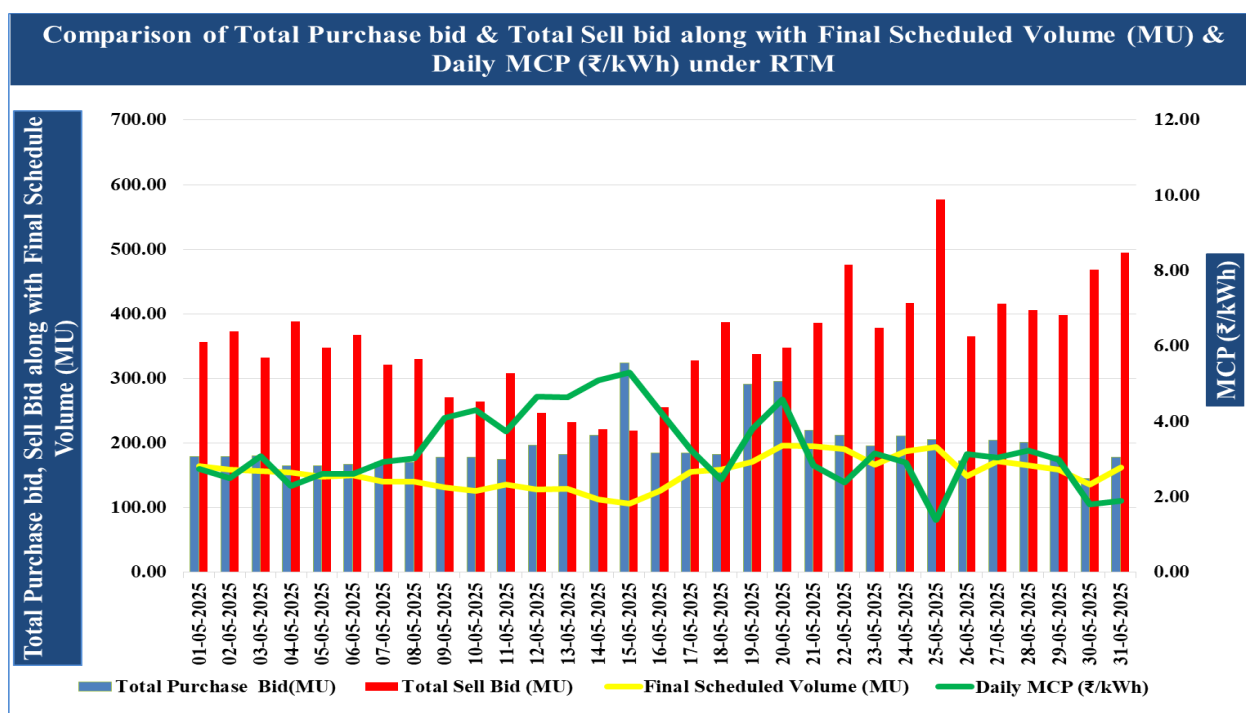


Figure-20

- 10.4. A comparison of maximum, minimum, daily, evening time MCP is shown in **Figure-21**. The same are also tabulated in **Annexure-VIII**.

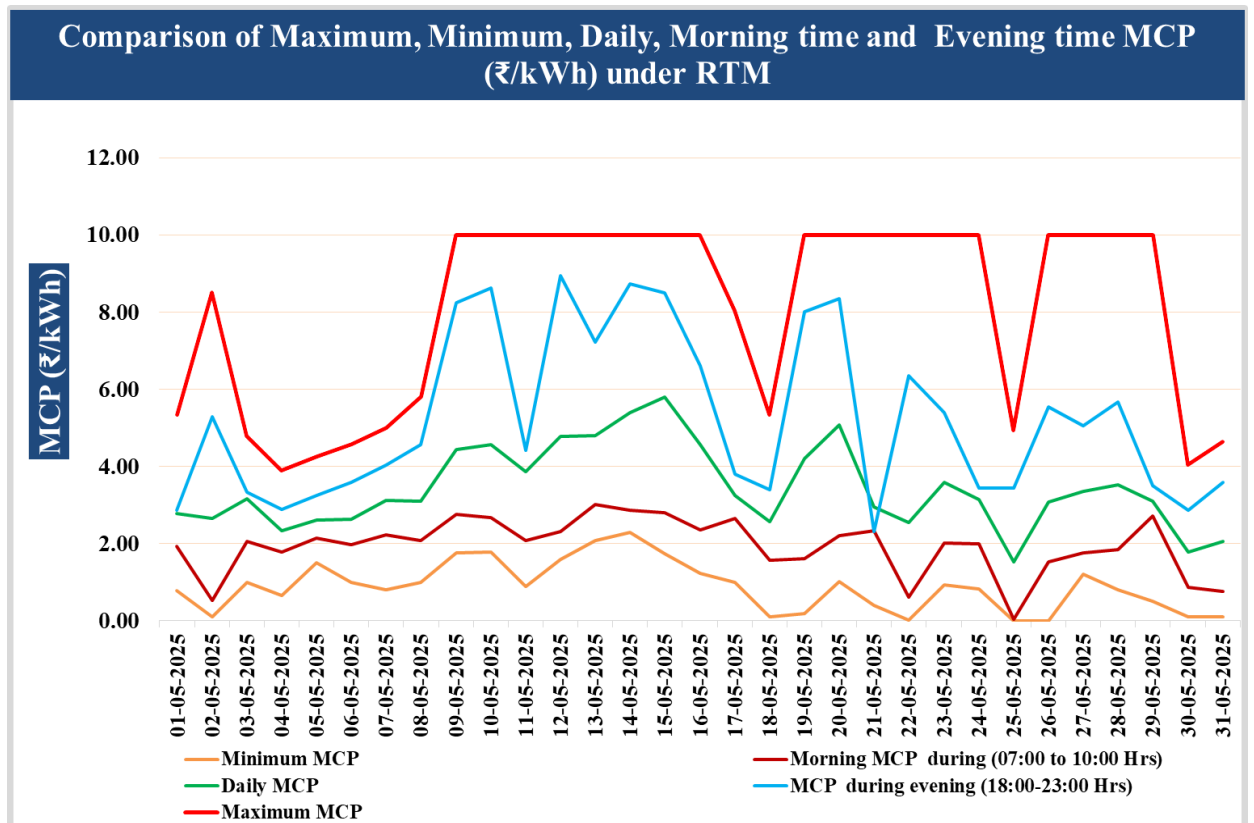


Figure-21

10.5. The Market Clearing Price duration curves for time block wise MCP for the month of May, 2025 is shown in **Figure-22**, whereas the day wise MCP duration curve for the period 1st April, 2025 to 31st May, 2025 is shown in **Figure-23**.

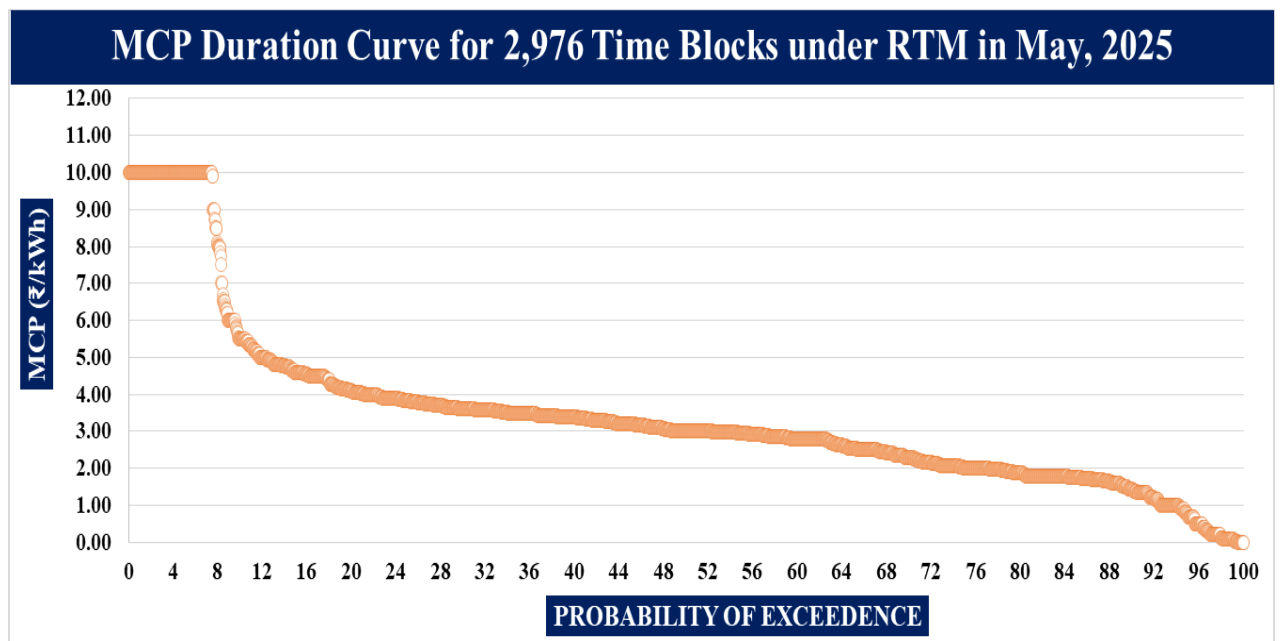


Figure-22

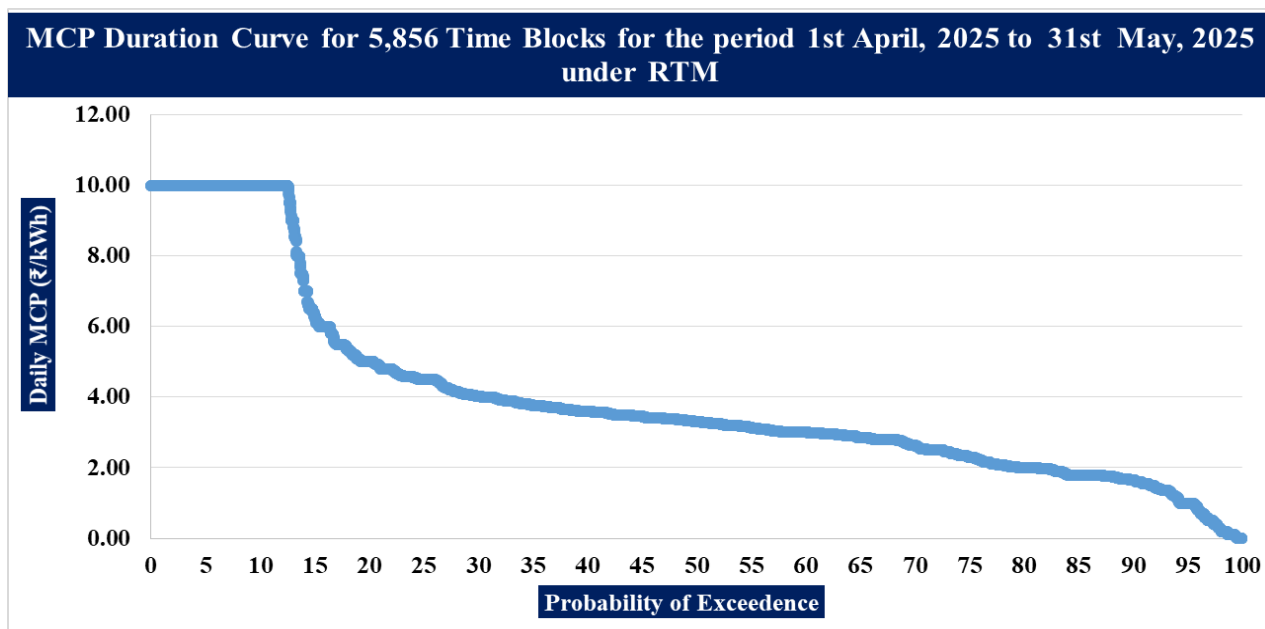


Figure-23

- 10.6.** It can be seen in figure 22 above that in the MCP duration curve of May, 2025, for 38.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 3.43/kWh) and for 62.00 % of the time the MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the cumulative MCP duration curve from 1st April, 2025 to 31st May, 2025 (figure 23) that, for 31.00 % of the time the Daily Wt. Avg. MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 4.00/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 May, 2025, the maximum FSV occurred mostly during the **time period 13-15 Hrs** (on 17 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 00-01 Hrs** (on 12 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 18-20 Hrs** (on 8 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 10-12 Hrs** (on 9 no. of days).[Annexure X]
- 10.8.** There was no real time curtailment of in IEX, PXIL & HPX under Real Time Market (RTM) during May, 2025. Further, in April, 2025 no real time curtailment in IEX, PXIL & HPX. Similarly, in May, 2024, there was **no** real time curtailment in IEX, PXIL & HPX under Real Time Market (RTM) during May, 2024.
- 10.9.** In May, 2025, there was congestion of **18.62 MU** in IEX, no congestion in PXIL & HPX. Further, in April, 2025, there was congestion of **3.97 MU** in IEX, no congestion in PXIL & HPX. Similarly, in May, 2024, there was congestion of **4.95 MU** in IEX and no congestion in PXIL & HPX.
- 10.10.** The **top 10 sellers** on the power exchanges under Real Time Market (RTM) in May-25 were **Tamil Nadu, Bihar, J&K, Assam, Haryana, Himachal Pradesh, Delhi, Uttar Pradesh, West Bengal and Odisha**. Together, they accounted for 51.95 % of the market volume. [Annexure XI]

- 10.11.** The **top 10 buyers** on the power exchanges under Real Time Market (**RTM**) in May-25 **Punjab, Telangana, Uttar Pradesh, Maharashtra, West Bengal, Rajasthan, Andhra Pradesh, Odisha, Gujarat** and **DVC**. Together, they accounted for 76.36 % of the market volume. [**Annexure XI**]
- 10.12.** The total volume of electricity purchased by Discoms/Licensees under RTM in May, 2025 was **4,429.08 MU**, which constituted **92.54 %** 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 May, 2025 was **3,422.87 MU**, which constituted **71.52 %** of total volume of electricity sold on the power exchanges.

-
- **Source DAM, GDAM, TAM, GTAM and RTM data: IEX, PXIL and HPX**
 - **Source Entity wise sale and purchase on PXs data: NLDC**
 - **Source Total Energy supplied: CEA**
 - **Source Generation & other data for Regression: NLDC and IEX**

**Final Scheduled Volume, Wt. Avg. MCP and Real-Time Curtailment under Day Ahead Market (DAM)
for the months of April, 2025 to May, 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									
Total Quarter -I	April - June, 2025	7,812.92	60.84	3.90	4.12	9.87	10.00	0	0	0

Final Scheduled Volume under Term Ahead Market (TAM) for the months of April, 2025 to May, 2025 of IEX, PXIL and HPX (Delivery date basis)					
Quarter	Months	Final Scheduled Volume (MU)			
		IEX	PXIL	HPX	Total
Quarter -I	April, 2025	1,470.49	1,919.63	1,238.92	4,629.04
	May, 2025	1,427.21	1,884.87	1,458.31	4,770.39
	June, 2025				
Total Quarter – I	April - June, 2025	2,897.70	3,804.50	2,697.23	9,399.43

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

(i) Top five Buyers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Maharashtra	585.71	19.94%	West Bengal	645.00	12.59%
Uttar Pradesh	570.64	19.43%	Gujarat	637.66	12.45%
Odisha	287.16	9.78%	Delhi	597.37	11.66%
Jammu Kashmir	219.88	7.49%	Karnataka	501.88	9.80%
Andhra Pradesh	207.13	7.05%	Rajasthan	434.30	8.48%
Total Volume	1,870.52	63.68%	Total Volume	2,816.20	54.98%
Total Volume in Bilateral	2,937.58		Total Volume in Bilateral	5,122.35	

(ii) Top five Sellers in Bilateral transactions

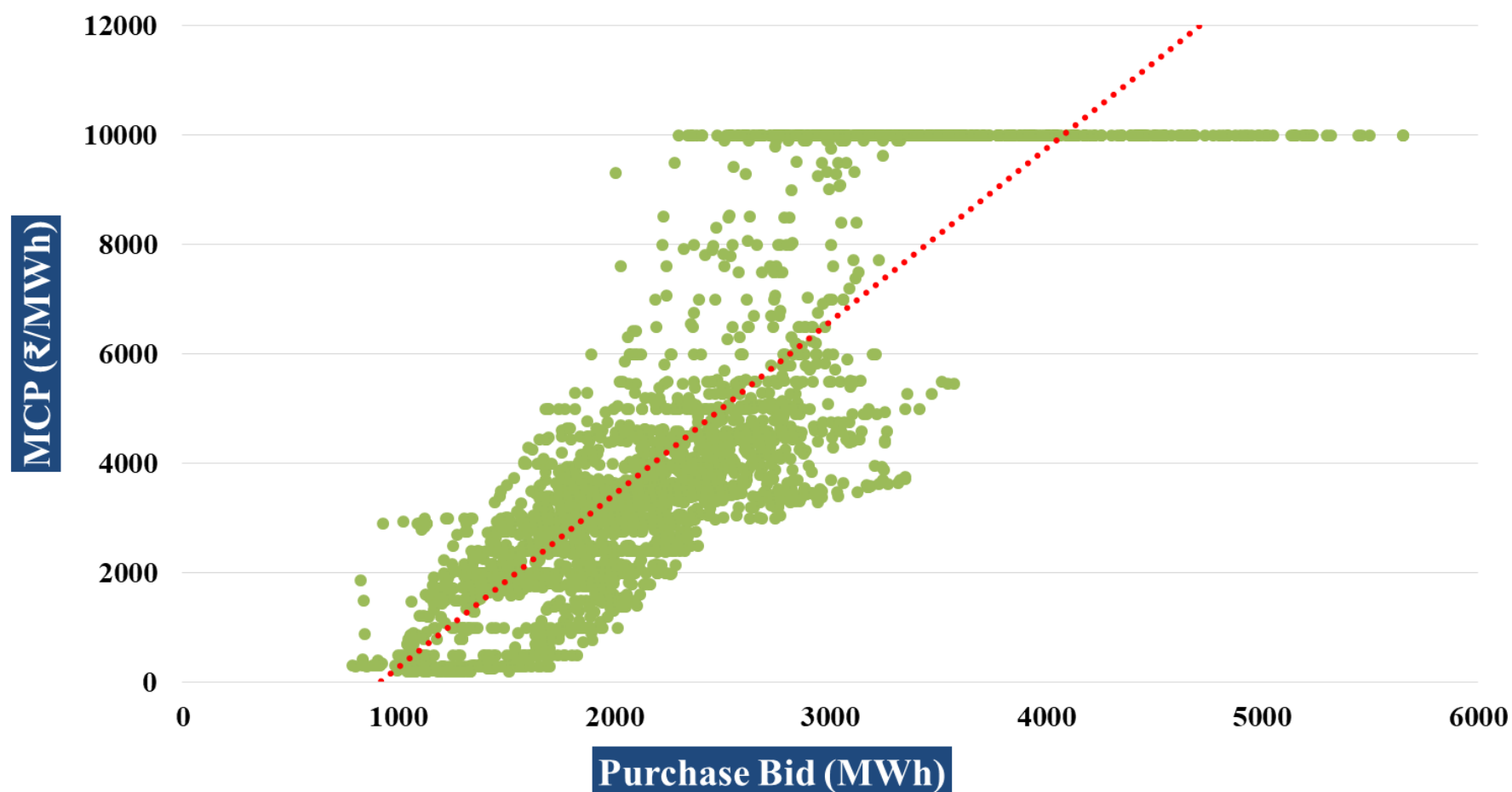
Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Telangana	384.01	13.07%	Adani Power Limited-Raipur TPP	459.90	8.98%
Madhya Pradesh	304.80	10.38%	Jindal Power Limited, Stage-2	302.50	5.91%
Uttar Pradesh	255.78	8.71%	Jindal Power Limited, Stage-1	263.09	5.14%
SEMBCORP ENERGY INDIA LIMITED	206.02	7.01%	ILFS	233.03	4.55%
Damodar Valley Corporation	193.68	6.59%	MAHAN ENERGEN LIMITED U#2	216.23	4.22%
Total Volume	1,344.29	45.76%	Total Volume	1,474.75	28.79%
Total Volume in Bilateral	2,937.58		Total Volume in Bilateral	5,122.35	

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

Date	Morning MCP (07:00-10:00)	Day MCP (11:00-17:00)	Evening MCP (18:00- 23:00)	Night MCP (01:00- 06:00, 23:00-24:00)	Maximum MCP	Minimum MCP	Wt. Avg. MCP	Final Scheduled Volume (MU)
01-05-2025	1.23	1.37	6.46	6.26	10.00	0.50	4.14	89.72
02-05-2025	2.17	2.41	9.41	4.79	10.00	1.68	4.68	84.23
03-05-2025	1.85	1.66	7.62	5.08	10.00	0.50	4.04	107.96
04-05-2025	1.77	1.40	4.77	4.16	6.30	0.70	3.11	98.80
05-05-2025	2.15	2.12	8.07	4.54	10.00	1.64	4.15	90.72
06-05-2025	2.34	2.39	8.69	4.93	10.00	1.89	4.50	98.17
07-05-2025	2.22	2.37	5.96	4.46	10.00	1.90	3.77	107.27
08-05-2025	2.16	2.34	5.77	4.09	10.00	1.73	3.59	118.61
09-05-2025	2.29	2.81	8.61	4.57	10.00	1.80	4.48	106.34
10-05-2025	2.31	2.50	8.57	5.09	10.00	1.80	4.66	117.59
11-05-2025	2.19	2.20	6.55	5.38	10.00	1.49	4.18	122.42
12-05-2025	2.52	2.99	9.04	6.88	10.00	2.00	5.51	115.68
13-05-2025	2.59	2.63	8.82	7.00	10.00	2.00	5.40	94.76
14-05-2025	2.66	2.61	8.81	7.22	10.00	1.75	5.45	93.88
15-05-2025	2.76	2.93	8.82	7.26	10.00	2.07	5.57	94.07
16-05-2025	2.81	3.02	9.09	8.40	10.00	2.40	5.95	91.51
17-05-2025	2.53	2.61	8.86	7.19	10.00	2.00	5.44	87.45
18-05-2025	1.83	1.95	6.29	5.50	10.00	1.20	4.14	97.78
19-05-2025	2.03	2.21	7.95	4.97	10.00	1.50	4.39	87.21
20-05-2025	2.05	2.26	8.85	5.11	10.00	1.60	4.61	96.43
21-05-2025	1.89	2.36	8.90	5.75	10.00	1.50	4.90	102.76
22-05-2025	2.13	2.49	8.70	5.25	10.00	1.60	4.79	121.12
23-05-2025	0.47	1.05	5.92	4.32	10.00	0.30	3.07	113.23
24-05-2025	0.68	0.58	6.38	4.33	10.00	0.30	3.06	126.62
25-05-2025	0.94	0.41	4.44	4.17	7.60	0.20	2.69	130.62
26-05-2025	1.11	0.74	6.55	4.26	10.00	0.25	3.16	138.78
27-05-2025	0.93	0.88	6.20	4.58	10.00	0.20	3.22	139.05
28-05-2025	1.73	1.44	5.85	4.28	10.00	1.00	3.34	144.61
29-05-2025	1.68	1.48	4.69	3.44	6.00	0.50	2.87	141.27
30-05-2025	1.36	1.34	4.67	3.32	6.00	0.50	2.74	151.48
31-05-2025	0.81	0.59	4.52	3.41	5.50	0.20	2.42	151.10
Maximum	2.81	3.02	9.41	8.40	10.00	2.40	5.95	151.48
Minimum	0.47	0.41	4.44	3.32	5.50	0.20	2.42	84.23
Average	1.88	1.94	7.22	5.16	9.40	1.25	4.13	111.65

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 May, 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
01-05-2025	15:30 - 15:45	1.67	00:00 - 00:15	10.00	23:00 - 23:15	0.42	11:00 - 11:15	0.50
02-05-2025	15:15 - 15:30	1.58	18:45 - 19:00	10.00	23:00 - 23:15	0.26	13:00 - 13:15	1.68
03-05-2025	15:45 - 16:00	1.80	19:45 - 20:00	10.00	21:15 - 21:30	0.81	10:15 - 10:30	0.50
04-05-2025	06:15 - 06:30	1.48	22:45 - 23:00	6.30	23:45 - 24:00	0.62	10:45 - 11:00	0.70
05-05-2025	15:00 - 15:15	1.29	20:00 - 20:15	10.00	23:00 - 23:15	0.55	11:15 - 11:30	1.64
06-05-2025	18:15 - 18:30	1.38	19:15 - 19:30	10.00	01:30 - 01:45	0.71	11:15 - 11:30	1.89
07-05-2025	16:00 - 16:15	1.58	22:45 - 23:00	10.00	04:15 - 04:30	0.76	13:15 - 13:30	1.90
08-05-2025	22:45 - 23:00	1.81	22:45 - 23:00	10.00	03:15 - 03:30	0.80	10:15 - 10:30	1.73
09-05-2025	15:15 - 15:30	1.52	19:45 - 20:00	10.00	02:45 - 03:00	0.72	10:00 - 10:15	1.80
10-05-2025	15:45 - 16:00	1.50	00:00 - 00:15	10.00	07:30 - 07:45	0.98	10:00 - 10:15	1.80
11-05-2025	23:45 - 24:00	1.71	00:00 - 00:15	10.00	07:15 - 07:30	0.96	10:15 - 10:30	1.49
12-05-2025	16:30 - 16:45	1.80	00:00 - 00:15	10.00	23:00 - 23:15	0.60	10:00 - 10:15	2.00
13-05-2025	15:45 - 16:00	1.42	00:00 - 00:15	10.00	22:45 - 23:00	0.34	13:15 - 13:30	2.00
14-05-2025	15:30 - 15:45	1.52	00:00 - 00:15	10.00	22:30 - 22:45	0.23	13:15 - 13:30	1.75
15-05-2025	15:15 - 15:30	1.94	00:00 - 00:15	10.00	23:15 - 23:30	0.21	11:15 - 11:30	2.07
16-05-2025	15:15 - 15:30	2.03	00:00 - 00:15	10.00	00:00 - 00:15	0.22	13:15 - 13:30	2.40
17-05-2025	15:15 - 15:30	1.44	00:00 - 00:15	10.00	00:30 - 00:45	0.23	13:45 - 14:00	2.00
18-05-2025	14:30 - 14:45	1.28	00:00 - 00:15	10.00	03:30 - 03:45	0.72	10:00 - 10:15	1.20
19-05-2025	18:45 - 19:00	1.20	00:00 - 00:15	10.00	04:15 - 04:30	0.56	10:00 - 10:15	1.50
20-05-2025	14:45 - 15:00	1.47	19:15 - 19:30	10.00	23:15 - 23:30	0.60	10:00 - 10:15	1.60
21-05-2025	13:45 - 14:00	1.51	00:00 - 00:15	10.00	23:45 - 24:00	0.61	08:00 - 08:15	1.50
22-05-2025	15:45 - 16:00	2.01	00:00 - 00:15	10.00	23:15 - 23:30	0.73	10:00 - 10:15	1.60
23-05-2025	23:45 - 24:00	1.68	22:15 - 22:30	10.00	06:45 - 07:00	0.78	08:00 - 08:15	0.30
24-05-2025	17:00 - 17:15	1.81	22:00 - 22:15	10.00	08:15 - 08:30	0.97	08:45 - 09:00	0.30
25-05-2025	17:00 - 17:15	1.88	22:45 - 23:00	7.60	09:45 - 10:00	0.99	10:45 - 11:00	0.20
26-05-2025	07:15 - 07:30	1.90	22:15 - 22:30	10.00	19:00 - 19:15	1.01	10:15 - 10:30	0.25
27-05-2025	16:00 - 16:15	2.04	22:15 - 22:30	10.00	06:45 - 07:00	1.10	11:30 - 11:45	0.20
28-05-2025	14:30 - 14:45	1.98	22:15 - 22:30	10.00	04:45 - 05:00	1.04	13:00 - 13:15	1.00
29-05-2025	16:15 - 16:30	1.93	22:30 - 22:45	6.00	19:00 - 19:15	1.09	13:15 - 13:30	0.50
30-05-2025	16:30 - 16:45	1.99	22:30 - 22:45	6.00	02:45 - 03:00	1.06	10:15 - 10:30	0.50
31-05-2025	23:15 - 23:30	2.11	22:30 - 22:45	5.50	13:00 - 13:15	1.12	13:00 - 13:15	0.20

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

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

S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Delhi	250.87	7.19%	West Bengal	578.78	16.59%
2	Karnataka	207.53	5.95%	Gujarat	399.97	11.46%
3	Tamilnadu	160.83	4.61%	Uttar Pradesh	376.85	10.80%
4	Chhattisgarh	149.73	4.29%	Telangana	294.90	8.45%
5	Maharashtra	128.84	3.69%	Maharashtra	264.01	7.57%
6	Uttar Pradesh	125.56	3.60%	Andhra Pradesh	221.53	6.35%
7	ADANI RENEWABLE	121.70	3.49%	Tamilnadu	220.58	6.32%
8	Assam	114.43	3.28%	Madhya Pradesh	209.26	6.00%
9	Orissa	112.37	3.22%	Uttarakhand	118.47	3.40%
10	Rajasthan	97.49	2.79%	Daman & Diu - Dadra &	80.21	2.30%
11	Haryana	93.47	2.68%	Punjab	75.80	2.17%
12	Jindal Power Ltd. Stg-II	87.59	2.51%	Orissa	63.12	1.81%
13	ADANI GREEN ENERGY	83.21	2.38%	NVVN (SNA) - NEA	59.45	1.70%
14	ADANI GREEN ENERGY	74.88	2.15%	DVC	47.68	1.37%
15	Karcham Wangtoo	60.94	1.75%	ArcelorMittal Nippon	44.12	1.26%
16	AD Hydro	60.37	1.73%	Bihar	39.89	1.14%
17	Himachal Pradesh	60.00	1.72%	Adani Power Limited-	32.40	0.93%
18	Madhya Pradesh	55.97	1.60%	SKS Power	31.70	0.91%
19	Kerala	55.65	1.59%	Haryana	30.79	0.88%
20	Jindal Power	49.25	1.41%	NEA - Bihar STU	30.51	0.87%
21	ADANI RENEWABLE	45.95	1.32%	Rajasthan	26.96	0.77%
22	Andhra Pradesh	43.86	1.26%	Delhi	26.21	0.75%
23	Gujarat	42.42	1.22%	Meghalaya	26.07	0.75%
24	Adani Green Energy Twenty	41.65	1.19%	Kerala	23.94	0.69%
25	Adani Green Energy Twenty	40.48	1.16%	Karnataka	23.15	0.66%
26	MB Power	40.09	1.15%	Railways	16.94	0.49%
27	RENEW SURYA PRATAP	37.28	1.07%	Adani Power Limited -	15.67	0.45%
28	J&K	35.85	1.03%	Himachal Pradesh	14.10	0.40%
29	Adani Green Energy Twenty	35.84	1.03%	Costal Energen	13.91	0.40%
30	Sembcorp Energy India Ltd.	33.14	0.95%	NEA - UP STU	12.00	0.34%
31	Government of Himachal	30.70	0.88%	J&K	10.11	0.29%
32	ADANI RENEWABLE	26.42	0.76%	Jhabua Power	8.07	0.23%
33	Shree Cement	25.83	0.74%	NEA-NR	7.59	0.22%
34	Chandigarh	25.31	0.73%	Chandigarh	7.41	0.21%
35	Punjab	22.51	0.65%	Sikkim	6.98	0.20%
36	Adept Renewable	21.87	0.63%	Reliance Industries	6.37	0.18%
37	Adani Green Energy Twenty	21.49	0.62%	Jharkhand	5.11	0.15%
38	West Bengal	21.29	0.61%	IND BARATH	5.03	0.14%
39	ADANI RENEWABLE	21.11	0.60%	Nagaland	4.70	0.13%
40	Jindal Steel	21.05	0.60%	Tripura	3.44	0.10%
41	Jaypee Nigrie	19.64	0.56%	MAHAN ENERGEN	3.12	0.09%
42	DB Power	19.31	0.55%	Chhattisgarh	1.02	0.03%
43	Amp Energy Green Six	19.20	0.55%	Greenko AP01 IREP	0.43	0.01%
44	Dikchu	18.99	0.54%	Goa WR	0.40	0.01%
45	Adani Power Limited-Raipur	18.98	0.54%	Goa SR	0.39	0.01%
46	ADANI RENEWABLE	18.98	0.54%	Pondicherry	0.14	0.004%
47	ACBIL	18.28	0.52%			
48	Goa WR	17.92	0.51%			
49	Sipat Stg-1	17.79	0.51%			
50	ADANI SOLAR ENERGY	17.00	0.49%			
51	Dadri Stg-2	16.49	0.47%			
52	DVC	16.33	0.47%			
53	ADANI WIND ENERGY	15.60	0.45%			

54	Renew Surya Ravi Private	14.37	0.41%			
55	Sainj HEP	13.83	0.40%			
56	Government of Himachal	13.73	0.39%			
57	Government of Himachal	13.29	0.38%			
58	ADANI HYBRID ENERGY	13.02	0.37%			
59	Telangana	12.63	0.36%			
60	Adani Renewable Energy	11.57	0.33%			
61	Nabinagar Power Generating	11.24	0.32%			
62	Korba	11.16	0.32%			
63	Government of Himachal	10.78	0.31%			
64	Government of Himachal	10.68	0.31%			
65	ADANI GREEN ENERGY	10.37	0.30%			
66	Bihar	10.18	0.29%			
67	MAHAN ENERGEN	10.17	0.29%			
68	Adani Power Limited -	10.13	0.29%			
69	ADANI PORTS AND	9.60	0.28%			
70	Government of Himachal	9.37	0.27%			
71	AMBUJA CEMENTS	9.07	0.26%			
72	Government of Himachal	8.73	0.25%			
73	IL&FS	8.52	0.24%			
74	SKS Power	8.33	0.24%			
75	Government of Himachal	8.17	0.23%			
76	IGSTPS JHAJJAR	8.14	0.23%			
77	Vindhyachal stg-1	8.09	0.23%			
78	Adani Green Energy Nineteen	8.01	0.23%			
79	NTPC Lara	7.86	0.23%			
80	Sipat Stg-2	7.69	0.22%			
81	Mizoram	6.73	0.19%			
82	BALCO 2	6.48	0.19%			
83	ADANI RENEWABLE	6.29	0.18%			
84	JITPL	6.11	0.18%			
85	Farakka	6.06	0.17%			
86	Mouda Stg-2	6.04	0.17%			
87	ADANI RENEWABLE	5.76	0.17%			
88	Adani Ports and Special	5.68	0.16%			
89	Government of Himachal	5.53	0.16%			
90	Adani Renewable Energy	5.24	0.15%			
91	Maruti Clean Coal Power	5.04	0.14%			
92	Korba Stg 3	4.82	0.14%			
93	WIND FIVE RENERGY	4.77	0.14%			
94	Mouda Stg-1	4.26	0.12%			
95	ADANI HYBRID ENERGY	4.18	0.12%			
96	Singoli Bhagwati	4.12	0.12%			
97	The Tata Power Co Ltd	4.08	0.12%			
98	ADANI RENEWABLE	3.77	0.11%			
99	Basochhu Hydropower Plant	3.71	0.11%			
100	Vindhyachal stg-3	3.63	0.10%			
101	Uttarakhand	3.47	0.10%			
102	Vindhyachal stg-2	3.47	0.10%			
103	Vindhyachal stg-5	3.43	0.10%			
104	DGEN Mega Power	3.07	0.09%			
105	Nikachhu Hydropower Project	3.00	0.09%			
106	ADANI RENEWABLE	2.99	0.09%			
107	NTPC Sholapur	2.99	0.09%			
108	Kahalgaon-II	2.91	0.08%			
109	Lanco Budhil	2.88	0.08%			
110	Dadri TPS	2.62	0.08%			
111	Transition Energy Services	2.44	0.07%			
112	NTPC Gadarwara	2.43	0.07%			

113	NVVN (SNA) - NEA	2.40	0.07%			
114	Kahalgaon	2.19	0.06%			
115	Ramagundam Floating Solar	2.12	0.06%			
116	Pondicherry	1.99	0.06%			
117	NTPC Kudgi	1.91	0.05%			
118	Singrauli	1.81	0.05%			
119	Ostro Kannada Power Private	1.80	0.05%			
120	GMR Kamalanga	1.77	0.05%			
121	Barh STPS Stg - I	1.74	0.05%			
122	RKM Power	1.72	0.05%			
123	Bongaigaon	1.64	0.05%			
124	Vindhyachal stg-4	1.63	0.05%			
125	ADANI GREEN ENERGY	1.59	0.05%			
126	Dhariwal ISTS	1.54	0.04%			
127	Farakka Stg 3	1.54	0.04%			
128	AMBUJA CEMENTS	1.23	0.04%			
129	Khargone STPP	1.21	0.03%			
130	NTECL Vallur	1.18	0.03%			
131	Jhabua Power	1.17	0.03%			
132	JUNIPER GREEN COSMIC	1.13	0.03%			
133	KBUNL(MTPS-II)	1.11	0.03%			
134	Simhapuri Energy Limited	1.07	0.03%			
135	Talcher Stg-2	1.01	0.03%			
136	AM GREEN ENERGY	0.94	0.03%			
137	Barh Stg-2	0.88	0.03%			
138	Darlipalli	0.86	0.02%			
139	Renew Surya Jyoti Private	0.82	0.02%			
140	KSK Mahanadi	0.78	0.02%			
141	NTPP BRBCL	0.72	0.02%			
142	Maithon Power	0.70	0.02%			
143	Rihand-III	0.70	0.02%			
144	Talcher	0.69	0.02%			
145	NTPL	0.66	0.02%			
146	Ramagundam Stg-1	0.64	0.02%			
147	AGBPP	0.64	0.02%			
148	Simhadri Stg-2	0.62	0.02%			
149	Tanda Stg-2	0.60	0.02%			
150	Meghalaya	0.59	0.02%			
151	Unchahar-IV	0.56	0.02%			
152	NLC	0.56	0.02%			
153	Rihand-I	0.54	0.02%			
154	Simhadri FSP 15 MW Project	0.46	0.01%			
155	Rihand-II	0.40	0.01%			
156	Unchahar-I	0.34	0.01%			
157	ADANI RENEWABLE	0.33	0.01%			
158	Costal Energen	0.30	0.01%			
159	Goa SR	0.26	0.01%			
160	Neyveli New Thermal Power	0.25	0.01%			
161	Unchahar-II	0.24	0.01%			
162	JUNIPER NIRJARA	0.19	0.01%			
163	Serentica Renewables India 5	0.18	0.01%			
164	Ramagundam Stg-3	0.17	0.005%			
165	ADANI RENEWABLE	0.17	0.005%			
166	NLC TPS-II Stg-2	0.16	0.005%			
167	GMR Warora	0.16	0.005%			
168	Sikkim	0.15	0.004%			
169	Onevolt Energy Private	0.12	0.003%			
170	TPSL Banderwala SECI	0.07	0.002%			
171	Unchahar-III	0.06	0.002%			

172	Serentica Renewables India 4	0.05	0.001%			
173	AGTPP	0.04	0.001%			
174	Nagaland	0.03	0.001%			
175	ADANI RENEWABLE	0.02	0.001%			
176	NTPC North Karanpura STPS	0.02	0.001%			
177	Zenataris Renewable Energy	0.02	0.001%			
178	Nani Virani Wind Energy	0.01	0.0004%			
Total Volume of top 10		1,469.36	42.11%	Total Volume of top 10	2,764.57	79.23%
Total Volume in PXs		3,489.28		Total Volume in PXs	3,489.28	

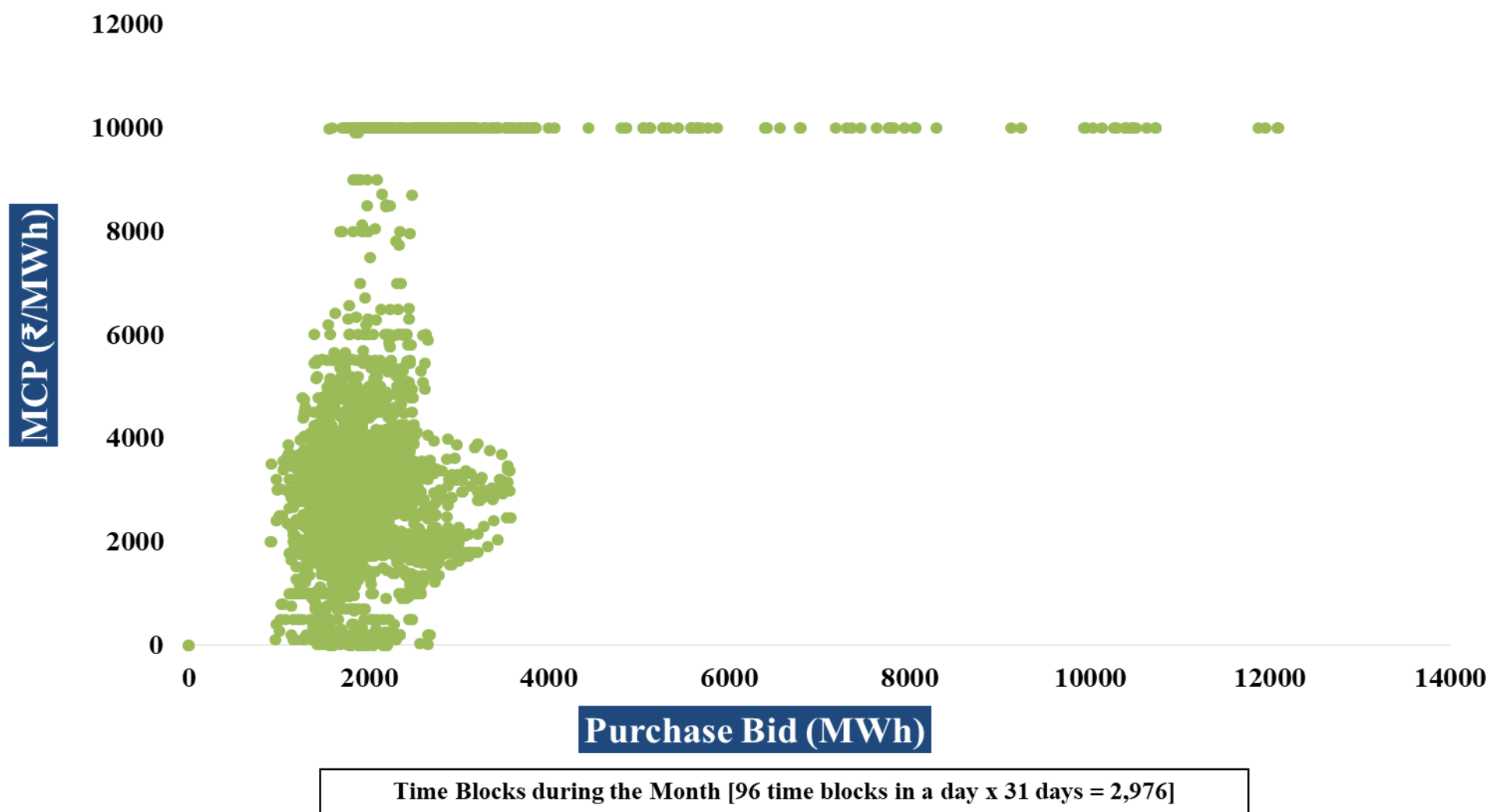
Annexure-VIII**Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under RTM**

Date	Morning MCP	Day MCP (11:00-17:00)	Evening MCP (18:00- 23:00)	Night MCP (01:00-06:00, 23:00-24:00)	Maximum MCP	Minimum MCP	Wt. Avg. MCP	Final Scheduled Volume (MU)
01-05-2025	1.92	2.07	2.88	3.63	5.34	0.78	2.78	164.19
02-05-2025	0.53	1.90	5.29	2.57	8.51	0.11	2.66	158.84
03-05-2025	2.07	2.92	3.34	3.77	4.79	1.00	3.16	156.34
04-05-2025	1.79	1.51	2.88	3.05	3.91	0.66	2.34	154.12
05-05-2025	2.15	2.14	3.24	2.70	4.25	1.50	2.62	147.83
06-05-2025	1.98	2.12	3.59	2.75	4.58	1.00	2.63	149.81
07-05-2025	2.23	2.55	4.04	3.49	5.00	0.80	3.13	140.22
08-05-2025	2.08	2.40	4.57	3.38	5.80	1.00	3.10	140.49
09-05-2025	2.76	3.01	8.23	4.30	10.00	1.76	4.44	131.47
10-05-2025	2.67	3.25	8.62	3.97	10.00	1.79	4.57	125.63
11-05-2025	2.08	2.24	4.41	5.59	10.00	0.90	3.87	135.77
12-05-2025	2.32	3.23	8.94	4.57	10.00	1.59	4.79	128.14
13-05-2025	3.02	3.47	7.23	4.96	10.00	2.07	4.81	129.50
14-05-2025	2.87	3.63	8.73	5.67	10.00	2.30	5.39	112.81
15-05-2025	2.80	3.67	8.49	7.69	10.00	1.73	5.81	106.64
16-05-2025	2.35	2.93	6.61	5.61	10.00	1.22	4.57	126.42
17-05-2025	2.66	2.53	3.79	3.74	8.04	1.00	3.25	155.86
18-05-2025	1.57	1.61	3.41	3.53	5.34	0.11	2.58	159.21
19-05-2025	1.61	2.82	8.02	4.38	10.00	0.20	4.21	170.81
20-05-2025	2.21	3.12	8.35	5.89	10.00	1.02	5.07	196.02
21-05-2025	2.33	2.68	2.32	3.43	10.00	0.40	2.95	195.11
22-05-2025	0.62	1.25	6.36	2.28	10.00	0.02	2.54	191.10
23-05-2025	2.02	2.46	5.40	4.35	10.00	0.94	3.60	167.10
24-05-2025	1.99	2.44	3.45	3.87	10.00	0.83	3.15	187.11
25-05-2025	0.04	0.80	3.44	1.67	4.94	0.00	1.53	194.55
26-05-2025	1.54	2.18	5.54	3.04	10.00	0.00	3.08	148.99
27-05-2025	1.77	2.30	5.06	4.04	10.00	1.20	3.35	172.27
28-05-2025	1.85	2.49	5.68	3.68	10.00	0.80	3.53	165.64
29-05-2025	2.71	2.55	3.50	3.08	10.00	0.50	3.10	159.07
30-05-2025	0.88	1.08	2.87	2.09	4.05	0.10	1.78	136.29
31-05-2025	0.76	1.31	3.59	2.51	4.65	0.10	2.06	162.56
Maximum	3.02	3.67	8.94	7.69	10.00	2.30	5.81	196.02
Minimum	0.04	0.80	2.32	1.67	3.91	0.00	1.53	106.64
Average	1.94	2.41	5.22	3.85	8.04	0.88	3.43	153.87

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 May, 2025 under RTM



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
01-05-2025	22:30 - 22:45	2.41	00:00 - 00:15	5.34	01:30 - 01:45	1.13	13:00 - 13:15	0.78
02-05-2025	16:30 - 16:45	2.15	22:45 - 23:00	8.51	22:00 - 22:15	1.14	07:45 - 08:00	0.11
03-05-2025	10:15 - 10:30	2.48	22:45 - 23:00	4.79	02:00 - 02:15	0.91	18:00 - 18:15	1.00
04-05-2025	09:45 - 10:00	2.09	22:30 - 22:45	3.91	18:45 - 19:00	1.22	11:00 - 11:15	0.66
05-05-2025	15:30 - 15:45	2.17	19:45 - 20:00	4.25	00:30 - 00:45	1.08	11:30 - 11:45	1.50
06-05-2025	16:45 - 17:00	2.06	19:15 - 19:30	4.58	18:00 - 18:15	1.06	13:00 - 13:15	1.00
07-05-2025	13:45 - 14:00	2.26	22:45 - 23:00	5.00	23:30 - 23:45	0.81	07:45 - 08:00	0.80
08-05-2025	14:30 - 14:45	2.22	22:15 - 22:30	5.80	01:15 - 01:30	0.85	17:00 - 17:15	1.00
09-05-2025	14:15 - 14:30	2.08	19:00 - 19:15	10.00	19:15 - 19:30	0.65	07:45 - 08:00	1.76
10-05-2025	16:45 - 17:00	2.02	19:00 - 19:15	10.00	19:15 - 19:30	0.62	10:15 - 10:30	1.79
11-05-2025	14:30 - 14:45	2.15	00:00 - 00:15	10.00	06:15 - 06:30	0.71	11:30 - 11:45	0.90
12-05-2025	23:45 - 24:00	1.71	00:00 - 00:15	10.00	19:15 - 19:30	0.71	08:45 - 09:00	1.59
13-05-2025	13:45 - 14:00	1.82	00:00 - 00:15	10.00	03:45 - 04:00	0.91	11:00 - 11:15	2.07
14-05-2025	14:15 - 14:30	1.98	00:00 - 00:15	10.00	23:30 - 23:45	0.41	13:00 - 13:15	2.30
15-05-2025	13:45 - 14:00	1.80	00:00 - 00:15	10.00	00:15 - 00:30	0.36	08:30 - 08:45	1.73
16-05-2025	11:00 - 11:15	1.88	00:00 - 00:15	10.00	00:30 - 00:45	0.81	18:00 - 18:15	1.22
17-05-2025	14:00 - 14:15	2.18	00:00 - 00:15	8.04	02:45 - 03:00	1.31	12:00 - 12:15	1.00
18-05-2025	14:30 - 14:45	2.47	22:45 - 23:00	5.34	19:45 - 20:00	1.13	11:00 - 11:15	0.11
19-05-2025	13:45 - 14:00	2.69	20:00 - 20:15	10.00	23:00 - 23:15	1.05	07:00 - 07:15	0.20
20-05-2025	14:15 - 14:30	3.29	00:00 - 00:15	10.00	19:15 - 19:30	1.13	07:45 - 08:00	1.02
21-05-2025	12:45 - 13:00	3.37	00:00 - 00:15	10.00	01:45 - 02:00	1.13	21:45 - 22:00	0.40
22-05-2025	14:45 - 15:00	2.80	20:00 - 20:15	10.00	08:15 - 08:30	1.34	12:00 - 12:15	0.02
23-05-2025	13:45 - 14:00	2.98	22:30 - 22:45	10.00	20:15 - 20:30	0.88	11:00 - 11:15	0.94
24-05-2025	14:00 - 14:15	3.15	00:30 - 00:45	10.00	02:45 - 03:00	0.92	18:00 - 18:15	0.83
25-05-2025	16:15 - 16:30	2.81	22:45 - 23:00	4.94	20:45 - 21:00	1.29	10:00 - 10:15	0.00
26-05-2025	13:45 - 14:00	2.66	22:15 - 22:30	10.00	09:30 - 09:45	0.00	09:30 - 09:45	0.00
27-05-2025	09:45 - 10:00	2.85	22:00 - 22:15	10.00	22:15 - 22:30	1.17	07:15 - 07:30	1.20
28-05-2025	11:45 - 12:00	2.83	00:00 - 00:15	10.00	18:30 - 18:45	0.88	18:00 - 18:15	0.80
29-05-2025	14:30 - 14:45	2.81	00:00 - 00:15	10.00	00:00 - 00:15	0.92	18:00 - 18:15	0.50
30-05-2025	15:45 - 16:00	2.14	22:30 - 22:45	4.05	09:00 - 09:15	0.97	09:00 - 09:15	0.10
31-05-2025	13:45 - 14:00	2.71	22:30 - 22:45	4.65	17:45 - 18:00	1.13	10:45 - 11:00	0.10

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Real Time Market (RTM) in May, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Tamilnadu	633.86	13.24%	Punjab	977.34	20.42%
2	Bihar	373.73	7.81%	Telangana	645.74	13.49%
3	J&K	277.73	5.80%	Uttar Pradesh	359.91	7.52%
4	Assam	243.54	5.09%	Maharashtra	359.35	7.51%
5	Haryana	208.29	4.35%	West Bengal	310.59	6.49%
6	Himachal Pradesh	176.61	3.69%	Rajasthan	301.14	6.29%
7	Delhi	155.91	3.26%	Andhra Pradesh	228.49	4.77%
8	Uttar Pradesh	144.18	3.01%	Orissa	202.64	4.23%
9	West Bengal	136.41	2.85%	Gujarat	160.40	3.35%
10	Orissa	136.12	2.84%	DVC	109.06	2.28%
11	Karnataka	118.81	2.48%	Madhya Pradesh	107.19	2.24%
12	Rajasthan	117.17	2.45%	Kerala	99.27	2.07%
13	Chhattisgarh	104.53	2.18%	Tamilnadu	94.01	1.96%
14	Madhya Pradesh	93.10	1.95%	Haryana	89.98	1.88%
15	Maharashtra	76.31	1.59%	Delhi	74.44	1.56%
16	Punjab	73.30	1.53%	Adani Power Limited-	61.98	1.30%
17	Andhra Pradesh	66.26	1.38%	J&K	58.25	1.22%
18	Uttarakhand	61.59	1.29%	ArcelorMittal Nippon steel	40.63	0.85%
19	Jharkhand	53.99	1.13%	NVVN (SNA) - NEA	39.75	0.83%
20	Jindal Power Ltd.	48.81	1.02%	Jharkhand	39.41	0.82%
21	MB Power	47.26	0.99%	Daman & Diu - Dadra &	32.03	0.67%
22	Talcher Stg-2	34.17	0.71%	Uttarakhand	26.74	0.56%
23	Sipat Stg-1	29.82	0.62%	MEENAKSHI ENERGY	26.44	0.55%
24	NVVN (SNA) -	28.20	0.59%	Manipur	24.66	0.52%
25	ADANI	27.87	0.58%	IND BARATH ENERGY	24.11	0.50%
26	Sasan UMPP	27.66	0.58%	NEA - Bihar STU	20.14	0.42%
27	Korba	27.65	0.58%	Adani Power Limited -	19.41	0.41%
28	BALCO 2	25.92	0.54%	Meghalaya	19.04	0.40%
29	Kameng HEP	25.06	0.52%	Bihar	17.60	0.37%
30	Renew Surya Ravi	23.84	0.50%	SKS Power	15.39	0.32%
31	Neyveli New	23.83	0.50%	Chhattisgarh	14.39	0.30%
32	NTPC Lara	22.53	0.47%	Himachal Pradesh	14.36	0.30%
33	Karcham Wangtoo	22.18	0.46%	Karnataka	13.55	0.28%
34	Telangana	21.82	0.46%	Jindal Power Ltd. Stg-II	11.66	0.24%
35	ADANI WIND	21.54	0.45%	Assam	10.28	0.21%
36	Arunachal Pradesh	20.52	0.43%	Simhapuri Energy Limited	9.55	0.20%
37	Vindhyaachal stg-1	19.72	0.41%	Tripura	9.03	0.19%
38	Meghalaya	19.47	0.41%	NEA-NR	8.43	0.18%
39	Singrauli	19.13	0.40%	Chandigarh	7.92	0.17%
40	Vindhyaachal stg-3	18.93	0.40%	Sikkim	7.74	0.16%
41	Farakka	18.79	0.39%	Costal Energen	7.59	0.16%
42	Sipat Stg-2	18.74	0.39%	Reliance Industries	7.11	0.15%
43	Kahalgaoon-II	18.29	0.38%	Arunachal Pradesh	6.58	0.14%
44	Chandigarh	17.93	0.37%	Shree Cement	5.86	0.12%
45	TRN Energy	17.20	0.36%	MB Power	5.85	0.12%
46	NTPC Gadarwara	17.13	0.36%	Jhabua Power	5.52	0.12%
47	Jindal Power	16.82	0.35%	NEA - UP STU	4.77	0.10%

48	Government of	16.57	0.35%	Railways	4.50	0.09%
49	Nabinagar Power	16.55	0.35%	MAHAN ENERGEN	4.49	0.09%
50	JUNIPER GREEN	16.44	0.34%	Greenko AP01 IREP	3.78	0.08%
51	Kerala	16.31	0.34%	Government of Himachal	3.67	0.08%
52	Pondicherry	15.67	0.33%	Government of Himachal	3.27	0.07%
53	Rihand-III	15.58	0.33%	Government of Himachal	3.11	0.06%
54	Gujarat	15.32	0.32%	Nagaland	2.91	0.06%
55	KSK Mahanadi	15.20	0.32%	Goa WR	2.72	0.06%
56	Vindhyachal stg-2	14.95	0.31%	Government of Himachal	2.61	0.05%
57	Tripura	14.59	0.30%	Jindal Steel	2.51	0.05%
58	Mouda Stg-2	14.40	0.30%	Government of Himachal	2.47	0.05%
59	Adani Green Energy	13.60	0.28%	Ratnagiri Gas & Power	2.27	0.05%
60	AD Hydro	12.69	0.27%	Government of Himachal	1.95	0.04%
61	ADANI GREEN	12.55	0.26%	Sainj HEP	1.40	0.03%
62	Rihand-I	12.48	0.26%	Maruti Clean Coal Power	1.27	0.03%
63	Ramagundam Stg-1	12.03	0.25%	Goa SR	1.24	0.03%
64	Neemba Solar Plant	11.85	0.25%	Government of Himachal	1.10	0.02%
65	ADANI GREEN	11.63	0.24%	Government of Himachal	1.09	0.02%
66	Mouda Stg-1	11.44	0.24%	Pondicherry	1.05	0.02%
67	Rihand-II	11.30	0.24%	DGEN Mega Power	0.91	0.02%
68	RENEW SURYA	11.17	0.23%	Gandhar	0.73	0.02%
69	Adani Green Energy	11.02	0.23%	Government of Himachal	0.67	0.01%
70	NTPC North	10.88	0.23%	Kawas	0.54	0.01%
71	DVC	10.26	0.21%	MAHAN ENERGEN	0.26	0.01%
72	Vindhyachal stg-4	9.98	0.21%	ACBIL	0.13	0.003%
73	AMBUJA	9.55	0.20%			
74	Khargone STPP	9.50	0.20%			
75	Kahalgaon	9.47	0.20%			
76	Vindhyachal stg-5	9.02	0.19%			
77	SKS Power	9.01	0.19%			
78	Dikchu	8.57	0.18%			
79	ADANI	8.46	0.18%			
80	Ostro Kannada	8.31	0.17%			
81	Adani Power	8.30	0.17%			
82	Darlipalli	8.29	0.17%			
83	Government of	8.22	0.17%			
84	Korba Stg 3	7.96	0.17%			
85	Goa WR	7.93	0.17%			
86	NLC	7.84	0.16%			
87	Sembcorp Energy	7.81	0.16%			
88	Government of	7.74	0.16%			
89	Adani Renewable	7.53	0.16%			
90	Sorang HEP,	7.40	0.15%			
91	ADANI GREEN	7.32	0.15%			
92	Talcher	7.29	0.15%			
93	ADANI	7.26	0.15%			
94	Adani Green Energy	7.25	0.15%			
95	Tanda Stg-2	7.21	0.15%			
96	Amp Energy Green	7.14	0.15%			
97	AGTPP	6.97	0.15%			
98	NTPC Kudgi	6.94	0.15%			
99	Sainj HEP	6.90	0.14%			
100	Government of	6.71	0.14%			

101	NTPL	6.52	0.14%			
102	RENEW SURYA	6.46	0.14%			
103	DB Power	6.44	0.13%			
104	NTPP BRBCL	6.34	0.13%			
105	Farakka Stg 3	6.30	0.13%			
106	AM GREEN	6.07	0.13%			
107	Singoli Bhagwati	6.07	0.13%			
108	Adept Renewable	6.06	0.13%			
109	ACBIL	6.03	0.13%			
110	Unchahar-IV	5.95	0.12%			
111	Adani Power	5.95	0.12%			
112	Dadri Stg-2	5.90	0.12%			
113	Ramagundam	5.83	0.12%			
114	Barh Stg-2	5.37	0.11%			
115	ADANI	5.31	0.11%			
116	JITPL	5.19	0.11%			
117	Nagaland	5.10	0.11%			
118	Government of	5.06	0.11%			
119	NLC TPS-II Stg-2	5.06	0.11%			
120	Shree Cement	4.93	0.10%			
121	Maithon Power	4.79	0.10%			
122	NTPC Sholapur	4.74	0.10%			
123	Jindal Steel	4.55	0.10%			
124	Government of	4.45	0.09%			
125	Grian Energy Private	4.41	0.09%			
126	Simhadri Stg-2	4.37	0.09%			
127	Adani Ports and	4.34	0.09%			
128	ACME SIKAR	4.14	0.09%			
129	The Tata Power Co	4.02	0.08%			
130	NLC TPS-II	3.94	0.08%			
131	Onevolt Energy	3.78	0.08%			
132	Renew Surya Jyoti	3.77	0.08%			
133	Barh STPS Stg - I	3.58	0.07%			
134	KBUNL(MTPS-II)	3.43	0.07%			
135	Zenataris Renewable	3.42	0.07%			
136	Government of	3.38	0.07%			
137	NTECL Vallur	3.33	0.07%			
138	Government of	3.31	0.07%			
139	JUNIPER NIRJARA	3.27	0.07%			
140	Lanco Budhil	3.20	0.07%			
141	Adani Green Energy	3.19	0.07%			
142	ADANI	3.12	0.07%			
143	Amplus Ages Private	3.00	0.06%			
144	IGSTPS JHAJJAR	2.99	0.06%			
145	Manipur	2.97	0.06%			
146	AMBUJA	2.92	0.06%			
147	ADANI	2.91	0.06%			
148	ADANI	2.90	0.06%			
149	Unchahar-II	2.85	0.06%			
150	Serentica	2.83	0.06%			
151	Sikkim	2.78	0.06%			
152	Ramagundam Stg-3	2.73	0.06%			
153	Unchahar-I	2.69	0.06%			

154	AMP Energy Green	2.67	0.06%			
155	ADANI SOLAR	2.50	0.05%			
156	ADANI HYBRID	2.47	0.05%			
157	ADHUNIK POWER	2.46	0.05%			
158	Lanco	2.41	0.05%			
159	ADANI	2.33	0.05%			
160	MAHAN	2.19	0.05%			
161	ADANI PORTS	2.16	0.05%			
162	Dadri TPS	2.14	0.04%			
163	RENEW GREEN	2.12	0.04%			
164	Simhadri Stg-1	2.12	0.04%			
165	Bongaigaon	2.12	0.04%			
166	Dhariwal ISTS	2.07	0.04%			
167	Government of	2.02	0.04%			
168	NLC TPS-II Expn	1.96	0.04%			
169	AM GREEN	1.93	0.04%			
170	Costal Energen	1.74	0.04%			
171	Adani Renewable	1.52	0.03%			
172	Unchahar-III	1.47	0.03%			
173	Palatana	1.47	0.03%			
174	IL&FS	1.40	0.03%			
175	ADANI HYBRID	1.37	0.03%			
176	Sembcorp Gayatri	1.27	0.03%			
177	NTPC Telangana	1.22	0.03%			
178	Jaypee Nigrie	1.19	0.02%			
179	TPSL Banderwala	1.14	0.02%			
180	Transition Green	1.12	0.02%			
181	DGEN Mega Power	1.11	0.02%			
182	Jhabua Power	1.02	0.02%			
183	Simhadri FSP 15	0.99	0.02%			
184	Transition	0.91	0.02%			
185	Basochhu	0.91	0.02%			
186	Transition Energy	0.88	0.02%			
187	ACME SIKAR	0.73	0.02%			
188	Simhapuri Energy	0.70	0.01%			
189	Continuum Power	0.58	0.01%			
190	Gorbea Solar Private	0.58	0.01%			
191	Serentica	0.56	0.01%			
192	NSPCL Bhilai	0.45	0.01%			
193	Adani Green Energy	0.45	0.01%			
194	Daman & Diu -	0.44	0.01%			
195	ADANI	0.38	0.01%			
196	AGBPP	0.32	0.01%			
197	Goa SR	0.31	0.01%			
198	Serentica	0.29	0.01%			
199	Maruti Clean Coal	0.28	0.01%			
200	NEA-NR	0.26	0.01%			
201	GMR Warora	0.25	0.01%			
202	Transition Cleantech	0.23	0.005%			
203	GMR Kamalanga	0.23	0.005%			
204	Nani Virani Wind	0.21	0.004%			
205	IND BARATH	0.20	0.004%			
206	ADANI	0.19	0.004%			

207	MEENAKSHI	0.17	0.003%			
208	ReNew Surya	0.16	0.003%			
209	Ratnagiri Gas &	0.16	0.003%			
210	ADANI GREEN	0.15	0.003%			
211	WIND FIVE	0.14	0.003%			
212	RENEW SURYA	0.10	0.002%			
213	ADANI	0.10	0.002%			
214	Jorethang	0.08	0.002%			
215	Chuzachen	0.07	0.002%			
216	Nikachhu	0.07	0.001%			
217	RKM Power	0.05	0.001%			
218	Tashiding HEP	0.03	0.001%			
219	Druk Green Power	0.01	0.0002%			
Total Volume of top 10		2,486.39	51.95%	Total Volume of top 10	3,654.67	76.36%
Total Volume in PXs		4,785.99		Total Volume in PXs	4,785.99	

Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of May, 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	01-05-2025	5.82	0.00	-	0.00
2	02-05-2025	6.01	0.00	-	0.00
3	03-05-2025	5.71	0.00	-	0.00
4	04-05-2025	5.94	0.00	-	0.00
5	05-05-2025	5.75	0.00	-	0.00
6	06-05-2025	5.50	0.00	-	0.00
7	07-05-2025	5.21	0.00	-	0.00
8	08-05-2025	5.55	0.00	-	0.00
9	09-05-2025	5.38	0.00	-	0.00
10	10-05-2025	5.50	0.00	-	0.00
11	11-05-2025	7.28	0.00	-	0.00
12	12-05-2025	7.78	0.00	-	0.00
13	13-05-2025	7.76	0.00	-	0.00
14	14-05-2025	7.06	0.00	-	0.00
15	15-05-2025	5.53	0.00	-	0.00
16	16-05-2025	6.35	0.00	-	0.00
17	17-05-2025	2.86	0.00	-	0.00
18	18-05-2025	2.86	0.00	-	0.00
19	19-05-2025	2.85	0.00	-	0.00
20	20-05-2025	2.85	0.00	-	0.00
21	21-05-2025	0.00	0.00	-	0.00
22	22-05-2025	0.00	0.00	-	0.47
23	23-05-2025	0.00	0.00	-	0.80
24	24-05-2025	0.00	0.00	-	0.83
25	25-05-2025	0.00	0.00	-	0.60
26	26-05-2025	0.00	0.00	-	0.62
27	27-05-2025	0.00	0.00	-	0.62
28	28-05-2025	0.00	0.00	-	0.70
29	29-05-2025	0.00	0.00	-	0.62
30	30-05-2025	0.00	0.00	-	0.52
31	31-05-2025	0.00	2.40	-	0.94
Total		109.54	2.40	-	6.72
Grand Total		118.66			

-: No transaction took place

Note: Cross Border Transactions of Electricity of **118.66 MU (i.e. 109.54 MU bought by Nepal, 2.40 MU sold by Nepal, 6.72 MU sold by Bhutan)** happened during May, 2025 in IEX, which is included under DAM Volume of May, 2025 in IEX.

Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of May, 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	01-05-2025	1.42	-	-	-
2	02-05-2025	3.70	-	-	-
3	03-05-2025	3.62	-	-	-
4	04-05-2025	2.21	-	-	-
5	05-05-2025	2.83	-	-	-
6	06-05-2025	2.03	-	-	-
7	07-05-2025	3.79	-	-	-
8	08-05-2025	4.83	-	-	-
9	09-05-2025	4.28	0.02	-	-
10	10-05-2025	4.30	-	-	-
11	11-05-2025	3.54	-	-	-
12	12-05-2025	1.78	-	-	-
13	13-05-2025	1.56	-	-	-
14	14-05-2025	1.35	-	-	-
15	15-05-2025	3.54	-	-	-
16	16-05-2025	0.42	2.22	-	-
17	17-05-2025	-	0.93	-	-
18	18-05-2025	1.03	-	-	-
19	19-05-2025	0.47	0.57	-	-
20	20-05-2025	-	2.17	-	0.17
21	21-05-2025	0.23	1.15	-	0.30
22	22-05-2025	2.72	1.38	-	0.09
23	23-05-2025	5.02	-	-	0.18
24	24-05-2025	1.98	1.11	-	0.09
25	25-05-2025	3.84	0.33	-	-
26	26-05-2025	2.73	0.41	-	0.07
27	27-05-2025	2.94	4.02	-	0.05
28	28-05-2025	2.28	2.61	-	-
29	29-05-2025	2.26	3.58	-	-
30	30-05-2025	1.66	4.45	-	0.04
31	31-05-2025	0.76	3.52	-	-
Total		73.08	28.46	-	0.99
Grand Total		102.53			

-: No transaction took place

Note: Cross Border Transactions of Electricity of 102.53 MU (i.e. 73.08 MU bought by Nepal, 28.46 MU sold by Nepal, 0.99 MU sold by Bhutan) happened during May, 2025 in IEX, which is included under RTM Volume of May, 2025 in IEX.

Analysis for change in trend of Final Scheduled Volume under DAM on 3rd Monday & 4th Sunday of May, 2025 (i.e. 19th & 25th May, 2025)

Final Scheduled Volume (MU) and the Daily Wt. Avg. MCP (₹/kWh) invariably shows decreasing trend on Sundays and increasing trend on Mondays as the demand of electricity in the country is less on Sundays as compared to other days of week. However, during the month of May, 2025, it is observed that on third Monday (19th May, 2025), FSV showed decreasing trend in comparison to third Sunday (18th May, 2025), on fourth Sunday (25th May, 2025), FSV showed increasing trend in comparison to fourth Saturday (24th May, 2025).

- (i) On third Monday (19th May, 2025), although there was increase in purchase on power exchange by some of the States in comparison to third Sunday (18th May, 2025) by **14.26 MU** [i.e. Telangana (4.54 MU), Gujarat (2.50 MU), Orissa (2.11 MU), Uttarakhand (1.41 MU) and Daman & Diu - Dadra & Nagar Haveli (1.09 MU), etc.], there was also decrease in purchase on power exchange by some of the States by **25.08 MU** [i.e. West Bengal (13.35 MU), Andhra Pradesh (3.02 MU), Tamilnadu (1.98 MU), Rajasthan (1.19 MU) and Punjab (1.01 MU), etc.]. This resulted in an overall decrease in FSV by **10.82 MU** on Monday (19th May, 2025) as compared to Sunday (18th May, 2025).
- (ii) On fourth Sunday (25th May, 2025), although there was decrease in purchase on power exchange by some of the States in comparison to fourth Saturday (24th May, 2025) by **34.03 MU** [i.e. West Bengal (14.21 MU), Gujarat (6.24 MU), Uttarakhand (3.60 MU), Bihar (3.07 MU) and Orissa (2.52 MU), etc.], there was also increase in purchase on power exchange by some of the States by **37.84 MU** [i.e. Telangana (13.46 MU), Uttar Pradesh (8.43 MU), Madhya Pradesh (4.96 MU), Adani Power Limited-Raipur TPP (3.52 MU) and Rajasthan (2.74 MU), etc.]. This resulted in an overall increase in FSV by **3.81 MU** on Sunday (25th May, 2025) as compared to Saturday (24th May, 2025).

Definitions/ Terminologies used in the Report

1. **Area Clearing Price (ACP)** is price discovered in each time block of concerned bid area. The country has been divided into 13 bid areas for the purpose of calculating prices in Power Exchanges.

The 13 Bid areas are as under:

N1: Jammu and Kashmir, Himachal Pradesh, Chandigarh, Haryana; **N2:** Uttar Pradesh, Uttaranchal, Rajasthan, Delhi; **N3:** Punjab; **E1:** West Bengal, Sikkim, Bihar, Jharkhand; **E2:** Odisha; **W1:** Madhya Pradesh; **W2:** Maharashtra, Gujarat, Daman and Diu, Dadar and Nagar Haveli, North Goa; **W3:** Chhattisgarh; **S1:** Andhra Pradesh, Telangana, Karnataka, Pondicherry (Yanam), South Goa; **S2:** Tamil Nadu, Pondicherry (Puducherry), Pondicherry (Karaikal), Pondicherry (Mahe); **S3:** Kerala; **A1:** Tripura, Manipur, Mizoram, Nagaland; **A2:** Assam, Arunachal Pradesh, Meghalaya.

2. **Wt. Avg. MCP** is the average of Daily Wt. Avg. MCP of the days during the month on which transaction happened.
3. **Bilateral Transaction** means a transaction for exchange of electrical energy (MWh) between a specified buyer and a specified seller, from a specified point of injection to a specified point of drawal for a fixed or varying quantum of power (MW) for any time block during a month.
4. **Daily Wt. Avg. MCP** is the average of MCP of all 96 Time Blocks of the day during which transaction happened.
5. **Day-Ahead Market (DAM)** means a market where Day Ahead Contracts are transacted on the Power Exchanges, wherein Collective Transactions occur on day (T) and delivery of electricity is on the next day (T+1).
6. **Elasticity** is percentage of change in MCP with respect to change in independent variable viz. peak demand, average purchase bid, average sell bid, generation from coal based plants, generation from hydro based plants, generation from wind based plants and generation from solar plants.
7. **Energy Supplied** is the total energy (MU) available at the States' periphery.
8. **Final Scheduled Volume** is the total of scheduled volume of all 96 time blocks in a day during the month in which transaction happened.

9. **Green Term Ahead Market (GTAM)** is based on the principles of current Term Ahead Market (TAM) and will offer trade for Solar, Non-Solar and Hydro Renewable Energy (RE) generation.
10. **Green Day Ahead Market (GDAM)** is based on the principles of current Day Ahead Market (DAM), where market participants purchase and sell electricity generated from renewable sources.
11. **Long Duration Contracts** on the power exchanges is a product segment under which the participants are allowed to trade for delivery of power upto 90 Days (Delivery Starting from T+2 to T+90 Days).
12. **MCP** is the price discovered in each of the 15 Minute Time Block. The day is divided in 96-time blocks of 15 minutes each.
13. **Real Time Market (RTM)** means a market where Real-Time Contracts are transacted on the Power Exchange(s), i.e. a contract other than Day Ahead Contract or Intraday Contract or Contingency Contract. Under RTM collective transactions occur on day (T) or day (T-1) and delivery of electricity is on day (T) for a specified delivery period.
14. **Term Ahead Market (TAM)** means a market where Term Ahead Contracts are transacted on the Power Exchange(s), i.e. a contract wherein transactions occur on day (T) and physical delivery of electricity is on a day more than one day ahead (T + 2 or more).