



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

सेवा में /To

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

विषय: जनवरी, 2025 माह की मार्केट मॉनिटरिंग रिपोर्ट।

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

महोदय/ Sir,

जनवरी, 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 January, 2025 is enclosed herewith for kind information and perusal.

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

- i. जनवरी, 2025 माह में देश में कुल 136,316 MU विद्युत का कारोबार किया गया, जिसमें से 63,320 MU का कारोबार अंतर्राज्यीय पारेषण प्रणाली (Inter State Transmission System) के माध्यम से किया गया था और शेष राज्य नियंत्रित उत्पादन स्टेशनों से अंतराज्यीय पारेषण प्रणाली (Intra State Transmissions System) के माध्यम से किया गया।
In the month of January, 2025 a total of 136,316 MU of electricity was transacted in the country out of which 63,320 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.
- ii. अल्पावधि मार्केट के अंतर्गत कुल 21,782 MU का कारोबार किया गया था, जिसमें से 12,548 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय

कारोबार और विचलन (deviations) के रूप में हुआ। इस प्रकार अल्पावधि कारोबार, जनवरी, 2025 माह में ट्रेड की गई विद्युत की कुल मात्रा का 15.98 % था और 9.21 % पावर एक्सचेंजों के माध्यम से रहा।

A total of 21,782 MU was transacted under Short Term Market, out of which 12,548 MU was transacted through Power Exchanges and remaining happened as bilateral transactions & deviations. Thus, the total short term trade in January, 2025 was 15.98 % of total volume of electricity traded in January, 2025 and 9.21 % was through Power Exchanges.

- iii. यदि हम अंतर्राज्यीय पारेषण प्रणाली (ISTS) के माध्यम से आपूर्ति की गई विद्युत के संबंध में इन कारोबारों की तुलना करते हैं, तो अल्पावधि कारोबार अंतर्राज्यीय पारेषण प्रणाली (ISTS) कारोबार का लगभग 34.40 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 19.82 % रहा।

If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 34.40 % of ISTS transactions, out of which transaction through the power exchanges constitutes 19.82 %.

भवदीय/ Yours faithfully,

Signed by Vikram Singh

Date: 12-03-2025 12:15:23

(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 - जनवरी, 2025

Monthly Market Monitoring Report

January, 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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**जनवरी, 2025 की मासिक मार्केट
मॉनिटरिंग रिपोर्ट का सारांश**

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

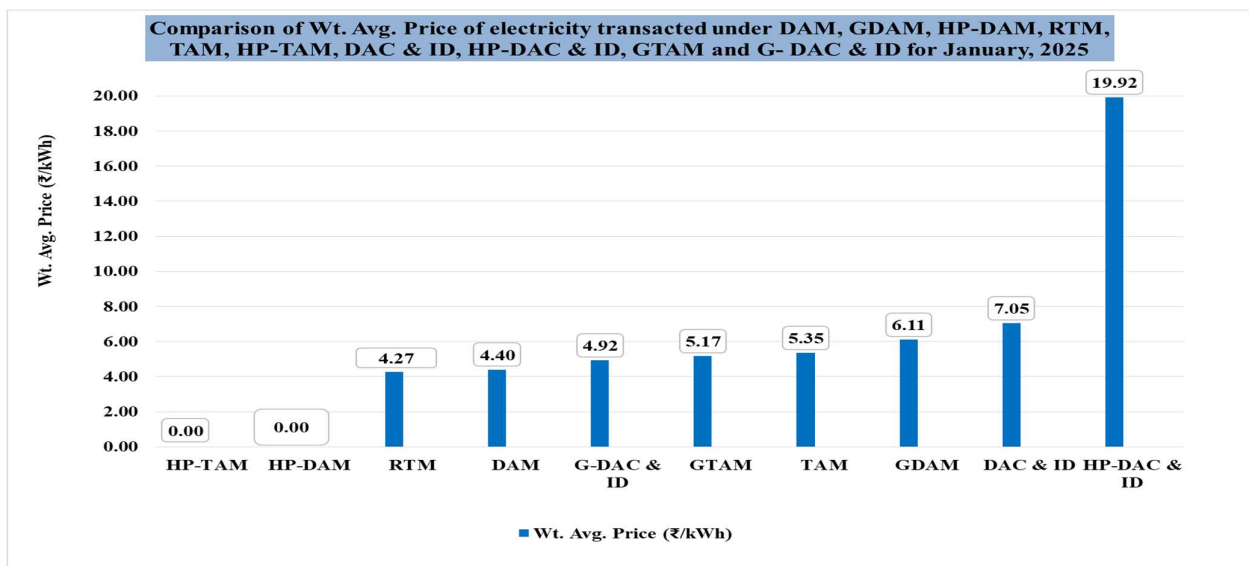
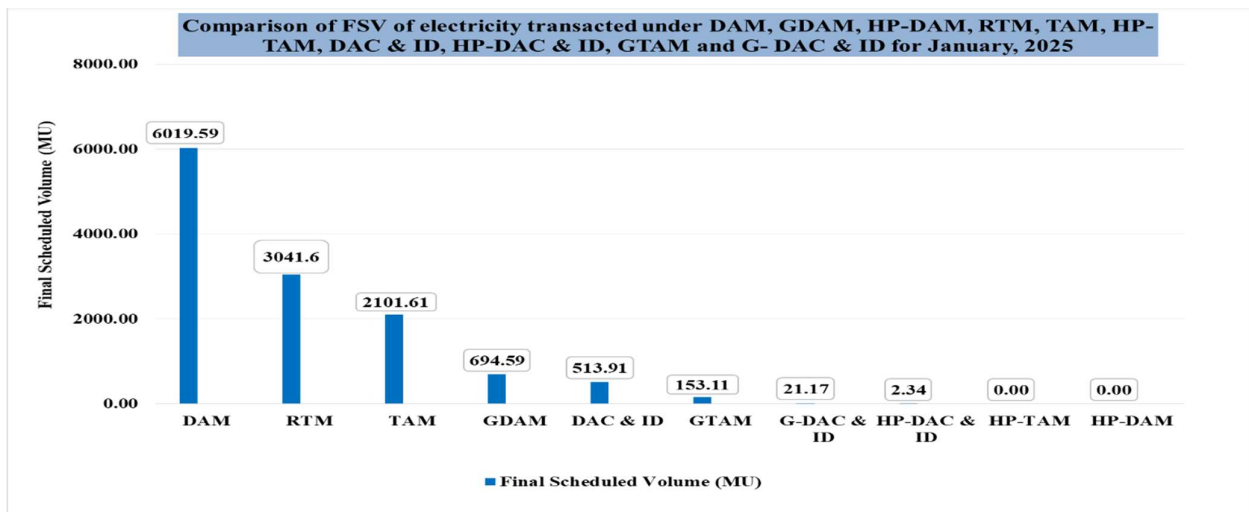
जनवरी, 2025 माह के लिए सारांश Summary for Month: January, 2025

भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

Summary of Electricity Transactions on Power Exchanges in India

- जनवरी, 2025 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **12,548 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, HP-TAM, DAC & ID, HP-DAC & ID, GTAM और G-DAC & ID मार्केट खंडों के माध्यम से कारोबार शामिल हैं।

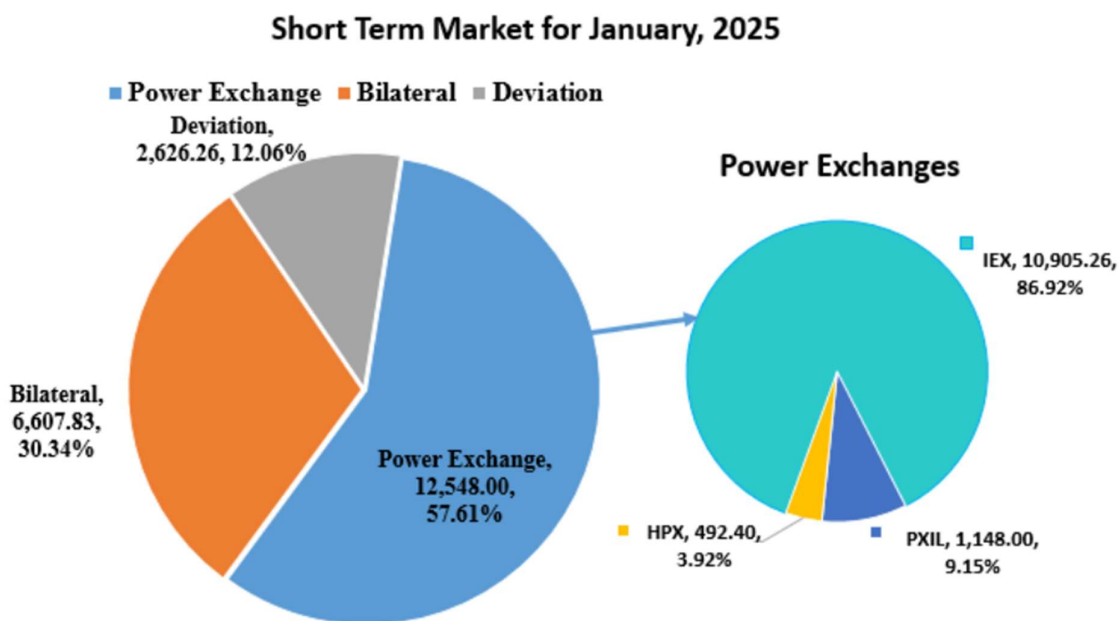
A total volume of **12,548 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of January, 2025. This volume of electricity is on delivery date basis and includes transactions through DAM, GDAM, HP-DAM, RTM, TAM, HP-TAM, DAC & ID, HP-DAC & ID, GTAM and G-DAC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



- द्विपक्षीय व्यापार के तहत कुल **6,608* MU** विद्युत का कारोबार किया गया और **2,626 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **21,782 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया

था। जनवरी, 2025 के महीने में देश में कुल **136,316 MU** विद्युत की आपूर्ति की गई थी, इस प्रकार जनवरी, 2025 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **15.98 %** था।

Under the Bilateral trade, a total of **6,608* MU** of electricity was transacted and **2,626 MU** was transacted as deviation from schedule. Thus, a total of **21,782 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In January, 2025, a total of **136,316 MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in January, 2025 was **15.98 %**.



* This bilateral transactions volume include only short-term transactions scheduled under GNA and t-GNA during the month of December 2024.

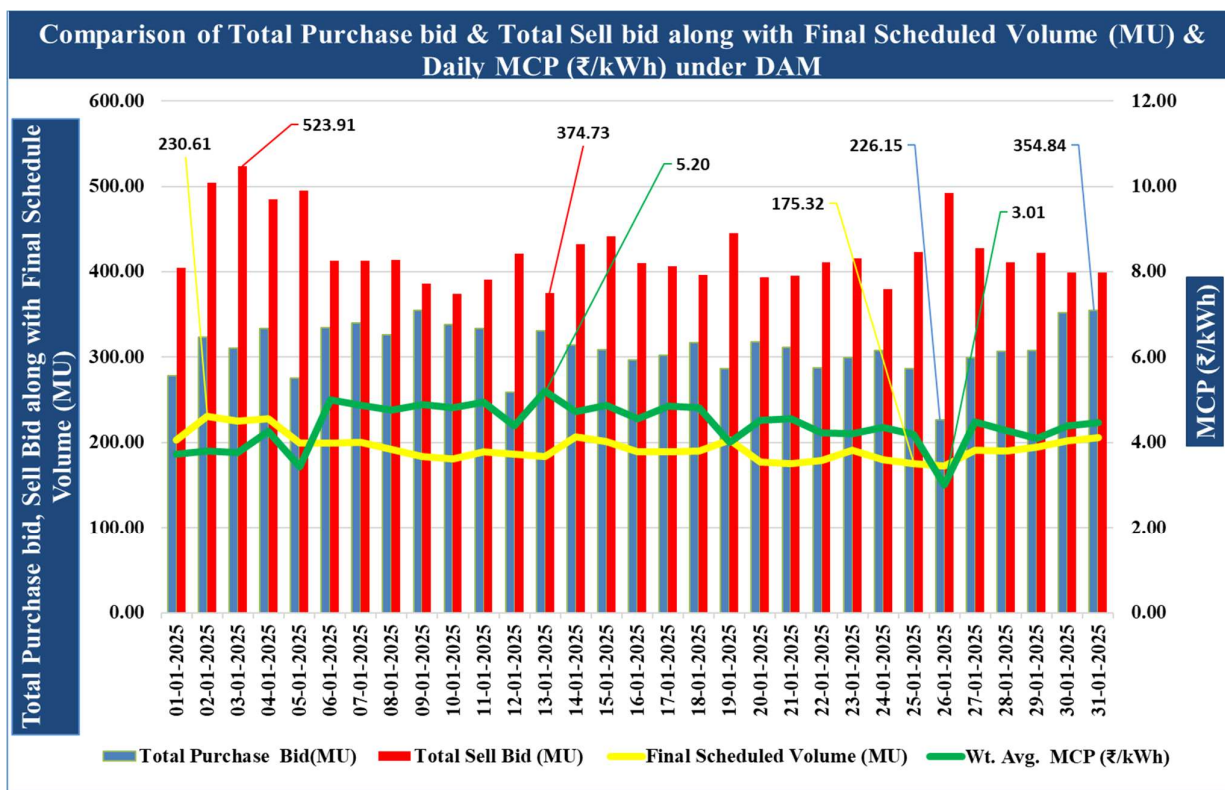
- जनवरी, 2025 के महीने के दौरान 0.03 MU संचरण जाम था।
There was transmission congestion of 0.03 MU during the month of January, 2025.

जनवरी, 2025 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **29.39 MU** थी।
The total volume of real time curtailment reported in the month of January, 2025 was only **29.39 MU**.

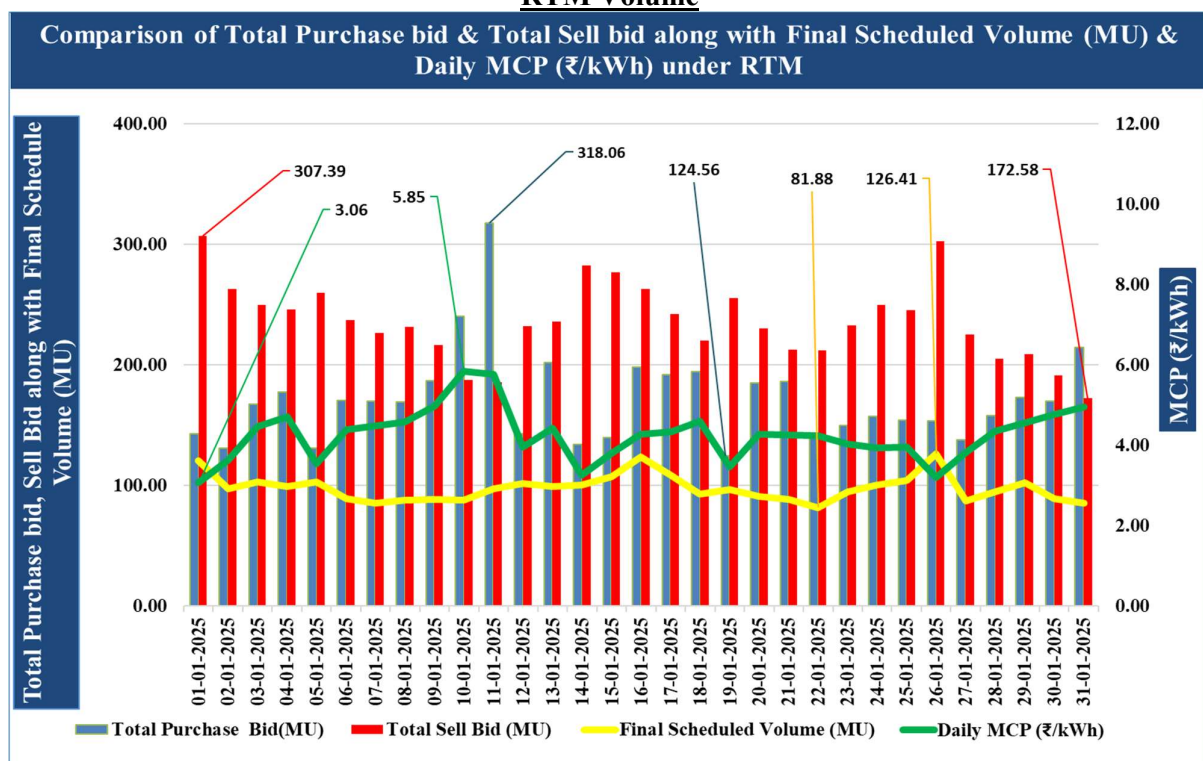
- जनवरी, 2025 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (ISTS) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **63,320 MU** थी। जनवरी, 2025 के महीने में अल्पावधि बाजार में विद्युत का लेन-देन अंतर्राज्यीय पारेषण प्रणाली (ISTS) के माध्यम से अनुसूचित की गई कुल विद्युत की मात्रा का **34.40 %** रहा।
The total volume of electricity scheduled through ISTS during the month of January, 2025 was **63,320 MU**. The total volume of electricity transacted in the short term market was **34.40 %** of total volume schedule at ISTS in January, 2025.
- जनवरी, 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 January, 2025 are shown in following figures:

DAM Volume

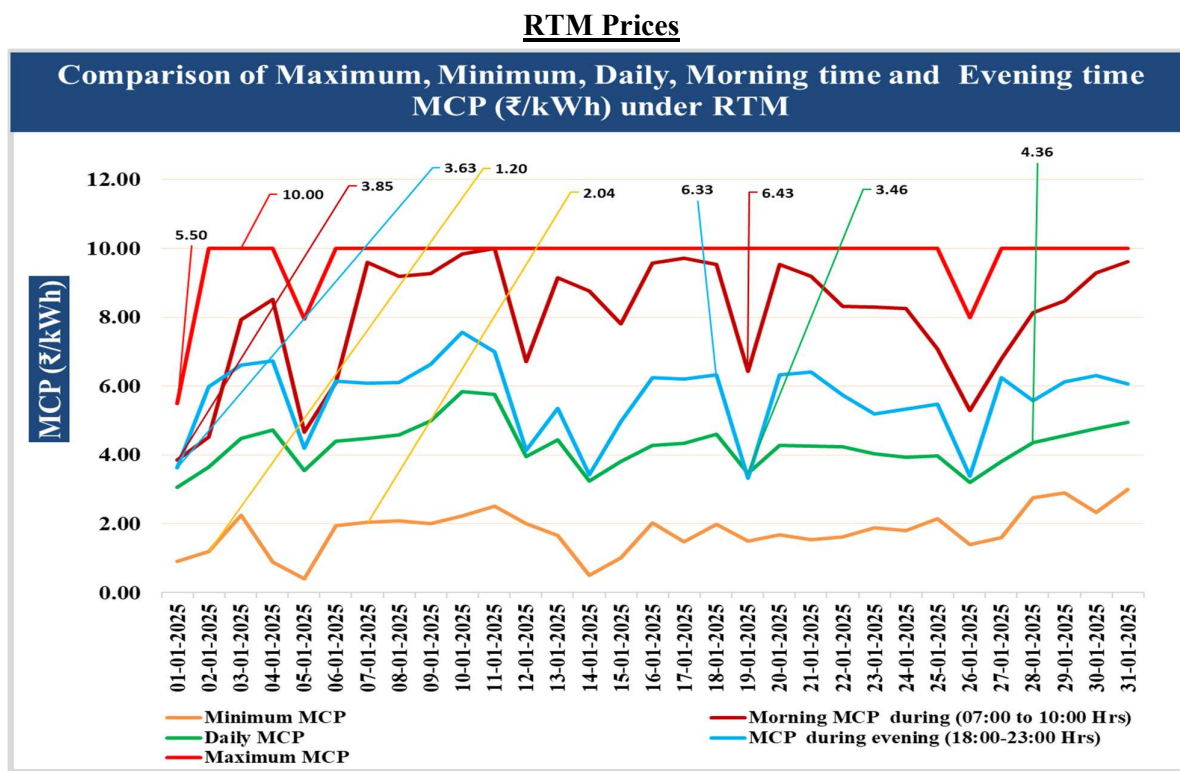
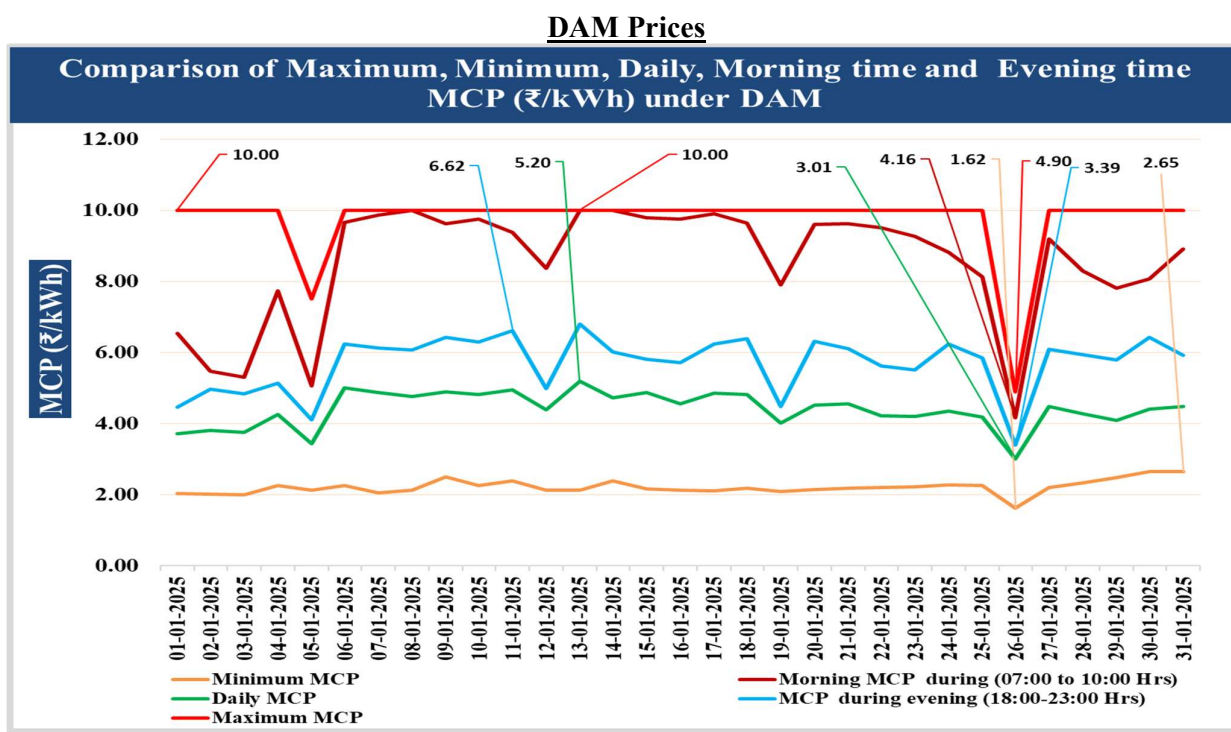


RTM Volume



- जनवरी, 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:

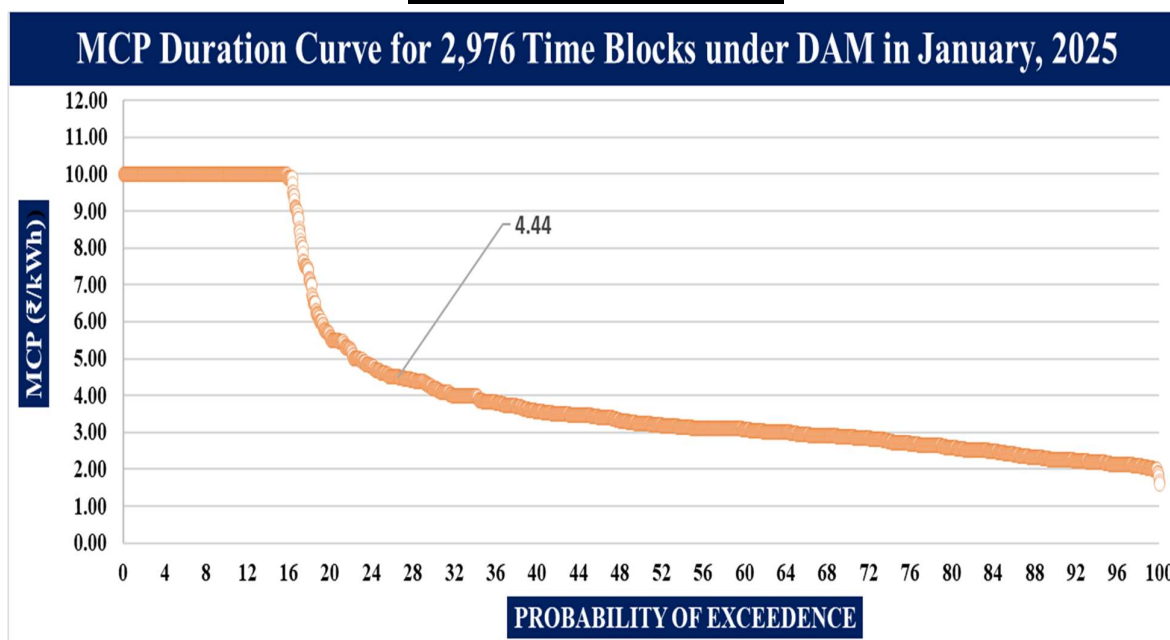
The variation of Maximum, Minimum, Daily, Morning and Evening time MCPs under DAM and RTM during the month of January, 2025 are shown in following figures:



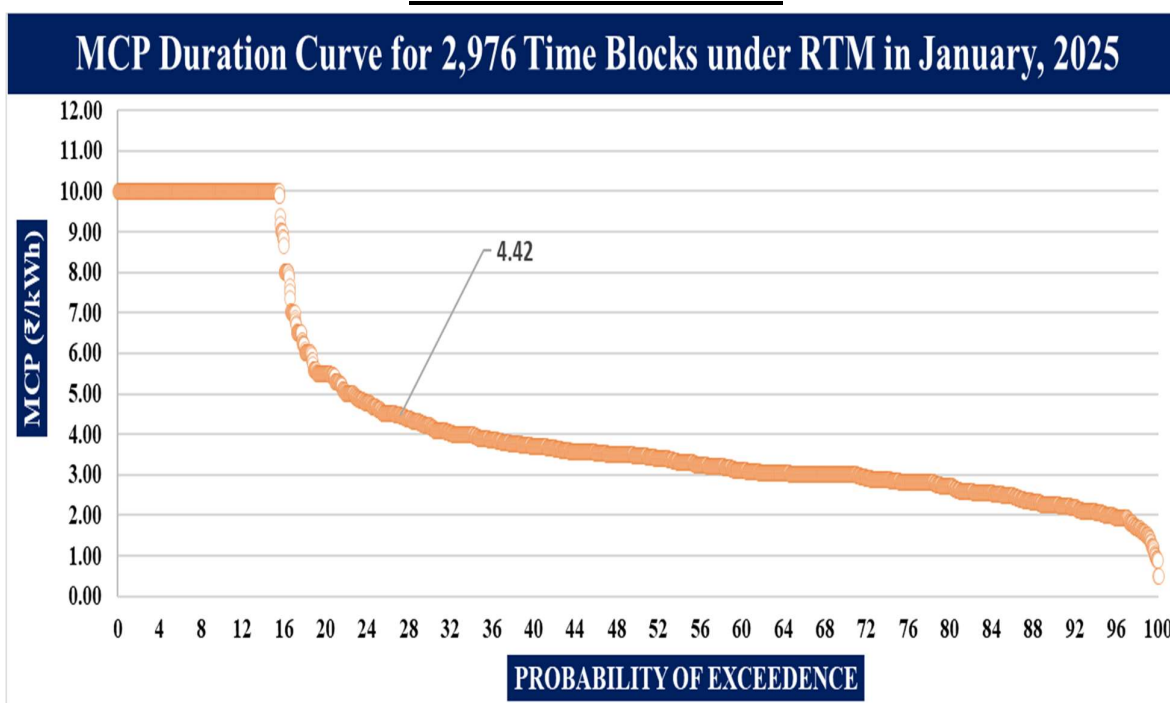
- जनवरी, 2025 के महीने के दौरान DAM और RTM के तहत समय ब्लॉकवार MCP अवधि वक्र निम्नलिखित चित्रों में में दिखाए गए हैं:

The Market Clearing Price duration curves for time block wise under DAM and RTM during the month of January, 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 6,019.59 MU at a Wt. Avg. Price of ₹ 4.40/kWh in January, 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 January, 2025 was **6,019.59 MU**. The total energy supplied in the country during the month of January, 2025 was **1,36,316 MU**. Thus, the volume of electricity transacted on the power exchanges under DAM during January, 2025 was 4.42 % of the total energy supplied in the country. Comparing with the total volume of electricity transacted under DAM during last month December, 2024 i.e. **6,645.22 MU** which was 5.13 % of the total energy supplied (**1,29,397 MU**) in the country during December, 2024. Similarly, the total volume of electricity transacted under DAM during previous year i.e. January, 2024, was **5,588.15 MU** which was 4.20 % of the total energy supplied (**1,33,188 MU**) in the country during January, 2024.
- 1.2.** The DAM volume for January, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was **339 MU** (i.e. 150.26 MU bought by Nepal and 188.74 MU bought by Bhutan).
- 1.3.** The Average Market Clearing Price (MCP) on IEX during the month of January, 2025 was **₹ 4.40/kWh**, which shows of an increase of 14.58 % & a decrease 27.03 % when compared with Wt. Avg. MCP's for the month of December, 2024 and January, 2024, which were **₹ 3.84/kWh** and **₹ 6.03/kWh**, respectively. On PXIL, the Average MCP during the month of January, 2025 was **₹ 9.53/kWh**, which shows of an increase of 45.50% & a decrease of 4.70 % when compared with Wt. Avg. MCP for the month of December, 2024 and January, 2024, which were **₹ 6.55/kWh** & **₹ 10.00/kWh** respectively. On HPX, the Average MCP during the month of January, 2025 was **₹ 10.00/kWh**, which shows of an increase of 2.35 % when compared with Wt. Avg. MCP for the month of December, 2024, which was **₹ 10.00/kWh**.
- 1.4.** The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX under DAM for January, 2025 vs December, 2024 and January, 2024 is shown below as **Figure-1**:

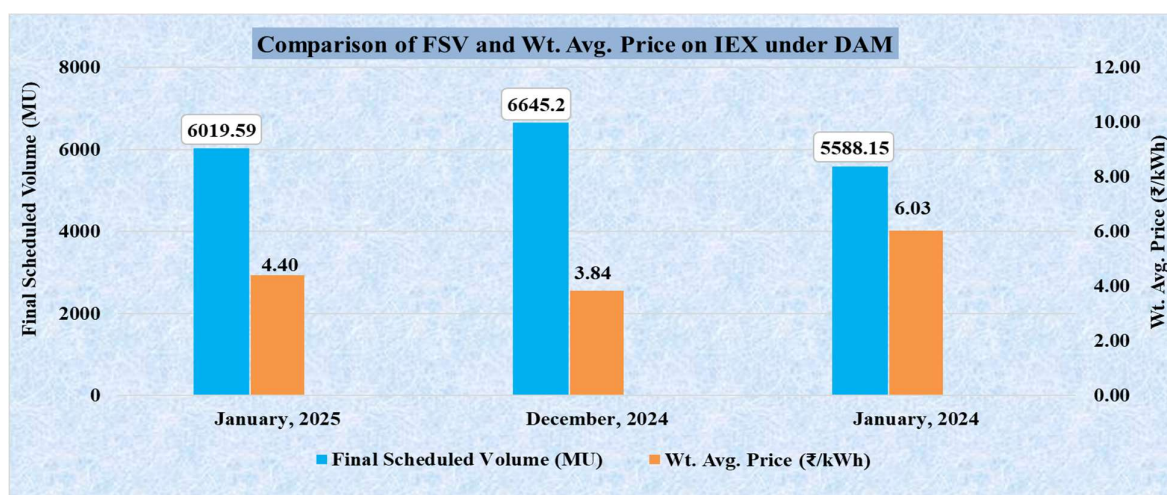


Figure-1

- 1.5.** The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 468 time blocks from 1st to 4th, 6th to 25th & 27th to 31st January, 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 157 time blocks from 2nd, 4th, 7th to 10th, 17th, 21st, 23rd, 25th & 28th to 31st January, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. In HPX, the maximum ACP of ₹ 10.00/kWh was observed in all 13 regions during 17:45-18:00 time block on 28th January, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh.
- 1.6.** The minimum ACP of ₹ 1.62/kWh in IEX was observed in 13 regions during the time block 14:30-14:45 Hrs on 26th January, 2025. Whereas, in PXIL, the minimum ACP of ₹ 4.58/kWh was observed in all 13 regions during the time block 07:15- 07:30 Hrs on 07th January, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 4.36/kWh. Further, in HPX, the minimum ACP of ₹ 10.00/kWh was observed in all 13 regions during 17:45-18:00 time block on 28th January, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh.

2. Real Time Market (RTM)

The volume of electricity transacted under RTM was **3,041.68 MU** at a Wt. Avg. Price of ₹ 4.27/kWh in January, 2025.

- 2.1.** The total volume of electricity transacted on the power exchanges under Real Time Market in January, 2025 was **3,041.68 MU**, out of which **3,035.92 MU** (99.81 %) was transacted in IEX and **5.11 MU** (0.17 %) was transacted in PXIL and **0.65 MU** (0.02 %) was transacted in HPX.
- 2.2.** The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under RTM for January, 2025 vs December, 2024 and January, 2024 is shown below as **Figure-2**, **Figure-3** & **Figure-4**:

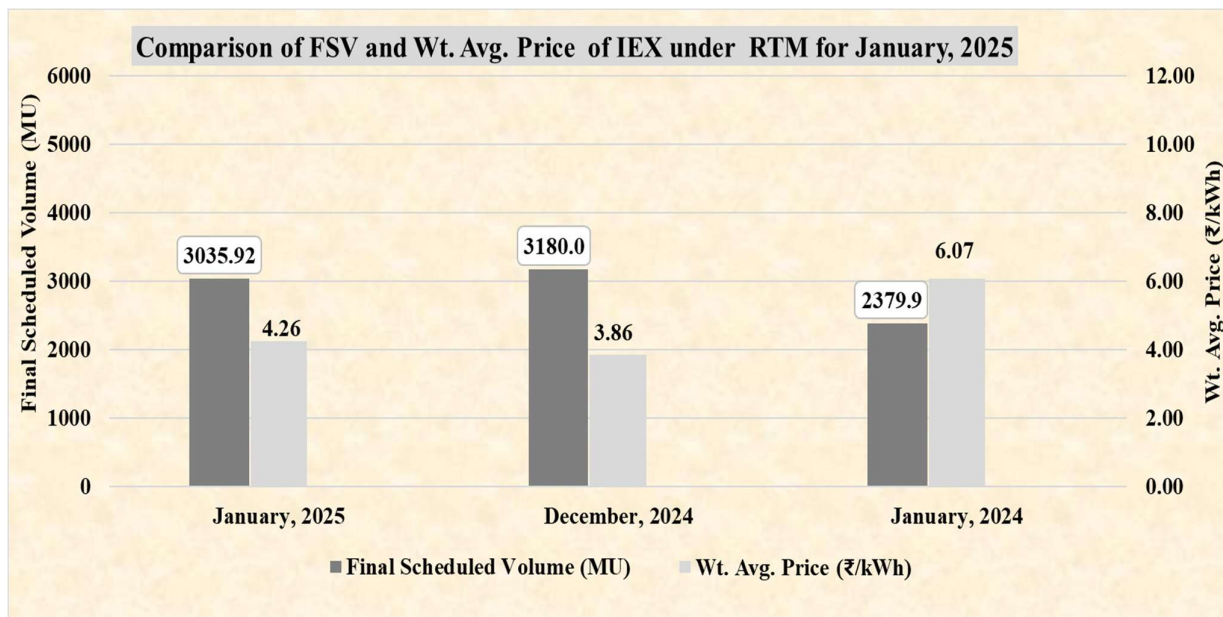


Figure-2

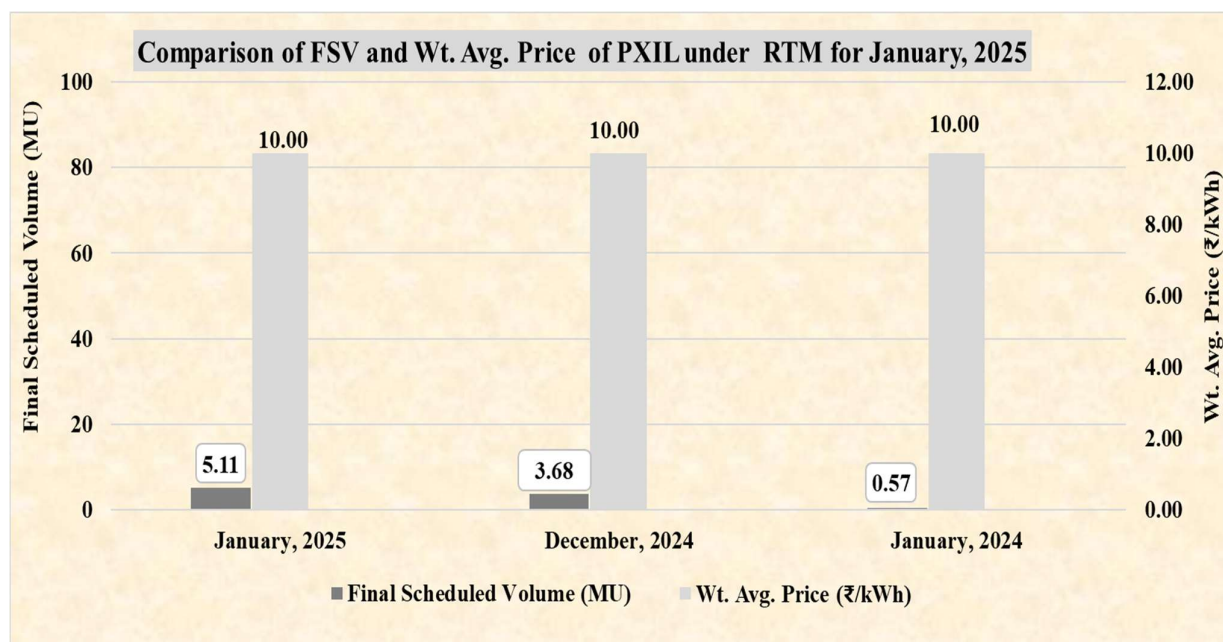


Figure-3

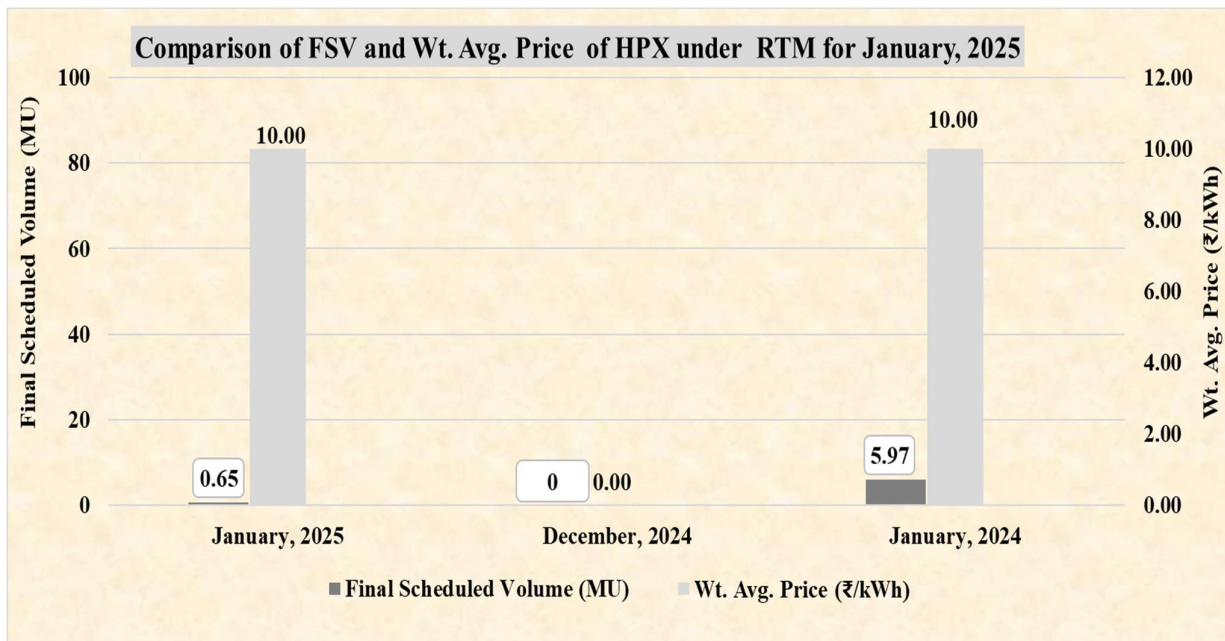


Figure-4

2.3. The RTM volume for January, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **48.69 MU** (i.e. 38.41 MU bought by Nepal, 9.68 MU bought by Bhutan and 0.60 MU sold by Nepal).

3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was 694.59 MU at a Wt. Avg. Price of ₹ 6.11/kWh in January, 2025.

- 3.1. The volume of electricity transacted under GDAM in January, 2025 was **694.59 MU** (257.37 MU in Solar, **421.05 MU** in Non-Solar and **16.17 MU** in Hydro) in IEX at a Wt. Avg. MCP of ₹ **6.11/kWh** and no transaction took place in PXIL & HPX under GDAM.
- 3.2. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX under GDAM for January, 2025 vs December, 2024 and January, 2024 is shown below as **Figure-5**:

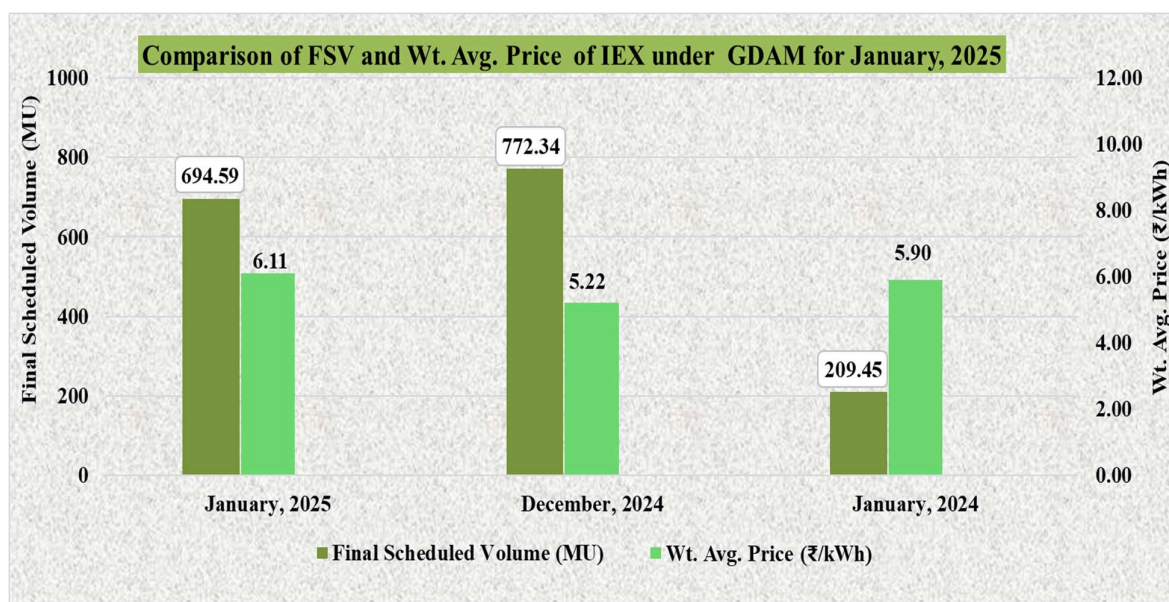


Figure-5

- 3.3. There was no real time curtailment in the power exchanges under Green Day Ahead Market during the month of January, 2025, December, 2024 and January, 2024.
- 3.4. The **top 10 sellers** on the power exchanges under Green Day Ahead Market (GDAM) in January, 2025 were **Karnataka, ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED_PSS-1, ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS-3, Adani Green Energy Twenty Five B Limited_PSS-2, ADANI WIND ENERGY KUTCHH FOUR Ltd. Nakhatrana, Adani Green Energy Twenty Five A Limited_PSS-2, ADANI GREEN ENERGY TWENTY FIVE LIMITED, Madhya Pradesh, Adani Renewable Energy Forty Eight Limited (Wind)_PSS-9 and ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (PSS-3)**, which constituted **70.13 %** of the market volume.
- 3.5. The **top 10 buyers** on the power exchanges under Green Day Ahead Market (GDAM) in January, 2025 were **DVC, Maharashtra, ArcelorMittal Nippon steel (ESIL), Gujarat, Odisha, Tamil Nadu, Haryana, Jharkhand, Chhattisgarh and Delhi**, which constituted **91.51 %** of the market volume.

4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was 2101.61 MU at a Wt. Avg. Price of ₹ 5.35/kWh in January, 2025.

- 4.1. The total volume of electricity transacted on the power exchanges on delivery date basis under Term Ahead Market in January, 2025, December, 2024 and January, 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)
January, 2025	2,101.61	984.01 (46.82%)	768.97 (36.59%)	348.63 (16.59%)
December, 2024	1,553.44	407.79 (26.25 %)	787.02 (50.66 %)	358.63 (23.09 %)
January, 2024	1,651.94	1103.79 (66.82%)	179.26 (10.85%)	368.89 (22.33%)

- 4.2. In the month of January, 2025, no transaction took place in IEX, PXIL & HPX under **High Price Term Ahead Market (HP-TAM)**.
- 4.3. With respect to the total energy supplied during the month of January, 2025 in the country, the volume of electricity traded on the power exchanges under TAM on delivery date basis represents **1.54 %** of the total energy supplied. The same **1.20 %** in December, 2024 and **1.24 %** in January, 2024.
- 4.4. In January, 2025, there was transmission congestion of **0.03 MU** under TAM in IEX only.
- 4.5. There was real time curtailment of **26.37 MU** under TAM, out of which 14.14 MU in IEX, 10.69 MU in PXIL and 1.54 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 January, 2025 with December, 2024 and January, 2024 are shown in Table – 1A & 1B:

(i) Final Scheduled Volume (MU), January, 2025 vis- a- vis December, 2024 and January, 2024

Exchange	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
IEX	January, 2025	585.14	-	130.20	268.67	984.01
	December, 2024	149.65	-	11.00	247.14	407.79
	%Change (Month over Month)	291.01	NA	1083.64	8.71	141.30
	January, 2024	408.84	-	245.70	449.25	1103.79
	%Change (Year over Year)	43.12	NA	-47.01	-40.20	-10.85
PXIL	January, 2025	231.95	-	-	537.02	768.97
	December, 2024	307.22	-	5.58	474.22	787.02
	%Change (Month over Month)	-24.50	NA	NA	13.24	-2.29
	January, 2024	115.20	-	-	64.06	179.26
	%Change (Year over Year)	101.35	NA	NA	738.31	328.97

Exchange	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
HPX	January, 2025	142.31	-	37.20	169.12	348.63
	December, 2024	195.35	-	79.00	84.28	358.63
	%Change (Month over Month)	-27.15	NA	-52.91	100.66	-2.79
	January, 2024	147.00	-	72.50	149.39	368.89
	%Change (Year over Year)	-3.19	NA	-48.69	13.21	-5.49

- : No transaction took place

NA: Not Applicable

Table: 1A

(ii) Wt. Avg. MCP, January, 2025 vis- a- vis December, 2024 and January, 2024

Exchange	Period	Wt. Average MCP (₹/kWh)			
		Daily or Any Day	Weekly	Monthly	Anyday Single Side
IEX	January, 2025	4.88	-	4.55	5.34
	December, 2024	4.91	-	4.25	5.32
	%Change (Month over Month)	-0.61	NA	7.06	0.38
	January, 2024	5.52	-	5.45	6.78
	%Change Year over Year)	-11.59	NA	-16.51	-21.24
PXIL	January, 2025	6.62	-	-	5.40
	December, 2024	5.19	-	3.50	5.55
	%Change (Month over Month)	27.55	NA	NA	-2.70
	January, 2024	8.23	-	-	8.56
	%Change (Year over Year)	-19.56	NA	NA	-36.92
HPX	January, 2025	6.02	-	4.25	5.39
	December, 2024	5.39	-	5.01	5.67
	%Change (Month over Month)	11.69	NA	-15.17	-4.94
	January, 2024	6.25	-	5.20	8.15
	%Change Year over Year)	-3.68	NA	-18.27	-33.87

-: No transaction took place

NA: Not Applicable

Table: 1B

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

The volume of electricity transacted under DAC & ID was 513.91 MU at a Wt. Avg. Price of ₹ 7.05/kWh in January, 2025.

- 5.1. The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during January, 2025 were **123.08 MU, 294.20 MU and 96.63 MU**, respectively.
- 5.2. In the month of January, 2025, transaction of **2.34 MU at ₹ 19.92/kWh** took place in PXIL under **High Price Intra Day (HP-ID)**. While, no transaction took place in IEX & HPX under **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)**.
- 5.3. In January, 2025, there was no transmission congestion under DAC & ID in IEX, PXIL & HPX.
- 5.4. In January, 2025, there was real time curtailment of **2.02 MU** under DAC & ID in IEX only.
- 5.5. The total volume of electricity transacted under DAC & ID under Day Ahead Contingency & Intra Day contracts during January, 2025 and its comparison with December, 2024 and January, 2024 on delivery date basis are shown in Tables- 2A & 2B:

(i) Final Scheduled Volume (MU), January, 2025 vis- a- vis December, 2024 and January, 2024

Exchange	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
IEX	January, 2025	122.58	0.50	123.08
	December, 2024	86.89	3.05	89.94
	%Change (Month over Month)	41.07	-83.61	36.85
	January, 2024	111.88	1.61	113.49
	%Change (Year over Year)	9.56	-68.94	8.45
PXIL	January, 2025	285.85	8.35	294.20
	December, 2024	225.93	11.02	236.95
	%Change (Month over Month)	26.52	-24.23	24.16
	January, 2024	305.96	2.02	307.98
	%Change (Year over Year)	-6.57	313.37	-4.47
HPX	January, 2025	93.75	2.88	96.63
	December, 2024	64.97	4.32	69.29
	%Change (Month over Month)	44.30	-33.33	39.46
	January, 2024	172.74	0.57	173.31
	%Change (Year over Year)	-45.73	405.26	-44.24

- : No transaction took place

NA: Not Applicable

Table: 2A

(ii) Wt. Avg. MCP, January, 2025 vis- a- vis December, 2024 and January, 2024

Exchange	Period	Wt. Average MCP (₹/kWh)	
		Day Ahead Contingency	Intra Day
IEX	January, 2025	7.12	7.00
	December, 2024	5.83	9.47
	%Change (Month over Month)	22.13	-26.08
	January, 2024	7.07	8.41
	%Change Year over Year)	0.71	-16.77
PXIL	January, 2025	6.28	8.76
	December, 2024	6.04	8.81
	%Change (Month over Month)	3.97	-0.57
	January, 2024	8.17	8.82
	%Change (Year over Year)	-23.13	-0.68
HPX	January, 2025	9.09	8.80
	December, 2024	9.39	8.53
	%Change (Month over Month)	-3.19	3.17
	January, 2024	8.24	9.57
	%Change Year over Year)	10.32	-8.05

- : No transaction took place

NA: Not Applicable

Table: 2B

6. Green Term Ahead Market (GTAM)

The volume of electricity transacted under GTAM was 153.11 MU at a Wt. Avg. Price of ₹ 5.17/kWh in January, 2025.

The total volume of electricity transacted in the PXs under GTAM on delivery date basis was **153.11 MU (8.77 MU in Solar and 144.34 MU in Non-Solar)**. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for January, 2025 is shown below as **Figure-6, Figure-7 and Figure-8**:

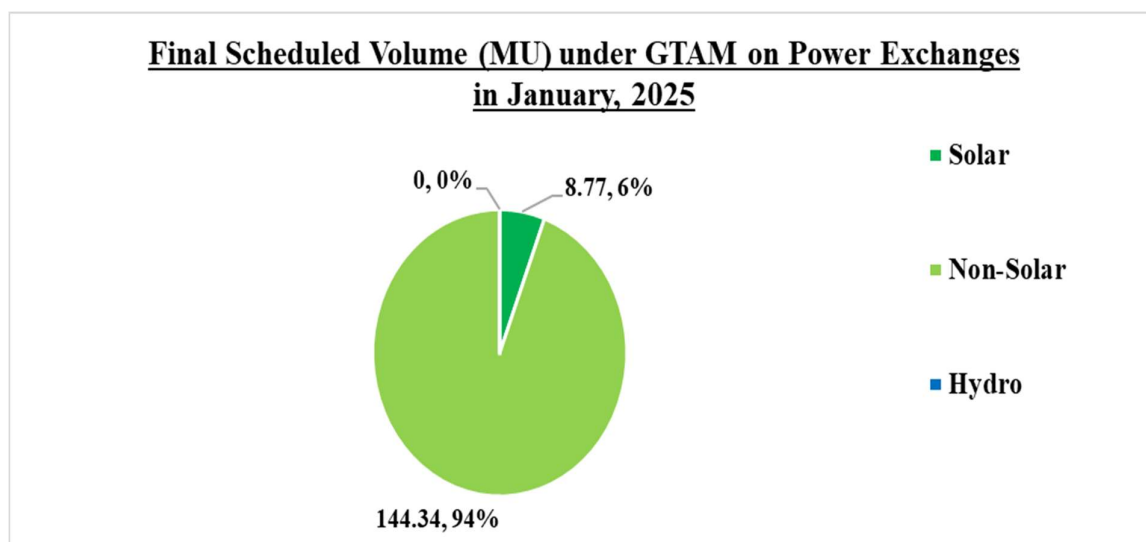


Figure-6

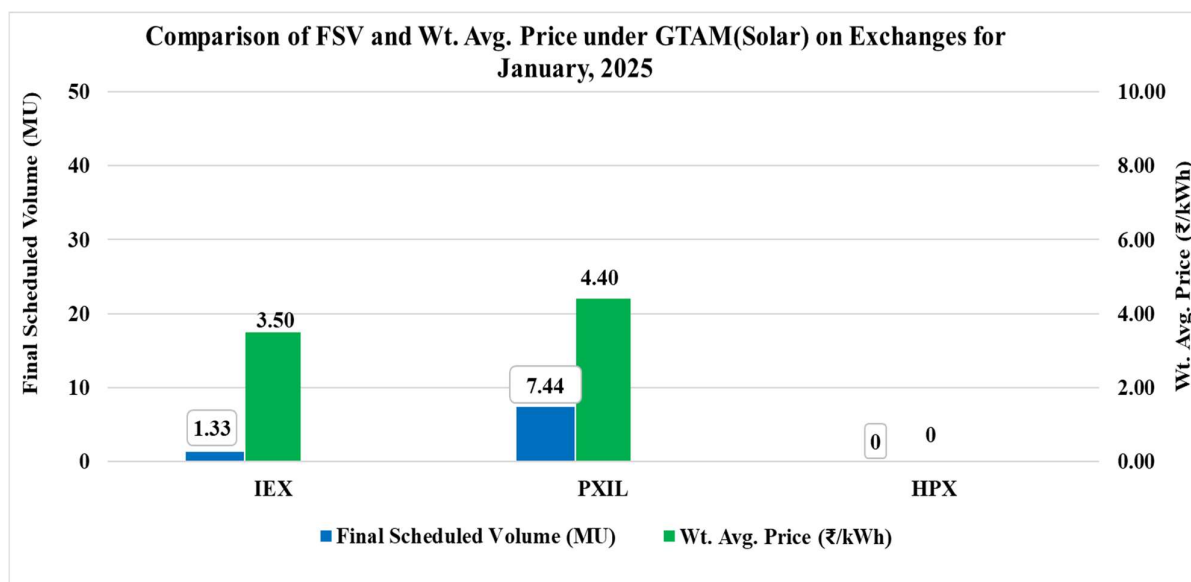


Figure-7

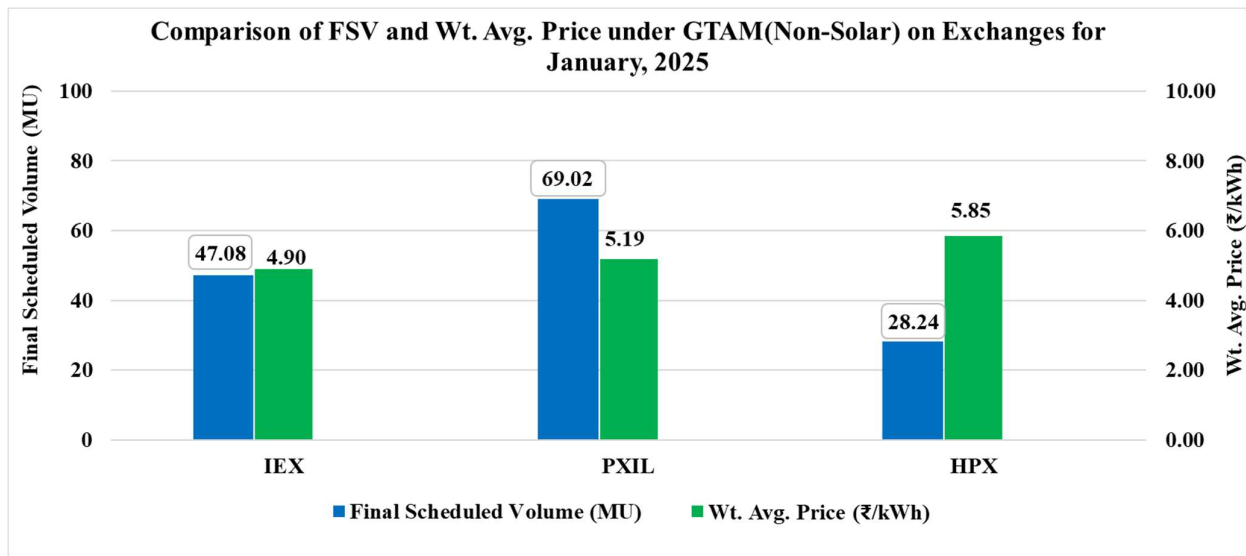


Figure-8

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

The volume of electricity transacted under G-DAC & ID was 21.17 MU at a Wt. Avg. Price of ₹ 4.92/kWh in January, 2025.

The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **21.17 MU (11.18 MU in Solar and 9.99 MU in Non-Solar)**, respectively. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC & ID for January, 2025 is shown below as **Figure-9, Figure-10 and Figure-11:**

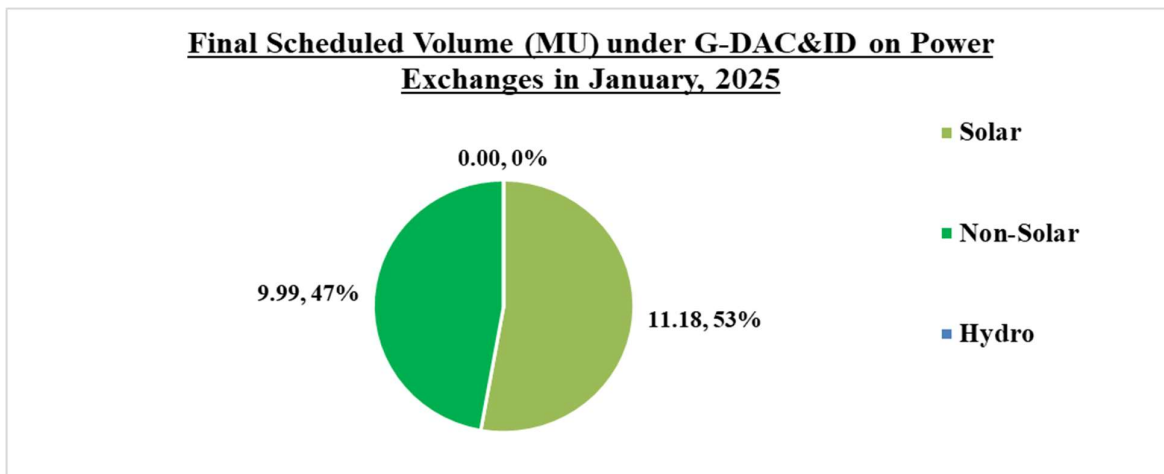


Figure-9

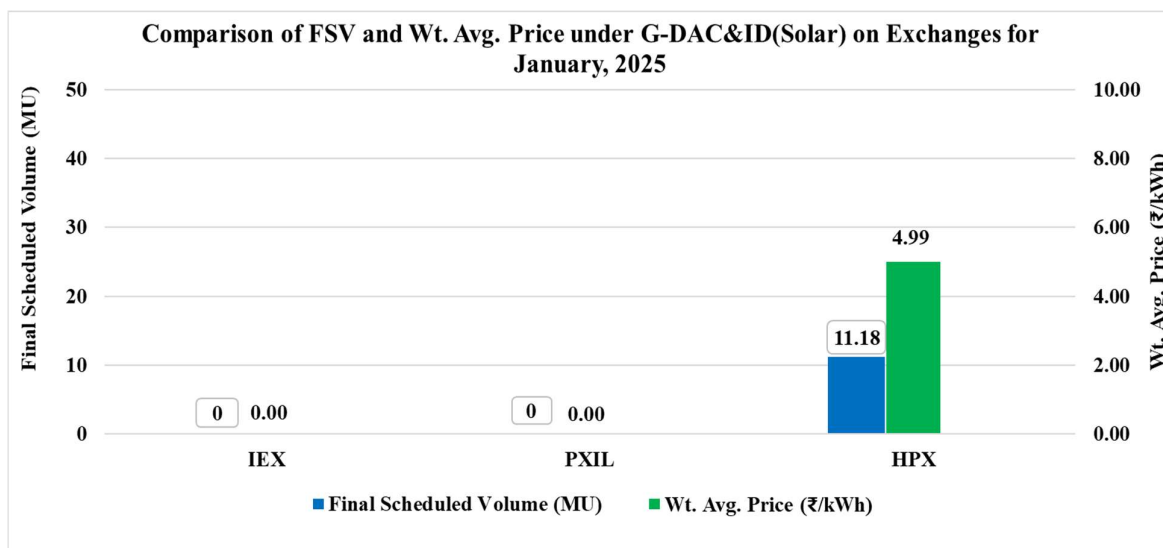


Figure-10

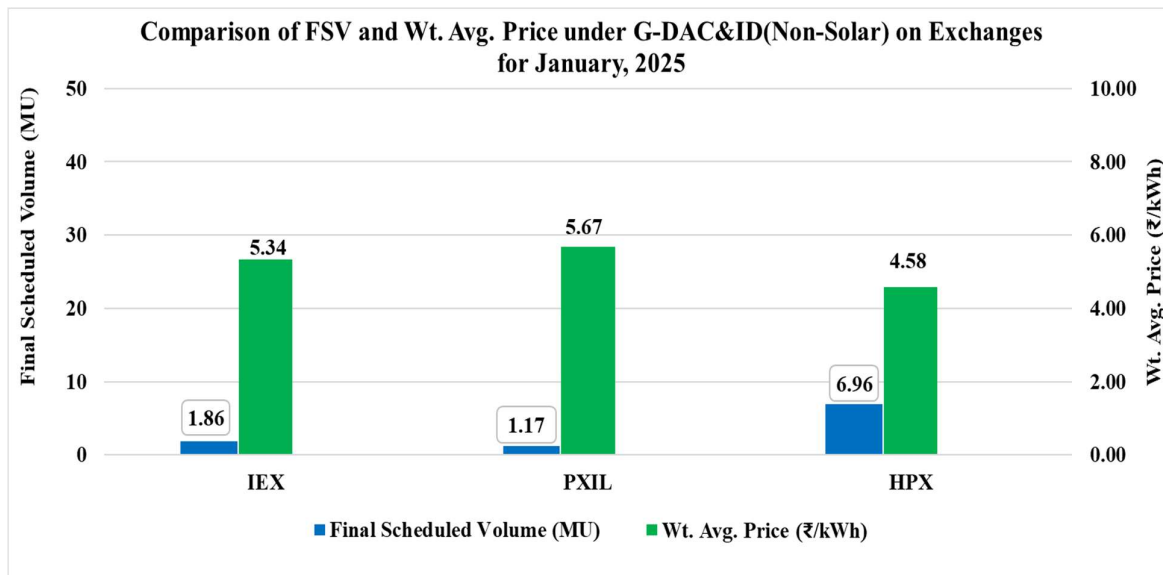


Figure-11

8. **Bilateral (GNA & t-GNA) Transactions:**

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in January, 2025 was **6607.83 MU**. The total buy volume of electricity transacted through direct and trader transactions in January, 2025 were **3381.97 MU** and **3225.86 MU** respectively. The details of bilateral (GNA & t-GNA) transactions of Electricity during January, 2025 are shown in table below:

January, 2025	Direct	Traders	Total Bilateral Transaction (MU)
Total	3381.97	3225.86	6607.83
Minimum	0.28	0.05	0.05
Maximum	937.12	654.50	937.64

Table -3A

8.1. The top 5 buyers on bilateral transaction through direct transactions in January, 2025 were **Uttar Pradesh, Punjab, Haryana, Madhya Pradesh** and **Telangana**, which constituted **44.83 %** of the market volume. Whereas **top 5 buyers** on bilateral transaction through traders in January, 2025 were **SKS Power Generation Limited, Punjab, JPNIGRIE, Tamil Nadu** and **Jindal Power Ltd. Stage-2**, which constituted **34.40 %** of the market volume. [Annexure III]

8.2. The top 5 sellers on bilateral transaction through direct transactions in January, 2025 were **MPPMCL, JK & Ladakh, Karnataka, Uttarakhand** and **Adani Electricity Mumbai Limited**, which constituted **58.82 %** of the market volume. Whereas **top 5 sellers** on bilateral transaction through traders in January, 2025 were **Rajasthan, Himachal Pradesh, Kerala, BSES Rajdhani Power Limited** and **Uttarakhand**, which constituted **53.95 %** of the market volume. [Annexure III]

8.3. Deviation Volume -The volume of Deviation observed in January, 2025 in import and export were **2,590.15 MU** and **2,662.38 MU** respectively. The total volume of Deviation observed in January, 2025 can be taken as **2,626.26 MU**.

8.4. A comparison of volume of electricity transacted through the Power Exchanges together under DAM, GDAM, HP-DAM, RTM, TAM, HP-TAM, DAC & ID, HP-DAC & ID, GTAM and G-DAC & ID (on delivery date basis) with Bilateral transactions and Deviation in January, 2025 is shown in **Figure 12:**

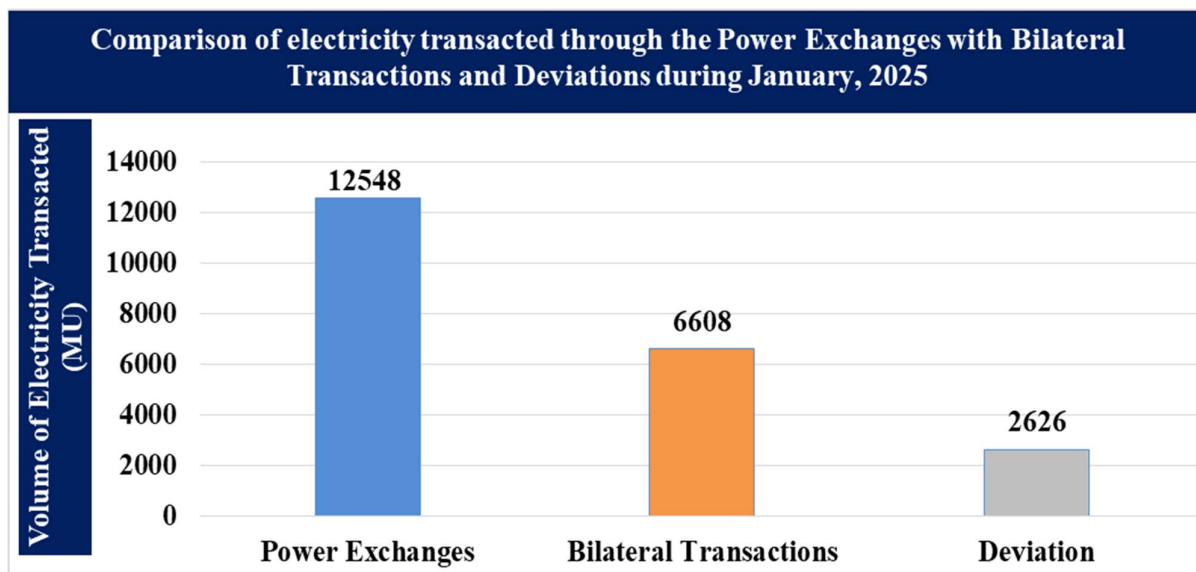


Figure -12

9. Analysis of movement of prices observed under DAM during January, 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 January, 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 total purchase bid. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect total purchase bid was **0.87** in January, 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 in **Figure-13**:

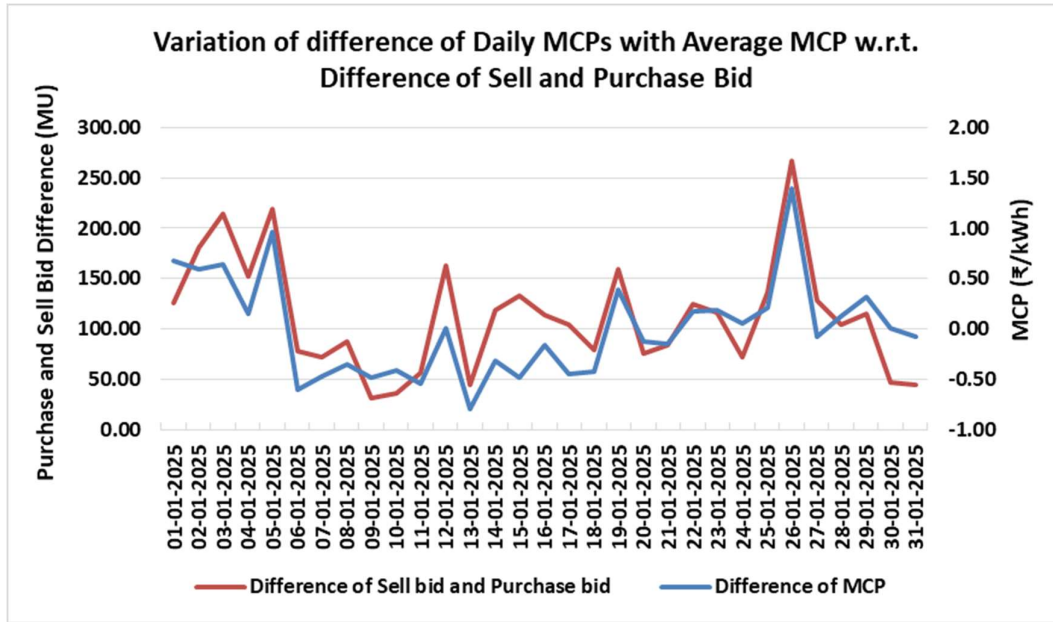


Figure-13

- 9.4. The same relationship is visible from the analysis carried out from the plot in **Figure – 14**:

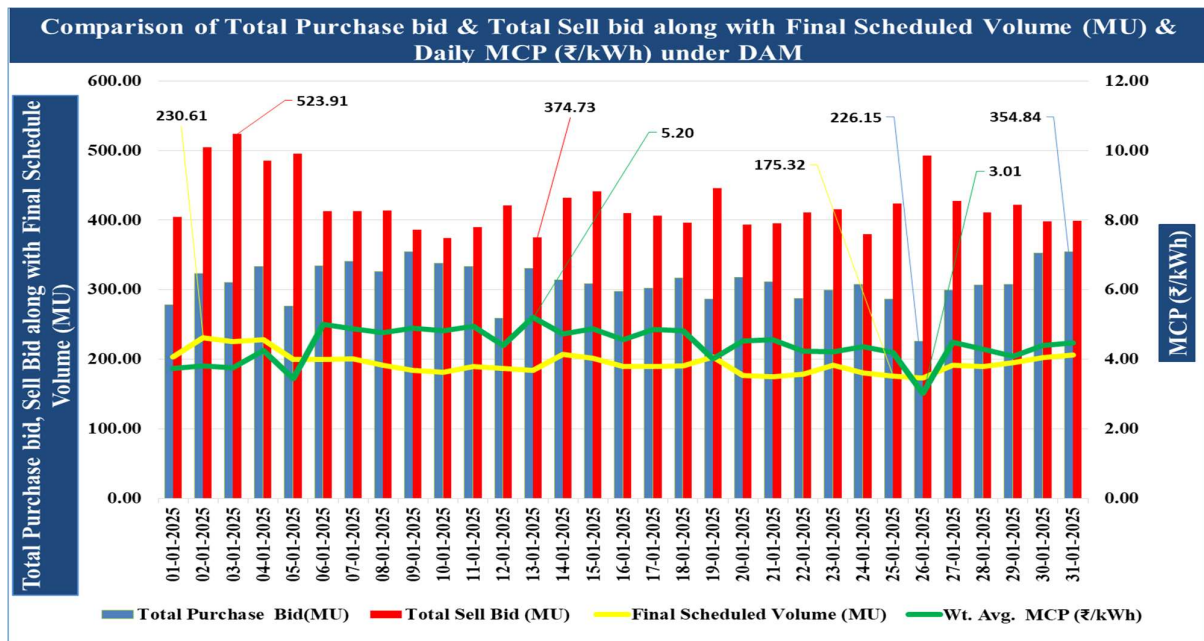


Figure-14

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 January, 2025, it is observed that on third Sunday (19th January, 2025), FSV showed increasing trend in comparison to third Saturday (18th January, 2025) and on third Monday (20th January, 2025), FSV showed decreasing trend in comparison to third Sunday (19th January, 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-15**. The same are also tabulated in **Annexure-I**.

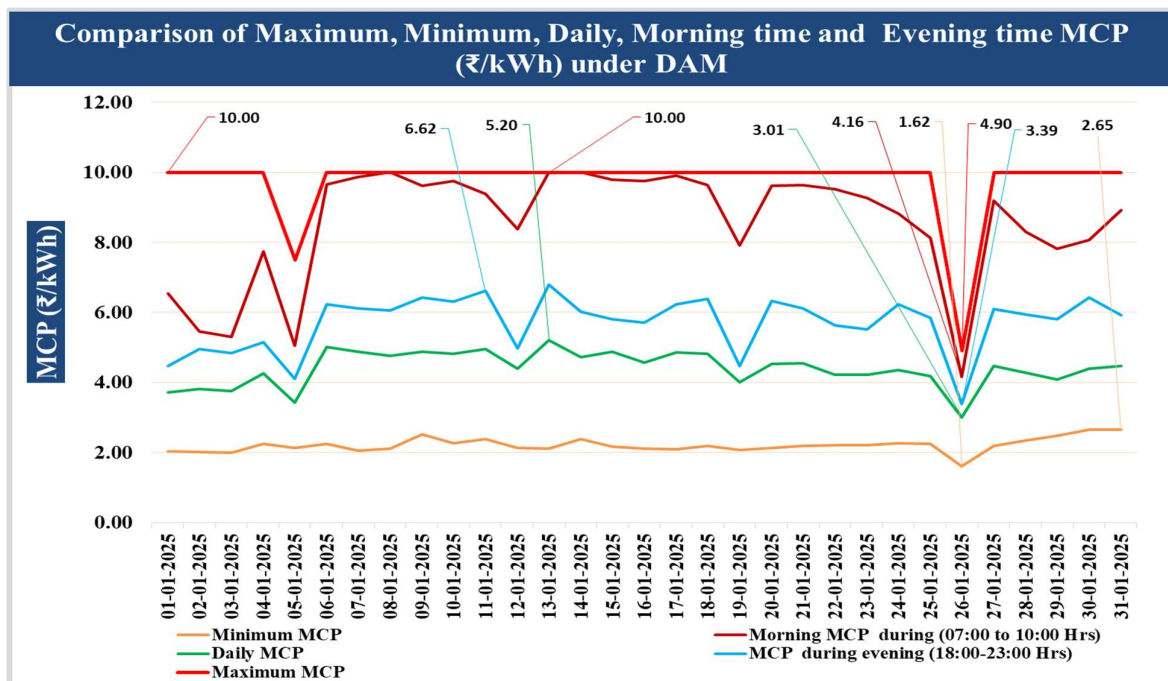


Figure-15

9.7. The Market Clearing Price duration curves for time block wise MCP for the month of January, 2025 is shown in **Figure-16**, whereas the day wise MCP duration curve for the period 1st April, 2024 to 31st January, 2025 is shown in **Figure-17**.

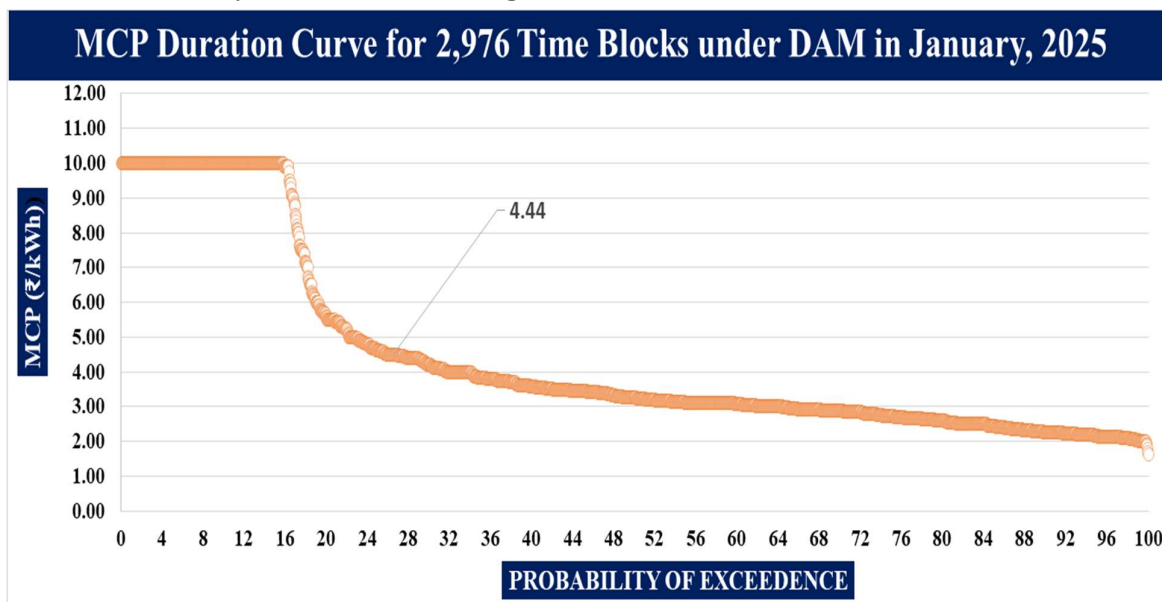


Figure – 16

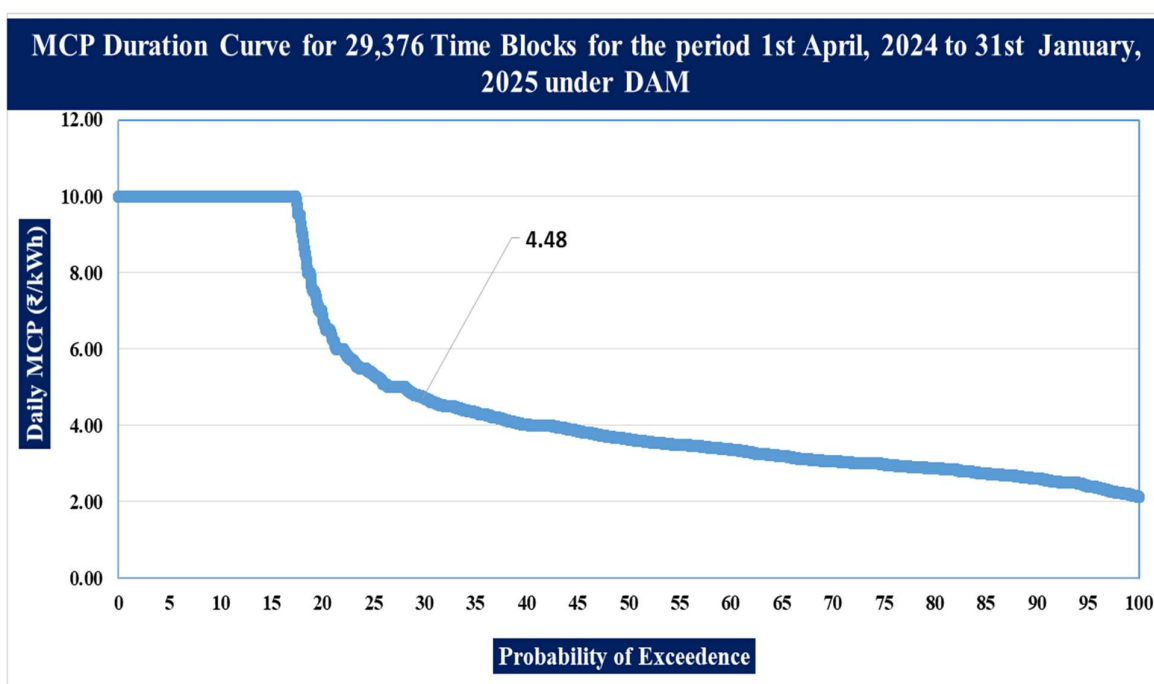


Figure – 17

9.8. It can be seen in figure 16 above that in the MCP duration curve of January, 2025, for 26.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 4.44/kWh) and almost 74.00 % 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, 2024 to 31st January, 2025 (figure-16), that for 28.00 % of the time the MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 4.48/kWh) and for 72.00 % 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 January, 2025, the maximum FSV occurred mostly during **the time period 16-17 Hrs** (on 15 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 07-08 Hrs** (on 25 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 22-23 Hrs** (on 16 no. of days). Whereas, the minimum MCP occurred mostly during **the time period 03-04 Hrs** (on 14 no. of days). [Annexure VI]
- 9.11. In January, 2025, there was no congestion in IEX, PXIL and HPX. Further, in December, 2024, there was no congestion in IEX & PXIL and no transaction of electricity took place in HPX. Further, in January, 2024, there was no congestion in IEX, PXIL & HPX.
- 9.12. In January, 2025, there was **no** real time curtailment in IEX, PXIL and HPX. Further, in December, 2024, there was **no** real time curtailment in IEX & PXIL and no transaction of electricity took place in HPX. Further in January, 2024, there was **no** real time curtailment IEX, PXIL & HPX.
- 9.13. The **top 10 sellers** on the power exchanges under Day Ahead Market (DAM) in January, 2025 were **Jindal Power Ltd. Stg-II, Uttar Pradesh, Adani Power Limited-Raipur TPP, Adani Power Limited-Rajgarh TPP, Mahan Energen Limited U#2, West Bengal, Odisha, Haryana, Jindal Power and Jaypee Nigrie**, which constituted **53.24 %** of the market volume. [Annexure VII]
- 9.14. The **top 10 buyers** on the power exchanges under Day Ahead Market (DAM) in January, 2025 were **Telangana, Gujarat, Maharashtra, Uttar Pradesh, Punjab, Andhra Pradesh, Tamil Nadu, Druk Green Power, Delhi and Kerala**, which constituted **84.99 %** of the market volume. [Annexure VII]
- 9.15. The total volume of electricity purchased by Discoms/Licensees under DAM in January, 2025 was **5,586.71 MU**, which constituted **92.81 %** of total volume of electricity purchased on the power exchanges.
- 9.16. Similarly, the total volume of electricity sold by Discoms/Licensees under DAM in January, 2025 was **2,450.72 MU**, which constituted **40.71 %** of total volume of electricity sold on the power exchanges.

10. Analysis of movement of prices observed under Real Time Market (RTM) transactions in January, 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 total purchase bid. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect to total purchase bid was **0.63** in January, 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-18** below:

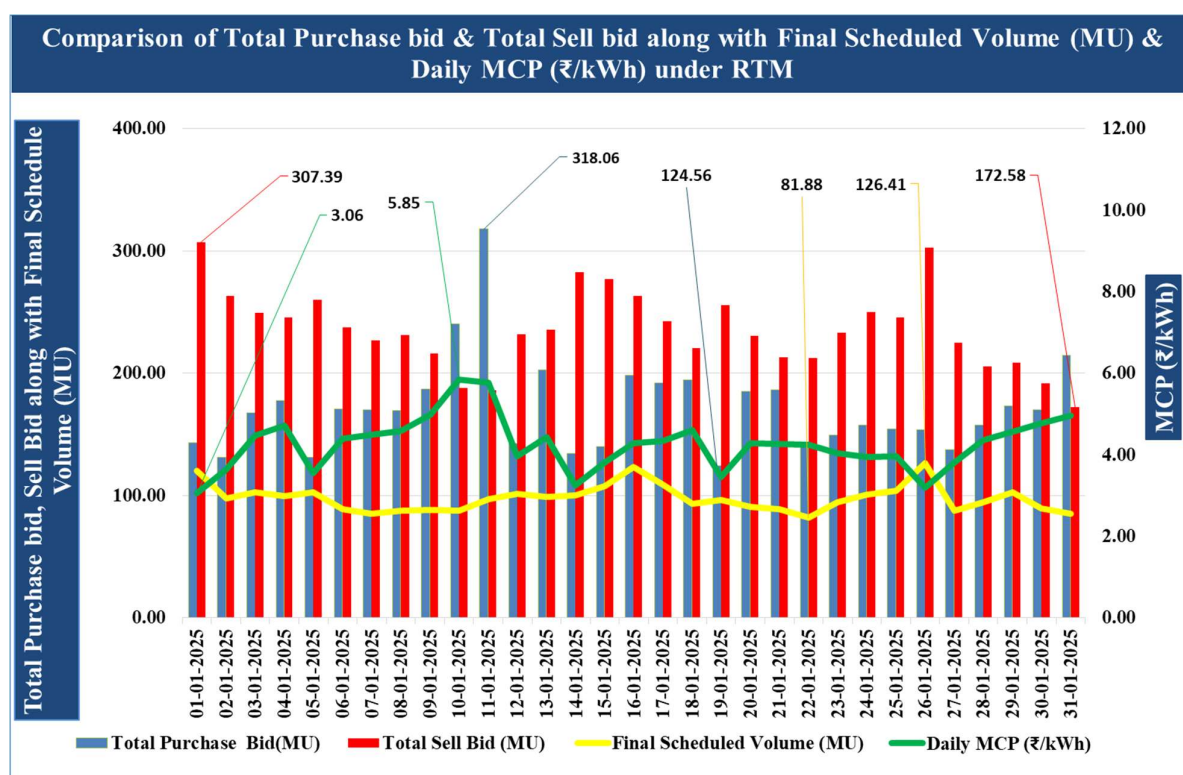


Figure-18

- 10.4. A comparison of maximum, minimum, daily, evening time MCP is shown in **Figure-19**. The same are also tabulated in **Annexure-VIII**.

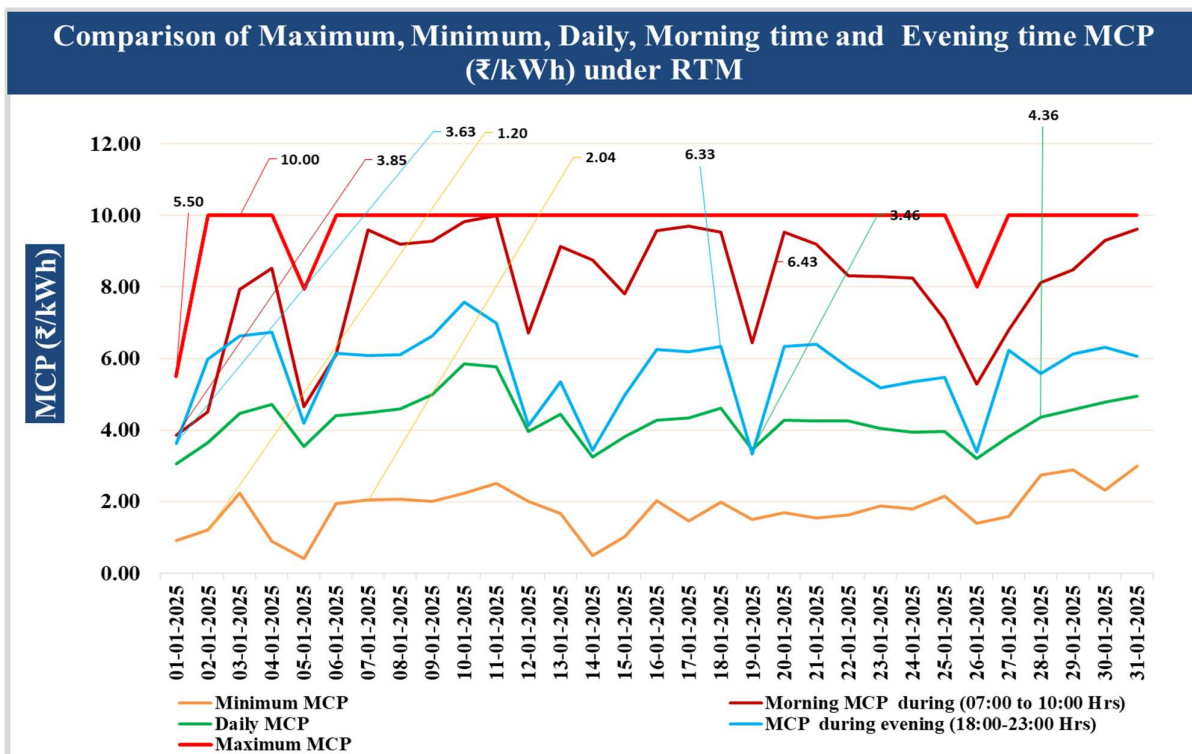


Figure-19

10.5. The Market Clearing Price duration curves for time block wise MCP for the month of January, 2025 is shown in **Figure-20**, whereas the day wise MCP duration curve for the period 1st April, 2024 to 31st January, 2025 is shown in **Figure-21**.

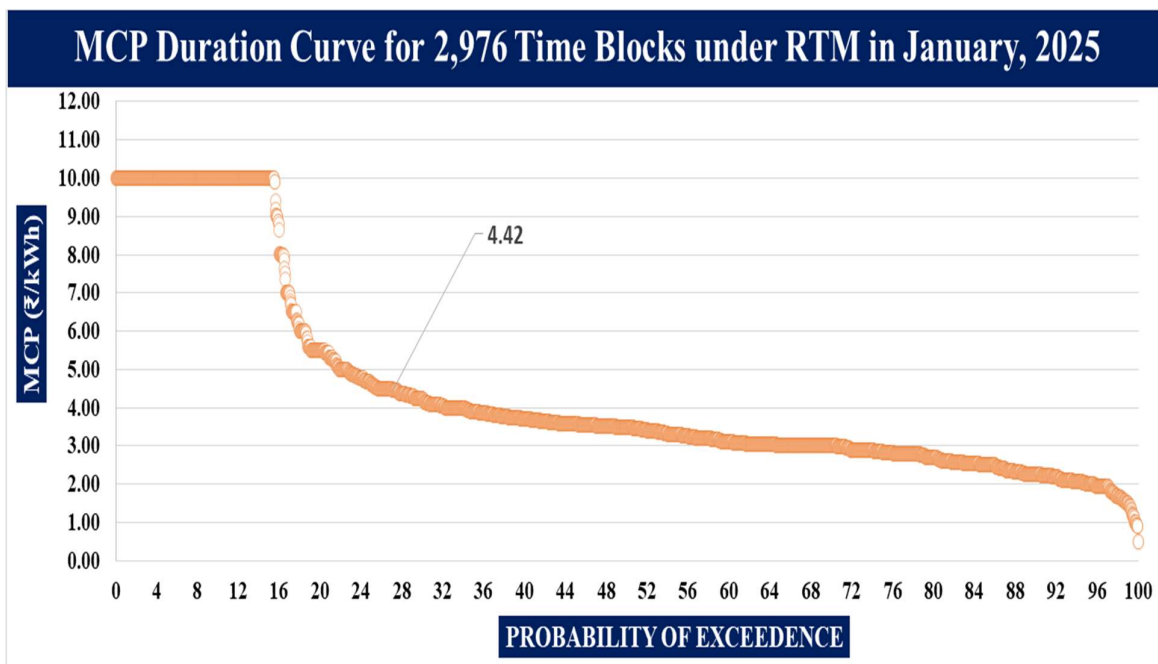


Figure-20

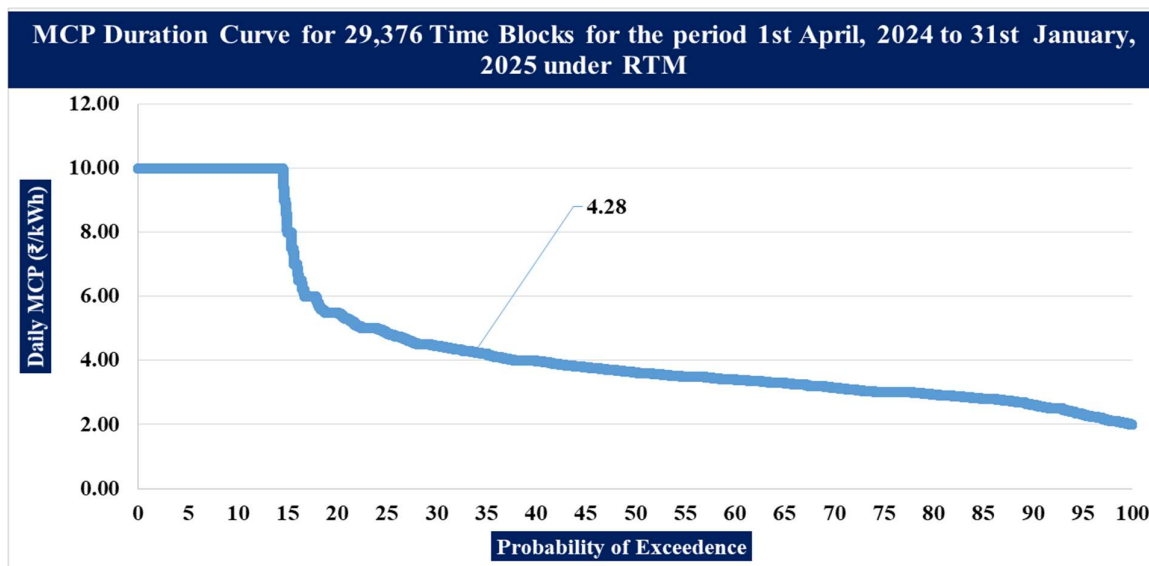


Figure-21

10.6. It can be seen in figure 20 above that in the MCP duration curve of January, 2025, for 28.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 4.42/kWh) and for 72.00 % 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, 2024 to 31st January, 2025 (figure 20) that, for 35.00 % of the time the Daily Wt. Avg. MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 4.28/kWh) and for 65.00 % of the time the Daily Wt. Avg. MCP was below the Wt. Avg. MCP for the period.

10.7. In January, 2025, the maximum FSV occurred mostly during the **time period 09-10 Hrs** (on 9 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 07-08 Hrs** (on 20 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 18-19 Hrs** (on 12 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 13-14 Hrs** (on 8 no. of days). [Annexure X]

10.8. There was no real time curtailment of in IEX, PXIL and HPX under Real Time Market (RTM) during January, 2025. Further, in December, 2024 no real time curtailment in IEX, PXIL and HPX. Similarly, in January, 2024, there was **no** real time curtailment IEX, PXIL & HPX.

10.9. In January, 2025, there was no congestion in IEX, PXIL and HPX. Further, in December, 2024, there was no congestion in IEX, PXIL and HPX. Similarly, in January, 2024, there was no congestion in IEX, PXIL & HPX.

10.10. The **top 10 sellers** on the power exchanges under Real Time Market (RTM) in January, 2025 were **Bihar, Tamil Nadu, Odisha, Madhya Pradesh, Uttar Pradesh, Haryana, Rajasthan, West Bengal, Jharkhand and Chhattisgarh**, which constituted **55.97 %** of the market volume. [Annexure XI]

10.11. The **top 10 buyers** on the power exchanges under Real Time Market (RTM) in January, 2025 **Punjab, Telangana, Maharashtra, Uttar Pradesh, Kerala, Andhra Pradesh, Rajasthan,**

Gujarat, Tamil Nadu and Odisha, which constituted 79.33 % of the market volume. [Annexure XI]

10.12. The total volume of electricity purchased by Discoms/Licensees under RTM in January, 2025 was **2,892.38 MU**, which constituted **95.09 %** of total volume of electricity purchased on the power exchanges.

10.13. Similarly, the total volume of electricity sold by Discoms/Licensees under RTM in January, 2025 was **2,212.28 MU**, which constituted **72.73 %** 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, 2024 to January, 2025 of IEX, PXIL and HPX.**

Quarter	Months	Final Scheduled Volume (MU)			Market Clearing Price (₹/kWh)			Real Time Curtailement (MU)		
		IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX
Quarter -I	April, 2024	4,131.42	3.85	0	4.65	10.00	-	0	0	0
	May, 2024	4,315.58	0	0.10	4.76	-	10.00	0	0	0
	June, 2024	4,836.23	0	0	4.84	-	-	0	0	0
Total Quarter -I	April - June, 2024	13,283.23	3.85	0.10	4.75	10.00	10.00	0	0	0
Quarter -II	July, 2024	5,070.64	0	0	4.64	-	-	0	0	0
	August, 2024	4,711.98	0	0	4.15	-	-	0	0	0
	September, 2024	4,562.10	0	0.08	4.28	-	10.00	0	0	0
Total Quarter -II	July - September, 2024	14,344.72	0.00	0.08	4.36	-	10.00	0	0	0
Quarter -III	October, 2024	4,419.86	0	0	4.03	-	-	0	0	0
	November, 2024	5,616.36	0.21	0	3.52	8.50	-	0	0	0
	December, 2024	6,643.13	1.81	0.28	3.84	6.55	9.77	0	0	0
Total Quarter -III	October - December, 2024	16,679.35	2.02	0.28	3.78	6.75	9.77	0	0	0
Quarter -IV	January, 2025	6,017.39	2.09	0.11	4.40	9.53	10.00	0	0	0
Total Quarter -IV	January- March, 2025	6,017.39	2.09	0.11	4.40	9.53	10.00	0	0	0
Total April, 2024 – January, 2025		50,324.69	7.96	0.57	4.28	9.05	9.91	0	0	0

Annexure-II

Final Scheduled Volume under Term Ahead Market (TAM) for the months of April, 2024 to January, 2025 of IEX, PXIL and HPX (Delivery date basis)					
Quarter	Months	Final Scheduled Volume (MU)			
		IEX	PXIL	HPX	Total
Quarter -I	April, 2024	1141.57	1521.03	897.57	3560.17
	May, 2024	911.93	1003.55	964.68	2976.16
	June, 2024	1054.97	564.87	396.82	2016.66
Total Quarter – I	April - June, 2024	3,108.47	3,089.45	2,259.07	8,456.99
Quarter -II	July, 2024	337.92	253.37	177.63	768.92
	August, 2024	646.40	463.63	119.80	1,229.83
	September, 2024	966.43	339.17	406.10	1,711.70
Total Quarter -II	July - September, 2024	1,950.75	1,056.17	703.53	3,710.45
Quarter -III	October, 2024	1,148.34	754.37	376.64	2,279.35
	November, 2024	151.60	295.16	543.88	990.64
	December, 2024	407.79	787.02	358.63	1,553.44
Total Quarter - III	October - December, 2024	1,707.73	1,836.55	1,279.15	4,823.43
Quarter -IV	January, 2025	984.01	768.97	348.63	2101.61
Total Quarter -IV	January- March, 2025	984.01	768.97	348.63	2101.61
Total April, 2024 – January, 2025		7,750.96	6,751.14	4,590.38	19,092.48

Top Five Entities (Buyers and Sellers) in short term transactions under Bilateral (GNA & t-GNA) in January, 2025

(i) Top five Buyers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
UPPCL_Beneficiary	511.86	15.13%	SKS Power Generation Limited	262.38	8.13%
PUNJAB BENEFICIARY	503.53	14.89%	PUNJAB BENEFICIARY	259.97	8.06%
HARYANA BENEFICIARY	207.97	6.15%	JPNIGRIE (JNSTPP)	230.52	7.15%
Madhya Pradesh	147.90	4.37%	Tamil Nadu	204.61	6.34%
SOUTHERN POWER DISTRIBUTION	145.01	4.29%	Jindal Power Ltd. Stage-2	152.33	4.72%
Total Volume	1516.26	44.83%	Total Volume	1109.81	34.40%
Total Volume in Bilateral	3381.97		Total Volume in Bilateral	3225.86	

(ii) Top five Sellers in Bilateral transactions

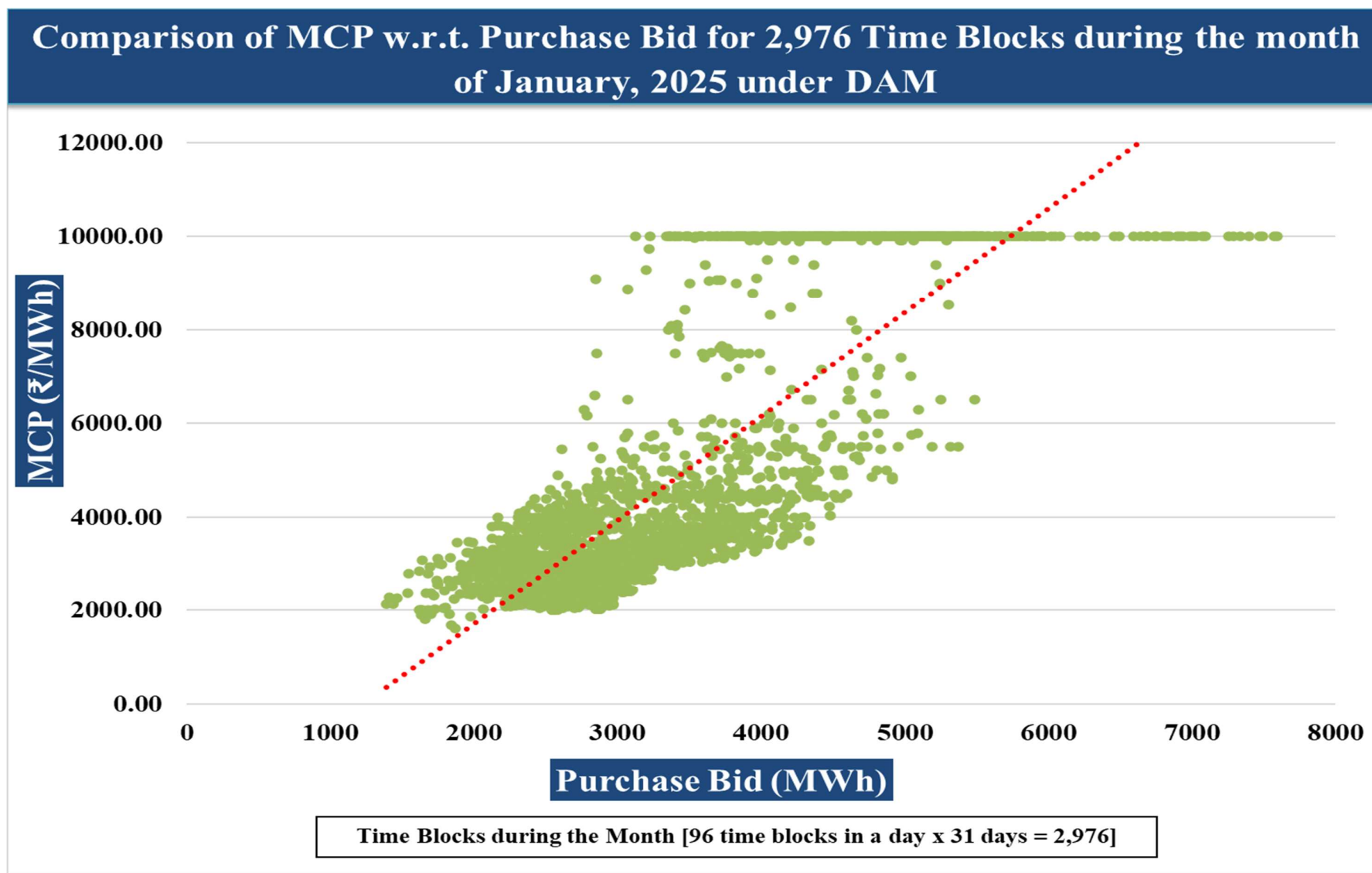
Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
MP Power Management Co Ltd	696.37	27.71%	RAJASTHAN URJA VIKAS AND IT SERVICES LIMITED	654.50	20.29%
JK & LADAKH BENEFICIARY	303.85	8.94%	HIMACHAL PRADESH Beneficiary	437.42	13.56%
KARNATAKA_Benificiary	173.99	8.90%	Kerala_Beneficiary	251.90	7.81%
UTTARAKHAND BENEFICIARY	156.24	6.74%	BSES RAJDHANI POWER LTD	244.48	7.58%
Adani Electricity Mumbai Limited	152.54	6.53%	UTTARAKHAND BENEFICIARY	152.02	4.71%
Total Volume	1989.33	58.82%	Total Volume	1740.32	53.95%
Total Volume in Bilateral	3381.97		Total Volume in Bilateral	3225.86	

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)
01-01-2025	6.54	3.13	4.46	3.13	10.00	2.04	3.73	203.50
02-01-2025	5.46	3.34	4.96	2.29	10.00	2.02	3.81	230.61
03-01-2025	5.30	3.19	4.83	2.20	10.00	2.00	3.76	225.63
04-01-2025	7.74	3.27	5.14	2.51	10.00	2.25	4.26	227.66
05-01-2025	5.06	2.90	4.11	2.40	7.50	2.14	3.43	199.49
06-01-2025	9.65	3.67	6.24	2.42	10.00	2.25	5.00	199.50
07-01-2025	9.87	3.41	6.12	2.43	10.00	2.05	4.87	200.06
08-01-2025	10.00	3.48	6.06	2.38	10.00	2.12	4.76	191.68
09-01-2025	9.62	3.66	6.42	2.79	10.00	2.51	4.89	184.14
10-01-2025	9.75	3.43	6.30	2.63	10.00	2.27	4.82	181.04
11-01-2025	9.39	3.72	6.62	2.64	10.00	2.39	4.95	189.51
12-01-2025	8.38	3.10	4.98	2.41	10.00	2.13	4.40	186.51
13-01-2025	10.00	3.66	6.79	2.37	10.00	2.12	5.20	183.89
14-01-2025	10.00	3.29	6.02	2.74	10.00	2.39	4.72	206.86
15-01-2025	9.78	3.35	5.81	2.47	10.00	2.16	4.88	201.24
16-01-2025	9.75	3.15	5.72	2.37	10.00	2.12	4.56	189.16
17-01-2025	9.90	3.23	6.24	2.40	10.00	2.10	4.85	189.51
18-01-2025	9.63	3.41	6.38	2.53	10.00	2.19	4.83	190.49
19-01-2025	7.90	2.82	4.48	2.43	10.00	2.08	4.01	203.38
20-01-2025	9.61	3.29	6.32	2.47	10.00	2.14	4.53	176.80
21-01-2025	9.62	3.14	6.11	2.45	10.00	2.18	4.55	174.97
22-01-2025	9.52	3.11	5.63	2.44	10.00	2.21	4.22	178.74
23-01-2025	9.27	3.13	5.51	2.49	10.00	2.22	4.21	191.41
24-01-2025	8.83	3.19	6.23	2.56	10.00	2.27	4.35	179.89
25-01-2025	8.12	3.07	5.84	2.52	10.00	2.25	4.19	175.32
26-01-2025	4.16	2.13	3.39	2.64	4.90	1.62	3.01	173.07
27-01-2025	9.19	3.14	6.09	2.48	10.00	2.20	4.48	190.87
28-01-2025	8.30	3.04	5.95	2.58	10.00	2.34	4.28	189.84
29-01-2025	7.81	3.00	5.80	2.67	10.00	2.48	4.09	194.91
30-01-2025	8.07	3.24	6.42	2.85	10.00	2.65	4.40	202.13
31-01-2025	8.92	3.30	5.93	2.81	10.00	2.65	4.48	205.58
Maximum	10.00	3.72	6.79	3.13	10.00	2.65	5.20	230.61
Minimum	4.16	2.13	3.39	2.20	4.90	1.62	3.01	173.07
Average	8.55	3.22	5.71	2.53	9.75	2.21	4.40	194.11

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)



Annexure-VI

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

Date	Max. FSV (MU)		Max. MCP (₹/kWh)		Min FSV (MU)		Min. MCP (₹/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-01-2025	15:45 - 16:00	2.84	18:15 - 18:30	10.00	20:30 - 20:45	1.25	04:00 - 04:15	2.04
02-01-2025	15:45 - 16:00	3.32	17:30 - 17:45	10.00	20:30 - 20:45	1.45	04:15 - 04:30	2.02
03-01-2025	15:45 - 16:00	3.15	17:45 - 18:00	10.00	20:45 - 21:00	1.56	03:00 - 03:15	2.00
04-01-2025	07:15 - 07:30	3.10	07:45 - 08:00	10.00	20:30 - 20:45	1.45	03:30 - 03:45	2.25
05-01-2025	07:30 - 07:45	2.80	18:15 - 18:30	7.50	20:30 - 20:45	1.46	04:00 - 04:15	2.14
06-01-2025	16:45 - 17:00	2.98	07:15 - 07:30	10.00	21:45 - 22:00	1.46	03:30 - 03:45	2.05
07-01-2025	16:00 - 16:15	3.00	07:15 - 07:30	10.00	20:45 - 21:00	1.47	04:30 - 04:45	2.12
08-01-2025	16:00 - 16:15	2.64	07:00 - 07:15	10.00	17:45 - 18:00	1.44	03:30 - 03:45	2.10
09-01-2025	06:15 - 06:30	2.57	07:00 - 07:15	10.00	21:45 - 22:00	1.29	02:45 - 03:00	2.51
10-01-2025	09:45 - 10:00	2.38	07:00 - 07:15	10.00	22:00 - 22:15	1.31	03:15 - 03:30	2.27
11-01-2025	16:00 - 16:15	2.95	07:00 - 07:15	10.00	22:45 - 23:00	1.34	13:00 - 13:15	2.39
12-01-2025	07:30 - 07:45	2.76	07:45 - 08:00	10.00	22:15 - 22:30	1.15	22:00 - 22:15	2.13
13-01-2025	10:00 - 10:15	2.61	07:00 - 07:15	10.00	22:45 - 23:00	1.39	04:00 - 04:15	2.12
14-01-2025	10:00 - 10:15	2.85	07:00 - 07:15	10.00	22:15 - 22:30	1.40	03:45 - 04:00	2.39
15-01-2025	16:45 - 17:00	3.00	07:30 - 07:45	10.00	22:00 - 22:15	1.48	02:15 - 02:30	2.16
16-01-2025	16:45 - 17:00	2.70	07:15 - 07:30	10.00	22:00 - 22:15	1.42	03:30 - 03:45	2.12
17-01-2025	16:45 - 17:00	2.76	07:00 - 07:15	10.00	22:15 - 22:30	1.39	02:45 - 03:00	2.10
18-01-2025	16:30 - 16:45	2.64	07:15 - 07:30	10.00	18:45 - 19:00	1.26	03:30 - 03:45	2.19
19-01-2025	09:30 - 09:45	2.90	08:15 - 08:30	10.00	22:15 - 22:30	1.44	13:15 - 13:30	2.08
20-01-2025	16:30 - 16:45	2.75	07:15 - 07:30	10.00	17:45 - 18:00	1.01	02:45 - 03:00	2.14
21-01-2025	16:30 - 16:45	2.98	07:15 - 07:30	10.00	22:30 - 22:45	1.21	04:00 - 04:15	2.18
22-01-2025	16:30 - 16:45	2.35	07:00 - 07:15	10.00	18:15 - 18:30	1.13	03:45 - 04:00	2.21
23-01-2025	16:30 - 16:45	2.51	07:00 - 07:15	10.00	22:00 - 22:15	1.33	04:00 - 04:15	2.22
24-01-2025	16:00 - 16:15	2.72	07:00 - 07:15	10.00	22:00 - 22:15	1.24	03:30 - 03:45	2.27
25-01-2025	16:00 - 16:15	2.33	07:15 - 07:30	10.00	22:45 - 23:00	1.25	03:45 - 04:00	2.25
26-01-2025	07:30 - 07:45	2.38	07:30 - 07:45	4.90	20:45 - 21:00	1.20	14:30 - 14:45	1.62
27-01-2025	15:45 - 16:00	2.80	07:15 - 07:30	10.00	22:00 - 22:15	1.34	03:15 - 03:30	2.20
28-01-2025	15:45 - 16:00	2.65	07:00 - 07:15	10.00	23:00 - 23:15	1.28	04:00 - 04:15	2.34
29-01-2025	15:45 - 16:00	2.65	07:00 - 07:15	10.00	22:00 - 22:15	1.35	04:00 - 04:15	2.48
30-01-2025	15:45 - 16:00	2.88	07:00 - 07:15	10.00	22:30 - 22:45	1.48	03:00 - 03:15	2.65
31-01-2025	16:00 - 16:15	2.81	06:45 - 07:00	10.00	20:45 - 21:00	1.52	03:00 - 03:15	2.65

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Annexure-VII

Sellers and Buyers under Day Ahead Market (DAM) in January, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Jindal Power Ltd. Stg-II	615.21	10.22%	Telangana	2192.41	36.42%
2	Uttar Pradesh	498.55	8.28%	Gujarat	965.62	16.04%
3	Adani Power Limited-	424.61	7.05%	Maharashtra	484.17	8.04%
4	Adani Power Limited -	281.56	4.68%	Uttar Pradesh	338.75	5.63%
5	MAHAN ENERGEN	250.96	4.17%	Punjab	257.55	4.28%
6	West Bengal	249.13	4.14%	Andhra Pradesh	230.41	3.83%
7	Orissa	241.16	4.01%	Tamilnadu	210.13	3.49%
8	Haryana	230.00	3.82%	Druk Green Power	188.74	3.14%
9	Jindal Power	214.42	3.56%	Delhi	134.59	2.24%
10	Jaypee Nigrie	199.14	3.31%	Kerala	113.47	1.89%
11	Bihar	178.17	2.96%	Uttarakhand	104.99	1.74%
12	Delhi	153.31	2.55%	Karnataka	86.62	1.44%
13	JITPL	138.87	2.31%	J&K	84.95	1.41%
14	Assam	129.93	2.16%	ArcelorMittal Nippon steel	79.38	1.32%
15	Chhattisgarh	120.34	2.00%	NVVN (SNA) - NEA	77.58	1.29%
16	Sembcorp Energy India	109.95	1.83%	Orissa	69.95	1.16%
17	ADANI RENEWABLE	79.60	1.32%	West Bengal	65.50	1.09%
18	MAHAN ENERGEN	75.96	1.26%	Meghalaya	53.95	0.90%
19	IND BARATH	73.35	1.22%	Madhya Pradesh	32.61	0.54%
20	Jindal Steel	72.26	1.20%	NEA - Bihar STU	31.92	0.53%
21	Madhya Pradesh	71.11	1.18%	Rajasthan	30.40	0.50%
22	Karnataka	67.82	1.13%	Daman & Diu - Dadra &	29.85	0.50%
23	Tamilnadu	66.65	1.11%	Himachal Pradesh	28.06	0.47%
24	DB Power	63.46	1.05%	NEA - UP STU	27.66	0.46%
25	Andhra Pradesh	59.53	0.99%	DVC	27.26	0.45%
26	Uttarakhand	58.69	0.98%	NEA-NR	13.11	0.22%
27	Adani Green Energy	52.88	0.88%	Chandigarh	12.00	0.20%
28	Rajasthan	52.40	0.87%	Haryana	8.73	0.15%
29	Nabinagar Power	48.98	0.81%	Jharkhand	8.68	0.14%
30	Barh Stg-2	43.07	0.72%	Chhattisgarh	8.23	0.14%
31	Telangana	41.15	0.68%	Railways	8.04	0.13%
32	Simhapuri Energy	39.66	0.66%	MB Power	6.33	0.11%
33	ACBIL	38.85	0.65%	Arunachal Pradesh	3.27	0.05%
34	Farakka	38.47	0.64%	Nagaland	2.72	0.05%
35	Maharashtra	34.95	0.58%	Goa SR	1.05	0.02%
36	Shree Cement	33.65	0.56%	Bihar	0.52	0.01%
37	Adani Green Energy	33.05	0.55%	Tripura	0.22	0.004%
38	Gujarat	31.91	0.53%	BHARAT ALUMINIUM	0.03	0.001%
39	Goa WR	31.21	0.52%	Goa WR	0.02	0.0004%
40	RENEW SURYA	30.05	0.50%	Pondicherry	0.01	0.0002%
41	ADANI WIND	28.65	0.48%			
42	ADANI GREEN	26.56	0.44%			
43	Sembcorp Gayatri	26.41	0.44%			
44	Costal Energen	24.05	0.40%			
45	BALCO 2	22.92	0.38%			
46	DVC	21.67	0.36%			
47	ADANI GREEN	21.38	0.36%			
48	ADANI RENEWABLE	20.55	0.34%			
49	Kerala	20.55	0.34%			
50	Renew Surya Ravi	19.86	0.33%			
51	Government of	19.63	0.33%			
52	ADANI SOLAR	19.34	0.32%			
53	TRN Energy	18.65	0.31%			

54	SKS Power	16.82	0.28%			
55	ADANI SOLAR	15.73	0.26%			
56	RKM Power	15.70	0.26%			
57	Palatana	15.41	0.26%			
58	Jhabua Power	15.27	0.25%			
59	Karcham Wangtoo	14.14	0.23%			
60	Amp Energy Green Six	14.03	0.23%			
61	ADANI RENEWABLE	12.47	0.21%			
62	NTPP BRBCL	12.39	0.21%			
63	Himachal Pradesh	12.34	0.21%			
64	AD Hydro	12.02	0.20%			
65	Dadri TPS	11.66	0.19%			
66	KBUNL(MTPS-II)	11.59	0.19%			
67	Adani Green Energy	10.78	0.18%			
68	Chandigarh	10.35	0.17%			
69	Talcher	10.08	0.17%			
70	KSK Mahanadi	9.84	0.16%			
71	Maruti Clean Coal	9.68	0.16%			
72	Jharkhand	9.36	0.16%			
73	Adani Green Energy	9.10	0.15%			
74	Adept Renewable	8.83	0.15%			
75	Tripura	8.20	0.14%			
76	Government of	8.18	0.14%			
77	Adani Green Energy	7.78	0.13%			
78	NTPC Gadarwara	7.01	0.12%			
79	The Tata Power Co Ltd	6.97	0.12%			
80	J&K	6.88	0.11%			
81	Farakka Stg 3	6.52	0.11%			
82	Dhariwal ISTS	6.25	0.10%			
83	NTPC Sholapur	6.06	0.10%			
84	GMR Warora	5.81	0.10%			
85	Government of	5.76	0.10%			
86	Adani Renewable	5.52	0.09%			
87	NTPC North Karanpura	5.03	0.08%			
88	Pondicherry	4.99	0.08%			
89	DHARIWAL STU	4.81	0.08%			
90	Khargone STPP	4.72	0.08%			
91	Nagaland	4.43	0.07%			
92	Dadri Stg-2	4.27	0.07%			
93	Meghalaya	4.11	0.07%			
94	Singoli Bhagwati	3.80	0.06%			
95	Ramagundam Floating	3.72	0.06%			
96	Vindhyachal stg-2	3.70	0.06%			
97	Government of	3.53	0.06%			
98	NTPC Kudgi	3.41	0.06%			
99	Vindhyachal stg-3	3.34	0.06%			
100	WIND FIVE	3.22	0.05%			
101	Kahalgaon	3.03	0.05%			
102	Sainj HEP	3.03	0.05%			
103	JUNIPER GREEN	2.93	0.05%			
104	MB Power	2.91	0.05%			
105	Kahalgaon-II	2.90	0.05%			
106	TPSL 200MW TPTCL	2.84	0.05%			
107	Government of	2.75	0.05%			
108	Ostro Kannada Power	2.31	0.04%			
109	Government of	2.22	0.04%			
110	Vindhyachal stg-1	2.09	0.03%			
111	Dikchu	2.06	0.03%			
112	GMR Kamalanga	1.54	0.03%			

113	IL&FS	1.53	0.03%			
114	Barh STPS Stg - I	1.50	0.02%			
115	ADANI GREEN	1.48	0.02%			
116	Ramagundam Stg-1	1.47	0.02%			
117	Vindhyachal stg-5	1.41	0.02%			
118	Government of	1.26	0.02%			
119	Government of	1.16	0.02%			
120	Mouda Stg-2	1.09	0.02%			
121	Simhadri FSP 15 MW	1.08	0.02%			
122	Sipat Stg-1	1.01	0.02%			
123	NTPL	1.00	0.02%			
124	Unchahar-IV	0.93	0.02%			
125	Mizoram	0.88	0.01%			
126	Serentica Renewables	0.81	0.01%			
127	Sorang HEP, (Himachal	0.78	0.01%			
128	NTPC SOLAPUR	0.78	0.01%			
129	AMBUJA CEMENTS	0.77	0.01%			
130	NTPC Simhadri 25	0.70	0.01%			
131	Mouda Stg-1	0.70	0.01%			
132	Korba	0.68	0.01%			
133	Transition Energy	0.67	0.01%			
134	TPSL Banderwala	0.65	0.01%			
135	IGSTPS JHAJJAR	0.60	0.01%			
136	Lanco Budhil	0.59	0.01%			
137	Bongaigaon	0.53	0.01%			
138	Sipat Stg-2	0.50	0.01%			
139	Vindhyachal stg-4	0.45	0.01%			
140	Transition Green	0.45	0.01%			
141	Arunachal Pradesh	0.39	0.01%			
142	Unchahar-I	0.36	0.01%			
143	NTPC Lara	0.34	0.01%			
144	Ramagundam Stg-3	0.34	0.01%			
145	ADANI PORTS AND	0.33	0.01%			
146	Transition Sustainable	0.28	0.005%			
147	Tanda Stg-2	0.25	0.004%			
148	Korba Stg 3	0.23	0.004%			
149	Simhadri Stg-2	0.22	0.004%			
150	Darlipalli	0.22	0.004%			
151	Unchahar-III	0.20	0.003%			
152	Unchahar-II	0.19	0.003%			
153	ADANI RENEWABLE	0.08	0.001%			
154	ADANI RENEWABLE	0.04	0.001%			
155	Rihand-II	0.03	0.0004%			
156	Rihand-I	0.02	0.0004%			
157	Rihand-III	0.02	0.0003%			
158	Neyveli New Thermal	0.01	0.0001%			
159	Singrauli	0.01	0.0001%			
Total Volume of top 10		3,204.74	53.24%	Total Volume of top 10	5,115.84	84.99%
Total Volume in PXs		6,019.49		Total Volume in PXs	6,019.49	

Annexure-VIII

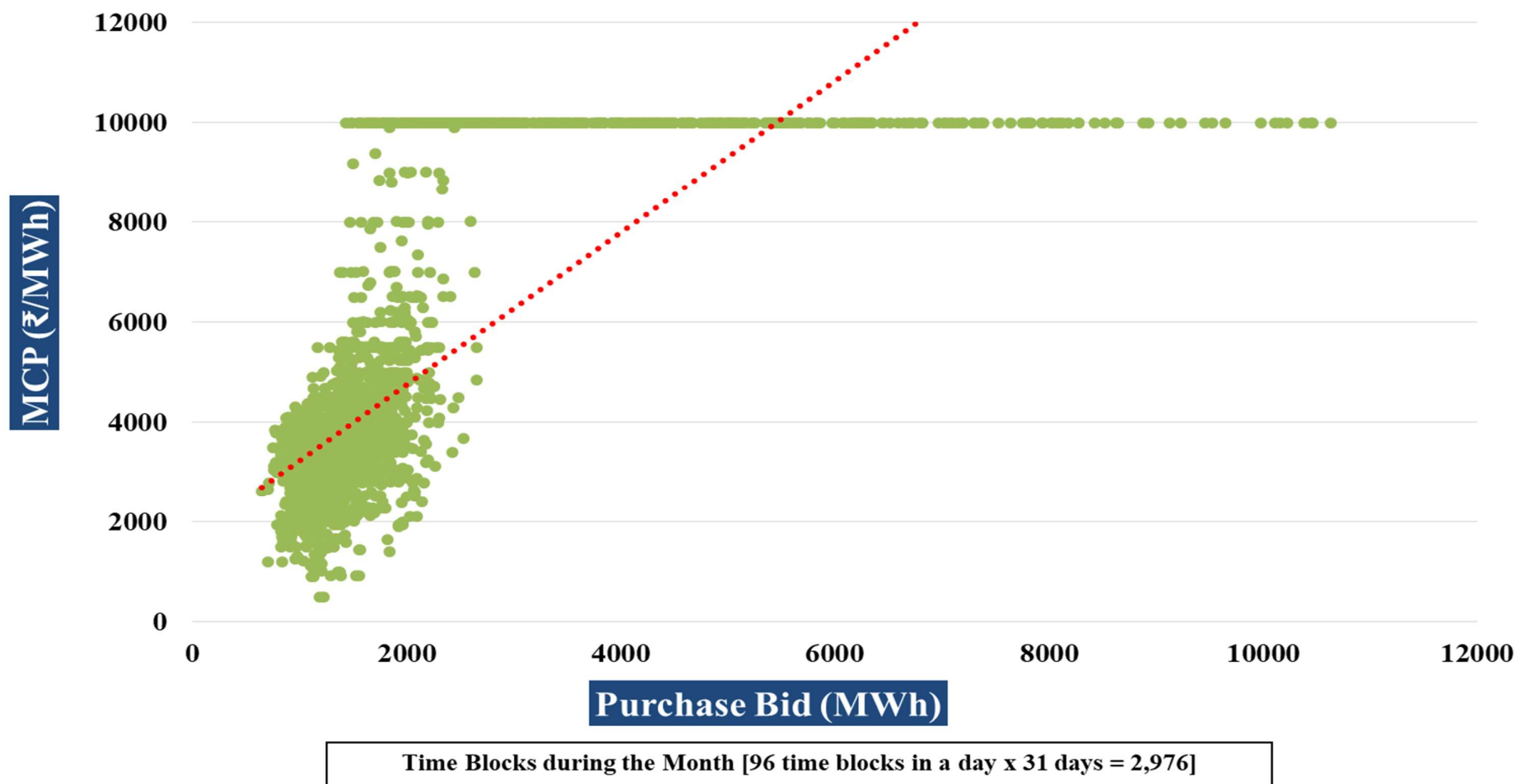
Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under RTM

Date	Morning MCP (07:00-10:00)	Day MCP (11:00-17:00)	Evening MCP (18:00- 23:00)	Night MCP (01:00- 06:00, 23:00-24:00)	Maximum MCP	Minimum MCP	Wt. Avg. MCP	Final Scheduled Volume (MU)
01-01-2025	3.85	2.39	3.63	2.46	5.50	0.92	3.06	120.51
02-01-2025	4.51	2.75	5.99	2.25	10.00	1.20	3.65	97.55
03-01-2025	7.93	3.27	6.62	2.60	10.00	2.25	4.47	102.75
04-01-2025	8.52	3.08	6.74	2.75	10.00	0.90	4.72	99.36
05-01-2025	4.66	2.80	4.20	2.79	7.95	1.22	3.54	102.89
06-01-2025	6.11	3.58	6.14	2.30	10.00	1.94	4.39	89.07
07-01-2025	9.59	3.50	6.09	2.48	10.00	2.04	4.49	85.17
08-01-2025	9.20	3.31	6.10	2.68	10.00	2.08	4.58	87.84
09-01-2025	9.27	3.44	6.63	2.61	10.00	2.00	4.99	88.29
10-01-2025	9.83	5.23	7.57	2.83	10.00	2.24	5.85	87.85
11-01-2025	10.00	5.48	6.99	3.09	10.00	2.52	5.77	97.25
12-01-2025	6.71	3.50	4.14	2.92	10.00	2.00	3.96	101.56
13-01-2025	9.14	3.93	5.35	2.16	10.00	1.66	4.44	98.98
14-01-2025	8.76	2.12	3.44	2.22	10.00	0.50	3.25	100.36
15-01-2025	7.82	2.92	4.97	2.12	10.00	1.01	3.81	107.59
16-01-2025	9.58	3.14	6.24	2.46	10.00	2.02	4.28	123.53
17-01-2025	9.71	2.88	6.20	2.60	10.00	1.47	4.35	108.87
18-01-2025	9.54	3.44	6.33	2.73	10.00	1.98	4.61	93.19
19-01-2025	6.43	2.74	3.33	2.74	10.00	1.50	3.46	96.72
20-01-2025	9.53	3.02	6.33	2.27	10.00	1.68	4.28	90.97
21-01-2025	9.19	2.80	6.40	2.91	10.00	1.54	4.26	88.77
22-01-2025	8.32	3.00	5.74	2.95	10.00	1.62	4.25	81.88
23-01-2025	8.29	2.86	5.18	2.71	10.00	1.88	4.04	94.68
24-01-2025	8.25	3.01	5.34	2.30	10.00	1.80	3.94	100.61
25-01-2025	7.09	2.93	5.47	2.98	10.00	2.16	3.97	104.24
26-01-2025	5.29	2.47	3.39	2.95	8.00	1.40	3.20	126.41
27-01-2025	6.80	3.23	6.24	2.29	10.00	1.59	3.82	87.56
28-01-2025	8.13	3.30	5.58	3.14	10.00	2.75	4.36	94.60
29-01-2025	8.48	3.51	6.13	3.18	10.00	2.89	4.57	102.46
30-01-2025	9.29	3.62	6.31	3.10	10.00	2.33	4.77	89.22
31-01-2025	9.61	4.05	6.07	3.34	10.00	3.00	4.95	85.15
Maximum	10.00	5.48	7.57	3.34	10.00	3.00	5.85	126.41
Minimum	3.85	2.12	3.33	2.12	5.50	0.50	3.06	81.88
Average	8.05	3.27	5.64	2.67	9.72	1.81	4.26	97.93

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,976 Time Blocks during the month of January, 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
01-01-2025	16:45 - 17:00	1.76	18:15 - 18:30	5.50	21:30 - 21:45	0.88	14:00 - 14:15	0.92
02-01-2025	09:15 - 09:30	1.62	17:45 - 18:00	10.00	18:45 - 19:00	0.55	14:00 - 14:15	1.20
03-01-2025	09:15 - 09:30	1.61	07:45 - 08:00	10.00	19:15 - 19:30	0.46	03:15 - 03:30	2.25
04-01-2025	09:00 - 09:15	1.79	07:15 - 07:30	10.00	18:15 - 18:30	0.51	13:30 - 13:45	0.90
05-01-2025	09:15 - 09:30	1.73	18:15 - 18:30	7.95	20:30 - 20:45	0.57	13:45 - 14:00	1.22
06-01-2025	19:45 - 20:00	1.25	16:45 - 17:00	10.00	06:45 - 07:00	0.65	04:00 - 04:15	1.94
07-01-2025	05:15 - 05:30	1.30	07:15 - 07:30	10.00	19:00 - 19:15	0.44	01:45 - 02:00	2.04
08-01-2025	09:15 - 09:30	1.49	07:00 - 07:15	10.00	18:45 - 19:00	0.36	01:45 - 02:00	2.08
09-01-2025	09:30 - 09:45	1.44	07:00 - 07:15	10.00	19:00 - 19:15	0.42	13:45 - 14:00	2.00
10-01-2025	16:00 - 16:15	1.85	06:45 - 07:00	10.00	18:15 - 18:30	0.36	02:45 - 03:00	2.24
11-01-2025	15:45 - 16:00	2.00	06:30 - 06:45	10.00	18:15 - 18:30	0.33	02:45 - 03:00	2.52
12-01-2025	05:30 - 05:45	1.39	09:00 - 09:15	10.00	20:30 - 20:45	0.61	23:45 - 24:00	2.00
13-01-2025	11:15 - 11:30	1.83	07:30 - 07:45	10.00	09:30 - 09:45	0.55	03:15 - 03:30	1.66
14-01-2025	16:00 - 16:15	1.62	08:15 - 08:30	10.00	07:30 - 07:45	0.58	13:15 - 13:30	0.50
15-01-2025	09:15 - 09:30	1.65	08:00 - 08:15	10.00	17:15 - 17:30	0.75	00:00 - 00:15	1.01
16-01-2025	13:00 - 13:15	1.76	07:15 - 07:30	10.00	18:15 - 18:30	0.58	03:30 - 03:45	2.02
17-01-2025	02:45 - 03:00	1.58	07:15 - 07:30	10.00	18:30 - 18:45	0.60	13:30 - 13:45	1.47
18-01-2025	09:45 - 10:00	1.38	07:15 - 07:30	10.00	18:30 - 18:45	0.48	01:15 - 01:30	1.98
19-01-2025	16:15 - 16:30	1.56	08:30 - 08:45	10.00	20:00 - 20:15	0.55	23:45 - 24:00	1.50
20-01-2025	19:45 - 20:00	1.30	07:15 - 07:30	10.00	08:45 - 09:00	0.45	01:45 - 02:00	1.68
21-01-2025	05:45 - 06:00	1.35	07:00 - 07:15	10.00	07:15 - 07:30	0.42	13:30 - 13:45	1.54
22-01-2025	08:45 - 09:00	1.25	07:00 - 07:15	10.00	07:15 - 07:30	0.48	13:15 - 13:30	1.62
23-01-2025	12:45 - 13:00	1.28	07:00 - 07:15	10.00	18:15 - 18:30	0.61	23:15 - 23:30	1.88
24-01-2025	06:00 - 06:15	1.73	07:15 - 07:30	10.00	19:00 - 19:15	0.62	01:15 - 01:30	1.80
25-01-2025	13:15 - 13:30	1.51	07:15 - 07:30	10.00	07:45 - 08:00	0.73	15:00 - 15:15	2.16
26-01-2025	11:00 - 11:15	2.07	07:45 - 08:00	8.00	19:45 - 20:00	0.72	13:15 - 13:30	1.40
27-01-2025	12:45 - 13:00	1.42	07:15 - 07:30	10.00	18:45 - 19:00	0.37	00:30 - 00:45	1.59
28-01-2025	13:45 - 14:00	1.46	07:00 - 07:15	10.00	07:45 - 08:00	0.55	03:45 - 04:00	2.75
29-01-2025	09:30 - 09:45	1.65	07:00 - 07:15	10.00	18:45 - 19:00	0.58	03:15 - 03:30	2.89
30-01-2025	11:00 - 11:15	1.33	07:00 - 07:15	10.00	18:45 - 19:00	0.52	01:45 - 02:00	2.33
31-01-2025	16:15 - 16:30	1.44	06:30 - 06:45	10.00	08:15 - 08:30	0.40	03:00 - 03:15	3.00

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Real Time Market (RTM) in January, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Bihar	391.94	12.89%	Punjab	769.18	25.29%
2	Tamilnadu	260.53	8.57%	Telangana	424.57	13.96%
3	Orissa	172.15	5.66%	Maharashtra	362.17	11.91%
4	Madhya Pradesh	167.54	5.51%	Uttar Pradesh	216.59	7.12%
5	Uttar Pradesh	152.98	5.03%	Kerala	157.10	5.16%
6	Haryana	135.46	4.45%	Andhra Pradesh	130.94	4.30%
7	Rajasthan	122.70	4.03%	Rajasthan	121.31	3.99%
8	West Bengal	116.42	3.83%	Gujarat	83.92	2.76%
9	Jharkhand	92.57	3.04%	Tamilnadu	73.98	2.43%
10	Chhattisgarh	90.03	2.96%	Orissa	73.05	2.40%
11	Delhi	89.90	2.96%	J&K	67.04	2.20%
12	Assam	71.60	2.35%	West Bengal	61.74	2.03%
13	Telangana	56.00	1.84%	Delhi	54.98	1.81%
14	Andhra Pradesh	46.73	1.54%	Himachal Pradesh	51.47	1.69%
15	Karnataka	39.49	1.30%	Karnataka	50.24	1.65%
16	Maharashtra	38.86	1.28%	Assam	47.10	1.55%
17	DVC	32.00	1.05%	Madhya Pradesh	42.45	1.40%
18	Pondicherry	31.65	1.04%	DVC	37.41	1.23%
19	Uttarakhand	28.81	0.95%	NVVN (SNA) - NEA	30.34	1.00%
20	BALCO 2	28.19	0.93%	ArcelorMittal Nippon steel	23.01	0.76%
21	Singrauli	23.78	0.78%	Daman & Diu - Dadra &	17.09	0.56%
22	TRN Energy	23.78	0.78%	Uttarakhand	13.65	0.45%
23	Costal Energen	19.76	0.65%	Bihar	13.61	0.45%
24	The Tata Power Co	18.92	0.62%	MB Power	12.67	0.42%
25	Gujarat	18.35	0.60%	Meghalaya	11.81	0.39%
26	Nabinagar Power	18.33	0.60%	Chhattisgarh	10.95	0.36%
27	Jindal Power Ltd.	17.82	0.59%	Manipur	9.45	0.31%
28	SKS Power	17.01	0.56%	Jharkhand	9.17	0.30%
29	Kahalgaoon-II	15.76	0.52%	NEA-NR	6.43	0.21%
30	Kerala	15.62	0.51%	IND BARATH ENERGY	6.33	0.21%
31	Jhabua Power	15.23	0.50%	Jindal Power Ltd. Stg-II	5.96	0.20%
32	AGTPP	14.69	0.48%	Haryana	5.33	0.18%
33	J&K	14.55	0.48%	Druk Green Power	5.03	0.17%
34	Tripura	14.52	0.48%	NEA - Bihar STU	4.66	0.15%
35	Adani Power	13.51	0.44%	Arunachal Pradesh	4.12	0.14%
36	Rihand-III	13.38	0.44%	Jindal Steel	3.18	0.10%
37	Serentica	13.06	0.43%	Nagaland	2.82	0.09%
38	Sembcorp Energy	12.66	0.42%	MAHAN ENERGEN	2.73	0.09%
39	NTPP BRBCL	12.29	0.40%	Ratnagiri Gas & Power	2.68	0.09%
40	Renew Surya Ravi	12.07	0.40%	Railways	2.18	0.07%
41	NTPC Gadarwara	11.38	0.37%	Goa SR	1.97	0.06%
42	KHURJA STPP	10.98	0.36%	Simhapuri Energy Limited	1.69	0.06%
43	Farakka	10.92	0.36%	NEA - UP STU	1.61	0.05%
44	Rihand-I	10.09	0.33%	Tripura	1.13	0.04%
45	Khargone STPP	9.98	0.33%	Chandigarh	0.75	0.02%
46	Himachal Pradesh	9.93	0.33%	Goa WR	0.73	0.02%

47	NTPC North	9.76	0.32%	Kawas	0.67	0.02%
48	Mouda Stg-2	9.57	0.31%	Government of Himachal	0.65	0.02%
49	Jindal Power	9.56	0.31%	Adani Power Limited - Raigarh TPP	0.59	0.02%
50	ADANI	9.26	0.30%	Gandhar	0.52	0.02%
51	MAHAN	9.24	0.30%	Maruti Clean Coal Power	0.50	0.02%
52	Vindhyachal stg-3	9.00	0.30%	ACBIL	0.49	0.02%
53	Vindhyachal stg-4	8.96	0.29%	Shree Cement	0.34	0.01%
54	Vindhyachal stg-1	8.73	0.29%	BHARAT ALUMINIUM COMPANY LTD (Bulk	0.25	0.01%
55	RENEW SURYA	8.72	0.29%	Sikkim	0.23	0.01%
56	Dadri TPS	8.61	0.28%	Government of Himachal Pradesh_	0.21	0.01%
57	Kameng HEP	8.46	0.28%	Government of Himachal	0.19	0.01%
58	Adept Renewable	8.43	0.28%	Government of Himachal	0.19	0.01%
59	ADANI WIND ENERGY KUTCHH	8.34	0.27%	Government of Himachal Pradesh_ Chamera3HEP	0.18	0.01%
60	Sembcorp Gayatri	8.34	0.27%	Government of Himachal Pradesh_ Koldam HEP	0.14	0.005%
61	MEENAKSHI ENERGY LIMITED	8.21	0.27%	Government of Himachal Pradesh_ Chamera1HEP	0.08	0.003%
62	Neyveli New	8.16	0.27%	Mizoram	0.04	0.001%
63	Sasan UMPP	8.13	0.27%	Pondicherry	0.04	0.001%
64	ADANI	8.10	0.27%	Government of Himachal	0.01	0.0005%
65	Vindhyachal stg-2	8.07	0.27%			
66	Rihand-II	7.95	0.26%			
67	Simhapuri Energy	7.68	0.25%			
68	NTPC Sholapur	7.40	0.24%			
69	Mouda Stg-1	7.37	0.24%			
70	JUNIPER GREEN	6.95	0.23%			
71	Transition Green	6.92	0.23%			
72	Maithon Power	6.64	0.22%			
73	Ramagundam Stg-1	6.53	0.21%			
74	Ostro Kannada	6.43	0.21%			
75	DB Power	6.35	0.21%			
76	Manipur	6.22	0.20%			
77	NTPC Kudgi	6.08	0.20%			
78	Onevolt Energy	6.01	0.20%			
79	NTECL Vallur	6.01	0.20%			
80	ADANI GREEN	5.95	0.20%			
81	MAHAN	5.61	0.18%			
82	NREL-Dayapar	5.38	0.18%			
83	Adani Green Energy	5.35	0.18%			
84	Arunachal Pradesh	5.33	0.18%			
85	RKM Power	5.32	0.17%			
86	Darlipalli	5.16	0.17%			
87	Jindal Steel	5.04	0.17%			
88	Government of	4.99	0.16%			
89	Adani Renewable	4.96	0.16%			
90	Korba	4.94	0.16%			
91	Transition	4.83	0.16%			
92	ADANI GREEN	4.78	0.16%			

93	GMR Warora	4.60	0.15%			
94	Kahalgaon	4.49	0.15%			
95	Grian Energy Private	4.36	0.14%			
96	Vindhyachal stg-5	4.35	0.14%			
97	ADANI SOLAR	4.20	0.14%			
98	Transition Energy	4.19	0.14%			
99	NTPC Lara	3.99	0.13%			
100	NTPL	3.92	0.13%			
101	Unchahar-IV	3.84	0.13%			
102	Amp Energy Green	3.80	0.13%			
103	KBUNL(MTPS-II)	3.73	0.12%			
104	Jaypee Nigrie	3.69	0.12%			
105	Dadri Stg-2	3.67	0.12%			
106	NLC	3.47	0.11%			
107	Goa WR	3.36	0.11%			
108	Serentica	3.21	0.11%			
109	Farakka Stg 3	3.18	0.10%			
110	MB Power	3.15	0.10%			
111	JITPL	2.96	0.10%			
112	Ramagundam	2.93	0.10%			
113	RENEW SURYA	2.82	0.09%			
114	ADANI SOLAR	2.79	0.09%			
115	NTPC Telangana	2.76	0.09%			
116	Bongaigaon	2.73	0.09%			
117	Tanda Stg-2	2.69	0.09%			
118	Korba Stg 3	2.64	0.09%			
119	Sikkim	2.48	0.08%			
120	ACBIL	2.45	0.08%			
121	Simhadri Stg-2	2.35	0.08%			
122	Chandigarh	2.27	0.07%			
123	Karcham Wangtoo	2.25	0.07%			
124	KSK Mahanadi	2.23	0.07%			
125	TPSL Banderwala	2.19	0.07%			
126	Singoli Bhagwati	2.15	0.07%			
127	Lanco	2.01	0.07%			
128	Palatana	1.94	0.06%			
129	IGSTPS JHAJJAR	1.89	0.06%			
130	Amplus Ages	1.87	0.06%			
131	Ramagundam Stg-3	1.86	0.06%			
132	Government of	1.68	0.06%			
133	AGBPP	1.63	0.05%			
134	IL&FS	1.62	0.05%			
135	SEMBCORP	1.59	0.05%			
136	Unchahar-II	1.53	0.05%			
137	Government of Himachal	1.47	0.05%			
138	Shree Cement	1.25	0.04%			
139	Adani Green Energy	1.24	0.04%			
140	Unchahar-I	1.19	0.04%			
141	Unchahar-III	1.11	0.04%			
142	Adani Power	1.08	0.04%			
143	NLC TPS-II	1.07	0.04%			

144	NLC TPS-II Stg-2	1.06	0.04%			
145	Dhariwal ISTS	1.05	0.03%			
146	Government of	1.04	0.03%			
147	TPSL 200MW	1.03	0.03%			
148	Serentica	1.01	0.03%			
149	Daman & Diu -	0.94	0.03%			
150	ADANI	0.93	0.03%			
151	Maruti Clean Coal	0.89	0.03%			
152	DHARIWAL STU	0.87	0.03%			
153	Sorang HEP,	0.85	0.03%			
154	Government of	0.82	0.03%			
155	Simhadri Stg-1	0.80	0.03%			
156	Government of	0.79	0.03%			
157	ADANI PORTS	0.78	0.03%			
158	Punjab	0.76	0.03%			
159	Sainj HEP	0.76	0.02%			
160	ReNew Surya	0.74	0.02%			
161	NSPCL Bhilai	0.73	0.02%			
162	Simhadri FSP 15	0.69	0.02%			
163	NTPC SOLAPUR	0.62	0.02%			
164	NVVN (SNA) –	0.59	0.02%			
165	Meghalaya	0.58	0.02%			
166	Adani Green Energy	0.54	0.02%			
167	Barh Stg-2	0.52	0.02%			
168	Transition Cleantech	0.50	0.02%			
169	NTPC Simhadri 25	0.46	0.02%			
170	Government of Himachal Pradesh Parbati3HE	0.43	0.01%			
171	AD Hydro	0.35	0.01%			
172	Ayana Renewable	0.34	0.01%			
173	Nagaland	0.32	0.01%			
174	AMBUJA	0.29	0.01%			
175	RENEW SURYA	0.26	0.01%			
176	GMR Kamalanga	0.25	0.01%			
177	Lanco Budhil	0.24	0.01%			
178	Government of	0.24	0.01%			
179	Goa SR	0.22	0.01%			
180	Barh STPS Stg - I	0.17	0.01%			
181	NLC TPS-II Expn	0.16	0.01%			
182	Dikchu	0.10	0.003%			
183	Adani Green Energy	0.10	0.003%			
184	ADHUNIK POWER	0.05	0.002%			
185	ADANI	0.04	0.001%			
186	ADANI	0.03	0.001%			
187	Jorethang	0.03	0.001%			
Total Volume of top 10		1,869.78	55.97%	Total Volume of top 10	2,412.81	79.33%
Total Volume in PXs		3,041.67		Total Volume in PXs	3,041.67	

Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of January, 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	01-01-2025	3.69	-	6.45	-
2	02-01-2025	3.77	-	6.42	-
3	03-01-2025	3.74	-	6.33	-
4	04-01-2025	2.92	-	6.16	-
5	05-01-2025	1.47	-	5.81	-
6	06-01-2025	2.87	-	5.45	-
7	07-01-2025	3.28	-	6.08	-
8	08-01-2025	3.23	-	5.92	-
9	09-01-2025	3.18	-	5.90	-
10	10-01-2025	4.37	-	5.17	-
11	11-01-2025	4.28	-	5.63	-
12	12-01-2025	3.50	-	5.63	-
13	13-01-2025	3.93	-	5.42	-
14	14-01-2025	5.32	-	5.00	-
15	15-01-2025	5.47	-	5.13	-
16	16-01-2025	5.26	-	5.49	-
17	17-01-2025	5.35	-	5.43	-
18	18-01-2025	5.54	-	5.61	-
19	19-01-2025	6.74	-	5.35	-
20	20-01-2025	4.03	-	5.52	-
21	21-01-2025	4.57	-	5.36	-
22	22-01-2025	5.84	-	6.63	-
23	23-01-2025	7.25	-	6.56	-
24	24-01-2025	7.21	-	6.56	-
25	25-01-2025	3.96	-	6.47	-
26	26-01-2025	6.05	-	6.55	-
27	27-01-2025	5.82	-	7.43	-
28	28-01-2025	7.58	-	6.97	-
29	29-01-2025	6.22	-	7.26	-
30	30-01-2025	7.02	-	7.86	-
31	31-01-2025	6.81	-	7.17	-
Total		150.26	0	188.74	0
Grand Total		339.00			

-: No transaction took place

Note: Cross Border Transactions of Electricity of 339.00 MU (i.e. 150.26 MU bought by Nepal and 188.74 MU bought by Bhutan) happened during January, 2025 in IEX, which is included under DAM Volume of January, 2025 in IEX.

Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of January, 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	01-01-2025	0.50	-	-	-
2	02-01-2025	0.23	-	0.24	-
3	03-01-2025	0.20	-	0.06	-
4	04-01-2025	0.63	-	1.00	-
5	05-01-2025	2.38	-	0.31	-
6	06-01-2025	1.45	-	0.25	-
7	07-01-2025	1.57	-	-	-
8	08-01-2025	1.83	-	0.03	-
9	09-01-2025	2.22	-	-	-
10	10-01-2025	0.85	-	0.01	-
11	11-01-2025	0.71	-	-	-
12	12-01-2025	1.91	-	0.25	-
13	13-01-2025	1.25	-	0.28	-
14	14-01-2025	0.79	0.15	0.07	-
15	15-01-2025	0.67	0.30	0.63	-
16	16-01-2025	0.58	0.05	0.23	-
17	17-01-2025	0.62	-	-	-
18	18-01-2025	1.04	-	0.19	-
19	19-01-2025	1.49	-	-	-
20	20-01-2025	1.50	-	0.10	-
21	21-01-2025	1.56	0.04	0.71	-
22	22-01-2025	1.25	-	0.18	-
23	23-01-2025	0.49	-	0.03	-
24	24-01-2025	0.91	0.06	0.05	-
25	25-01-2025	2.43	-	2.19	-
26	26-01-2025	1.99	-	0.37	-
27	27-01-2025	1.92	-	1.24	-
28	28-01-2025	1.10	-	0.58	-
29	29-01-2025	1.53	-	0.22	-
30	30-01-2025	0.95	-	-	-
31	31-01-2025	1.86	-	0.46	-
Total		38.41	0.60	9.68	-
Grand Total		48.69			

-: No transaction took place

Note: Cross Border Transactions of Electricity of 48.69 MU (i.e. 38.41 MU bought by Nepal, 9.68 MU bought by Bhutan and 0.60 MU sold by Nepal) happened during January, 2025 in IEX, which is included under RTM Volume of January, 2025 in IEX.

Analysis for change in trend of Final Scheduled Volume under DAM on 3rd Sunday of January, 2025 (i.e. 19th January, 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 January, 2025, it is observed that on third Sunday (19th January, 2025), FSV showed increasing trend in comparison to third Saturday (18th January, 2025) and on third Monday (20th January, 2025), FSV showed decreasing trend in comparison to third Sunday (19th January, 2025).

- (i) On third Sunday (19th January, 2025), although there was decrease in purchase on power exchange by some of the States in comparison to third Saturday (18th January, 2025) by **10.91 MU** [i.e. Telangana (6.12 MU), Uttarakhand (2.06 MU), Gujarat (1.48 MU) and West Bengal (1.25 MU), etc.], there was also increase in purchase on power exchange by some of the States by **23.80 MU** [i.e. Andhra Pradesh (5.64 MU), Punjab (4.36 MU), Tamil Nadu (3.53 MU), Uttar Pradesh (3.42 MU), Maharashtra (2.61 MU) and Kerala (9.58 MU) etc.]. This resulted in an overall increase in FSV by **12.89 MU** on Sunday (19th January, 2025) as compared to Saturday (18th January, 2025).
- (ii) On third Monday (20th January, 2025), although there was increase in purchase on power exchange by some of the States in comparison to third Sunday (19th January, 2025) by **4.19 MU** [i.e. West Bengal (1.74 MU), Uttarakhand (1.09 MU), Andhra Pradesh (0.59 MU) and Arcelor Mittal (0.47 MU), etc.], there was also decrease in purchase on power exchange by some of the States by **30.77 MU** [i.e. Uttar Pradesh (8.84 MU), Telangana (6.39 MU), Gujarat (5.54 MU), NVVN-NEA (2.28 MU) and Tamil Nadu (1.75 MU), etc.]. This resulted in an overall decrease in FSV by **26.58 MU** on Monday (20th January, 2025) as compared to Sunday (19th January, 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).