



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: दिसंबर, 2025 माह की मार्केट मॉनिटरिंग रिपोर्ट।

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

महोदय/ Sir,

दिसंबर, 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 December, 2025 is enclosed herewith for kind information and perusal.

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

- (i) दिसंबर, 2025 माह में देश में कुल 137,960 MU विद्युत का कारोबार किया गया, जिसमें से 65,890 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 December, 2025 a total of 137,960 MU of electricity was transacted in the country out of which 65,890 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.
- (ii) अल्पावधि मार्केट के अंतर्गत कुल 24,441 MU का कारोबार किया गया था, जिसमें से 13,600 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय कारोबार और विचलन (deviations) के रूप में हुआ। इस प्रकार अल्पावधि कारोबार, दिसंबर, 2025 माह में ट्रेड की गई विद्युत की कुल मात्रा का 17.72 % था और 9.86 % पावर एक्सचेंजों के माध्यम से रहा।
A total of 24,441 MU was transacted under Short Term Market, out of which 13,600 MU was transacted through Power Exchanges and remaining happened

as bilateral transactions & deviations. Thus, the total short term trade in December, 2025 was 17.72 % of total volume of electricity traded in December, 2025 and 9.86 % 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 37.09 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 20.64 % रहा।

If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 37.09 % of ISTS transactions, out of which transaction through the power exchanges constitutes 20.64 %.

This issues with the approval of competent authority.

भवदीय/ Yours faithfully,

Digitally signed by
Sharad Chandra Bhupesh
Date: 30-01-2026

15:27:55
(शरद चंद्र भूषेश / Sharad Chandra Bhupesh)
उप निदेशक (आर.ए.)/ Deputy Director (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>)



सत्यमेव जयते

मासिक मार्केट मॉनिटरिंग रिपोर्ट - दिसंबर, 2025

Monthly Market Monitoring Report

December, 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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**दिसंबर, 2025 की मासिक मार्केट
मॉनिटरिंग रिपोर्ट का सारांश**

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

दिसंबर, 2025 माह के लिए सारांश Summary for Month: December, 2025

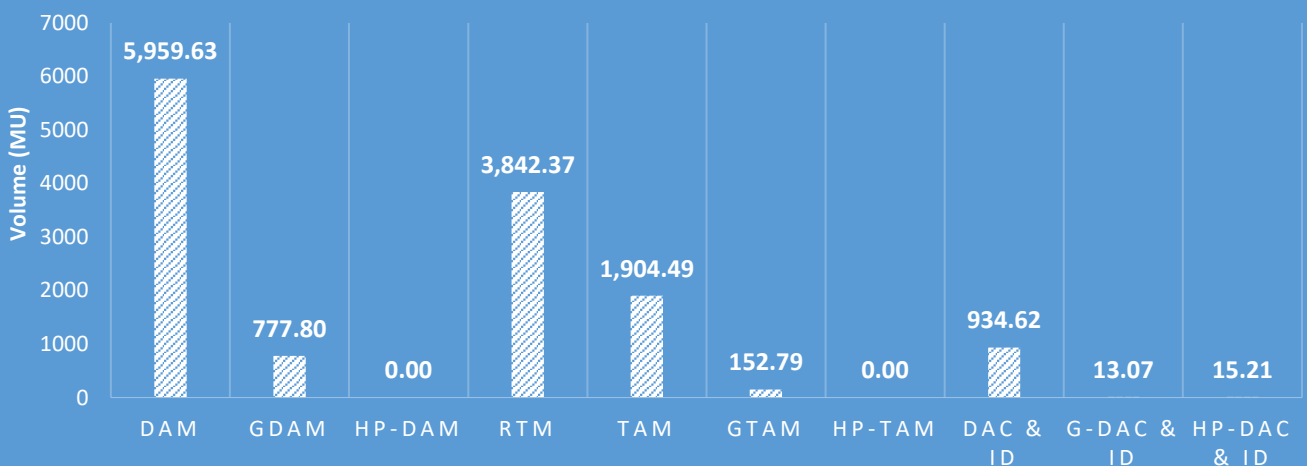
भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

Summary of Electricity Transactions on Power Exchanges in India

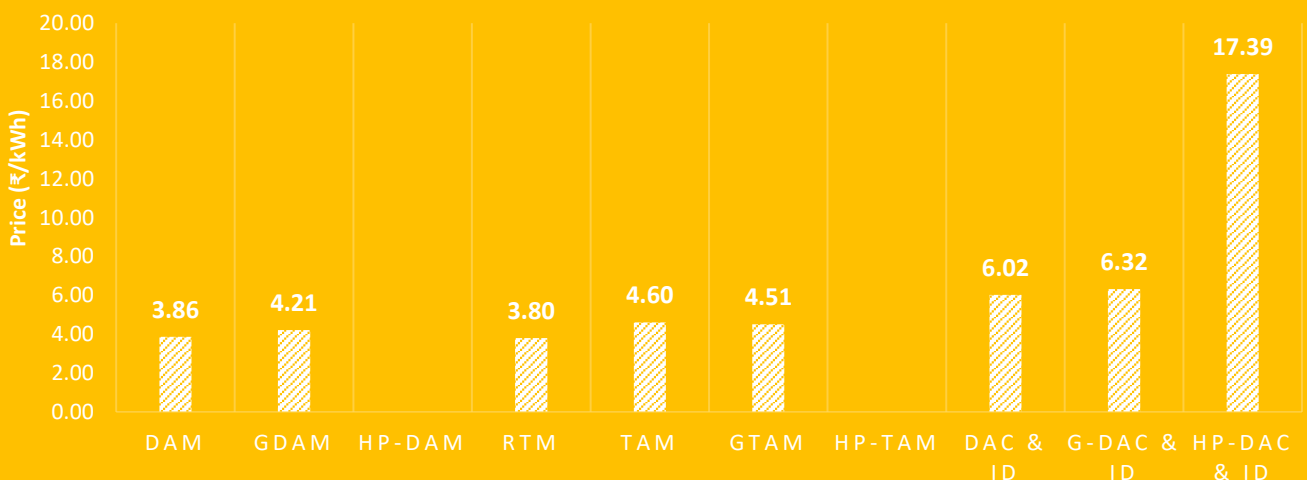
- दिसंबर, 2025 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **13,600 MU** विद्युत का कारोबार किया गया, जबकि अक्टूबर, 2025 में यह **12,823 MU** और दिसंबर, 2024 में **12,629 MU** था। विद्युत की यह मात्रा डिलीवरी की तारीख के आधार पर है और इसमें DAM, GDAM, HP-DAM, RTM, 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 **13,600 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of December, 2025, as compared to **12,823 MU** in November, 2025 and **12,629 MU** in December, 2024. This volume of electricity is on delivery date basis and includes transactions through DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID market segments.

Comparison of Final Scheduled Volume of Market Segments



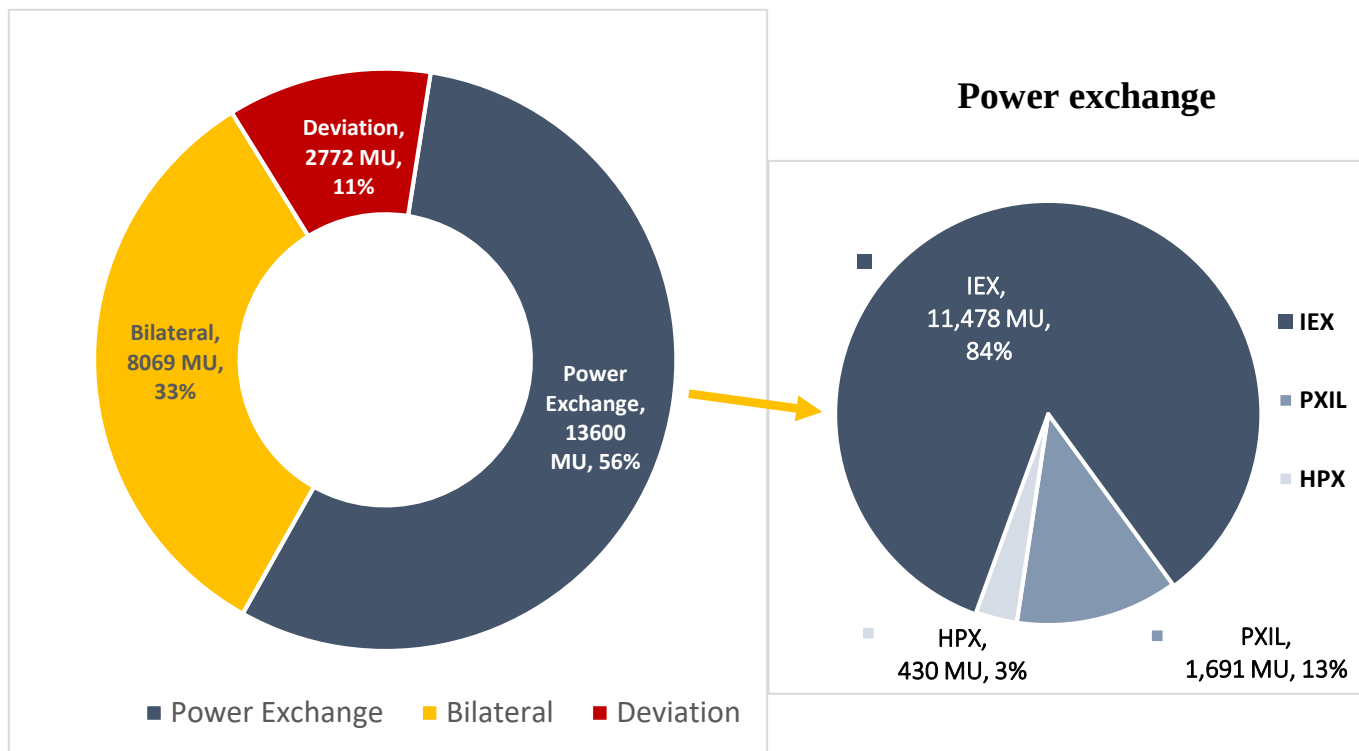
Comparison of Wt. Avg. Price of Market Segments



- द्विपक्षीय व्यापार के तहत कुल **8,069* MU** विद्युत का कारोबार किया गया और **2,772 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **24,441 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया था। दिसंबर, 2025 के महीने में देश में कुल **137,960** MU** विद्युत की आपूर्ति की गई थी, इस प्रकार दिसंबर, 2025 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **17.72 %** था।

Under the Bilateral trade, a total of **8,069* MU** of electricity was transacted and **2,772 MU** was transacted as deviation from schedule. Thus, a total of **24,441 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In December, 2025, a total of **137,960** MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in December, 2025 was **17.72 %**.

Short Term Market for December, 2025



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

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

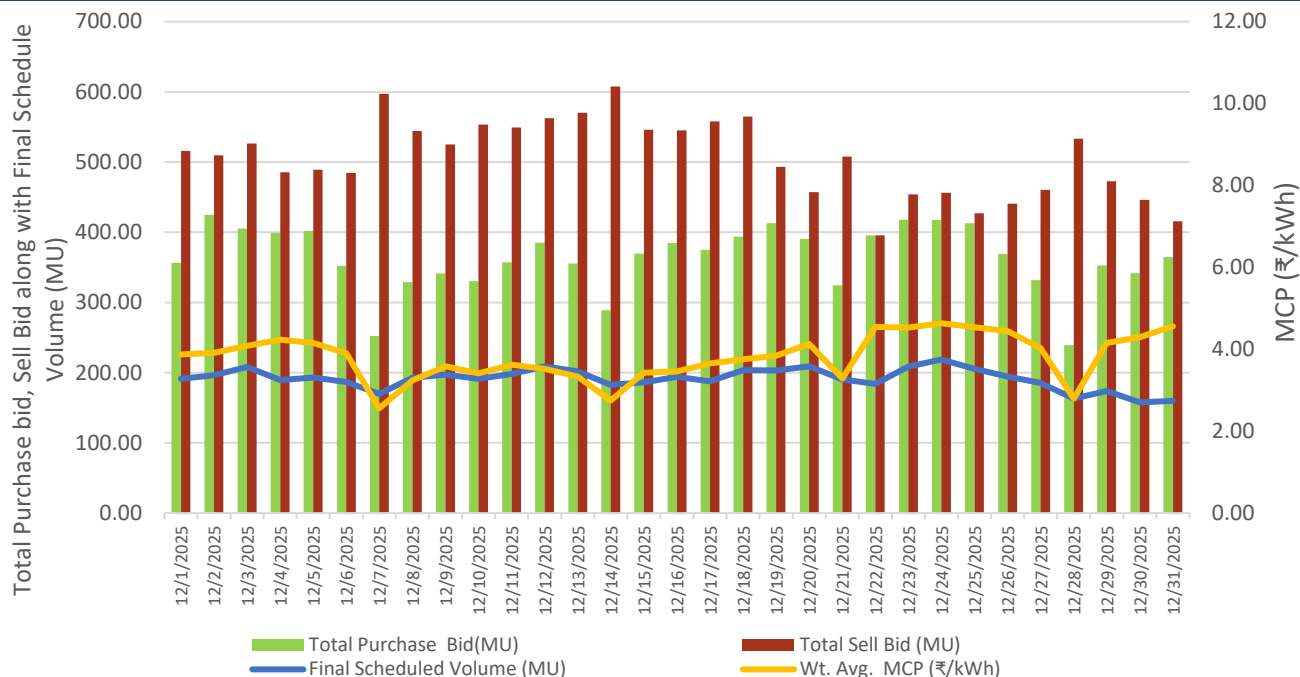
- दिसंबर, 2025 के दौरान संचरण जाम की कुल मात्रा **51.78 MU** थी, जो की विद्युत एक्सचेंजों में कारोबार की गई विद्युत की कुल मात्रा का केवल **0.38 %** है और दिसंबर, 2025 के महीने के दौरान आपूर्ति की गई कुल ऊर्जा का **0.038 %** है। The total volume affected by the transmission congestion during the month of December, 2025 was **51.78 MU** which is only **0.38 %** of the total volume of electricity transacted in the power exchanges and **0.038 %** of total energy supplied during the month of December, 2025.
- दिसंबर, 2025 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **252.78 MU** थी। The total volume of real time curtailment reported in the month of December, 2025 was only **252.78 MU**.
- दिसंबर, 2025 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (**ISTS**) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **65,890 MU** थी। दिसंबर, 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 **37.09 %** रहा। The total volume of electricity scheduled through ISTS during the month of December, 2025 was **65,890 MU**. The total volume of electricity transacted in the short term market was **37.09 %** of total volume schedule at ISTS in December, 2025.

- दिसंबर, 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 December, 2025 are shown in following figures:

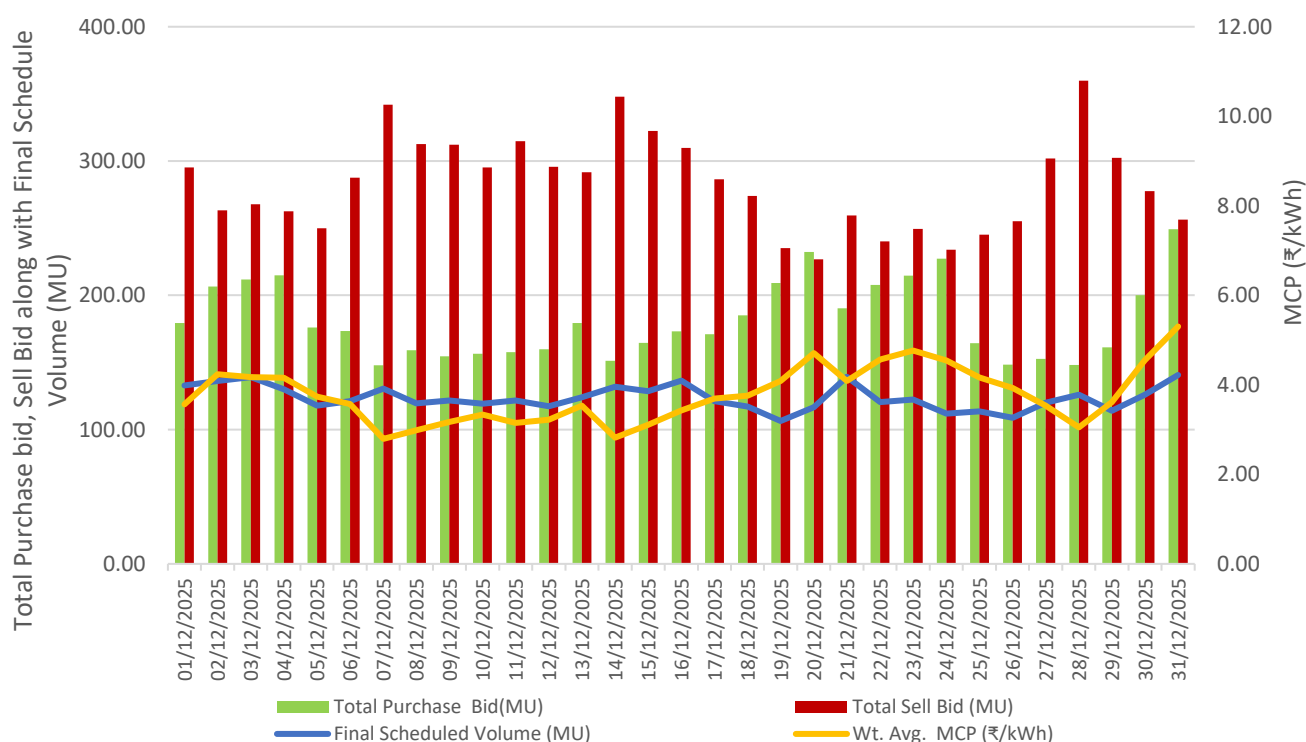
DAM Volume

Comparison of Total Purchase bid & Total Sell bid along with Final Scheduled Volume (MU) & Daily MCP (₹/kWh) under DAM in IEX



RTM Volume

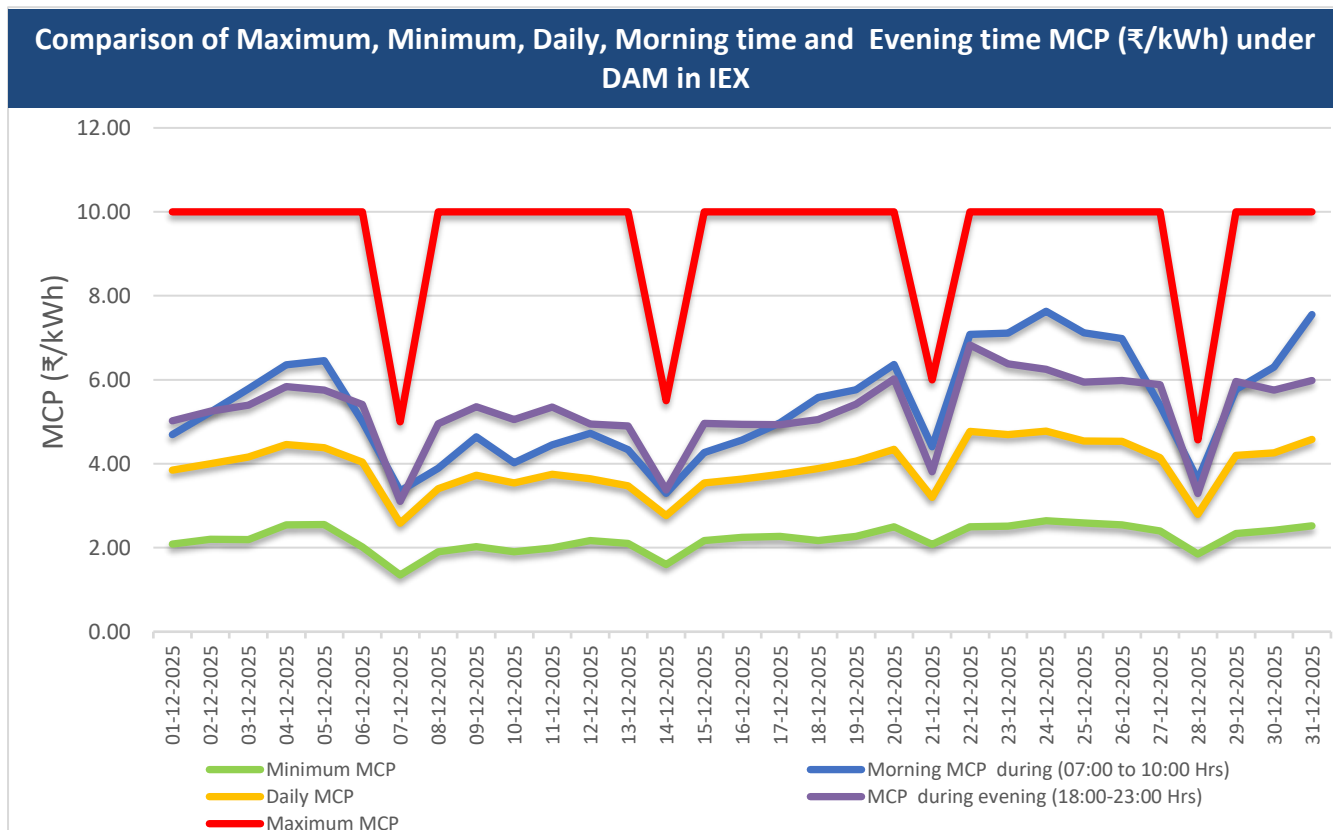
Comparison of Total Purchase bid & Total Sell bid along with Final Scheduled Volume (MU) & Daily MCP (₹/kWh) under RTM in IEX



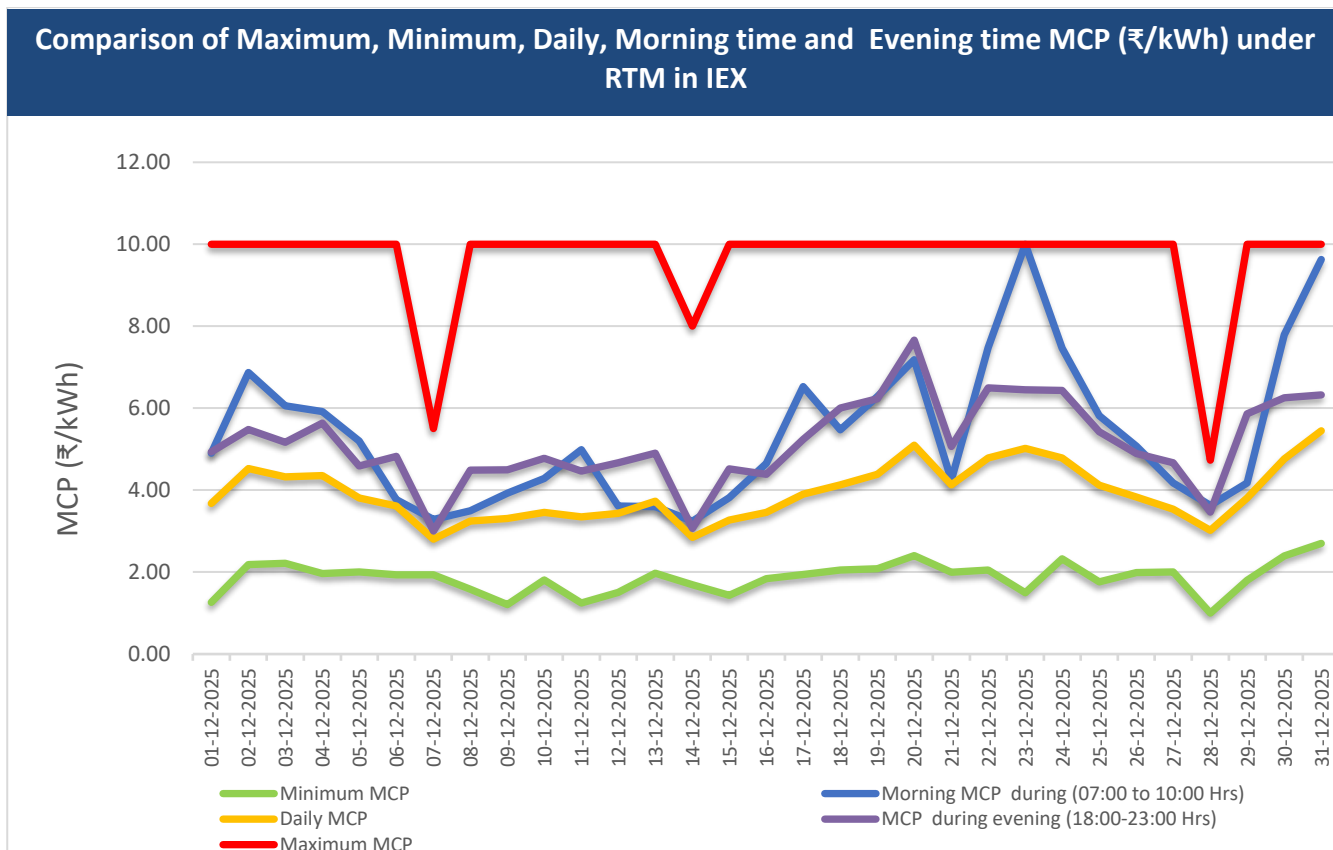
- दिसंबर, 2025 माह के दौरान DAM और RTM में अधिकतम, न्यूनतम, दैनिक, सुबह और शाम के समय MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

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

DAM Prices

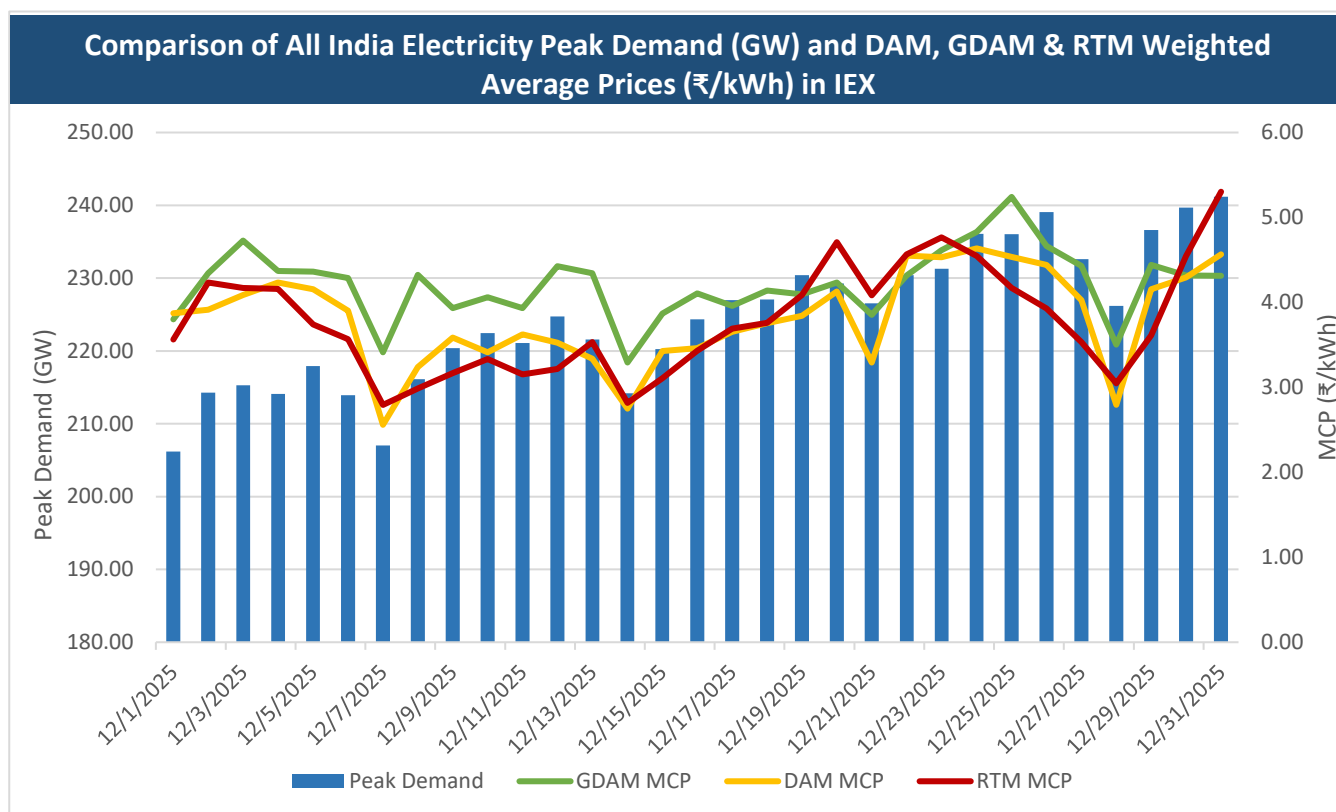


RTM Prices



- दिसंबर, 2025 माह के दौरान अखिल भारतीय विद्युत शिखर मांग (GW) तथा DAM, GDAM एवं RTM में MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

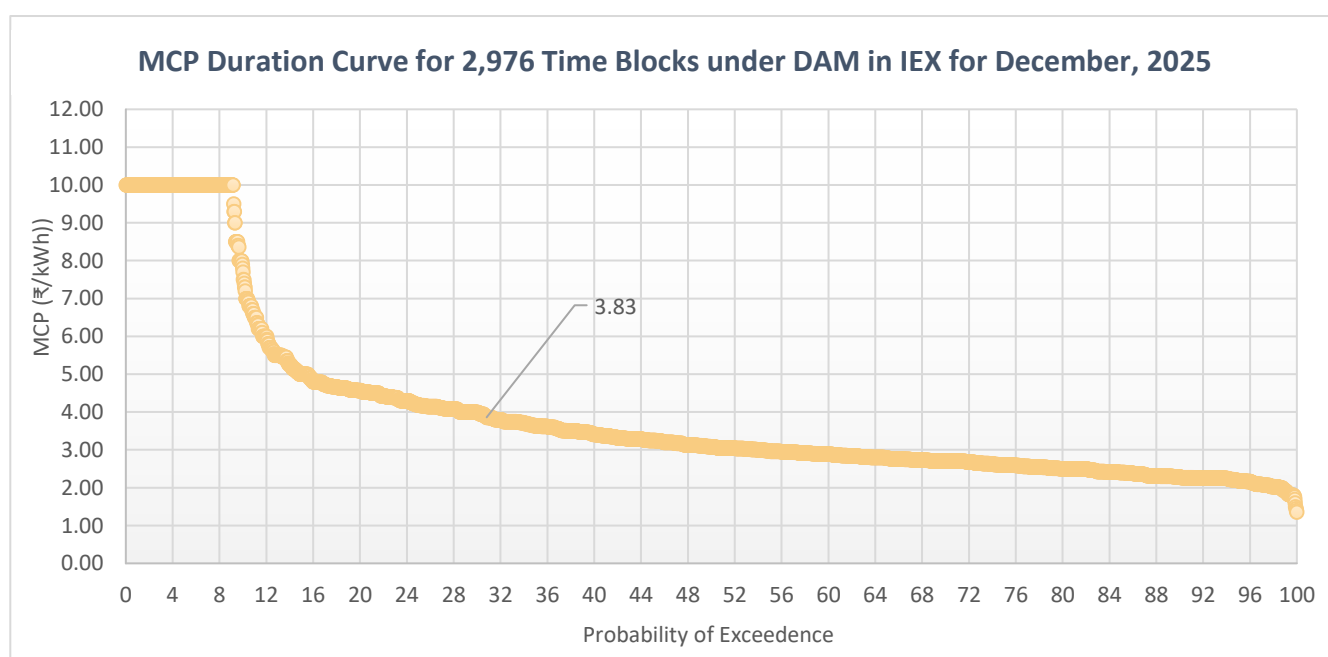
The variation of All India Electricity Peak Demand (GW) and DAM, GDAM & RTM MCPs in IEX during the month of December, 2025 are shown in following figures:



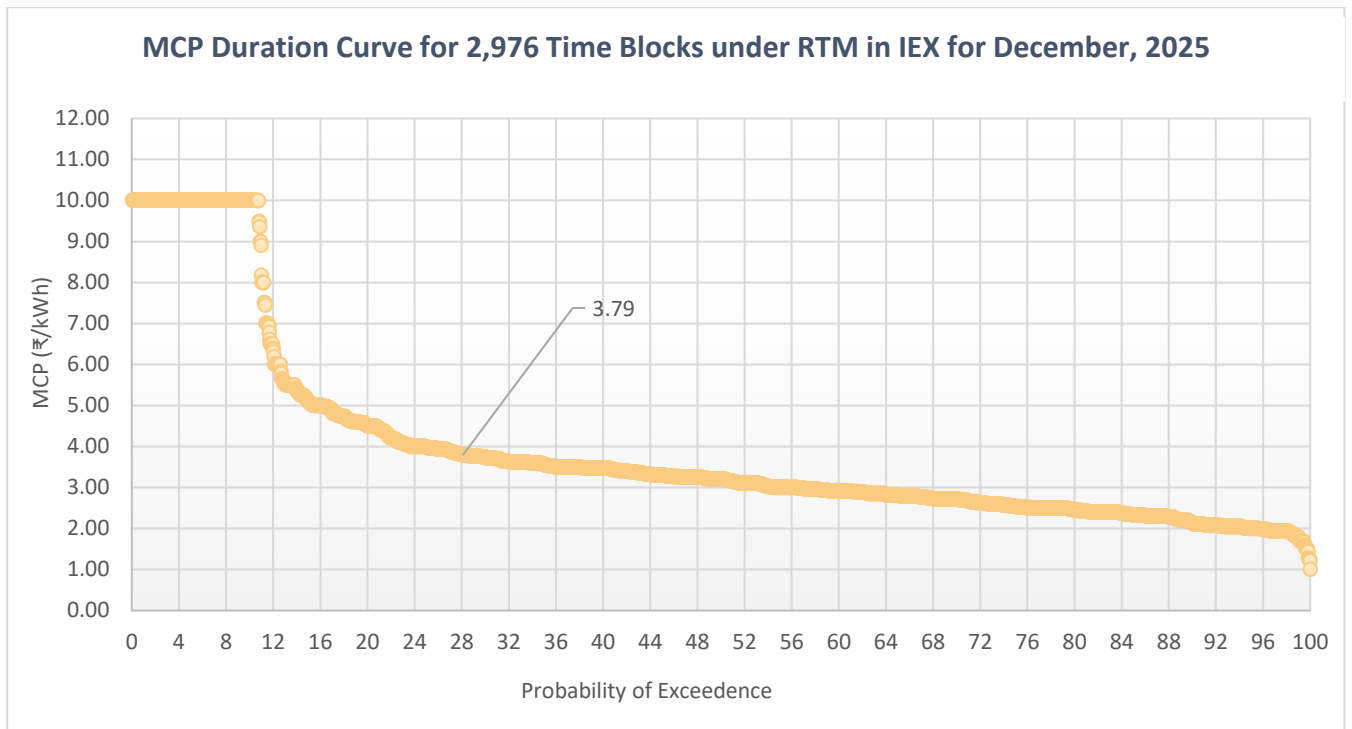
- दिसंबर, 2025 के महीने के दौरान DAM और RTM के तहत समय ब्लॉकवार MCP अवधि वक्र निम्नलिखित चित्रों में दिखाए गए हैं:

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

DAM MCP duration curve



RTM MCP duration curve



MARKET MONITORING REPORT DETAILS

Electricity Transactions on Power Exchanges in India

1. Day Ahead Market (DAM)

The volume of electricity transacted under DAM was 5,959.63 MU at a Wt. Avg. Price of ₹ 3.86/kWh in December, 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 December, 2025 was **5,959.63 MU**. The total energy supplied in the country during the month of December, 2025 was **137,960 MU**. Thus, the volume of electricity transacted on the power exchanges under DAM during December, 2025 was 4.32 % of the total energy supplied in the country. Comparing with the total volume of electricity transacted under DAM during last month November, 2025 i.e. **5,645.36 MU** which was 4.59 % of the total energy supplied (**123,076 MU**) in the country during November, 2025. Similarly, the total volume of electricity transacted under DAM during previous year i.e. December, 2024, was **6,645.22 MU** which was 5.14 % of the total energy supplied (**129,397 MU**) in the country during December, 2024.
- 1.2.** The DAM volume for December, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was **333.23 MU** (i.e. 11.14 MU bought by Nepal, 6.11 MU sold by Nepal, 315.98 MU bought by Bhutan).
- 1.3.** The Average Market Clearing Price (MCP) on IEX during the month of December, 2025 was ₹ **3.83/kWh**, which shows of an increase 18.94 % & a decrease 0.26 % when compared with Wt. Avg. MCP's for the month of November, 2025 and December, 2024, which were ₹ **3.22/kWh** and ₹ **3.84/kWh**, respectively. On PXIL, the Average MCP during the month of December, 2025 was ₹ **9.92/kWh**, which shows of a decrease 0.10 % & an increase 17.53 % when compared with Wt. Avg. MCP's for the month of November, 2025 and December, 2024, which were ₹ **9.99/kWh** and ₹ **6.55/kWh**, respectively. On HPX, the Average MCP during the month of December, 2025 was ₹ **10.00/kWh**, which shows of no changes & an increase 2.35 % when compared with Wt. Avg. MCP's for the month of November, 2025 and December, 2024, which were ₹ **10.00/kWh** and ₹ **9.77/kWh**, respectively.
- 1.4.** The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under DAM for December, 2025 vs November, 2025 and December, 2024 is shown below as **Figure-1, Figure-2 & Figure-3:**

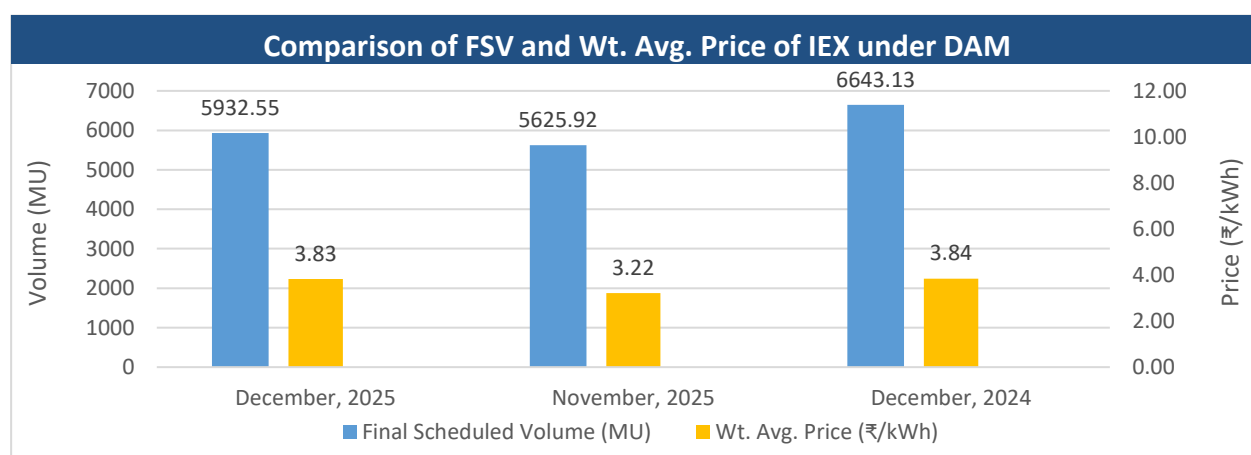


Figure-1

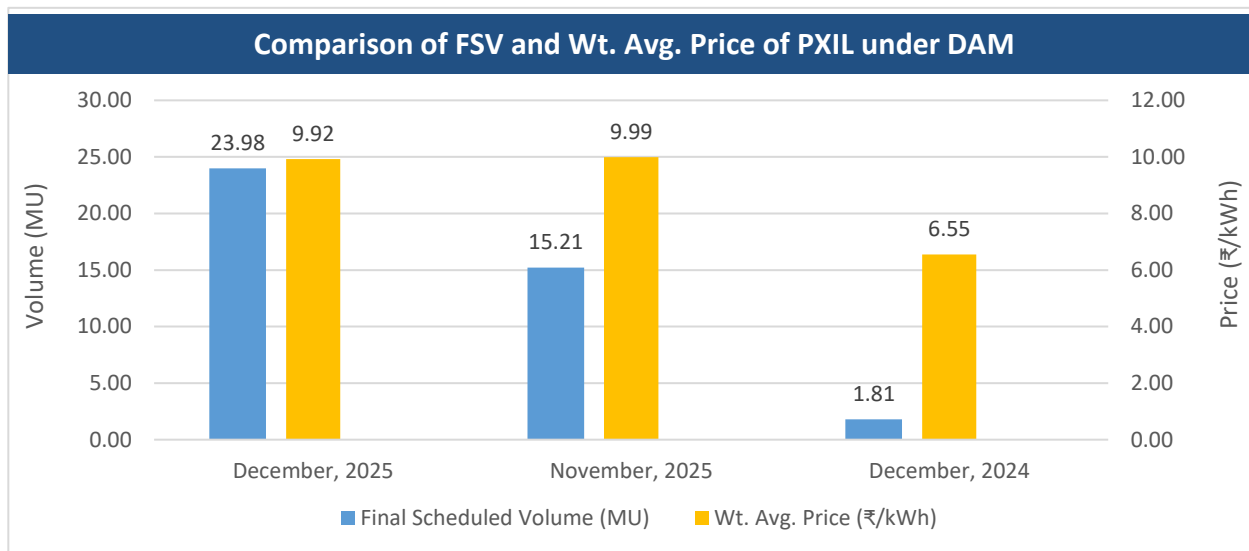


Figure-2

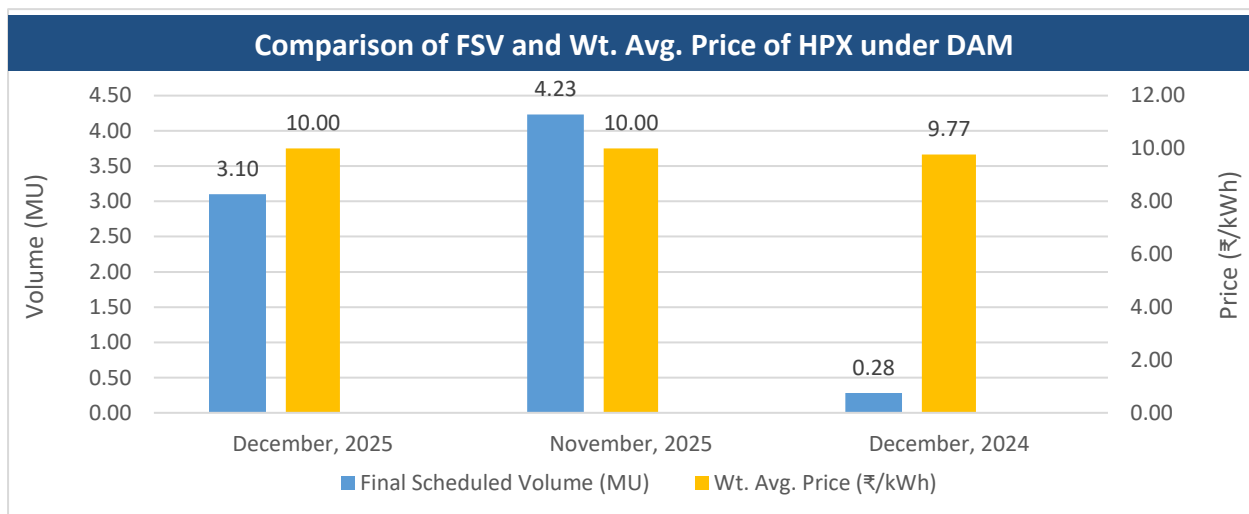


Figure-3

- 1.5.** The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 271 time blocks from 1st to 6th, 8th to 13th, 15th to 20th, 22nd to 27th & 29th to 31st December, 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 255 time blocks from 1st to 6th, 8th to 13th, 15th to 17th, 19th, 22nd to 27th & 29th to 31st December, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Further, in HPX, the maximum ACP of ₹ 10.00/kWh was observed in all 13 regions during 41 time blocks from 3rd to 5th, 9th, 11th to 13th, 15th, 19th, 22th, 25th & 31st December, 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 ₹ 1.35/kWh in IEX was observed in 13 regions during the time block 13:15 - 13:30 Hrs on 7th December, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 1.35/kWh. Whereas, in PXIL, the minimum ACP of ₹ 6.67/kWh was observed in all regions during the time block from 07:00 - 07:15 to 07:45 - 08:00 on 12th December, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 6.67/kWh. Further, in HPX, The minimum ACP of ₹ 9.999/kWh was observed in 13 regions during the time block 07:00 - 07:15 on 5th December, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 9.999/kWh.

2. Real Time Market (RTM)

The volume of electricity transacted under RTM was 3,842.37 MU at a Wt. Avg. Price of ₹ 3.80/kWh in December, 2025.

2.1. The total **3,842.37 MU**, out of which **3,833.32** (99.76 %) was transacted in IEX, **8.54 MU** (0.22 %) was transacted in PXIL and **0.51 MU** (0.01 %) in HPX under RTM.

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

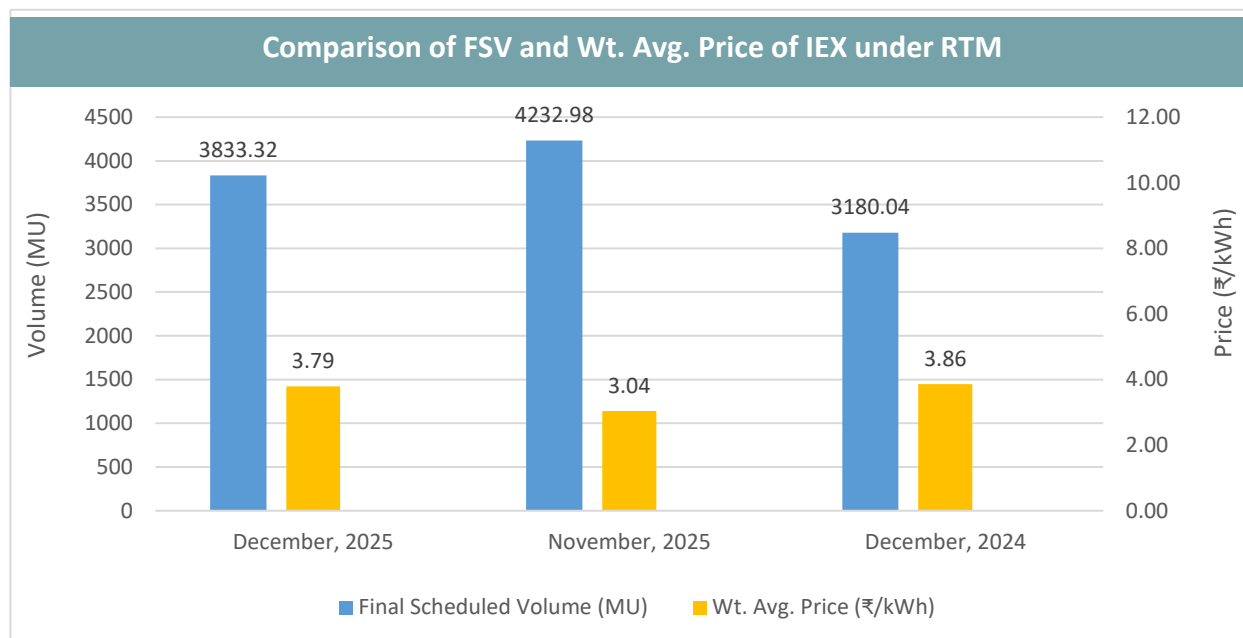


Figure-4

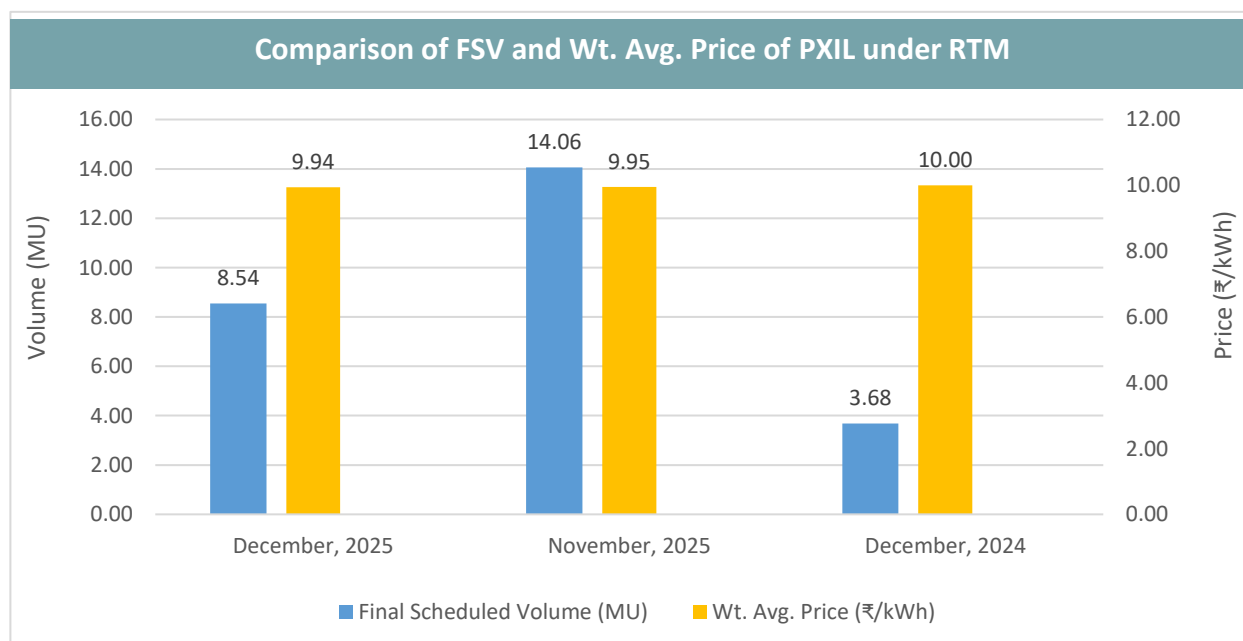


Figure-5

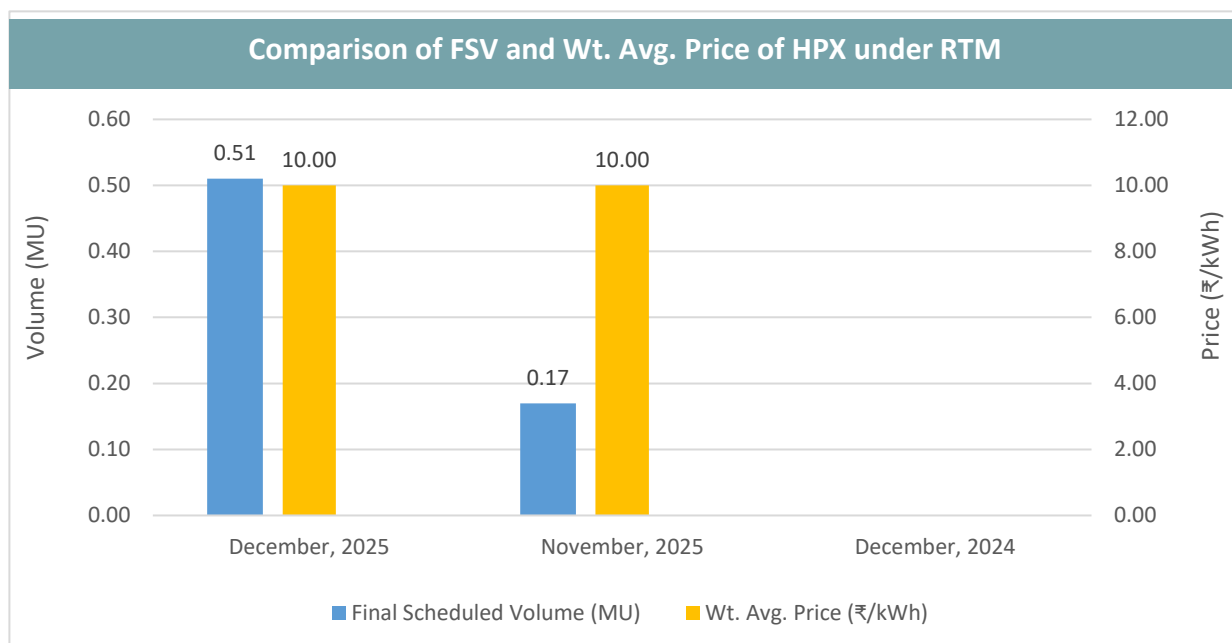


Figure-6

2.2. The RTM volume for December, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **184.04 MU** (i.e. 25.82 MU bought by Nepal, 148.94 MU sold by Nepal, 9.28 MU bought by Bhutan).

3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was 777.80 MU at a Wt. Avg. Price of ₹ 4.21/kWh in December, 2025.

3.1. The volume of electricity transacted under GDAM in December, 2025 was **777.80 MU** (255.55 MU in Solar, **494.27 MU** in Non-Solar and **27.97 MU** in Hydro) in IEX at a Wt. Avg. MCP of **₹ 4.21/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 December, 2025 vs November, 2025 and December, 2024 is shown below as **Figure-7**:

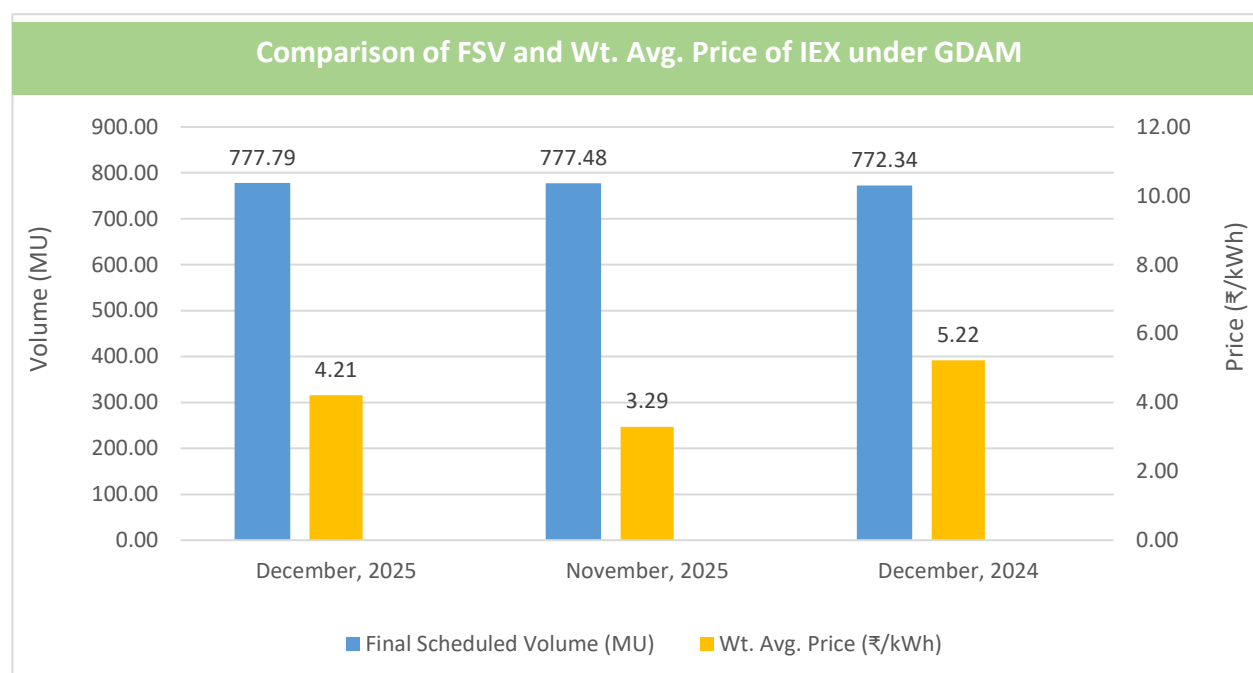


Figure-7

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

3.4. The **top 10 sellers** on the power exchanges under **GDAM** in December, 2025 were **Karnataka, Madhya Pradesh, Maharashtra, ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13, Adani Renewable Energy Fifty Six Limited_PSS10, ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (PSS-3), ADANI RENEWABLE ENERGY FIFTY SIX LIMITED_PSS9, Himachal Pradesh, AMBUJA CEMENTS LIMITED_Essel Park RJ and Uttar Pradesh**. Together, they accounted for 72.35 % of the market volume.

3.5. The **top 10 buyers** on the power exchanges under **GDAM** in December, 2025 were **Damodar Valley Corporation, Gujarat, Punjab, Tamil Nadu, ArcelorMittal Nippon Steel India Private Limited, Odisha, Uttar Pradesh, Rajasthan, Haryana and Telangana**. Together, they accounted for 84.65 % of the market volume.

4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was 1,904.49 MU at a Wt. Avg. Price of ₹ 4.60/kWh in December, 2025.

4.1. The total volume of electricity transacted on the power exchanges on delivery date basis under Term Ahead Market in December, 2025, November, 2025 and December, 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)
December, 2025	1,904.49	618.85 (32.49 %)	1178.94 (61.90 %)	106.70 (5.60 %)
November, 2025	1,216.38	421.32 (34.64 %)	542.88 (44.63 %)	252.18 (20.73 %)
December, 2024	1,553.44	407.79 (26.25 %)	787.02 (50.66 %)	358.63 (23.09 %)

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

4.3. With respect to the total energy supplied during the month of December, 2025 in the country, the volume of electricity traded on the power exchanges under TAM on delivery date basis represents **1.38 %** of the total energy supplied. The same was **0.99 %** in November, 2025 and **1.20 %** in December, 2024.

4.4. In December, 2025, there was transmission congestion of **23.43 MU** under TAM, out of which **23.43 MU** in PXIL and no congestion in IEX & HPX.

4.5. There was real time curtailment of **244.88 MU** under TAM, out of which 143.73 MU in IEX, 100.48 MU in PXIL and 0.67 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 December, 2025 with November, 2025 and December, 2024 are shown in Table – 1A & 1B:

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

Period		Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
IEX	December, 2025	294.26	-	-	324.59	618.85
	November, 2025	293.70	-	-	127.62	421.32
	MoM Change (%)	0.19	NA	NA	154.34	46.88
	December, 2024	149.65	-	11.00	247.14	407.79
	YoY Change (%)	96.63	NA	NA	31.34	51.76
PXIL	December, 2025	309.04	-	85.98	783.92	1178.94
	November, 2025	329.11	-	18.78	194.99	542.88
	MoM Change (%)	-6.10	NA	357.83	302.03	117.16
	December, 2024	307.22	-	5.58	474.22	787.02
	YoY Change (%)	0.59	NA	1440.86	65.31	49.80
HPX	December, 2025	106.70	-	-	-	106.70
	November, 2025	87.21	-	1.44	163.53	252.18
	MoM Change (%)	22.35	NA	NA	NA	-57.69

Period		Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
	December, 2024	195.35	-	79.00	84.28	358.63
	YoY Change (%)	-45.38	NA	NA	NA	-70.25
<i>MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.</i>						

Table: 1A

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

Period		Wt. Average MCP (₹/kWh)			
		Daily or Any Day	Weekly	Monthly	Anyday Single Side
IEX	December, 2025	5.42	-	-	4.36
	November, 2025	4.92	-	-	3.82
	MoM Change (%)	10.16	NA	NA	14.14
	December, 2024	4.91	-	4.25	5.32
	YoY Change (%)	10.39	NA	NA	-18.05
PXIL	December, 2025	4.57	-	4.72	4.18
	November, 2025	5.01	-	5.00	3.82
	MoM Change (%)	-8.78	NA	-5.60	9.42
	December, 2024	5.19	-	3.50	5.55
	YoY Change (%)	-11.95	NA	34.86	-24.68
HPX	December, 2025	6.21	-	-	-
	November, 2025	6.94	-	5.25	4.29
	MoM Change (%)	-10.52	NA	NA	NA
	December, 2024	5.39	-	5.01	5.67
	YoY Change (%)	15.21	NA	NA	NA
<i>MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.</i>					

Table: 1B

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

The volume of electricity transacted under DAC & ID was 934.62 MU at a Wt. Avg. Price of ₹ 6.02/kWh in December, 2025.

- 5.1.** The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during December, 2025 was **310.48 MU, 340.42 MU and 283.72 MU**, respectively.
- 5.2.** In the month of December, 2025, the electricity transacted in **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)** - in IEX under ID contract was **1.69 MU** at an average MCP of ₹ **12.48/kWh**, in PXIL under ID contract was **11.71 MU** at an average MCP of ₹ **18.10/kWh**, in HPX, under ID contract was **1.81 MU** at an average MCP of ₹ **17.39/kWh** under HP-DAC & ID.
- 5.3.** In December, 2025, there was transmission congestion of **0.02 MU** under DAC & ID, out of which **0.02 MU** in PXIL and no congestion in IEX & HPX.
- 5.4.** In December, 2025, there was real time curtailment of **1.35 MU** under TAM, out of which 1.12 MU in IEX, 0.08 MU in PXIL and 0.15 MU in HPX

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

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

	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
IEX	December, 2025	303.28	7.20	310.48
	November, 2025	262.27	7.67	269.94
	MoM Change (%)	15.64	-6.13	15.02
	December, 2024	86.89	3.05	89.94
	YoY Change (%)	249.04	136.07	245.21
PXIL	December, 2025	307.95	32.47	340.42
	November, 2025	272.57	30.65	303.22
	MoM Change (%)	12.98	5.94	12.27
	December, 2024	225.93	11.02	236.95
	YoY Change (%)	36.30	194.65	43.67
HPX	December, 2025	273.79	9.93	283.72
	November, 2025	208.50	10.28	218.78
	MoM Change (%)	31.31	-3.40	29.68
	December, 2024	64.97	4.32	69.29
	YoY Change (%)	321.41	129.86	309.47
MoM: Month on Month, YoY: Year on Year, NA: Not Applicable, -: No transactions took place.				

Table: 2A

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

	Period	Wt. Average MCP (₹/kWh)	
		Day Ahead Contingency	Intra Day
IEX	December, 2025	5.25	8.36
	November, 2025	4.59	7.06
	MoM Change (%)	14.38	18.41
	December, 2024	5.83	9.47
	YoY Change (%)	-9.95	-11.72
PXIL	December, 2025	6.28	8.90
	November, 2025	4.61	7.82
	MoM Change (%)	36.23	13.81
	December, 2024	6.04	8.81
	YoY Change (%)	3.97	1.02
HPX	December, 2025	6.07	9.14
	November, 2025	4.34	8.51
	MoM Change (%)	39.86	7.40
	December, 2024	9.39	8.53
	YoY Change (%)	-35.36	7.15
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 **152.79 MU** at a Wt. Avg. Price of **₹ 4.51/kWh** in December, 2025.

The total volume of electricity transacted in the PXs under GTAM on delivery date basis **152.79 MU** (Solar: **18.42 MU**, Non-Solar: **120.24 MU** and Hydro: **14.13 MU**). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for December, 2025 is shown below as **Figure-8, Figure-9, Figure-10 and Figure-11**:

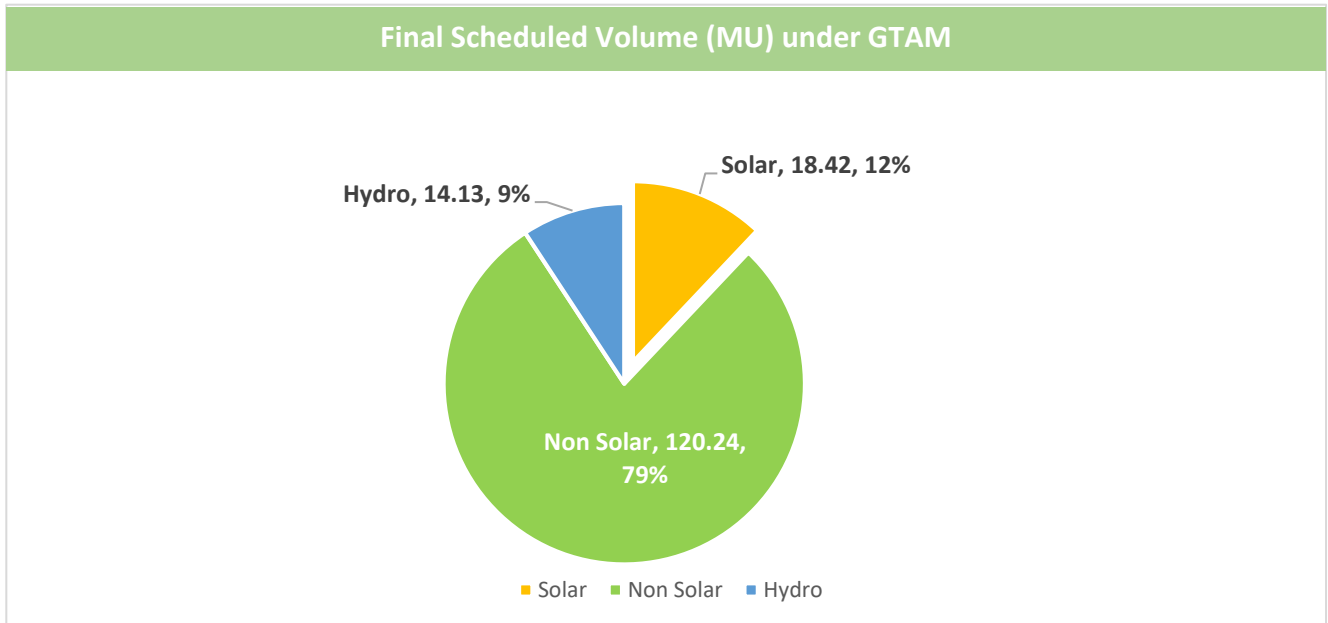


Figure-8

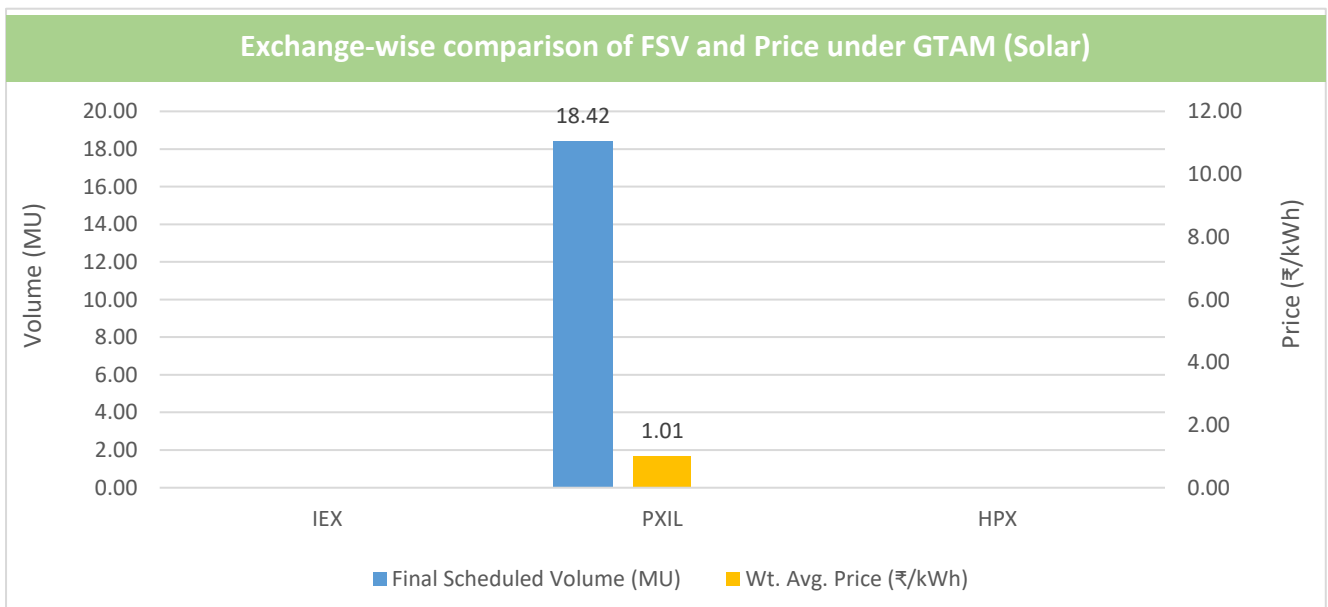


Figure-9

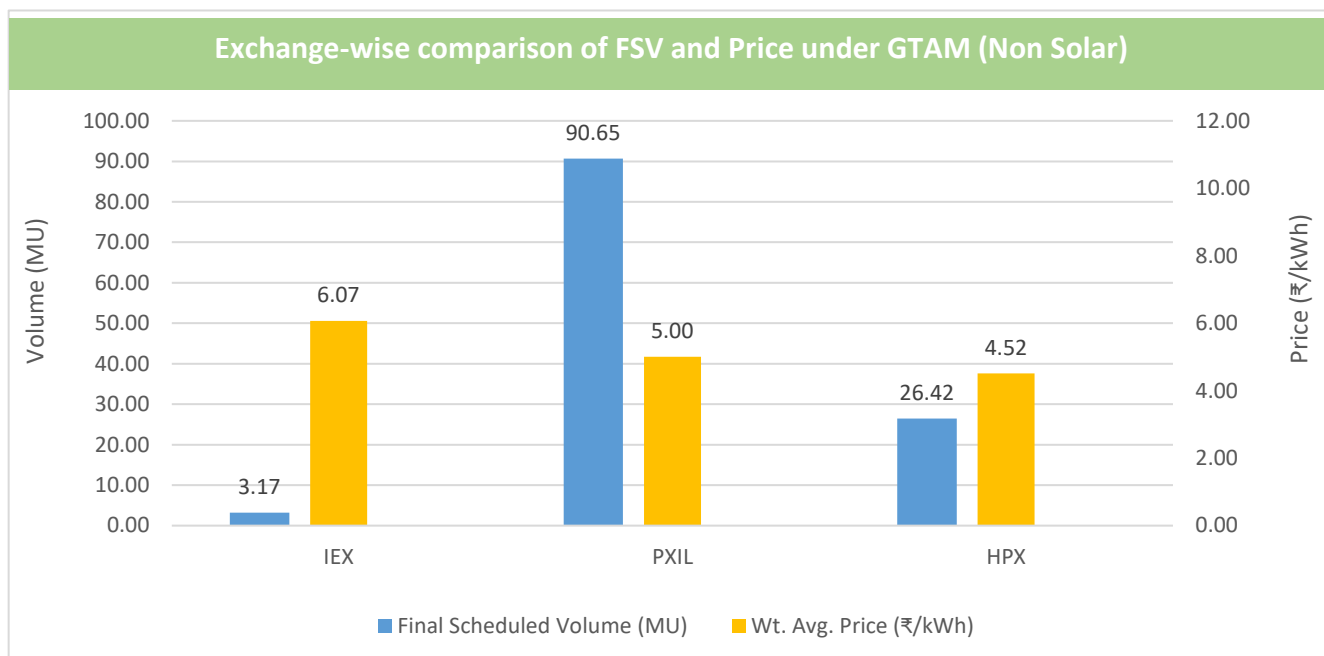


Figure-10

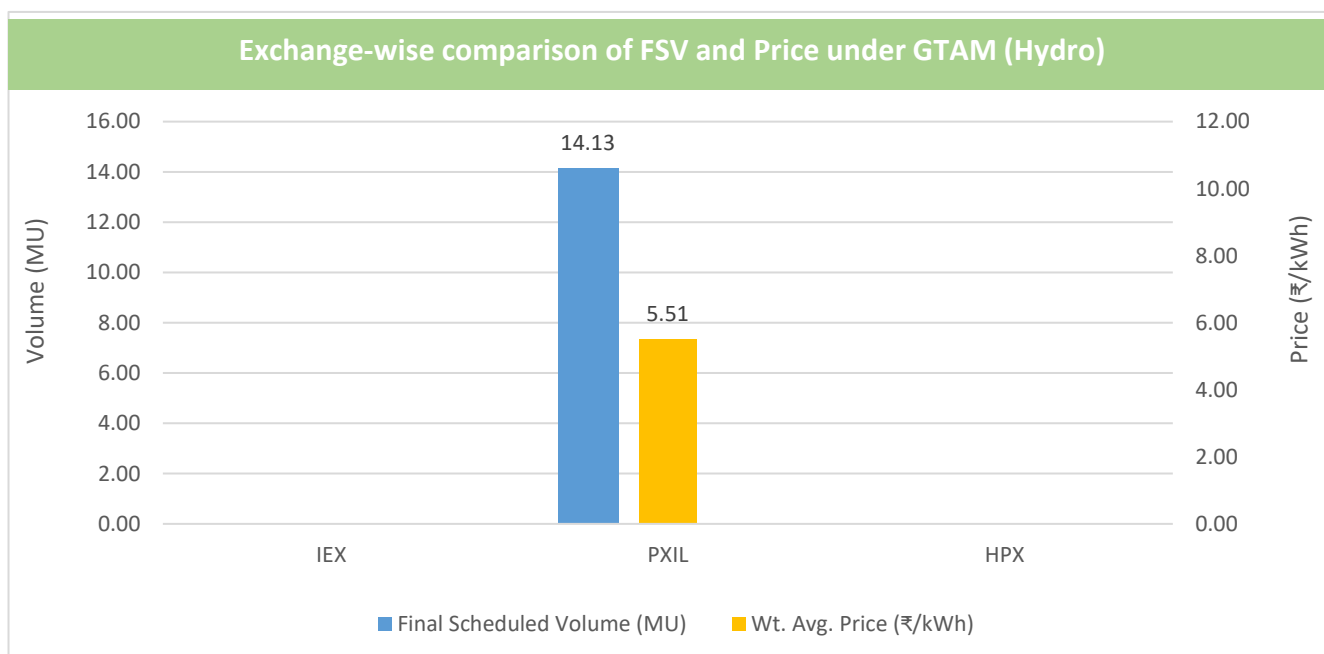


Figure-11

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

The volume of electricity transacted under G-DAC & ID was **13.07 MU** at a Wt. Avg. Price of ₹ **6.32/kWh** in December, 2025.

The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **13.07 MU** (Solar: **0.00 MU**, Non-Solar: **13.07 MU** and Hydro: **0.00 MU**). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC & ID for December, 2025 is shown below as **Figure-12, Figure-13, Figure-14 and Figure-15**:

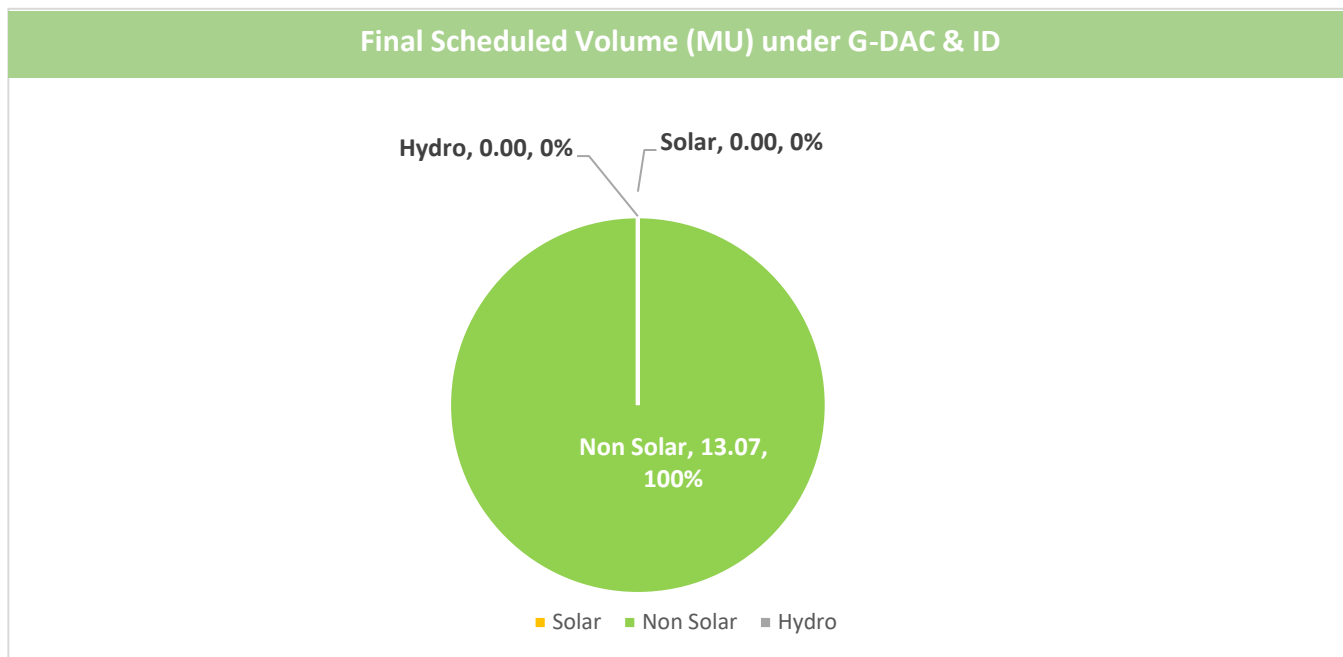


Figure-12

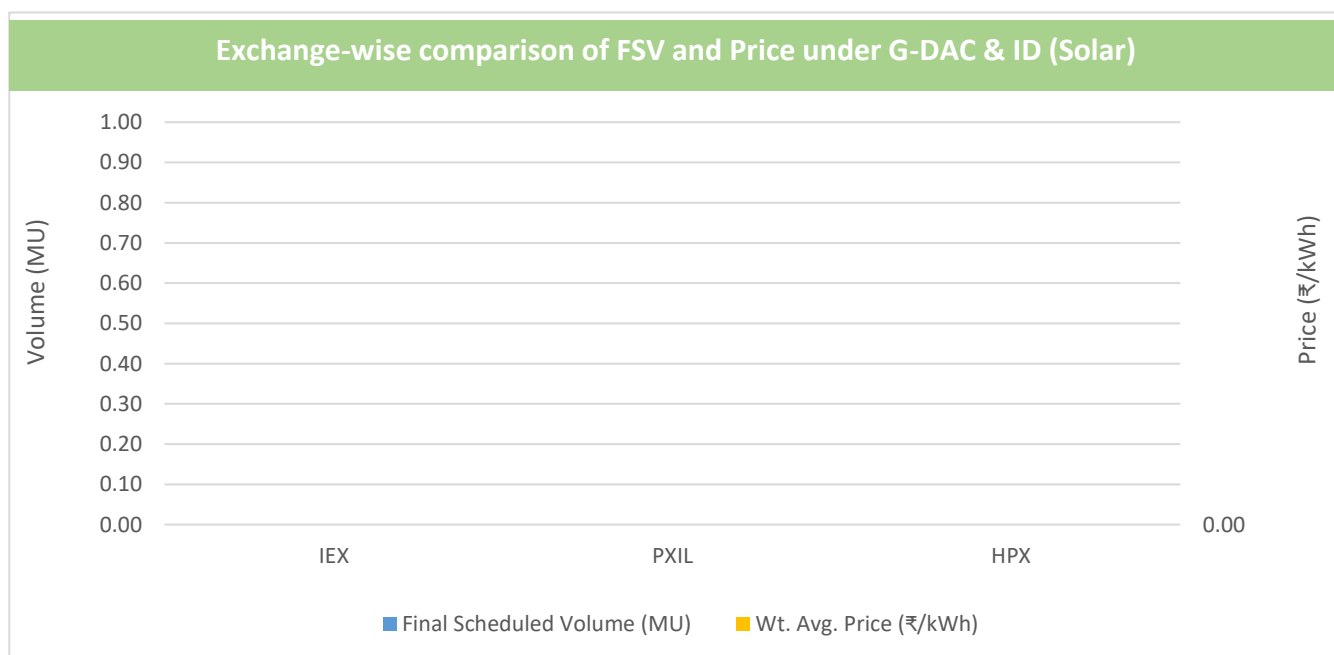


Figure-13

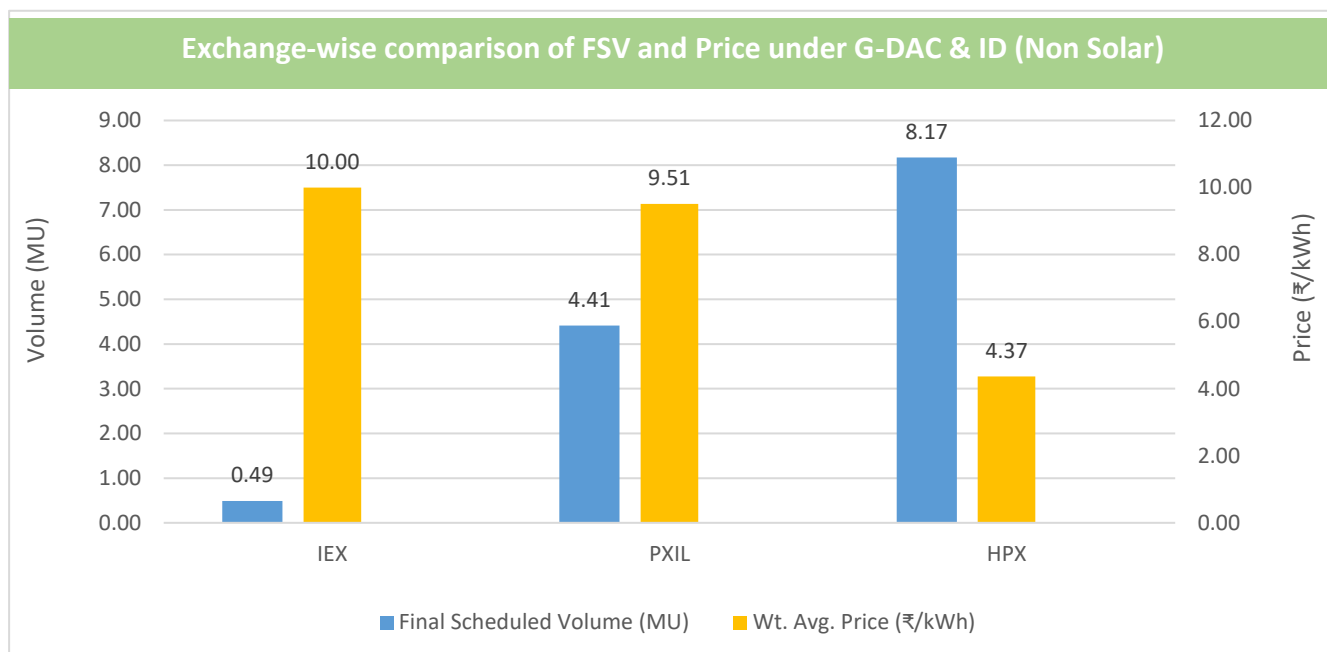


Figure-14

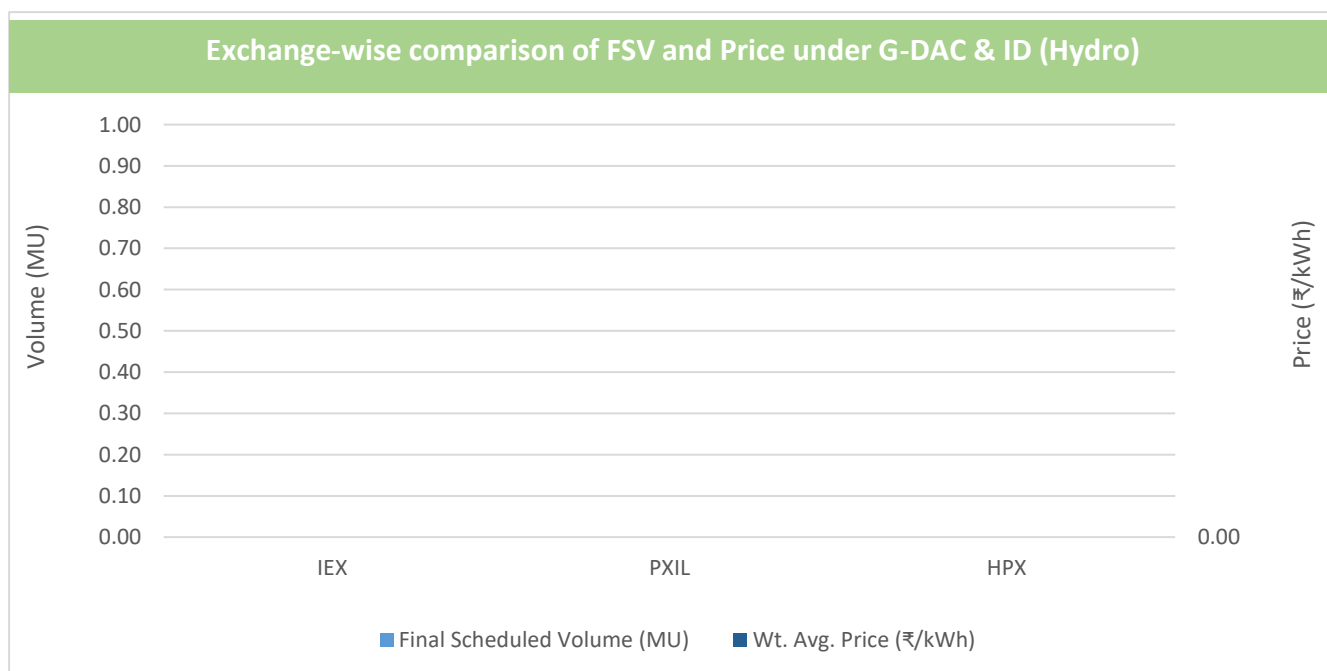


Figure-15

8. Bilateral Transactions

*The total volume of electricity transacted through bilateral transactions under short term market in December, 2025 was **8,069.43 MU***

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in December, 2025 was **8,069.43 MU**. The total buy volume of electricity transacted in bilateral market through direct and trader transactions in December, 2025 were **3,081.52 MU** and **4,987.91 MU** respectively. The details of bilateral transactions of Electricity during December, 2025 are shown in table below:

December, 2025	Direct	Traders	Total Bilateral Transaction (MU)
Total	3,081.52	4,987.91	8,069.43
Minimum	0.02	0.31	-
Maximum	1,003.95	1,087.50	-

Table -3A

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

(i) Region-wise Volume:

Region-wise Volume (MU)	ER		WR		NR		SR		NER	
	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader
Total	279.37	412.04	1349.71	1836.57	926.50	1277.7	478.3	1345.67	47.60	115.8
Minimum	0.12	0.99	0.02	0.31	0.19	8.60	1.48	0.77	0.25	2.30
Maximum	170.55	302.89	1003.95	1087.50	376.37	551.07	359.8	715.20	34.24	38.60

Table-3B

8.1. The top 5 buyers on bilateral transaction through direct transactions in December, 2025 were **Madhya Pradesh, Jammu Kashmir, Andhra Pradesh, Maharashtra and Rajasthan**, which constituted **72.47 %** of the market volume. Whereas **top 5 buyers** on bilateral transaction through traders in December, 2025 were **Gujarat, Tamil Nadu, Rajasthan, HIMACHAL PRADESH and Damodar Valley Corporation**, which constituted **59.94 %** of the market volume. [Annexure III]

8.2. The top 5 sellers on bilateral transaction through direct transactions in December, 2025 were **Uttar Pradesh, SEMBCORP ENERGY INDIA LIMITED, Punjab, RKM_POWER and ADANI HYBRID SOLAR ENERGY JAISALMER FOUR LIMITED**, which constituted **56.26 %** of the market volume. Whereas **top 5 sellers** on bilateral transaction through traders in December, 2025 were **Jaypee Nigrie Super Thermal Power Plant, Chhattisgarh, Adani Power Limited-Raipur TPP, Punjab and 2X600 VEDANTA LIMITED Chhattisgarh Power Plant**, which constituted **34.73 %** of the market volume. [Annexure III]

8.3. Deviation Volume -The volume of Deviation observed in December, 2025 in import and export were **2,885.58 MU** and **2,658.44 MU** respectively. The total volume of Deviation observed in December, 2025 can be taken as **2,772.01 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 December, 2025 is shown in **Figure 16**:

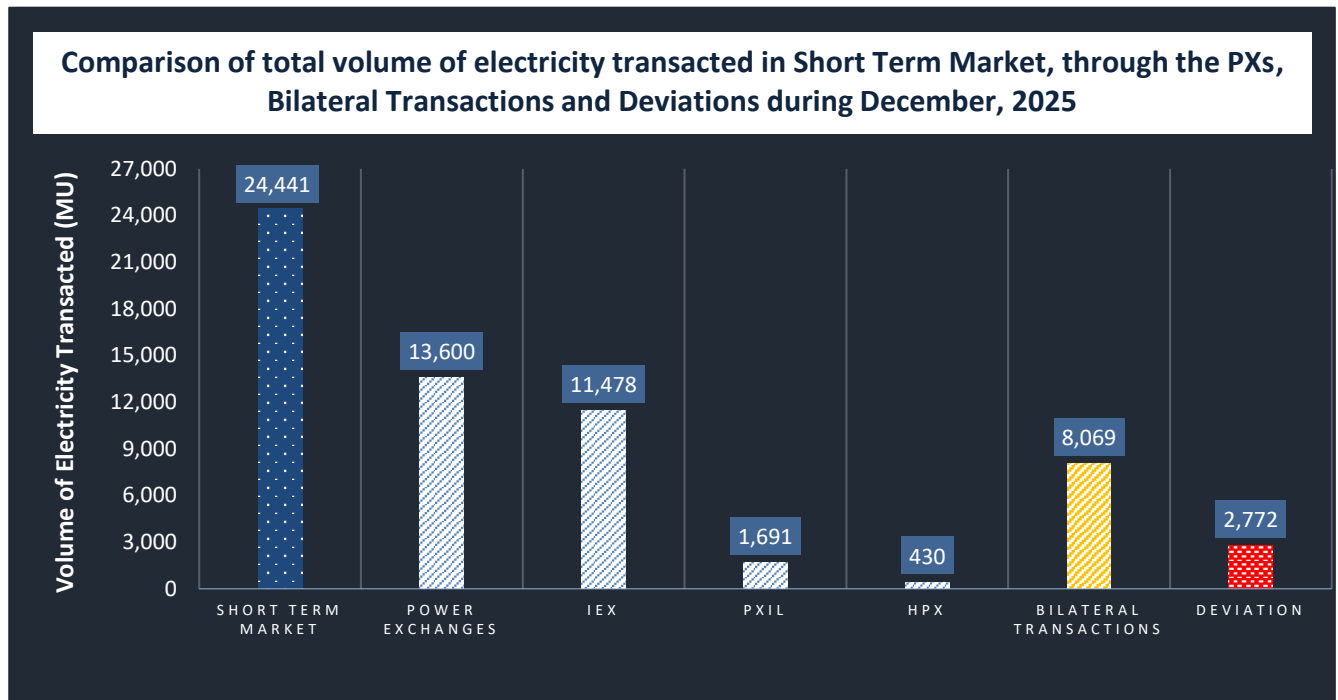
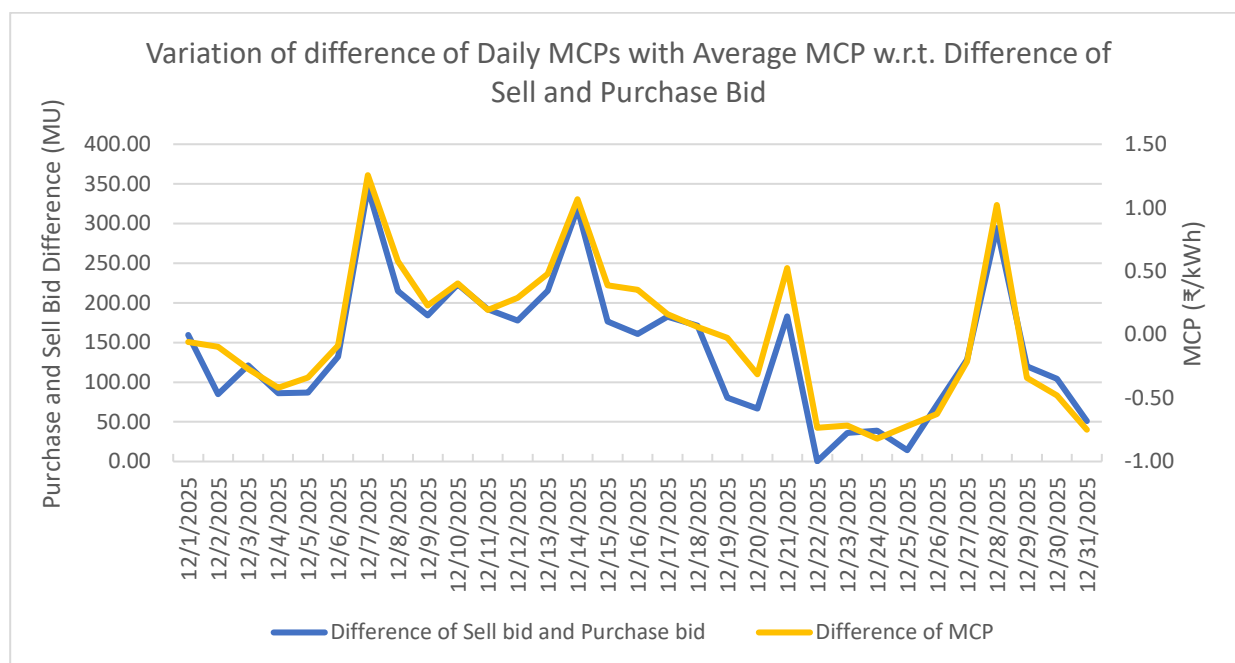


Figure -16

9. Analysis of movement of prices observed under DAM during December, 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 December, 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 Coal Generation. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect Coal Generation was **2.36** in December, 2025.
- 9.3. The variation of difference of Daily Wt. Avg. MCPs with Wt. Avg. MCP w.r.t Difference of Sell and Purchase bid is Shown below:



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

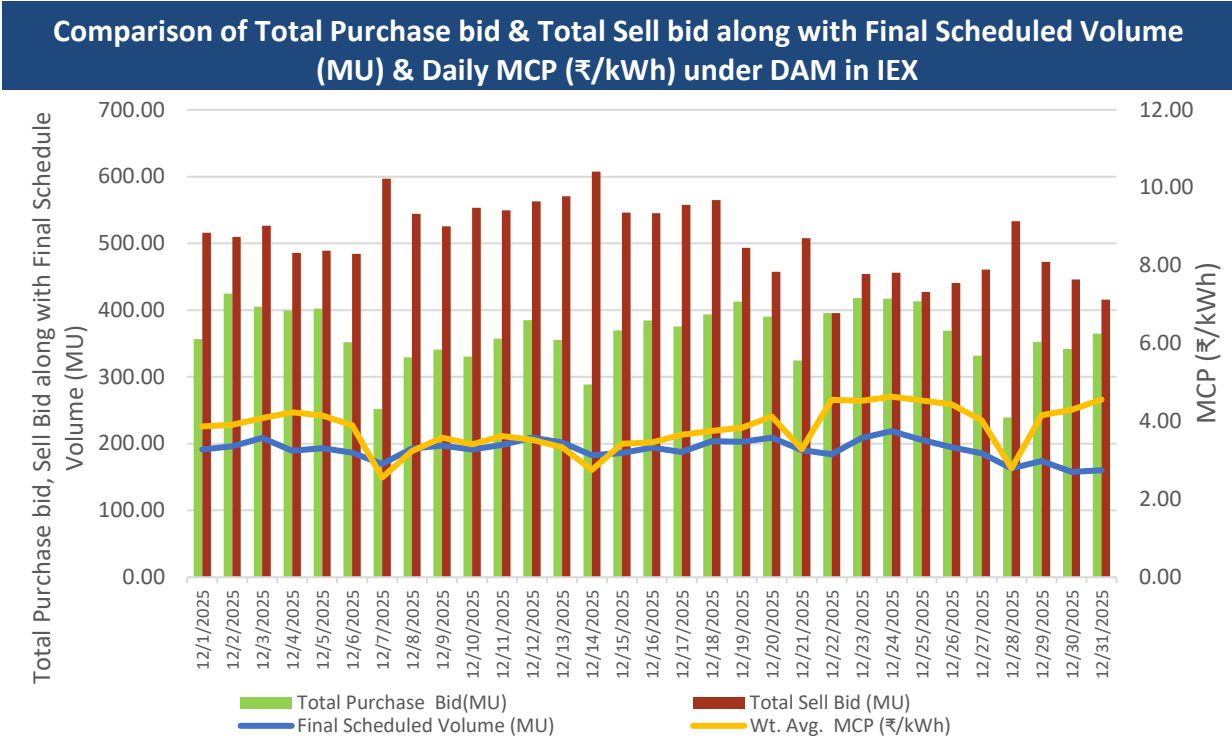


Figure – 17

9.5. Invariably, the Final Scheduled Volume (MU) and the Daily Wt. Avg. MCP (₹/kWh) showed decreasing trend on Sundays and increasing trend on Mondays as the demand of electricity in the country was less on Sundays as compared to other days of week. However, during the month of December, 2025, it is observed that on fourth Monday (22nd December, 2025), FSV showed decreasing trend in comparison to third Sunday (21st December, 2025).

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

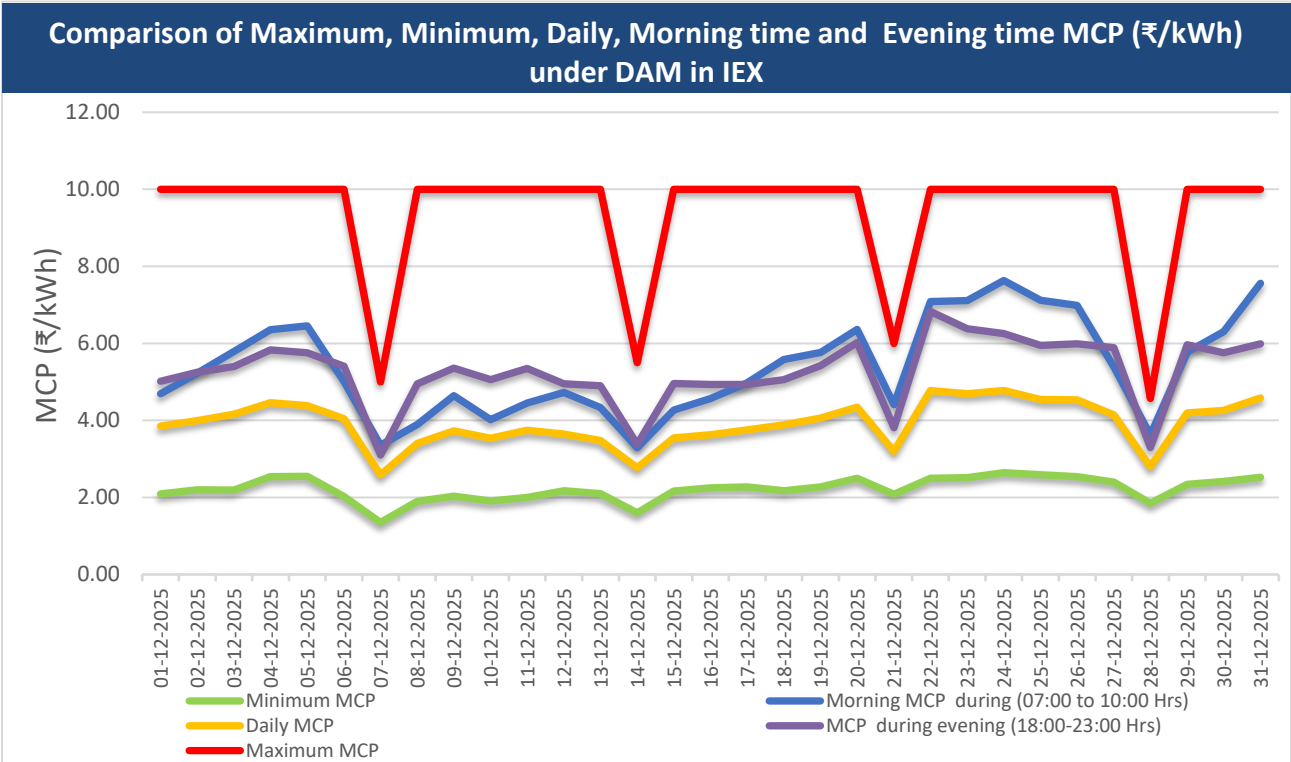


Figure-18

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

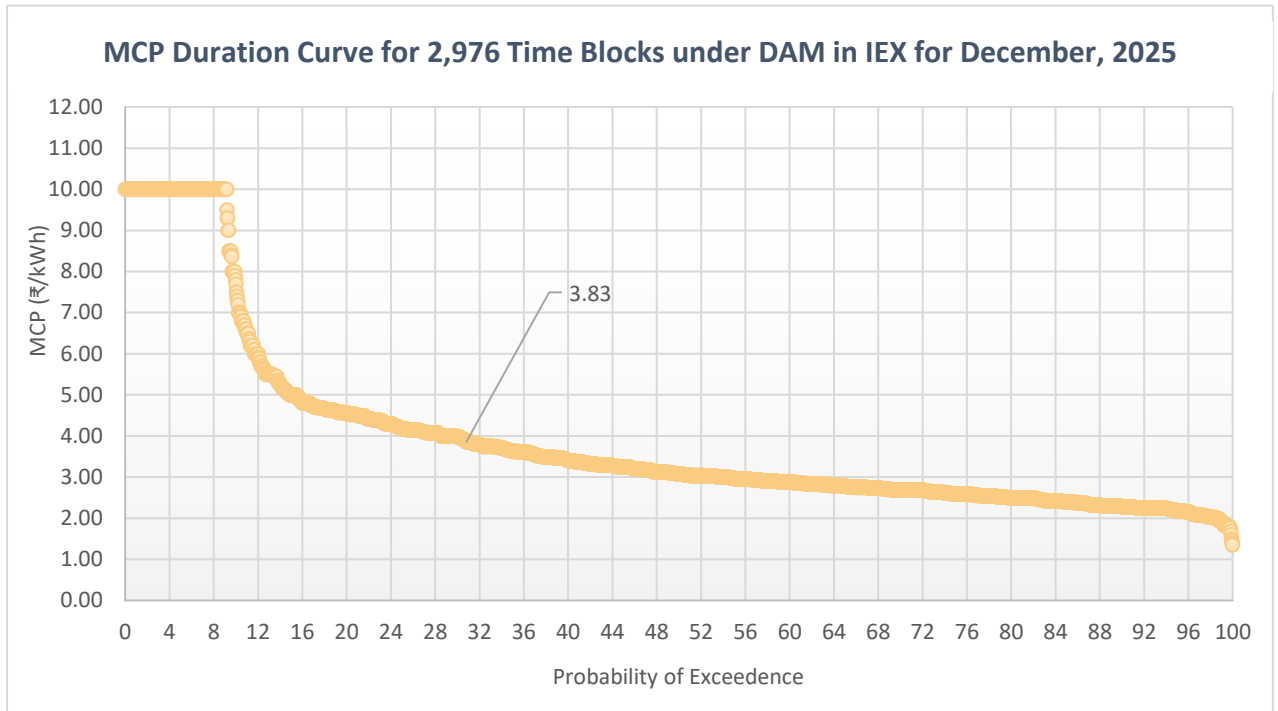


Figure – 19

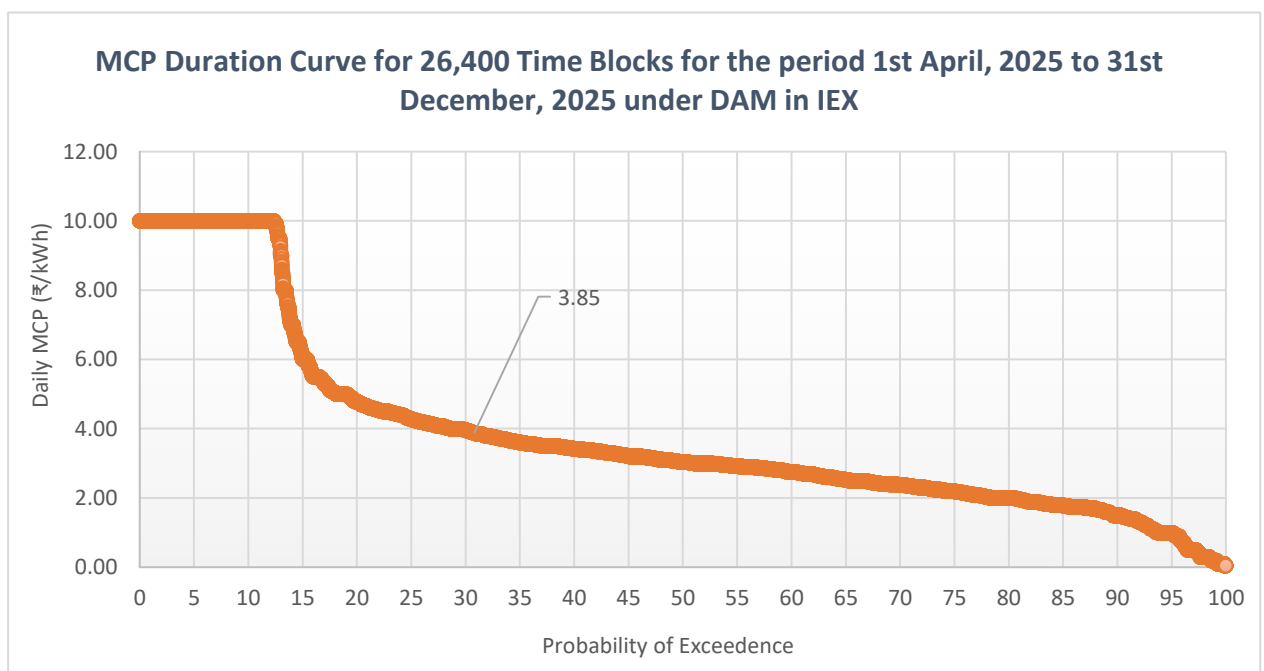


Figure – 20

9.8. It can be seen in figure 19 above that in the MCP duration curve of December, 2025, for 30.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 3.83/kWh) and almost 70.00 % of the time MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the MCP duration curve from 1st April, 2025 to 31st December, 2025 (figure-20), that for 32.00 % of the time the MCP was above the Avg. MCP for the period (i.e. ₹ 3.85/kWh) and for 68.00 % of the time the MCP was below the Avg. MCP for the period.

- 9.9. The Purchase Bids and the MCP discovered in each of the 15-minute time block during the month almost followed the same trend **[Annexure V]**. This is also corroborated with the outcome of regression analysis mentioned at **para 9.1 and 9.2 above**.
- 9.10. In December, 2025, the maximum FSV occurred mostly during **the time period 07-08 Hrs** (on 13 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 17-18 Hrs** (on 13 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 18-19 Hrs** (on 22 no. of days). Whereas, the minimum MCP occurred mostly during **the time period 13-14 Hrs** (on 20 no. of days). **[Annexure VI]**
- 9.11. In December, 2025, there was no congestion in IEX, PXIL & HPX under DAM. Further, in November, 2025, there was no congestion in IEX, PXIL & HPX under DAM. Further, in December, 2024, there was no congestion in IEX, PXIL & HPX under DAM.
- 9.12. In December, 2025, there was no real time curtailment in IEX, PXIL & HPX under DAM. Further, in November, 2025, there was no real time curtailment in IEX, PXIL & HPX under DAM. Further in December, 2024, there was no congestion in IEX, PXIL & HPX under DAM.
- 9.13. The **top 10 sellers** on the power exchanges under the **DAM** in December-25 were **Uttar Pradesh, Jindal Power Limited, Stage-2, Odisha, Chhattisgarh, Adani Power Limited-Raipur TPP, Bihar, Telangana, Jindal Power Limited, Stage-1, MAHAN ENERGEN LIMITED U#2 and West Bengal**. Together, they accounted for 54.72 % of the total market volume. **[Annexure VII]**
- 9.14. The **top 10 buyers** on the power exchanges under **DAM** in December-25 were **Gujarat, Telangana, Karnataka, Rajasthan, Maharashtra, Druk Green Power Corporation Limited (DGPCL-Bhutan), Tamil Nadu, Uttarakhand, Madhya Pradesh and Uttar Pradesh**. Together, they accounted for 75.26 % of the total market volume. **[Annexure VII]**
- 9.15. The total volume of electricity purchased by Discoms/Licensees under DAM in December, 2025 was **5,410.42 MU**, which constituted **90.78 %** 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 December, 2025 was **3,086.09 MU**, which constituted **51.78 %** of total volume of electricity sold on the power exchanges.

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

10.1. Similar to the regression analysis carried out for Day Ahead Market, the regression analysis for Real Time Market was also done. The regression analysis revealed that the significant variable was the Coal Generation. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect to Coal Generation was 2.72 in December, 2025.

10.2. The Purchase Bids and the MCP discovered in each of the 15-minute time block during the month almost followed the same trend [Annexure IX]. This is also corroborated with the outcome of regression analysis mentioned at para 10.1 above.

10.3. The Total Purchase Bid, Total Sell Bid, Daily Wt. Avg. MCP and FSV are shown in Figure-21 below:

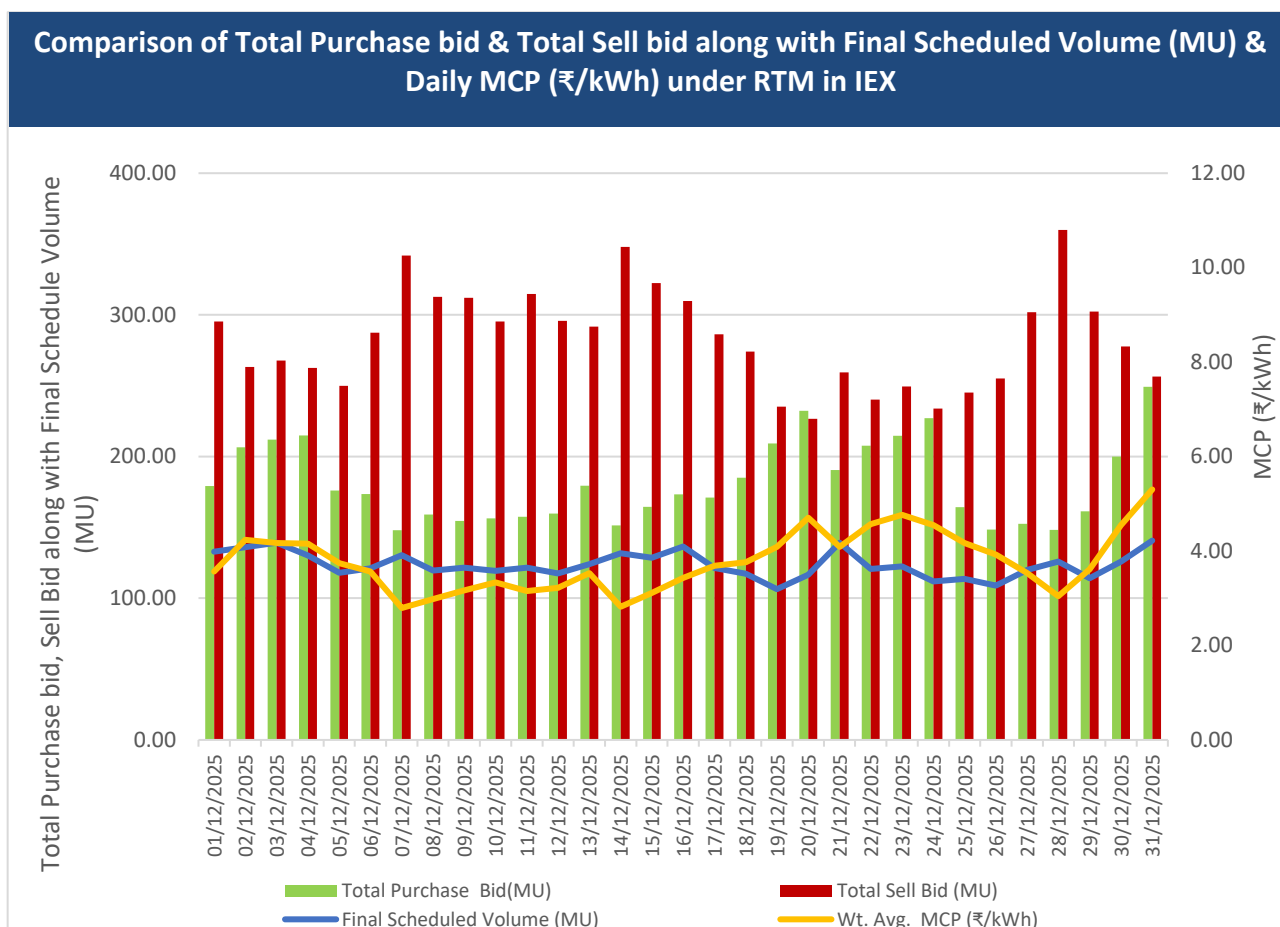


Figure-21

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

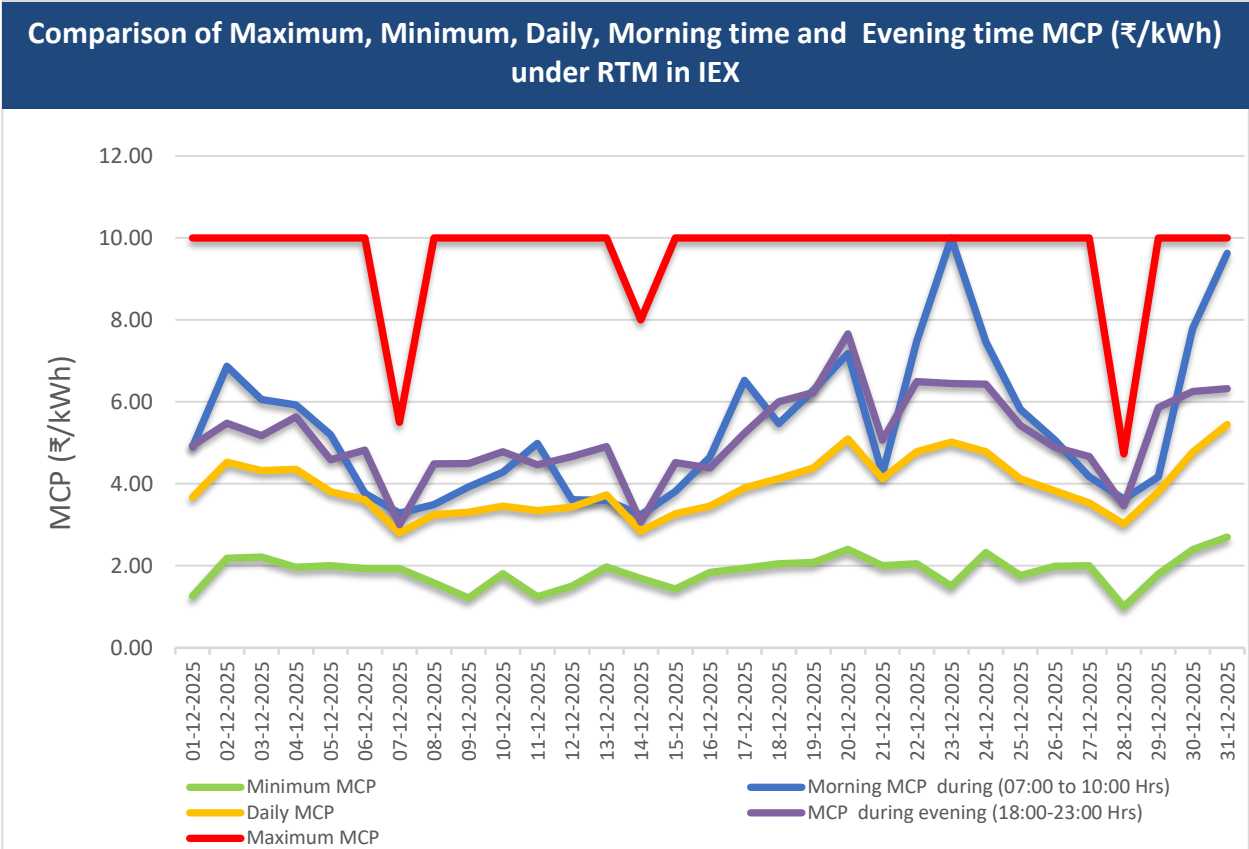


Figure-22

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

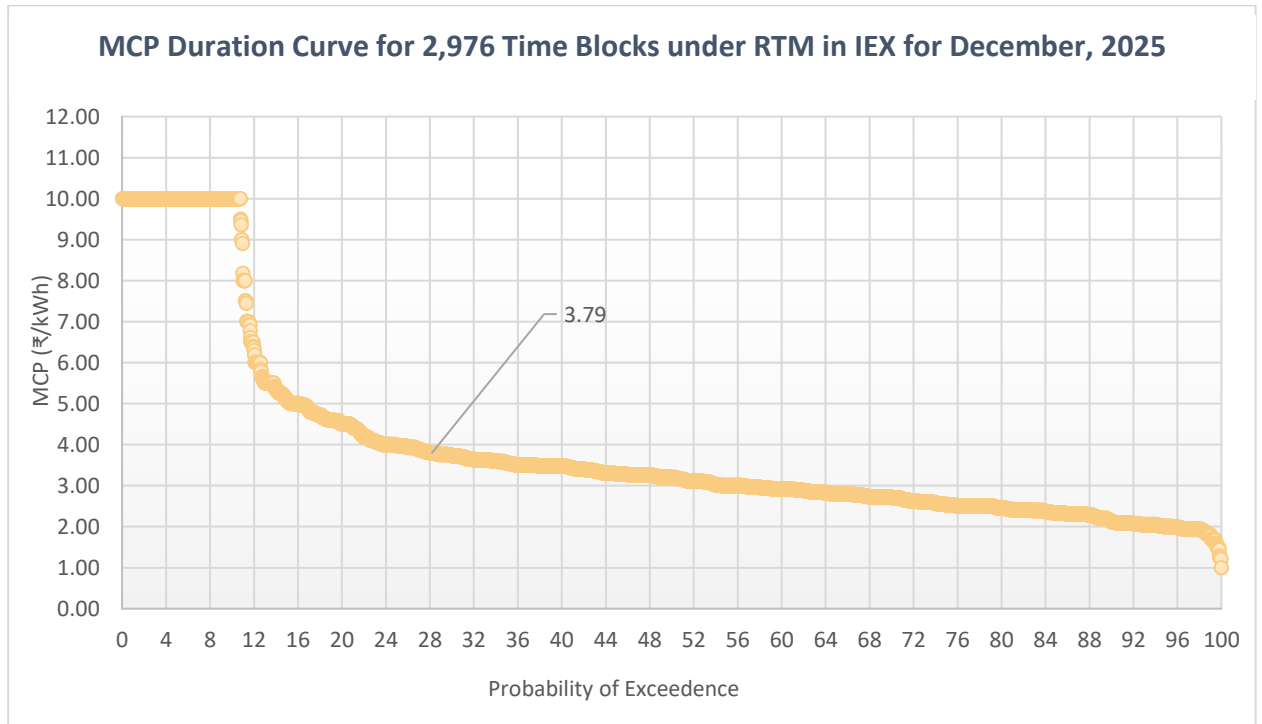


Figure-23

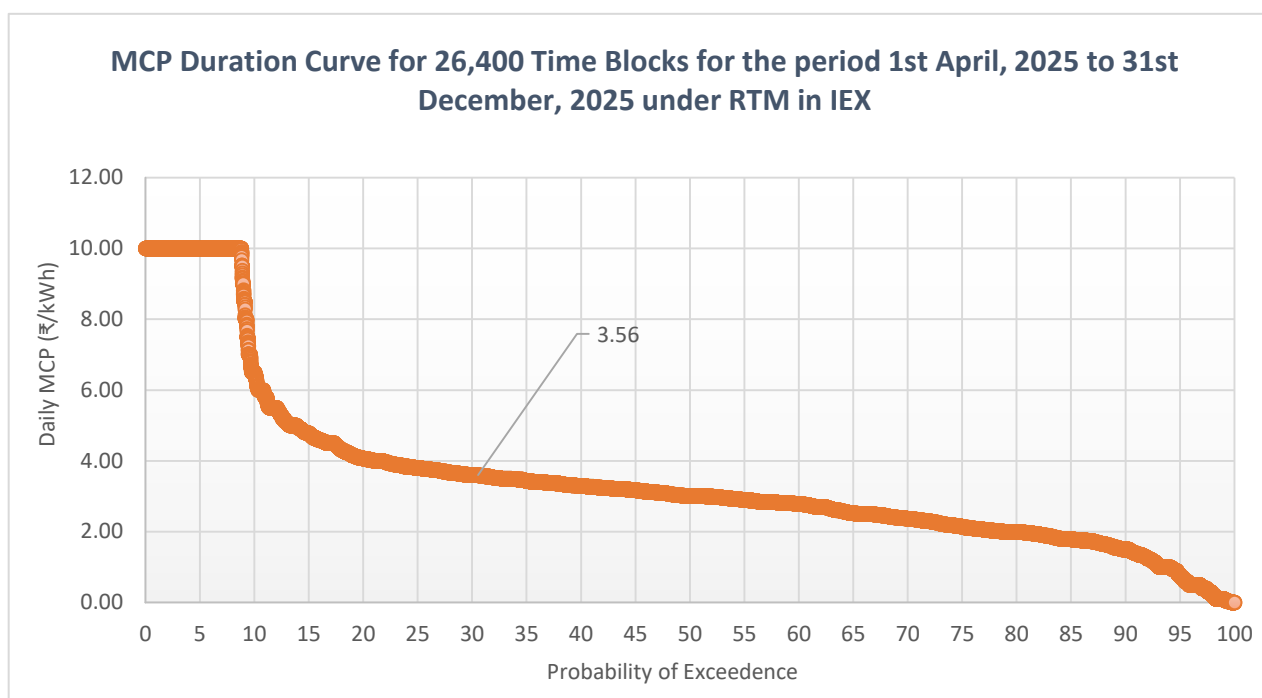


Figure-24

- 10.6.** It can be seen in figure 23 above that in the MCP duration curve of December, 2025, for 29.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 3.79/kWh) and for 71.00 % 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 December, 2025 (figure 24) that, for 31.00 % of the time MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 3.56/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 December, 2025, the maximum FSV occurred mostly during the **time period 14-16 Hrs** (on 12 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 17-18 Hrs** (on 16 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 17-19 Hrs** (on 21 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 23-24 Hrs** (on 9 no. of days).[Annexure X]
- 10.8.** In December, 2025, there was no congestion in IEX, PXIL & HPX under RTM. Further, in November, 2025, there was no congestion in IEX, PXIL & HPX under RTM. Similarly, in December, 2024, there was no congestion in IEX, PXIL & no transactions took place in HPX under RTM.
- 10.9.** In December, 2025, no real time curtailment in IEX, PXIL & HPX under Real Time Market (RTM) during December, 2025. Further, in November, 2025, there was no real time curtailment in IEX, PXIL & HPX. Similarly, in December, 2024, there was no real time curtailment in IEX, PXIL & no transactions took place in HPX under RTM.
- 10.10.** The **top 10 sellers** on the power exchanges under Real Time Market (RTM) in December-25 were **Bihar, Uttar Pradesh, Odisha, NEPAL ELECTRICITY AUTHORITY MUZAFFARPUR, Tamil Nadu, KSK MAHANADI POWER COMPANY LIMITED, Madhya Pradesh, West**

Bengal, Assam and Jharkhand. Together, they accounted for 54.30 % of the market volume.
[Annexure XI]

10.11. The **top 10 buyers** on the power exchanges under Real Time Market (**RTM**) in December-25 **Punjab, Rajasthan, Telangana, Uttar Pradesh, Tamil Nadu, Maharashtra, Karnataka, Andhra Pradesh, Gujarat** and **Kerala**. Together, they accounted for 72.46 % of the market volume. [Annexure XI]

10.12. The total volume of electricity purchased by Discoms/Licensees under RTM in December, 2025 was **3,588.47 MU**, which constituted **93.39 %** 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 December, 2025 was **2,433.07 MU**, which constituted **63.32 %** of total volume of electricity sold on the power exchanges.

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

Final Scheduled Volume, Wt. Avg. MCP and Real-Time Curtailment under Day Ahead Market (DAM) for the months of April, 2025 to December, 2025 of IEX, PXIL and HPX.

Quarter	Months	Final Scheduled Volume (MU)			Market Clearing Price (₹/kWh)			Real Time Curtailment (MU)		
		IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX
Quarter -I	April, 2025	4,351.71	32.78	3.90	4.43	9.98	10.00	0	0	0
	May, 2025	3,461.21	28.06	0.00	3.74	9.75	-	0	0	0
	June, 2025	4,580.85	4.18	0.00	3.60	10.00	-	0	0	0
Total Quarter -I	April - June , 2025	12,393.77	65.02	3.90	3.93	9.88	10.00	0	0	0
Quarter -II	July, 2025	5,496.83	18.49	6.01	4.13	9.99	10.00	0	0	0
	August, 2025	4,833.71	64.61	27.02	3.99	9.88	9.93	0	0	0
	September, 2025	4,170.49	47.95	12.17	3.44	10.00	10.00	0	0	0
Total Quarter -II	July - September, 2025	14,501.03	131.05	45.20	3.88	9.94	9.96	0	0	0
Quarter -III	October, 2025	4,718.89	13.32	2.46	2.86	10.00	10.00	0	0	0
	November, 2025	5,625.92	15.21	4.23	3.22	9.99	10.00	0	0	0
	December, 2025	5,932.55	23.98	3.10	3.83	9.92	10.00	0	0	0
Total Quarter -III	October - December, 2025	16,277.36	52.51	9.79	3.34	9.96	10.00	0	0	0
Total April, 2025 – December, 2025		43,172.16	248.58	58.89	3.69	9.93	9.97	0	0	0

Final Scheduled Volume under Term Ahead Market (TAM) for the months of April, 2025 to December, 2025 of IEX, PXIL and HPX (Delivery date basis)					
Quarter	Months	Final Scheduled Volume (MU)			
		IEX	PXIL	HPX	Total
Quarter -I	April, 2025	1,470.49	1,919.63	1,238.92	4,629.04
	May, 2025	1,427.21	1,884.87	1,458.31	4,770.39
	June, 2025	716.78	1,208.28	329.13	2,254.19
Total Quarter – I	April - June , 2025	3,614.48	5,012.78	3,026.36	11,653.62
Quarter -II	July, 2025	538.95	1,077.76	240.15	1,856.86
	August, 2025	399.68	1,572.00	298.26	2,269.94
	September, 2025	596.18	887.26	241.99	1,725.43
Total Quarter – II	July - September, 2025	1,534.81	3,537.02	780.40	5,852.23
Quarter -III	October, 2025	580.30	693.83	526.41	1,800.54
	November, 2025	421.32	542.88	252.18	1,216.38
	December, 2025	618.85	1178.94	106.70	1904.49
Total Quarter -III	October - December, 2025	1,620.47	2,415.65	885.29	4,921.41
Total April, 2025 – December, 2025		6,769.76	10,965.45	4,692.05	22,427.26

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

(i) Top five Buyers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Madhya Pradesh	1003.95	32.58%	Gujarat	1087.50	21.80%
Jammu Kashmir	376.37	12.21%	Tamil Nadu	715.20	14.34%
Andhra Pradesh	359.82	11.68%	Rajasthan	551.07	11.05%
Maharashtra	268.82	8.72%	HIMACHAL PRADESH	333.03	6.68%
Rajasthan	224.15	7.27%	Damodar Valley Corporation	302.89	6.07%
Total Volume	2,233.11	72.47%	Total Volume	2,989.69	59.94%
Total Volume in Bilateral	3,081.52		Total Volume in Bilateral	4,987.91	

(ii) Top five Sellers in Bilateral transactions

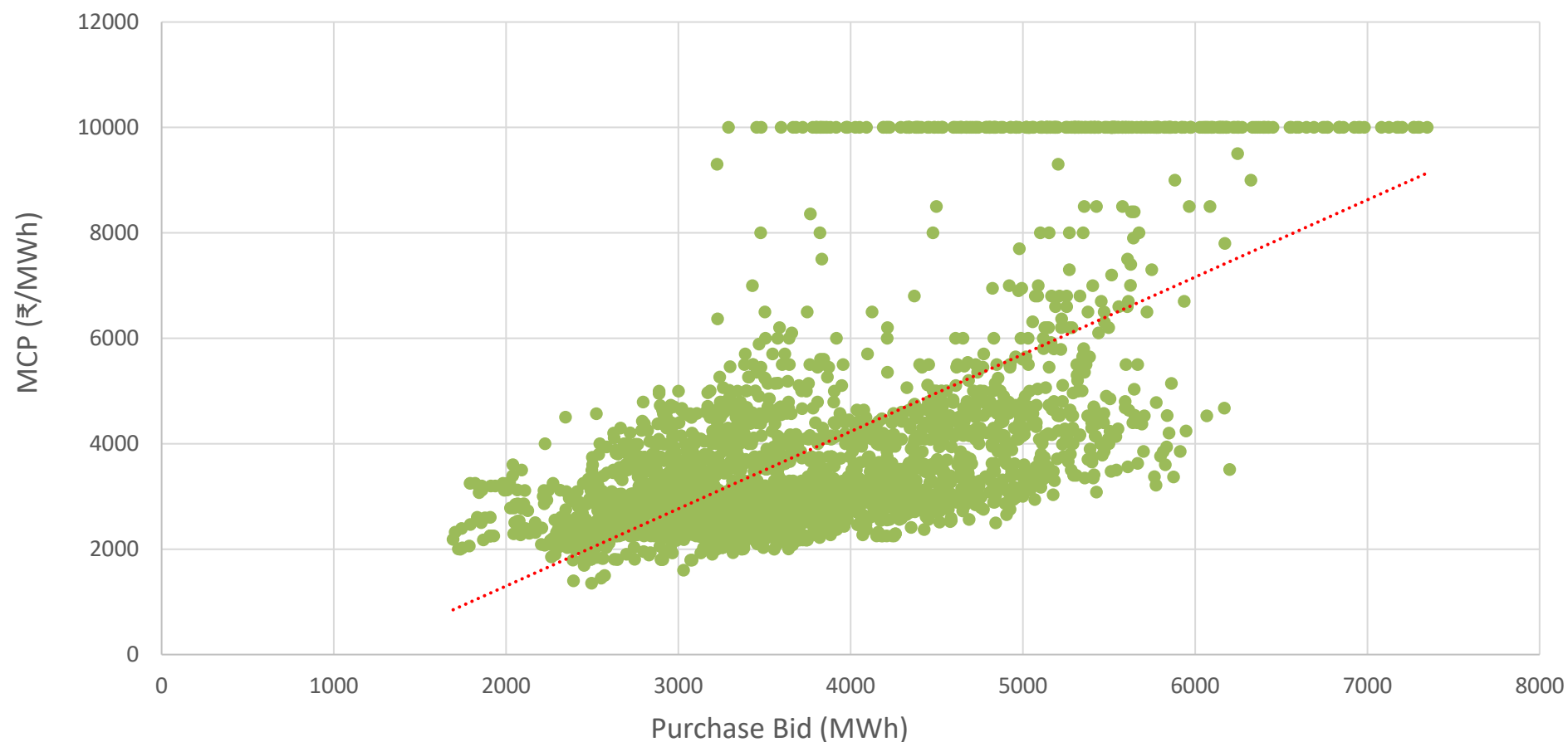
Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Uttar Pradesh	827.33	26.85%	Jaypee Nigrie Super Thermal Power Plant	441.08	8.84%
SEMBCORP ENERGY INDIA LIMITED	319.25	10.36%	Chhattisgarh	410.56	8.23%
Punjab	315.13	10.23%	Adani Power Limited-Raipur TPP	401.05	8.04%
RKM_POWER	147.40	4.78%	Punjab	256.64	5.15%
ADANI HYBRID SOLAR ENERGY JAISALMER FOUR	124.65	4.04%	2X600 VEDANTA LIMITED Chhattisgarh Power Plant	223.20	4.47%
Total Volume	1,733.76	56.26%	Total Volume	1,732.52	34.73%
Total Volume in Bilateral	3,081.52		Total Volume in Bilateral	4,987.91	

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)
01-12-2025	4.69	3.26	5.02	2.35	10.00	2.09	3.85	191.14
02-12-2025	5.22	3.16	5.25	2.52	10.00	2.20	4.00	196.12
03-12-2025	5.79	3.07	5.40	2.73	10.00	2.19	4.16	208.39
04-12-2025	6.36	3.45	5.83	2.85	10.00	2.54	4.46	189.56
05-12-2025	6.46	3.25	5.75	2.80	10.00	2.55	4.38	193.27
06-12-2025	5.01	3.20	5.41	2.63	10.00	2.02	4.04	186.66
07-12-2025	3.35	1.87	3.10	2.29	5.00	1.35	2.58	169.83
08-12-2025	3.89	2.50	4.95	2.19	10.00	1.90	3.41	192.62
09-12-2025	4.64	2.65	5.36	2.38	10.00	2.03	3.73	197.08
10-12-2025	4.02	2.68	5.05	2.47	10.00	1.90	3.54	191.50
11-12-2025	4.45	2.74	5.35	2.59	10.00	2.00	3.75	197.93
12-12-2025	4.72	2.78	4.95	2.51	10.00	2.17	3.65	208.93
13-12-2025	4.33	2.58	4.90	2.42	10.00	2.10	3.48	201.81
14-12-2025	3.30	2.13	3.38	2.41	5.50	1.60	2.77	182.67
15-12-2025	4.27	2.71	4.96	2.44	10.00	2.17	3.54	186.15
16-12-2025	4.57	2.86	4.94	2.46	10.00	2.25	3.63	194.22
17-12-2025	4.98	2.95	4.93	2.57	10.00	2.27	3.75	187.64
18-12-2025	5.58	2.92	5.05	2.51	10.00	2.17	3.88	203.65
19-12-2025	5.76	3.08	5.42	2.61	10.00	2.27	4.06	203.02
20-12-2025	6.36	3.16	6.02	2.75	10.00	2.50	4.35	208.95
21-12-2025	4.41	2.50	3.81	2.57	6.00	2.08	3.20	190.32
22-12-2025	7.08	3.45	6.83	2.81	10.00	2.50	4.77	183.92
23-12-2025	7.11	3.53	6.38	2.83	10.00	2.51	4.70	208.69
24-12-2025	7.63	3.60	6.25	2.86	10.00	2.64	4.78	218.73
25-12-2025	7.12	3.43	5.95	2.81	10.00	2.59	4.54	205.52
26-12-2025	6.99	3.44	5.99	2.79	10.00	2.54	4.54	194.44
27-12-2025	5.39	3.05	5.89	2.81	10.00	2.40	4.15	185.36
28-12-2025	3.62	2.24	3.29	2.44	4.57	1.85	2.80	163.05
29-12-2025	5.77	3.16	5.96	2.65	10.00	2.34	4.20	174.05
30-12-2025	6.31	3.08	5.76	2.84	10.00	2.42	4.26	157.66
31-12-2025	7.56	3.36	5.99	3.00	10.00	2.52	4.58	159.94
Maximum	7.63	3.60	6.83	3.00	10.00	2.64	4.78	218.73
Minimum	3.30	1.87	3.10	2.19	4.57	1.35	2.58	157.66
Average	5.38	2.96	5.26	2.61	9.39	2.22	3.92	191.38

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 December, 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	V alue	Time Block	Value	Time Block	Value	Time Block	Value
01-12-2025	16:30 - 16:45	2.99	16:45 - 17:00	10.00	22:00 - 22:15	1.29	00:45 - 01:00	2.09
02-12-2025	15:00 - 15:15	3.16	16:45 - 17:00	10.00	17:30 - 17:45	1.23	03:00 - 03:15	2.20
03-12-2025	15:30 - 15:45	3.27	07:30 - 07:45	10.00	17:45 - 18:00	1.45	13:15 - 13:30	2.19
04-12-2025	15:45 - 16:00	3.11	07:00 - 07:15	10.00	18:00 - 18:15	1.06	13:45 - 14:00	2.54
05-12-2025	15:45 - 16:00	3.50	07:00 - 07:15	10.00	18:00 - 18:15	1.13	13:30 - 13:45	2.55
06-12-2025	15:45 - 16:00	2.85	17:00 - 17:15	10.00	18:00 - 18:15	1.22	13:15 - 13:30	2.02
07-12-2025	09:45 - 10:00	2.50	18:15 - 18:30	5.00	19:00 - 19:15	1.16	13:15 - 13:30	1.35
08-12-2025	15:45 - 16:00	2.82	17:15 - 17:30	10.00	18:15 - 18:30	1.19	13:45 - 14:00	1.90
09-12-2025	09:15 - 09:30	2.81	17:15 - 17:30	10.00	18:15 - 18:30	1.28	13:15 - 13:30	2.03
10-12-2025	10:00 - 10:15	2.70	17:30 - 17:45	10.00	18:15 - 18:30	1.35	13:15 - 13:30	1.90
11-12-2025	15:45 - 16:00	3.05	17:30 - 17:45	10.00	18:00 - 18:15	1.22	13:15 - 13:30	2.00
12-12-2025	07:30 - 07:45	2.92	17:30 - 17:45	10.00	17:45 - 18:00	1.27	13:15 - 13:30	2.17
13-12-2025	07:30 - 07:45	2.91	17:30 - 17:45	10.00	18:00 - 18:15	1.22	13:15 - 13:30	2.10
14-12-2025	07:30 - 07:45	2.46	18:00 - 18:15	5.50	23:00 - 23:15	1.35	14:00 - 14:15	1.60
15-12-2025	07:15 - 07:30	2.77	17:30 - 17:45	10.00	18:15 - 18:30	1.11	13:15 - 13:30	2.17
16-12-2025	07:15 - 07:30	2.75	17:30 - 17:45	10.00	18:15 - 18:30	1.05	00:00 - 00:15	2.25
17-12-2025	07:15 - 07:30	2.92	17:30 - 17:45	10.00	18:00 - 18:15	1.06	13:15 - 13:30	2.27
18-12-2025	16:45 - 17:00	3.09	17:15 - 17:30	10.00	18:15 - 18:30	0.89	13:00 - 13:15	2.17
19-12-2025	06:45 - 07:00	2.96	17:15 - 17:30	10.00	18:00 - 18:15	0.82	13:15 - 13:30	2.27
20-12-2025	06:45 - 07:00	3.18	07:15 - 07:30	10.00	18:00 - 18:15	0.81	01:45 - 02:00	2.50
21-12-2025	07:15 - 07:30	3.30	17:45 - 18:00	6.00	22:00 - 22:15	1.27	13:15 - 13:30	2.08
22-12-2025	06:30 - 06:45	2.76	07:00 - 07:15	10.00	18:00 - 18:15	0.79	02:45 - 03:00	2.50
23-12-2025	07:15 - 07:30	3.33	07:15 - 07:30	10.00	18:00 - 18:15	0.81	02:45 - 03:00	2.51
24-12-2025	15:45 - 16:00	3.37	07:00 - 07:15	10.00	18:15 - 18:30	0.96	03:00 - 03:15	2.64
25-12-2025	15:45 - 16:00	3.41	07:30 - 07:45	10.00	18:15 - 18:30	1.16	02:15 - 02:30	2.59
26-12-2025	07:00 - 07:15	3.01	07:15 - 07:30	10.00	18:15 - 18:30	0.98	02:15 - 02:30	2.54
27-12-2025	07:00 - 07:15	2.75	07:45 - 08:00	10.00	18:15 - 18:30	1.15	13:45 - 14:00	2.40
28-12-2025	07:30 - 07:45	2.29	18:00 - 18:15	4.57	22:00 - 22:15	1.30	15:15 - 15:30	1.85
29-12-2025	07:15 - 07:30	2.56	07:30 - 07:45	10.00	17:45 - 18:00	1.18	13:15 - 13:30	2.34
30-12-2025	07:15 - 07:30	2.67	07:15 - 07:30	10.00	18:00 - 18:15	1.01	13:15 - 13:30	2.42
31-12-2025	06:30 - 06:45	2.42	07:00 - 07:15	10.00	18:15 - 18:30	1.06	13:15 - 13:30	2.52

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Annexure-VII

Sellers and Buyers under Day Ahead Market (DAM) in December, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Uttar Pradesh	707.56	11.87%	Gujarat	942.79	15.82%
2	Jindal Power Limited, Stage-2	533.31	8.95%	Telangana	697.01	11.70%
3	Odisha	504.97	8.47%	Karnataka	695.20	11.67%
3	Chhattisgarh	437.91	7.35%	Rajasthan	374.95	6.29%
4	Adani Power Limited-Raipur	200.70	3.37%	Maharashtra	338.81	5.69%
5	Bihar	198.97	3.34%	Druk Green Power	315.98	5.30%
6	Telangana	180.36	3.03%	Tamil Nadu	309.30	5.19%
7	Jindal Power Limited, Stage-1	177.79	2.98%	Uttarakhand	291.52	4.89%
8	MAHAN ENERGEN LIMITED	173.54	2.91%	Madhya Pradesh	268.25	4.50%
9	West Bengal	146.19	2.45%	Uttar Pradesh	251.54	4.22%
10	ADANI RENEWABLE ENERGY	123.36	2.07%	Punjab	234.16	3.93%
11	Haryana	117.65	1.97%	Andhra Pradesh	157.73	2.65%
12	Assam	101.44	1.70%	West Bengal	154.47	2.59%
13	Jharkhand	100.69	1.69%	Damodar Valley Corporation	127.48	2.14%
14	Jaypee Nigrie Super Thermal	97.15	1.63%	Haryana	125.36	2.10%
15	MAHAN ENERGEN LIMITED	94.00	1.58%	Delhi	88.06	1.48%
16	Delhi	92.90	1.56%	Jammu Kashmir	78.33	1.31%
17	Jindal Steel & Power Ltd , DCP	83.73	1.40%	Greenko AP01 IREP Private	77.90	1.31%
18	JSW ENERGY (UTKAL) LIMITED	79.26	1.33%	ArcelorMittal Nippon Steel	70.54	1.18%
19	Tamil Nadu	79.00	1.33%	Daman and Diu - Dadra and	63.97	1.07%
20	Adani Green Energy Twenty	72.40	1.21%	Kerala	46.72	0.78%
21	ADANI RENEWABLE ENERGY	70.87	1.19%	Bihar	43.06	0.72%
22	Madhya Pradesh	59.87	1.00%	Meghalaya	37.50	0.63%
23	Adani Renewable Energy Fifty	56.12	0.94%	GREENKO AP01 IREP	29.16	0.49%
24	Adani Green Energy Twenty	50.98	0.86%	Himachal Pradesh	26.78	0.45%
25	Adani Green Energy Twenty	48.74	0.82%	MB POWER (MADHYA	22.74	0.38%
26	Karnataka	48.10	0.81%	Odisha	21.05	0.35%
27	Rajasthan	46.65	0.78%	North Central Railway	18.79	0.32%
28	ADANI RENEWABLE ENERGY	43.80	0.73%	Jharkhand	9.24	0.16%
29	Gujarat	40.86	0.69%	Chhattisgarh	7.65	0.13%
30	SEIL Energy India Limited	37.64	0.63%	Chandigarh (UT)	5.64	0.09%
31	Andhra Pradesh	37.50	0.63%	BHARAT ALUMINIUM	5.23	0.09%
32	ADANI RENEWABLE ENERGY	35.61	0.60%	Arunachal Pradesh	4.86	0.08%
33	ACB (INDIA) LIMITED	34.31	0.58%	Assam	4.84	0.08%
34	NTPC Korba Stage III	33.03	0.55%	Nagaland	3.91	0.07%
35	Damodar Valley Corporation	32.38	0.54%	NEA - UP STU	3.50	0.06%
36	Himachal Pradesh	29.77	0.50%	NEPAL ELECTRICITY	2.61	0.04%
37	RENEW SURYA PRATAP	29.14	0.49%	COASTAL ENERGEN PRIVATE	1.67	0.03%
38	NTPC BARH Stage II	27.77	0.47%	MEENAKSHI ENERGY	0.77	0.01%
39	D B Power Limited	27.15	0.46%	JUNIPER GREEN COSMIC	0.32	0.01%
40	ADANI GREEN ENERGY	27.05	0.45%	Tripura	0.21	0.004%
41	ADANI RENEWABLE ENERGY	26.88	0.45%	Goa WR	0.02	0.0003%
42	Adani Green Energy Twenty Six	26.60	0.45%			
43	ADANI WIND ENERGY KUTCHH	26.14	0.44%			
44	ADANI GREEN ENERGY	25.86	0.43%			
45	ADANI RENEWABLE ENERGY	25.80	0.43%			
46	Goa WR	23.90	0.40%			
47	Dhariwal ISTS	22.42	0.38%			
48	Chandigarh (UT)	22.39	0.38%			
49	Greenko AP01 IREP Private	21.54	0.36%			
50	Jammu Kashmir	21.47	0.36%			
51	Maharashtra	20.41	0.34%			
52	Pondicherry UT	19.37	0.33%			

53	RENEW GREEN (MHP ONE)	18.09	0.30%			
54	AD HYDRO POWER LIMITED	16.35	0.27%			
55	NTPC Farakka stage III	15.23	0.26%			
56	KLEIO SOLAR POWER PRIVATE	15.03	0.25%			
57	NABINAGAR POWER	14.97	0.25%			
58	COASTAL ENERGEN PRIVATE	14.83	0.25%			
59	RENEW GREEN (MHS THREE)	14.70	0.25%			
60	Adept Renewable Technologies	13.74	0.23%			
61	KSK MAHANADI POWER	13.49	0.23%			
62	Adani Green Energy Twenty	13.47	0.23%			
63	KLEIO SOLAR POWER PRIVATE	13.42	0.23%			
64	Adani Green Energy Twenty Six	12.76	0.21%			
65	2X600 VEDANTA LIMITED	12.49	0.21%			
66	NTPC Dadri Stage II	11.41	0.19%			
67	ADANI RENEWABLE ENERGY	11.38	0.19%			
68	GREENKO AP01 IREP PRIVATE	11.12	0.19%			
69	NEPAL ELECTRICITY AUTHORITY	10.77	0.18%			
70	NTPC Farakka stage I	10.50	0.18%			
71	JINDAL POWER LIMITED	10.21	0.17%			
72	Blue Leaf Energy Renewables	10.13	0.17%			
73	ADANI SOLAR ENERGY	9.99	0.17%			
74	ReNew Surya Ravi Private	9.44	0.16%			
75	SHREE CEMENT LIMITED TPS	9.37	0.16%			
76	Patratu Vidyut Utpadan Nigam	8.82	0.15%			
77	IGSTPS JHAJJAR	8.78	0.15%			
78	Blue Leaf Energy Renewables	8.46	0.14%			
79	NTPP BRBCL	8.32	0.14%			
80	Kerala	8.15	0.14%			
81	Jhabua Power Limited	7.44	0.12%			
82	ADANI RENEWABLE ENERGY	7.42	0.12%			
83	Rongnichu HEP	7.28	0.12%			
84	ADANI SOLAR ENERGY	7.21	0.12%			
85	NTPC North Karanpura STPS	6.67	0.11%			
86	NTPC Dadri Stage I	6.47	0.11%			
87	ADANI GREEN ENERGY	6.14	0.10%			
88	NTPC BARH Stage I	5.82	0.10%			
89	Adani Green Energy Twenty	5.72	0.10%			
90	Amp Energy Green Six Private	5.68	0.10%			
91	NTPC Kahalgaon stage II	5.62	0.09%			
92	MEENAKSHI ENERGY LIMITED	5.61	0.09%			
93	NTPC Unchahar Stage II	5.04	0.08%			
94	NTPC Kahalgaon stage I	5.01	0.08%			
95	Adani Hybrid Energy Jaisalmer	4.86	0.08%			
96	Bongaigaon Thermal Power	4.28	0.07%			
97	NTPC Mouda Stage II	4.24	0.07%			
98	R.K.M POWERGEN PRIVATE	4.14	0.07%			
99	TRN ENERGY PRIVATE LIMITED	3.93	0.07%			
100	NTPC Unchahar Stage III	3.92	0.07%			
101	Dikchu Hydro Electric Project	3.86	0.06%			
102	Renew Surya Jyoti Private	3.80	0.06%			
103	ADANI HYBRID ENERGY	3.68	0.06%			
104	Nagaland	3.62	0.06%			
105	Adani Green Energy Twenty Six	3.46	0.06%			
106	ADANI SOLAR ENERGY	3.41	0.06%			
107	KARCHAM WANGTOO HYDRO	3.34	0.06%			
108	Singoli Bhatwari HEP	3.21	0.05%			
109	Adani Green Energy Twenty	2.90	0.05%			
110	ADANI RENEWABLE ENERGY	2.87	0.05%			
111	SEIL ENERGY INDIA LIMITED	2.82	0.05%			

112	WIND FIVE RENERGY LIMITED	2.77	0.05%			
113	ADANI RENEWABLE ENERGY	2.75	0.05%			
114	Mizoram	2.71	0.05%			
115	MB POWER (MADHYA	2.61	0.04%			
116	Government of Himachal	2.57	0.04%			
117	GMR Warora Energy Limited	2.55	0.04%			
118	ADANI HYBRID ENERGY	2.54	0.04%			
119	NTPC KUDGI	2.26	0.04%			
120	Ramagundam Floating solar	2.20	0.04%			
121	BHARAT ALUMINIUM	2.17	0.04%			
122	JUNIPER GREEN COSMIC	2.09	0.04%			
123	Government of Himachal	2.00	0.03%			
124	NTPC Vindhyachal Stage I	1.88	0.03%			
125	NTPC Mouda Stage I	1.68	0.03%			
126	Maruti Clean Coal and Power	1.63	0.03%			
127	KAMENG HYDRO POWER	1.58	0.03%			
128	NTPC Gadawara	1.58	0.03%			
129	Adani Hybrid Energy Jaisalmer	1.55	0.03%			
130	ADANI RENEWABLE ENERGY	1.48	0.02%			
131	GMR KAMALANGA ENERGY	1.38	0.02%			
132	OSTRO KANNADA POWER	1.33	0.02%			
133	ADANI GREEN ENERGY	1.22	0.02%			
134	AMBUJA CEMENTS	1.19	0.02%			
135	NTPC Simhadri Stage II	1.12	0.02%			
136	IL&FS TAMIL NADU POWER	1.12	0.02%			
137	Government of Himachal	1.09	0.02%			
138	ADANI SOLAR ENERGY	1.08	0.02%			
139	Uttarakhand	1.02	0.02%			
140	AMBUJA CEMENTS	0.98	0.02%			
141	NTPC khargone	0.96	0.02%			
142	NTPC Ramagundam Stage I & II	0.92	0.02%			
143	Budhil HEP (Greenko Budhil	0.91	0.02%			
144	Government of Himachal	0.86	0.01%			
145	MAITHON POWER LIMITED	0.77	0.01%			
146	NTPC Talcher Stage I	0.76	0.01%			
147	NLC Tamilnadu Power Limited	0.68	0.01%			
148	Jindal India Power Limited	0.68	0.01%			
149	NTPC Unchahar Stage IV	0.67	0.01%			
150	AMBUJA CEMENTS	0.65	0.01%			
151	NTPC Talcher Super Thermal	0.63	0.01%			
152	ASSAM GAS BASED POWER	0.63	0.01%			
153	NTPC Lara Stage I	0.58	0.01%			
154	NTPC Rihand stage I	0.56	0.01%			
155	ADANI PORTS AND SPECIAL	0.54	0.01%			
156	NTPC Singrauli	0.51	0.01%			
157	NTPC Telangana	0.51	0.01%			
158	Government of Himachal	0.50	0.01%			
159	NTPC Solapur	0.46	0.01%			
160	NTPC Rihand stage II	0.43	0.01%			
161	NTPC SOLAPUR SOLAR PV	0.42	0.01%			
162	Government of Himachal	0.39	0.01%			
163	Government of Himachal	0.39	0.01%			
164	JUNIPER NIRJARA ENERGY	0.39	0.01%			
165	NEPAL ELECTRICITY AUTHORITY	0.38	0.01%			
166	Simhadri FSP 15 MW	0.35	0.01%			
167	KANTI BIJLEE UTPADAN NIGAM	0.35	0.01%			
168	ADANI RENEWABLE ENERGY	0.33	0.01%			
169	JUNIPER GREEN COSMIC	0.33	0.01%			
170	AGARTALA GAS BASED POWER	0.27	0.005%			

171	Simhadri Floating solar (10	0.27	0.005%			
172	Onevolt Energy Private Limited	0.22	0.004%			
173	NTECL VALLUR	0.21	0.004%			
174	DHARIWAL STU OTH	0.21	0.004%			
175	Government of Himachal	0.19	0.003%			
176	Adani Ports and Special	0.18	0.003%			
177	Government of Himachal	0.15	0.003%			
178	Tripura	0.15	0.003%			
179	NTPC Unchahar Stage I	0.14	0.002%			
180	Adani Power Limited - Raigarh	0.14	0.002%			
181	TPSL 200MW TPTCL	0.12	0.002%			
182	NTPC Ramagundam Stage III	0.11	0.002%			
183	Meghalaya	0.10	0.002%			
184	NTPC Vindhyachal Stage III	0.10	0.002%			
185	NTPC Vindhyachal Stage IV	0.10	0.002%			
186	Khidrat Renewable Energy	0.09	0.002%			
187	AMBUJA CEMENTS	0.08	0.001%			
188	ADANI RENEWABLE ENERGY	0.06	0.001%			
189	NTPC Tanda Stage II	0.06	0.001%			
190	NTPC Vindhyachal Stage II	0.06	0.001%			
191	NTPC Vindhyachal Stage V	0.05	0.001%			
192	NLC INDIA LIMITED NEYVELI	0.02	0.0003%			
193	NTPC Darlipali	0.01	0.0002%			
194	Serentica Renewables India 5	0.01	0.0002%			
Total Volume of top 10		3,261.30	54.72%	Total Volume of top 10	4485.35	75.26%
Total Volume in PXs		5,959.63		Total Volume in PXs	5,959.63	

Annexure-VIII

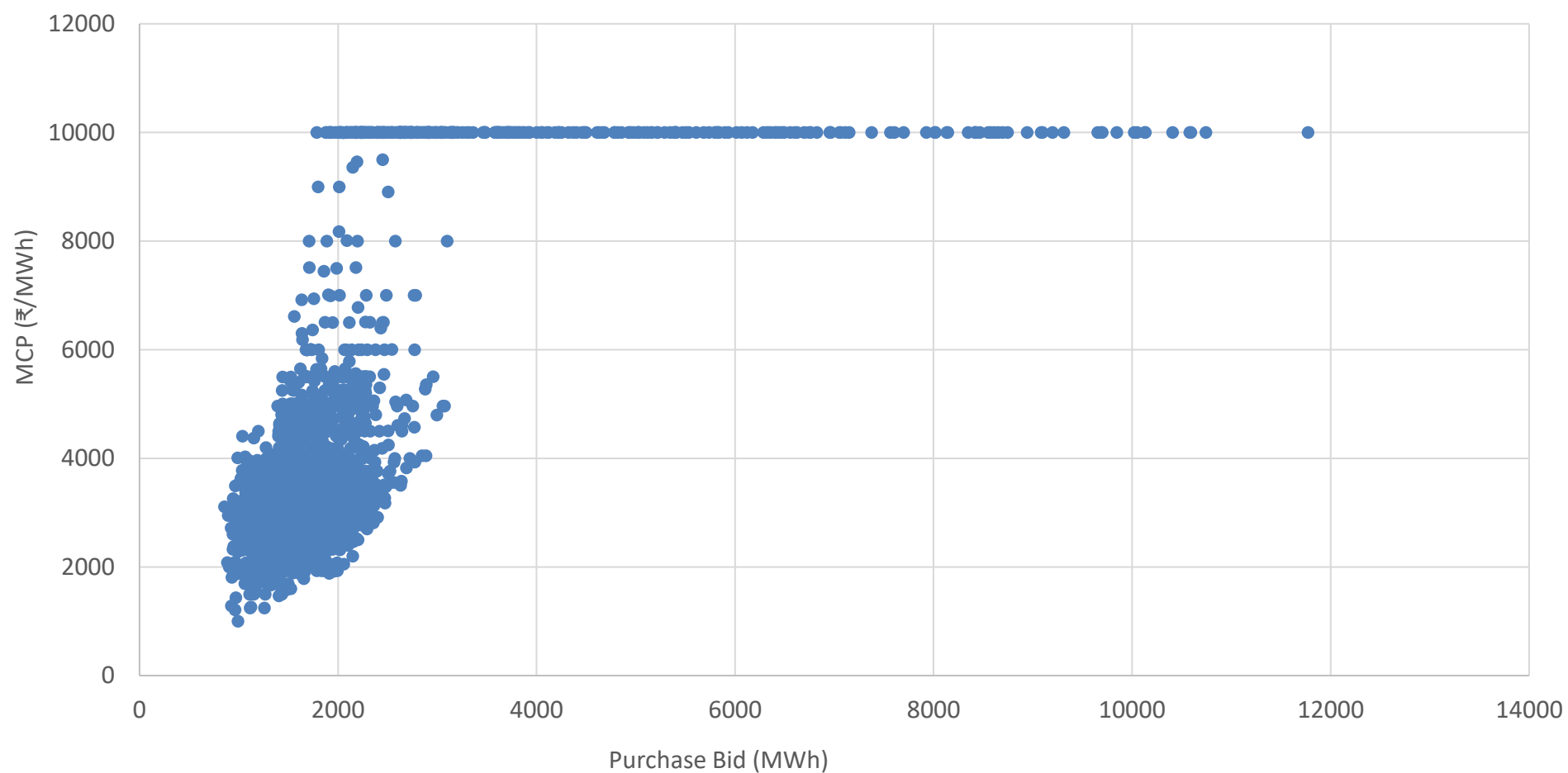
Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under RTM

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)
01-12-2025	4.90	2.91	4.93	2.32	10.00	1.26	3.67	132.88
02-12-2025	6.87	3.73	5.48	2.90	10.00	2.19	4.52	136.10
03-12-2025	6.06	3.99	5.17	2.55	10.00	2.21	4.32	139.15
04-12-2025	5.92	3.78	5.64	2.58	10.00	1.96	4.35	130.11
05-12-2025	5.20	3.25	4.59	2.50	10.00	2.00	3.81	117.93
06-12-2025	3.77	3.17	4.82	2.42	10.00	1.93	3.62	121.15
07-12-2025	3.28	2.61	3.00	2.37	5.50	1.93	2.80	130.44
08-12-2025	3.49	2.54	4.49	2.01	10.00	1.58	3.24	119.61
09-12-2025	3.93	2.53	4.49	2.23	10.00	1.21	3.31	121.67
10-12-2025	4.29	2.79	4.78	2.14	10.00	1.81	3.45	119.34
11-12-2025	4.99	2.20	4.46	2.49	10.00	1.24	3.34	121.57
12-12-2025	3.61	2.85	4.66	2.38	10.00	1.50	3.43	117.48
13-12-2025	3.60	3.20	4.91	2.55	10.00	1.97	3.73	124.03
14-12-2025	3.24	2.53	3.07	2.37	8.00	1.69	2.85	131.82
15-12-2025	3.81	2.72	4.52	2.02	10.00	1.43	3.27	128.55
16-12-2025	4.65	2.98	4.39	2.11	10.00	1.84	3.46	136.52
17-12-2025	6.52	2.71	5.24	2.31	10.00	1.94	3.90	121.26
18-12-2025	5.47	2.83	6.00	2.72	10.00	2.05	4.13	117.25
19-12-2025	6.29	3.30	6.23	2.62	10.00	2.08	4.39	106.41
20-12-2025	7.18	3.82	7.66	3.03	10.00	2.40	5.10	116.60
21-12-2025	4.25	3.63	5.06	3.17	10.00	2.00	4.13	139.25
22-12-2025	7.48	3.82	6.50	2.60	10.00	2.05	4.78	120.59
23-12-2025	10.00	3.40	6.45	2.51	10.00	1.50	5.02	122.50
24-12-2025	7.47	3.79	6.43	2.80	10.00	2.32	4.78	111.95
25-12-2025	5.82	2.90	5.43	2.94	10.00	1.76	4.12	113.65
26-12-2025	5.07	3.29	4.89	2.50	10.00	1.99	3.83	108.90
27-12-2025	4.18	2.89	4.67	2.62	10.00	2.00	3.53	120.07
28-12-2025	3.63	2.63	3.46	2.53	4.73	1.00	3.02	125.92
29-12-2025	4.18	3.12	5.86	2.43	10.00	1.80	3.81	114.08
30-12-2025	7.79	3.53	6.26	2.95	10.00	2.40	4.76	125.85
31-12-2025	9.63	4.93	6.32	2.97	10.00	2.70	5.45	140.67
Maximum	10.00	4.93	7.66	3.17	10.00	2.70	5.45	140.67
Minimum	3.24	2.20	3.00	2.01	4.73	1.00	2.80	106.41
Average	5.37	3.17	5.16	2.54	9.62	1.86	3.93	123.66

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 December, 2025 under RTM



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

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

Date	Max. FSV (MU)		Max. MCP (₹/kWh)		Min FSV (MU)		Min. MCP (₹/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-12-2025	12:00 - 12:15	1.78	17:00 - 17:15	10.00	19:30 - 19:45	0.89	00:00 - 00:15	1.26
02-12-2025	14:00 - 14:15	2.20	07:00 - 07:15	10.00	18:00 - 18:15	0.72	01:15 - 01:30	2.19
03-12-2025	15:00 - 15:15	2.44	07:15 - 07:30	10.00	17:45 - 18:00	0.64	03:00 - 03:15	2.21
04-12-2025	12:00 - 12:15	1.99	07:15 - 07:30	10.00	18:00 - 18:15	0.62	13:15 - 13:30	1.96
05-12-2025	07:30 - 07:45	1.66	07:15 - 07:30	10.00	18:00 - 18:15	0.76	23:45 - 24:00	2.00
06-12-2025	14:45 - 15:00	1.77	17:15 - 17:30	10.00	19:15 - 19:30	0.83	00:15 - 00:30	1.93
07-12-2025	12:45 - 13:00	2.04	17:45 - 18:00	5.50	19:30 - 19:45	0.89	13:15 - 13:30	1.93
08-12-2025	13:45 - 14:00	1.92	17:15 - 17:30	10.00	18:00 - 18:15	0.46	13:00 - 13:15	1.58
09-12-2025	14:00 - 14:15	1.94	17:30 - 17:45	10.00	18:00 - 18:15	0.72	23:45 - 24:00	1.21
10-12-2025	14:30 - 14:45	1.83	17:30 - 17:45	10.00	17:45 - 18:00	0.79	23:45 - 24:00	1.81
11-12-2025	12:30 - 12:45	1.99	07:15 - 07:30	10.00	17:45 - 18:00	0.82	10:45 - 11:00	1.24
12-12-2025	16:00 - 16:15	1.80	17:30 - 17:45	10.00	18:00 - 18:15	0.58	08:45 - 09:00	1.50
13-12-2025	10:30 - 10:45	2.11	17:15 - 17:30	10.00	17:45 - 18:00	0.63	23:45 - 24:00	1.97
14-12-2025	14:00 - 14:15	2.12	17:45 - 18:00	8.00	20:30 - 20:45	0.86	23:45 - 24:00	1.69
15-12-2025	14:45 - 15:00	1.99	17:30 - 17:45	10.00	17:45 - 18:00	0.81	00:00 - 00:15	1.43
16-12-2025	15:15 - 15:30	2.13	17:30 - 17:45	10.00	21:45 - 22:00	0.93	13:00 - 13:15	1.84
17-12-2025	14:45 - 15:00	1.72	07:30 - 07:45	10.00	17:45 - 18:00	0.82	02:00 - 02:15	1.94
18-12-2025	13:45 - 14:00	1.77	07:15 - 07:30	10.00	17:45 - 18:00	0.58	15:00 - 15:15	2.05
19-12-2025	12:00 - 12:15	1.61	07:00 - 07:15	10.00	18:00 - 18:15	0.58	02:00 - 02:15	2.08
20-12-2025	16:00 - 16:15	1.81	07:00 - 07:15	10.00	17:30 - 17:45	0.52	02:00 - 02:15	2.40
21-12-2025	17:00 - 17:15	1.91	17:15 - 17:30	10.00	21:30 - 21:45	0.88	23:45 - 24:00	2.00
22-12-2025	16:45 - 17:00	1.78	07:00 - 07:15	10.00	17:45 - 18:00	0.52	02:00 - 02:15	2.05
23-12-2025	09:30 - 09:45	1.98	07:00 - 07:15	10.00	18:00 - 18:15	0.58	23:45 - 24:00	1.50
24-12-2025	14:15 - 14:30	1.56	07:00 - 07:15	10.00	17:45 - 18:00	0.62	01:45 - 02:00	2.32
25-12-2025	17:30 - 17:45	1.75	07:45 - 08:00	10.00	07:30 - 07:45	0.85	13:45 - 14:00	1.76
26-12-2025	16:45 - 17:00	1.67	17:15 - 17:30	10.00	20:00 - 20:15	0.73	00:00 - 00:15	1.99
27-12-2025	15:15 - 15:30	1.62	17:30 - 17:45	10.00	11:45 - 12:00	0.82	00:00 - 00:15	2.00
28-12-2025	05:15 - 05:30	1.88	17:45 - 18:00	4.73	23:30 - 23:45	0.91	23:45 - 24:00	1.00
29-12-2025	16:15 - 16:30	1.82	17:30 - 17:45	10.00	18:30 - 18:45	0.71	02:30 - 02:45	1.80
30-12-2025	08:45 - 09:00	1.82	07:15 - 07:30	10.00	18:30 - 18:45	0.84	13:15 - 13:30	2.40
31-12-2025	15:45 - 16:00	2.52	07:00 - 07:15	10.00	18:15 - 18:30	0.78	23:45 - 24:00	2.70

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Real Time Market (RTM) in December, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Bihar	624.64	16.26%	Punjab	803.75	20.92%
2	Uttar Pradesh	353.37	9.20%	Rajasthan	323.96	8.43%
3	Odisha	348.26	9.06%	Telangana	292.92	7.62%
4	NEPAL ELECTRICITY	133.86	3.48%	Uttar Pradesh	274.85	7.15%
5	Tamil Nadu	130.81	3.40%	Tamil Nadu	246.92	6.43%
6	KSK MAHANADI	122.59	3.19%	Maharashtra	246.02	6.40%
7	Madhya Pradesh	103.65	2.70%	Karnataka	203.75	5.30%
8	West Bengal	96.66	2.52%	Andhra Pradesh	147.48	3.84%
9	Assam	91.00	2.37%	Gujarat	124.70	3.25%
10	Jharkhand	81.69	2.13%	Kerala	119.91	3.12%
11	Telangana	81.06	2.11%	Odisha	90.57	2.36%
12	Maharashtra	68.16	1.77%	Damodar Valley Corporation	87.20	2.27%
13	Jammu Kashmir	66.33	1.73%	Delhi	82.53	2.15%
14	Haryana	63.82	1.66%	West Bengal	82.45	2.15%
15	2X600 VEDANTA	60.49	1.57%	Jammu Kashmir	79.63	2.07%
16	NTPC North Karanpura	55.32	1.44%	Uttarakhand	73.91	1.92%
17	TRN ENERGY PRIVATE	46.93	1.22%	Madhya Pradesh	72.97	1.90%
18	Delhi	44.77	1.17%	Greenko AP01 IREP Private	59.54	1.55%
19	SEIL Energy India	44.59	1.16%	ArcelorMittal Nippon Steel	52.13	1.36%
20	Chhattisgarh	42.56	1.11%	Haryana	48.02	1.25%
21	MEENAKSHI ENERGY	42.53	1.11%	Himachal Pradesh	39.28	1.02%
22	BHARAT ALUMINIUM	41.92	1.09%	Daman and Diu - Dadra and	32.84	0.85%
23	Andhra Pradesh	35.92	0.93%	Jindal Power Limited, Stage-2	22.18	0.58%
24	Himachal Pradesh	34.26	0.89%	Assam	21.72	0.57%
25	Karnataka	33.45	0.87%	NEPAL ELECTRICITY	19.75	0.51%
26	Gujarat	31.07	0.81%	Chhattisgarh	15.68	0.41%
27	NABINAGAR POWER	29.23	0.76%	MEENAKSHI ENERGY LIMITED	15.31	0.40%
28	NTPC Rihand stage III	28.84	0.75%	Jharkhand	13.92	0.36%
29	Jindal Power Limited,	25.11	0.65%	COASTAL ENERGEN PRIVATE	13.87	0.36%
30	NTPC Kahalgaon stage	24.25	0.63%	Tripura	13.73	0.36%
31	MB POWER (MADHYA	21.22	0.55%	Manipur	13.27	0.35%
32	NTPC Gadarwara	20.12	0.52%	Bihar	10.75	0.28%
33	NTPC Singrauli	19.43	0.51%	2X600 VEDANTA LIMITED	10.01	0.26%
34	Pondicherry UT	18.96	0.49%	GREENKO AP01 IREP PRIVATE	9.31	0.24%
35	ADANI RENEWABLE	16.80	0.44%	Druk Green Power	9.28	0.24%
36	NTPC Farakka stage I	16.33	0.42%	Arunachal Pradesh	8.88	0.23%
37	NTPC Rihand stage I	15.73	0.41%	MB POWER (MADHYA	8.03	0.21%
38	NTPC Darlipali	15.38	0.40%	The Tata Power Co Ltd	5.54	0.14%
39	Jindal Power Limited,	15.15	0.39%	Nagaland	5.04	0.13%
40	NTPC Kahalgaon stage	15.10	0.39%	Chandigarh (UT)	4.89	0.13%
41	NEPAL ELECTRICITY	15.08	0.39%	BHARAT ALUMINIUM	4.34	0.11%
42	RENEW GREEN (MHS	14.59	0.38%	Meghalaya	4.08	0.11%
43	NTPC Vindhyachal	14.03	0.37%	ACB (INDIA) LIMITED	3.05	0.08%
44	NTPC Vindhyachal	12.79	0.33%	North Central Railway	3.01	0.08%
45	NTPC Farakka stage III	12.51	0.33%	Ratnagiri Gas & Power	2.83	0.07%
46	Adani Power Limited-	11.97	0.31%	NEPAL ELECTRICITY	2.35	0.06%

47	NTPC Sipat Stage I	11.58	0.30%	NEA - Bihar STU	2.02	0.05%
48	ReNew Surya Ravi	11.08	0.29%	NEA - UP STU	1.71	0.04%
49	NTPC Mouda Stage II	10.93	0.28%	MAHAN ENERGEN LIMITED	1.60	0.04%
50	NTPC Solapur	10.87	0.28%	JSW ENERGY (UTKAL)	1.57	0.04%
51	Manipur	10.45	0.27%	Goa WR	1.37	0.04%
52	Uttarakhand	10.18	0.27%	Government of Himachal	1.00	0.03%
53	Goa WR	10.01	0.26%	NTPC Jhanor Gandhar GPS	0.95	0.02%
54	Kerala	9.89	0.26%	Sikkim	0.72	0.02%
55	NTPC Vindhyachal	9.87	0.26%	NTPC Kawas GPS	0.72	0.02%
56	NTPC Mouda Stage I	9.67	0.25%	Government of Himachal	0.64	0.02%
57	NTPC Talcher Stage I	9.51	0.25%	Government of Himachal	0.61	0.02%
58	NTPC khargone	9.35	0.24%	Maruti Clean Coal and Power	0.53	0.01%
59	Blue Leaf Energy	9.21	0.24%	Pondicherry UT	0.49	0.01%
60	Rajasthan	9.16	0.24%	Government of Himachal	0.38	0.01%
61	RENEW SURYA PRATAP	8.72	0.23%	Government of Himachal	0.30	0.01%
62	ADANI RENEWABLE	8.67	0.23%	Goa SR	0.28	0.01%
63	Arunachal Pradesh	8.67	0.23%	Jindal Steel & Power Ltd ,	0.26	0.01%
64	ADANI WIND ENERGY	8.56	0.22%	Government of Himachal	0.22	0.01%
65	NTPC BARH Stage II	8.52	0.22%	Government of Himachal	0.17	0.004%
66	OSTRO KANNADA	8.13	0.21%	Government of Himachal	0.16	0.004%
67	ADANI RENEWABLE	7.77	0.20%	TRN ENERGY PRIVATE	0.13	0.003%
68	NTPC Korba Stage I & II	7.76	0.20%	Adani Power Limited -	0.13	0.003%
69	NTPC Tanda Stage II	7.69	0.20%	Government of Himachal	0.09	0.002%
70	D B Power Limited	7.42	0.19%	Singoli Bhatwari HEP	0.09	0.002%
71	Patratu Vidyut	7.32	0.19%	JUNIPER GREEN COSMIC	0.08	0.002%
72	NTPC Sipat Stage II	7.09	0.18%	JINDAL POWER LIMITED	0.03	0.001%
73	ADANI GREEN ENERGY	6.35	0.17%			
74	MAHAN ENERGEN	6.30	0.16%			
75	ADANI RENEWABLE	6.08	0.16%			
76	NTPC BARH Stage I	6.03	0.16%			
77	COASTAL ENERGEN	6.02	0.16%			
78	NTPC Vindhyachal	5.99	0.16%			
79	NTPC Vindhyachal	5.94	0.15%			
80	Sasan Power Limited	5.79	0.15%			
81	NTPC Lara Stage I	5.64	0.15%			
82	RENEW GREEN (MHP	5.63	0.15%			
83	NTPC Rihand stage II	5.62	0.15%			
84	Jhabua Power Limited	5.45	0.14%			
85	Jindal Steel & Power	5.36	0.14%			
86	RENEW GREEN (MHS	5.33	0.14%			
87	MAHAN ENERGEN	5.29	0.14%			
88	JSW ENERGY (UTKAL)	5.26	0.14%			
89	NTPC Talcher Super	5.24	0.14%			
90	SKS Power Generation	5.16	0.13%			
91	GMR KAMALANGA	5.16	0.13%			
92	Sikkim	5.09	0.13%			
93	Greenko AP01 IREP	5.03	0.13%			
94	NTPC KUDGI	4.94	0.13%			
95	NLC INDIA LIMITED	4.93	0.13%			
96	ADANI GREEN ENERGY	4.91	0.13%			
97	NTPC Dadri Stage II	4.91	0.13%			
98	ACB (INDIA) LIMITED	4.80	0.12%			
99	GMR Warora Energy	4.76	0.12%			

100	Ramagundam Floating	4.62	0.12%			
101	KLEIO SOLAR POWER	4.49	0.12%			
102	Tripura	4.45	0.12%			
103	Damodar Valley	4.37	0.11%			
104	R.K.M POWERGEN	4.36	0.11%			
105	ABC Renewable Energy	4.31	0.11%			
106	ADANI HYBRID ENERGY	4.09	0.11%			
107	Transition Energy	4.09	0.11%			
108	JUNIPER GREEN	4.06	0.11%			
109	NTPC Dadri Stage I	4.03	0.10%			
110	Nagaland	3.95	0.10%			
111	NTPP BRBCL	3.91	0.10%			
112	Adani Green Energy	3.72	0.10%			
113	KLEIO SOLAR POWER	3.69	0.10%			
114	AMBUJA CEMENTS	3.66	0.10%			
115	NTPC Korba Stage III	3.52	0.09%			
116	SEIL ENERGY INDIA	3.50	0.09%			
117	Meghalaya	3.45	0.09%			
118	ADANI RENEWABLE	3.36	0.09%			
119	Adept Renewable	3.32	0.09%			
120	Adani Green Energy	3.30	0.09%			
121	NTPC Unchahar Stage	3.23	0.08%			
122	IGSTPS JHAJJAR	3.01	0.08%			
123	MAITHON POWER	2.99	0.08%			
124	Adani Renewable	2.94	0.08%			
125	Adani Green Energy	2.93	0.08%			
126	NTPC Ramagundam	2.85	0.07%			
127	Amp Energy Green Six	2.84	0.07%			
128	NLC Tamilnadu Power	2.68	0.07%			
129	Government of	2.65	0.07%			
130	ADANI SOLAR ENERGY	2.58	0.07%			
131	Khidrat Renewable	2.52	0.07%			
132	Chandigarh (UT)	2.50	0.07%			
133	O2 RENEWABLE	2.43	0.06%			
134	KANTI BIJLEE UTPADAN	2.38	0.06%			
135	Bongaigaon Thermal	2.35	0.06%			
136	NLC INDIA LIMITED	2.34	0.06%			
137	ADANI RENEWABLE	2.29	0.06%			
138	Blue Leaf Energy	2.26	0.06%			
139	Renew Surya Jyoti	2.26	0.06%			
140	TPSL 200MW TPTCL	2.25	0.06%			
141	NTPC Unchahar Stage I	2.20	0.06%			
142	ReNew Surya Roshni	1.96	0.05%			
143	NLC INDIA LIMITED	1.95	0.05%			
144	Adani Green Energy	1.95	0.05%			
145	Transition Sustainable	1.90	0.05%			
146	Dhariwal ISTS	1.90	0.05%			
147	ADANI RENEWABLE	1.87	0.05%			
148	GREENKO AP01 IREP	1.75	0.05%			
149	AMBUJA CEMENTS	1.73	0.05%			
150	Adani Green Energy	1.72	0.04%			
151	JUNIPER NIRJARA	1.70	0.04%			
152	ADANI GREEN ENERGY	1.70	0.04%			

153	Adani Green Energy	1.69	0.04%			
154	RENEW SURYA ROSHNI	1.60	0.04%			
155	Serentica Renewables	1.49	0.04%			
156	AM GREEN ENERGY	1.49	0.04%			
157	Serentica Renewables	1.47	0.04%			
158	NTPC Unchahar Stage	1.40	0.04%			
159	NLC INDIA LIMITED	1.39	0.04%			
160	Singoli Bhatwari HEP	1.33	0.03%			
161	ADANI RENEWABLE	1.31	0.03%			
162	ADANI RENEWABLE	1.30	0.03%			
163	NTPC Simhadri Stage II	1.29	0.03%			
164	LANCO AMARKANTAK	1.25	0.03%			
165	KARCHAM WANGTOO	1.17	0.03%			
166	NLC INDIA LIMITED	1.14	0.03%			
167	JINDAL POWER	1.10	0.03%			
168	AMP Energy Green	1.08	0.03%			
169	AMBUJA CEMENTS	1.05	0.03%			
170	ADANI PORTS AND	1.05	0.03%			
171	NTPC SOLAPUR SOLAR	1.02	0.03%			
172	Grian Energy Private	1.02	0.03%			
173	Adani Hybrid Energy	1.00	0.03%			
174	ASSAM GAS BASED	0.99	0.03%			
175	Onevolt Energy Private	0.99	0.03%			
176	Adani Green Energy	0.99	0.03%			
177	Government of	0.95	0.02%			
178	NTPC Telangana	0.94	0.02%			
179	KAMENG HYDRO	0.94	0.02%			
180	ADANI SOLAR ENERGY	0.93	0.02%			
181	ADANI SOLAR ENERGY	0.92	0.02%			
182	TEQ GREEN POWER XI	0.89	0.02%			
183	ADANI RENEWABLE	0.84	0.02%			
184	Government of	0.79	0.02%			
185	Amplus Ages Private	0.74	0.02%			
186	Simhadri FSP 15 MW	0.73	0.02%			
187	NTPC Unchahar Stage	0.72	0.02%			
188	Government of	0.69	0.02%			
189	Jindal India Power	0.68	0.02%			
190	NTECL VALLUR	0.68	0.02%			
191	Transition Cleantech	0.67	0.02%			
192	Zenataris Renewable	0.65	0.02%			
193	Dikchu Hydro Electric	0.64	0.02%			
194	RENEW GREEN (MHS	0.62	0.02%			
195	ADANI RENEWABLE	0.62	0.02%			
196	NTPC Ramagundam	0.56	0.01%			
197	Simhadri Floating solar	0.56	0.01%			
198	Palatana Plant	0.52	0.01%			
199	JUNIPER GREEN	0.49	0.01%			
200	Juna Renewable	0.49	0.01%			
201	NTPC SAIL POWER	0.47	0.01%			
202	Adani Green Energy	0.46	0.01%			
203	RENEW SURYA ROSHNI	0.44	0.01%			
204	Government of	0.41	0.01%			
205	AGARTALA GAS BASED	0.40	0.01%			

206	Government of	0.39	0.01%			
207	ADANI SOLAR ENERGY	0.39	0.01%			
208	SHREE CEMENT	0.39	0.01%			
209	Serentica Renewables	0.36	0.01%			
210	ENERGIZENT POWER	0.36	0.01%			
211	Punjab	0.35	0.01%			
212	Adani Ports and Special	0.35	0.01%			
213	Budhil HEP (Greenko	0.34	0.01%			
214	AD HYDRO POWER	0.33	0.01%			
215	DHARIWAL STU OTH	0.32	0.01%			
216	Adani Green Energy	0.31	0.01%			
217	Maruti Clean Coal and	0.31	0.01%			
218	Rongnichu HEP	0.29	0.01%			
219	Adani Hybrid Energy	0.28	0.01%			
220	Transition Green	0.27	0.01%			
221	AMBUJA CEMENTS	0.27	0.01%			
222	Government of	0.26	0.01%			
223	ADANI HYBRID ENERGY	0.25	0.01%			
224	Sprng Akshaya Urja	0.25	0.01%			
225	Eden Renewable Alma	0.23	0.01%			
226	Government of	0.23	0.01%			
227	IL&FS TAMIL NADU	0.22	0.01%			
228	CGE Renewables	0.21	0.01%			
229	CONTINUUM POWER	0.20	0.01%			
230	ADANI RENEWABLE	0.18	0.005%			
231	ADANI GREEN ENERGY	0.18	0.005%			
232	NTPC Simhadri Stage I	0.17	0.004%			
233	Government of	0.17	0.004%			
234	Jaypee Nigrie Super	0.16	0.004%			
235	ADHUNIK POWER &	0.14	0.004%			
236	Transition Sustainable	0.12	0.003%			
237	Serentica Renewables	0.12	0.003%			
238	Sorang HEP (Himachal	0.11	0.003%			
239	ADANI RENEWABLE	0.10	0.003%			
240	CGE Renewables	0.09	0.002%			
241	Sprng Akshaya Urja	0.08	0.002%			
242	Ayana Renewable	0.08	0.002%			
243	Goa SR	0.08	0.002%			
244	RENEW SURYA ROSHNI	0.07	0.002%			
245	Daman and Diu - Dadra	0.03	0.001%			
246	Ayana Renewable	0.03	0.001%			
247	Mizoram	0.02	0.0004%			
Total Volume of top 10		2,086.53	54.30%	Total Volume of top 10	2,784.28	72.46%
Total Volume in PXs		3,842.37		Total Volume in PXs	3,842.37	

Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of December, 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	01-12-2025	-	0.81	4.40	-
2	02-12-2025	-	1.33	5.25	-
3	03-12-2025	-	1.46	4.98	-
4	04-12-2025	-	1.64	4.93	-
5	05-12-2025	-	1.75	4.97	-
6	06-12-2025	-	1.15	6.56	-
7	07-12-2025	-	-	7.40	-
8	08-12-2025	-	0.84	8.76	-
9	09-12-2025	-	0.86	8.32	-
10	10-12-2025	-	0.72	8.24	-
11	11-12-2025	-	0.59	8.56	-
12	12-12-2025	-	-	8.39	-
13	13-12-2025	-	-	8.88	-
14	14-12-2025	-	-	9.27	-
15	15-12-2025	-	-	9.61	-
16	16-12-2025	-	-	11.97	-
17	17-12-2025	-	-	11.37	-
18	18-12-2025	-	-	11.56	-
19	19-12-2025	-	-	12.71	-
20	20-12-2025	-	-	12.89	-
21	21-12-2025	-	-	12.41	-
22	22-12-2025	-	-	12.44	-
23	23-12-2025	-	-	12.65	-
24	24-12-2025	-	-	12.74	-
25	25-12-2025	0.81	-	12.79	-
26	26-12-2025	0.80	-	12.82	-
27	27-12-2025	0.89	-	13.76	-
28	28-12-2025	1.27	-	14.01	-
29	29-12-2025	0.82	-	14.49	-
30	30-12-2025	0.80	-	14.48	-
31	31-12-2025	0.72	-	14.35	-
Total		11.14	6.11	315.98	-
Grand Total		333.23			

-: No transaction took place

Note: Cross Border Transactions of Electricity of 333.23 MU (i.e. 11.14 MU bought by Nepal, 6.11 MU sold by Nepal, 315.98 MU bought by Bhutan) happened during December, 2025 in IEX, which is included under DAM Volume of December, 2025 in IEX.

Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of December, 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	01-12-2025	-	10.72	-	-
2	02-12-2025	-	10.33	-	-
3	03-12-2025	-	8.87	0.20	-
4	04-12-2025	-	8.46	1.33	-
5	05-12-2025	-	7.98	1.76	-
6	06-12-2025	-	8.77	0.34	-
7	07-12-2025	-	8.53	-	-
8	08-12-2025	-	6.58	-	-
9	09-12-2025	-	6.84	-	-
10	10-12-2025	0.24	5.87	0.81	-
11	11-12-2025	0.36	6.32	1.08	-
12	12-12-2025	0.50	5.99	1.00	-
13	13-12-2025	-	6.95	0.36	-
14	14-12-2025	0.50	4.58	1.04	-
15	15-12-2025	0.88	4.40	0.58	-
16	16-12-2025	0.67	4.15	-	-
17	17-12-2025	0.73	3.95	-	-
18	18-12-2025	0.83	3.64	0.45	-
19	19-12-2025	1.17	3.14	-	-
20	20-12-2025	0.61	3.48	-	-
21	21-12-2025	1.39	3.67	-	-
22	22-12-2025	1.25	2.25	-	-
23	23-12-2025	1.79	1.31	-	-
24	24-12-2025	1.87	1.42	-	-
25	25-12-2025	1.21	1.23	-	-
26	26-12-2025	1.68	1.29	-	-
27	27-12-2025	0.50	3.02	-	-
28	28-12-2025	1.74	2.03	-	-
29	29-12-2025	2.26	1.15	-	-
30	30-12-2025	3.01	1.03	0.34	-
31	31-12-2025	2.65	0.98	-	-
Total		25.82	148.94	9.28	-
Grand Total		184.04			

-: No transaction took place

Note: Cross Border Transactions of Electricity of 184.04 MU (i.e. 25.82 MU bought by Nepal, 148.94 MU sold by Nepal, 9.28 MU bought by Bhutan) happened during December, 2025 in IEX, which is included under RTM Volume of December, 2025 in IEX.

Analysis for change in trend of Final Scheduled Volume under DAM on 4th Monday of December, 2025 (i.e. 22nd December, 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 December, 2025, it is observed that on fourth Monday (22nd December, 2025), FSV showed decreasing trend in comparison to third Sunday (21st December, 2025).

- (i) On fourth Monday (22nd December, 2025), although there was increase in purchase on power exchange by some of the States in comparison to third Sunday (21st December, 2025) by **35.02 MU** [i.e. Gujarat (11.81 MU), Karnataka (10.03 MU), Madhya Pradesh (5.82 MU), Haryana (2.91 MU) and Uttarakhand (1.76 MU), etc.], there was also decrease in purchase on power exchange by some of the States by **39.28 MU** [i.e. Telangana (11.77 MU), Rajasthan (6.25 MU), Uttar Pradesh (4.57 MU), Tamil Nadu (3.27 MU) and Andhra Pradesh (2.80 MU), etc.]. This resulted in an overall decrease in FSV by **4.26 MU** on Monday (22nd December, 2025) as compared to Sunday (21st December, 2025).

Definitions/ Terminologies used in the Report

- 1. Area Clearing Price (ACP)** is price discovered in each time block of concerned bid area. The country has been divided into 13 bid areas for the purpose of calculating prices in Power Exchanges.
The 13 Bid areas are as under:
N1: Jammu and Kashmir, Himachal Pradesh, Chandigarh, Haryana; **N2:** Uttar Pradesh, Uttaranchal, Rajasthan, Delhi; **N3:** Punjab; **E1:** West Bengal, Sikkim, Bihar, Jharkhand; **E2:** Odisha; **W1:** Madhya Pradesh; **W2:** Maharashtra, Gujarat, Daman and Diu, Dadar and Nagar Haveli, North Goa; **W3:** Chhattisgarh; **S1:** Andhra Pradesh, Telangana, Karnataka, Pondicherry (Yanam), South Goa; **S2:** Tamil Nadu, Pondicherry (Puducherry), Pondicherry (Karaikal), Pondicherry (Mahe); **S3:** Kerala; **A1:** Tripura, Manipur, Mizoram, Nagaland; **A2:** Assam, Arunachal Pradesh, Meghalaya.
- 2. Wt. Avg. MCP** is the average of Daily Wt. Avg. MCP of the days during the month on which transaction happened.
- 3. Bilateral Transaction** means a transaction for exchange of electrical energy (MWh) between a specified buyer and a specified seller, from a specified point of injection to a specified point of drawal for a fixed or varying quantum of power (MW) in any time block during a month.
- 4. Daily Wt. Avg. MCP** is the weighted average MCPs of all the 96 Time Blocks of a day in which transactions took place.
- 5. Day-Ahead Market (DAM)** on the power exchanges is a market for electricity where market participants purchase and sell electricity at financially binding day-ahead prices for the following day.
- 6. Elasticity** is percentage of change in MCP with respect to change in independent variable viz. peak demand, average purchase bid, average sell bid, generation from coal based plants, generation from hydro based plants, generation from wind based plants and generation from solar plants.
- 7. Energy Supplied** is the total energy (MU) available at the States' periphery.
- 8. Final Scheduled Volume** is sum of scheduled volumes (MU) across all the time blocks where a transaction took place, calculated for a specified period (e.g., time blocks, day, month, or year).
- 9. Green Term Ahead Market (GTAM)** on the power exchanges is based on the principles of Term Ahead Market (TAM), where market participants will offer electricity generated from Solar, Non Solar and Hydro Renewable Energy (RE) for trade.

- 10. Green Day Ahead Market (GDAM)** on the power exchanges is the market for electricity similar to Day Ahead Market, where market participants buy/sell electricity generated from renewable sources for the following day.
- 11. Long Duration Contracts** on the power exchanges is a product segment under which the participants are allowed to trade for delivery of power upto 90 Days (Delivery Starting from T+2 to T+90 Days).
- 12. MCP** is the price of electricity (₹/kWh) discovered in each of the 15 Minute Time Block. A day is divided into 96-time blocks of 15 minutes each.
- 13. Real Time Market (RTM)** on the power exchanges is a market for electricity, where market participants purchase and sell electricity in the 48 market sessions of 15-minute duration each. The auction sessions are conducted during even time blocks of the hour with delivery to be commenced 1-hour after closure of trade session.
- 14. Term Ahead Market (TAM)** means a market where Term Ahead Contracts are transacted on the Power Exchange(s), i.e. a contract wherein transactions occur on day (T) and physical delivery of electricity is at least a day later i.e. (T + 2 or more). There are four (4) types of contracts in TAM, namely; Daily, Weekly, Monthly, and Any day Single Sided Reverse Auction (ADSS-RA).