



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

Subject: Annual Market Monitoring Report for the FY 2025-26-reg.

In the FY 2025-26, a total of **1,707 BU** of electricity was transacted in the country out of which a total of **302.08 BU** was transacted under Short Term Market. The total volume of electricity transacted in the power exchanges (IEX, PXIL & HPX) during FY 2025-26 was **168.55 BU**, which includes transactions through DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID market segments. The total transactions through bilateral trading and through deviations were **96.04 BU** and **37.49 BU**, respectively. Thus, the total short-term trade in FY 2025-26 was **17.70 %** of total volume of electricity traded in FY 2025-26 and **9.87 %** was transacted through Power Exchanges. The Annual Market Monitoring Report for the FY 2025-26 giving details of electricity transaction happened in the power exchanges is annexed below for reference.

This issues with approval of competent authority.

भवदीय/ Yours faithfully,

Digitally signed by
Sharad Chandra Bhupesh
Date: 10-06-2026

17:06:46

(शरद चंद्र भूपेश / Sharad Chandra Bhupesh)
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To

All Stake holders



वार्षिक मार्केट मॉनिटरिंग रिपोर्ट 2025-26

ANNUAL MARKET MONITORING REPORT 2025-26



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

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PREFACE

As per Section 73 (i) and (j), CEA is mandated to collect and record the data concerning the generation, transmission, trading, distribution and utilization of electricity, and to carry out the studies related to cost, efficiency, competitiveness and such like matters, and make public from time to time the information secured under this Act, and to publish reports and investigations.

Ministry of Power vide letter dated 25.03.2019 requested CEA to establish and operationalize a market monitoring function for development and deepening of the Electricity Markets in India.

Accordingly, the Monthly Market Monitoring Reports and Annual Market Monitoring Reports in respect of electricity transacted under various types of contracts executed through the Power Exchanges (PXs) and Bilateral contracts are being prepared by Regulatory Affairs Division, CEA since April, 2019. These reports are available on CEA's website.

The Annual Market Monitoring Report of CEA for FY 2025-26 provides a snapshot of the short-term transactions of electricity through the power exchanges in India viz. Indian Energy Exchange (IEX), Power Exchange of India Ltd. (PXIL) and Hindustan Power Exchange Limited (HPX) in Day Ahead Market (DAM), Real Time Market (RTM), Green Day Ahead Market (GDAM), Term Ahead Market (TAM), Green Term Ahead Market (GTAM), Day Ahead Contingency & Intra Day (DAC&ID), Green Day Ahead Contingency & Intra Day (G-DAC&ID), High Price Day Ahead Market (HP-DAM), High Price Term Ahead Market (HP-TAM) and High Price Day Ahead Contingency & Intra Day (HP-DAC&ID). The Report aims to disseminate market-related information to stakeholders and consumers and facilitate informed decision-making. The Report includes an analysis of the spot market, monitoring of the volume and daily price movements, providing valuable information and insights into transactions to the stakeholders and for facilitating introduction of new products into the Power Exchanges.

Definitions/ Terminologies

1. **Area Clearing Price (ACP)** is the price discovered in each time block of the concerned bid area.
2. **Bid** means the electronic document by which a member of a Power Exchange submits price and quantity in relation to a contract, for which it seeks to make a transaction.
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 for a varying quantum of power (MW) in any time block during a month.
4. **Congestion** in transmission system means a situation in a particular area where the demand for transmission capacity exceeds the Available Transfer Capability for that area.
5. **Daily Weighted Average MCP** is the weighted average MCPs of all the 96 Time Blocks of a day in which transactions took place.
6. **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.
7. **Delivery Date** in power exchanges is the date on which the actual scheduled volume of electricity is delivered.
8. **Elasticity** is percentage of change in MCP with respect to change in independent variables viz. peak demand, average purchase bid, average sell bid, generation from coal-based plants, generation from hydro based plants, generation from wind-based plants, generation from solar plants, etc.
9. **Energy Supplied** is the total energy (MU) available at the State's periphery.
10. **Final Scheduled Volume (FSV)** 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).
11. **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.
12. **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.
13. **Intraday Contract** means a contract wherein Continuous Transactions occur on day (T) and delivery of electricity is on the same day (T), such that its delivery period does not overlap with the specified delivery period of the Real-time Contract transacted in the same bidding session as that of the Intraday Contract.
14. **Market** means a platform where buyers and sellers, either directly or through Trading Licensees, or through Power Exchanges, buy or sell electricity or Renewable Energy Certificates or Energy Savings Certificates or any other product as may be decided by the Commission.
15. **Market Clearing Price (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.

- 16. Market Clearing Volume (MCV)** is the volume of electricity (MU) discovered in each of the 15 Minute Time Block. A day is divided into 96-time blocks of 15 minutes each.
- 17. Monthly Weighted Average MCP** is the weighted average of the Daily Weighted Average MCP in a month in which transactions took place.
- 18. Real Time Curtailment (RTC)** in Power Exchanges refers to volume loss (MU) between Cleared volume after accounting for transmission congestion and Final Scheduled Volume allowed by the System Operator.
- 19. 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.
- 20. 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).

GLOSSARY

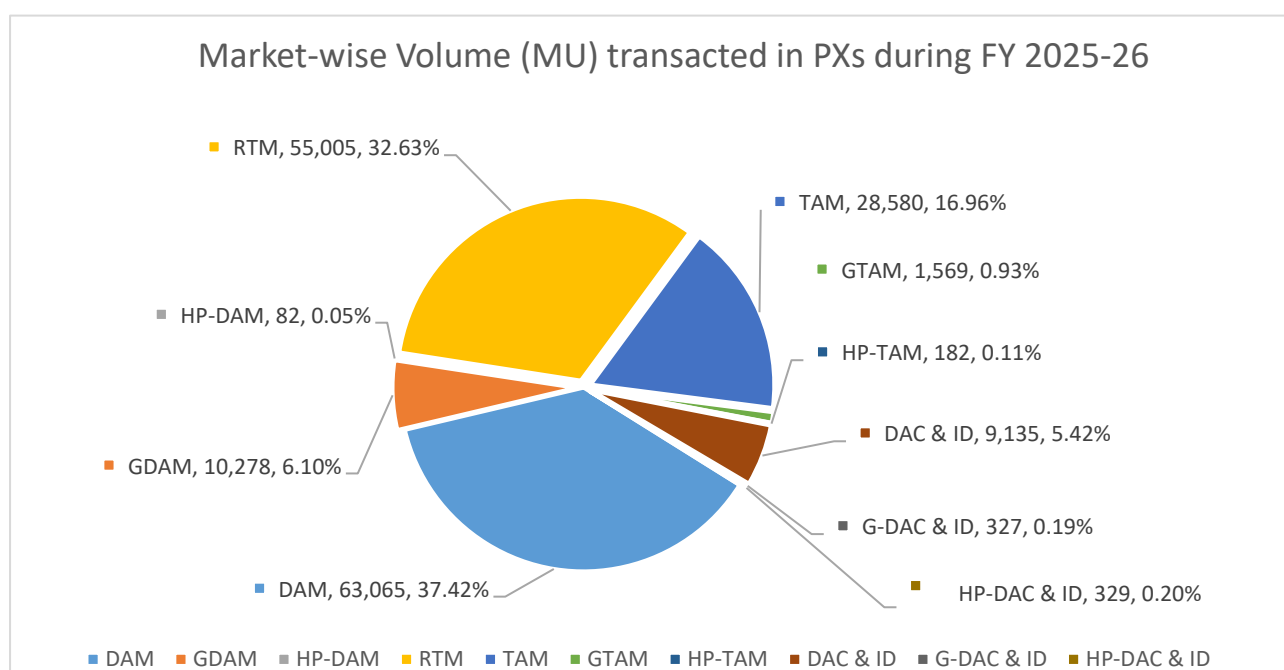
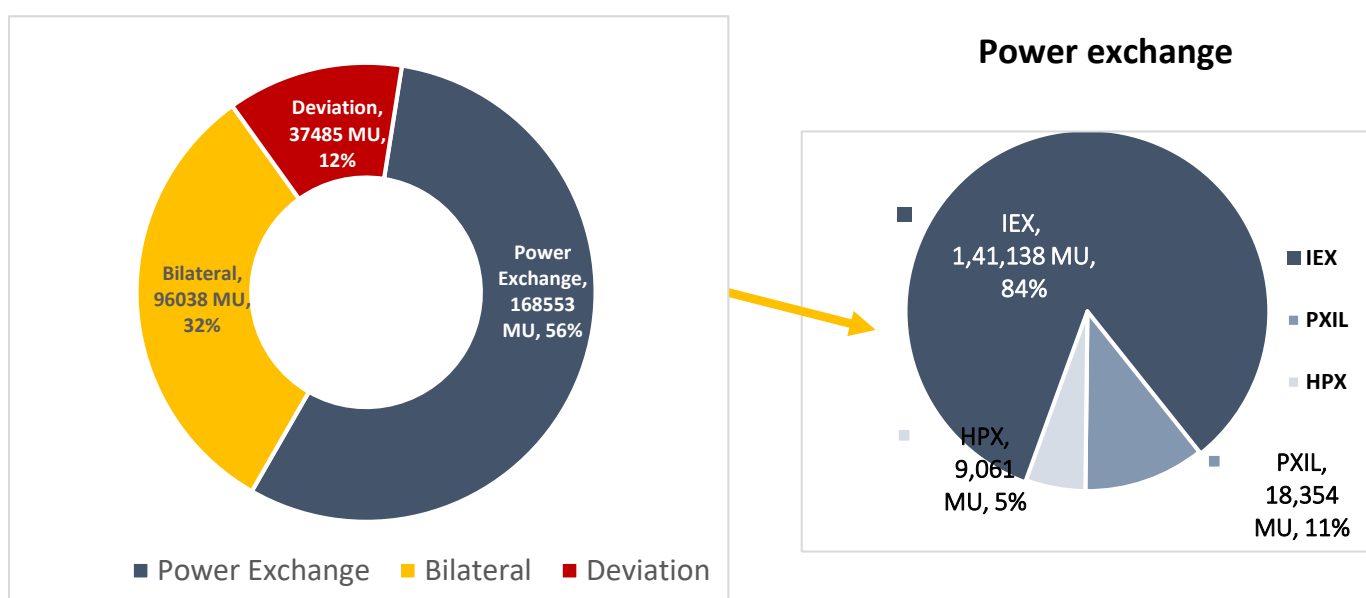
ACBIL	ACB (India) Limited
ACP	Area Clearing Price
AGBPP	Assam Gas Based Power Plant
AGTPP	Agartala Gas Turbine Power Plant
BALCO	Bharat Aluminum Company Limited
BRBCL	Bhartiya Rail Bijlee Company Limited
BU	Billion Unit
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
DAC	Day Ahead Contingency
DAM	Day Ahead Market
DB POWER	Diligent Power Pvt. Ltd.
DGEN MEGA POWER	DGEN Mega Power Project
DVC	Damodar Valley Corporation
FSV	Final Scheduled Volume
FY	Financial Year
GDAM	Green Day Ahead Market
GTAM	Green Term Ahead Market
HEP	Hydro Electric Plant
HP	High Price
ID	Intra Day
IEX	Indian Energy Exchange
IL&FS	Infrastructure Leasing & Financial Services Limited
JITPL	Jindal India Thermal Power Ltd.
kWh	kiloWatt hour
MCP	Market Clearing Price
MCV	Market Clearing Volume
MU	Million Unit
MW	Mega Watt
NLC Ltd.	Neyveli Lignite Corporation Limited
NLDC	National Load Despatch Centre
NTPC Ltd.	National Thermal Power Corporation Limited
NTPL	NLC Tamil Nadu Power Limited
NVVN	NTPC Vidyut Vyapar Nigam Ltd
PXIL	Power Exchange of India Limited
PXs	Power Exchanges
RTC	Real Time Curtailment
RTM	Real Time Market
TAM	Term Ahead Market
TPS	Thermal Power Station
UT	Union Territory

EXECUTIVE SUMMARY

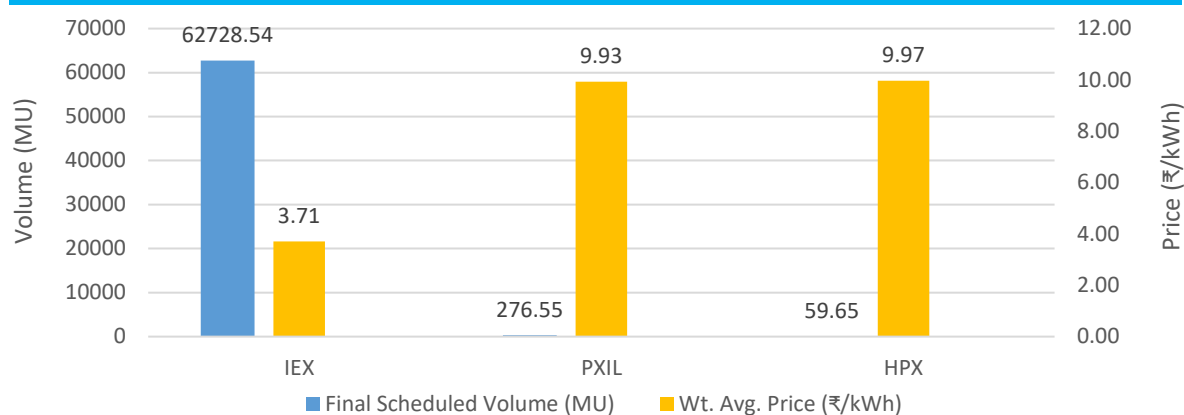
The Annual Report of Market Monitoring for FY 2025-26 provides an overview of the development of electricity markets in India, evolution of power exchanges, types of contracts being executed in the power exchanges, month-wise final scheduled volumes and prices of electricity transacted in the power exchanges in Day Ahead Market (DAM), Green Day Ahead Market (GDAM), High Price-DAM, Real Time Market (RTM), Term Ahead Market (TAM), Green Term Ahead Market (GTAM), High Price-TAM, Day Ahead Contingency & Intraday (DAC & ID), Green Day Ahead Contingency & Intraday (G-DAC & ID) and High Price-DAC & ID including transactions carried through Bilateral trade and month-wise deviation volume.

The salient features of the Annual Market Monitoring Report of CEA for FY 2025-26 are presented in the figures below:

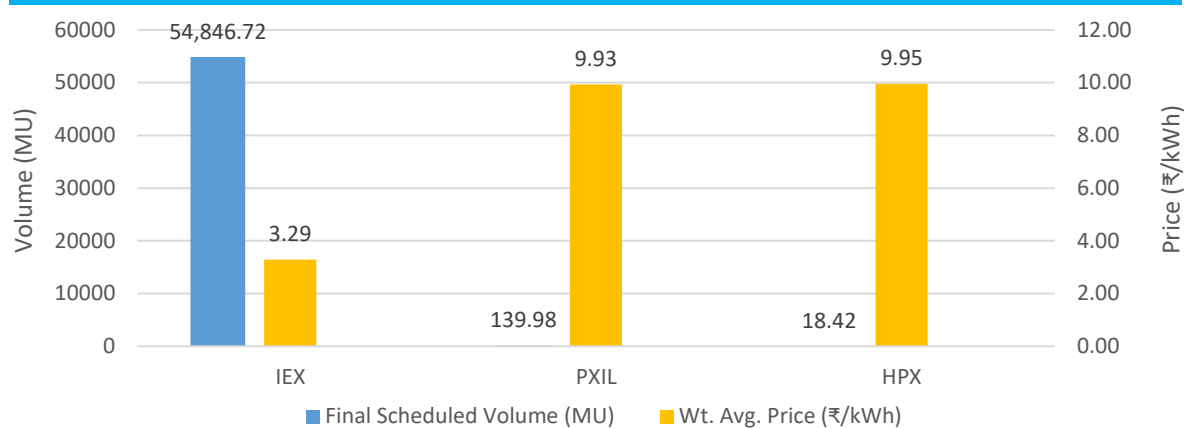
Short Term Market during FY 2025-26



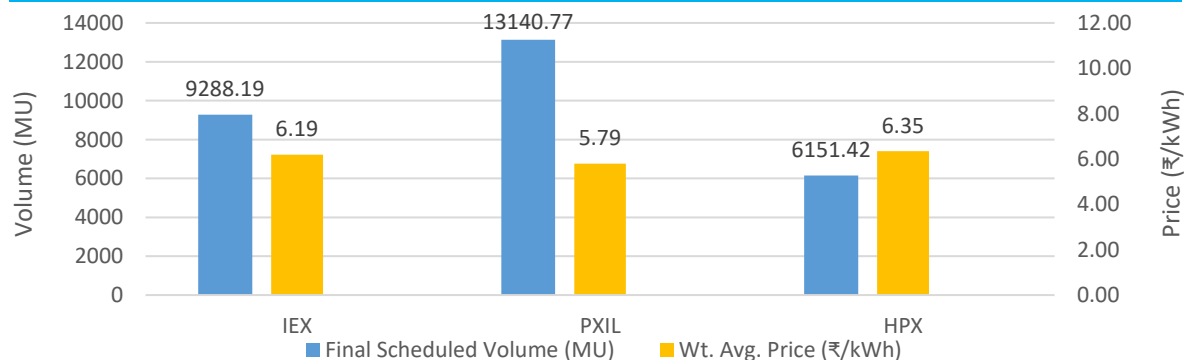
Exchange-wise comparison of FSV and Price under DAM for FY 2025–26



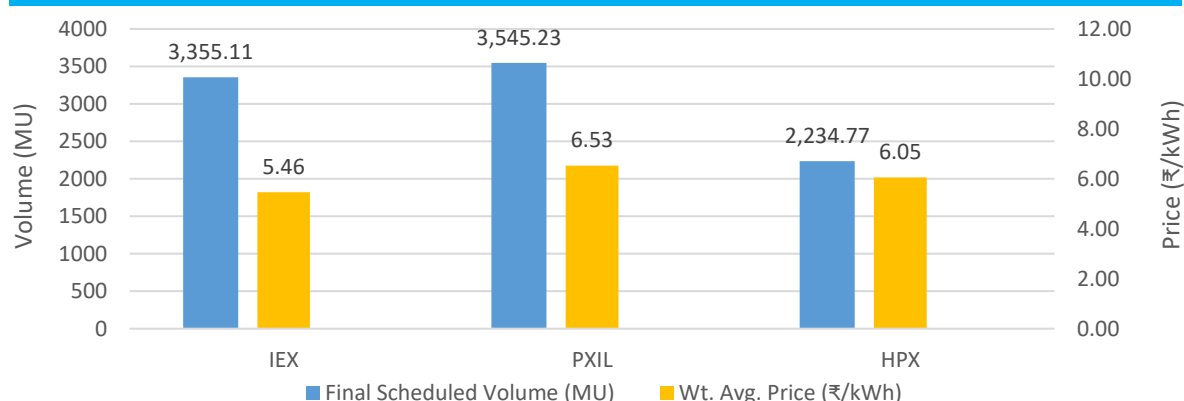
Exchange-wise comparison of FSV and Price under RTM for FY 2025–26



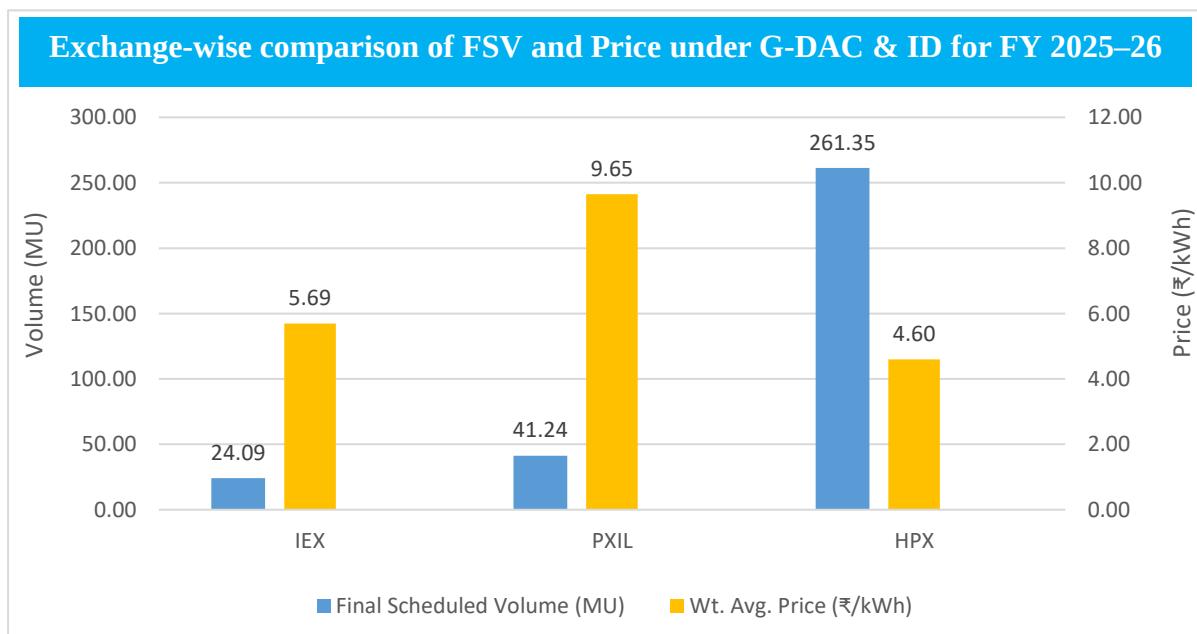
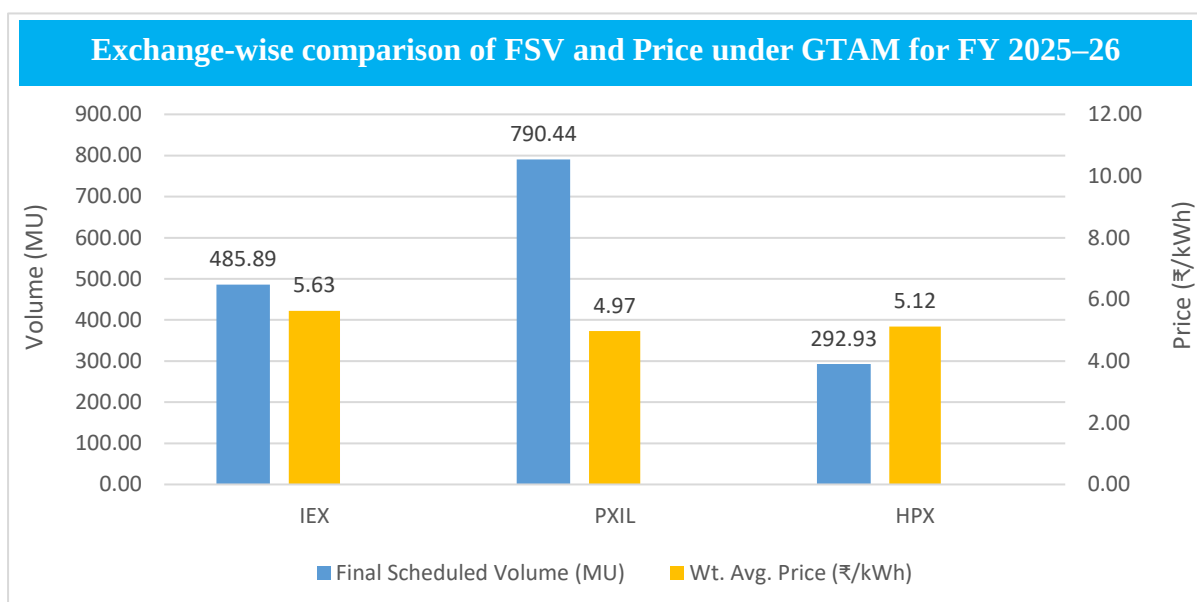
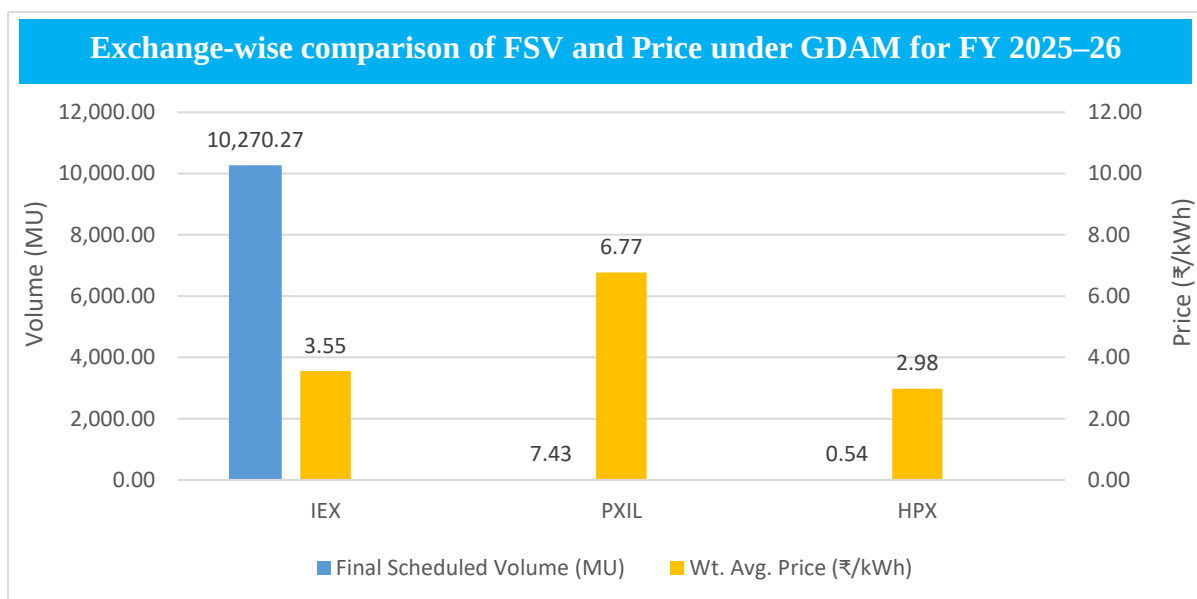
Exchange-wise comparison of FSV and Price under TAM for FY 2025–26



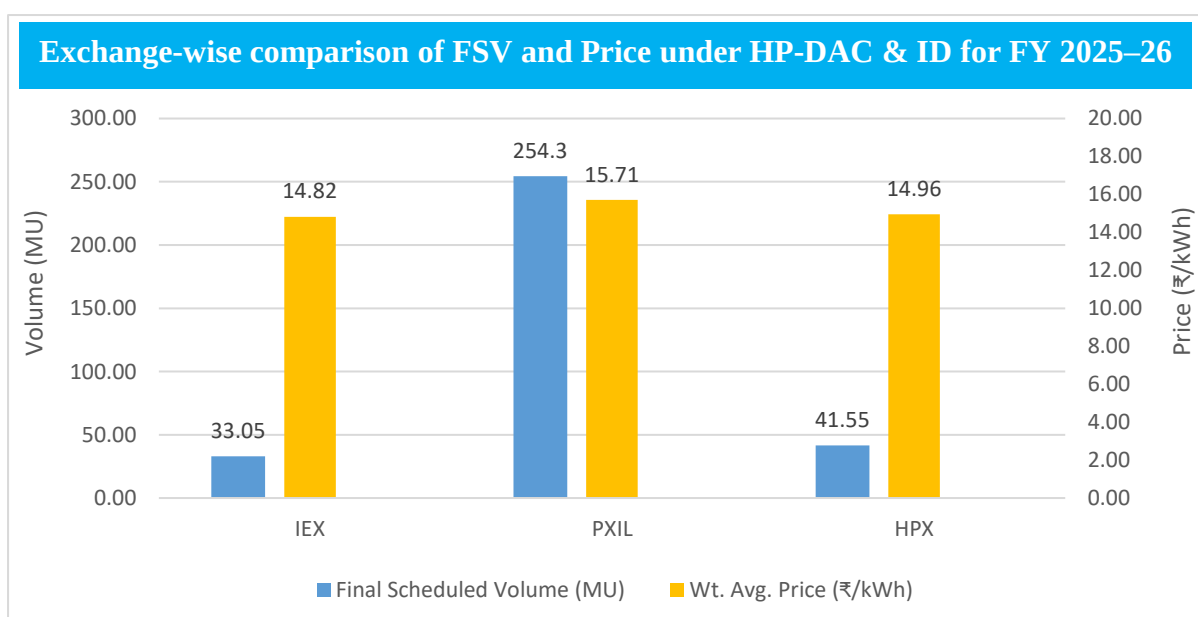
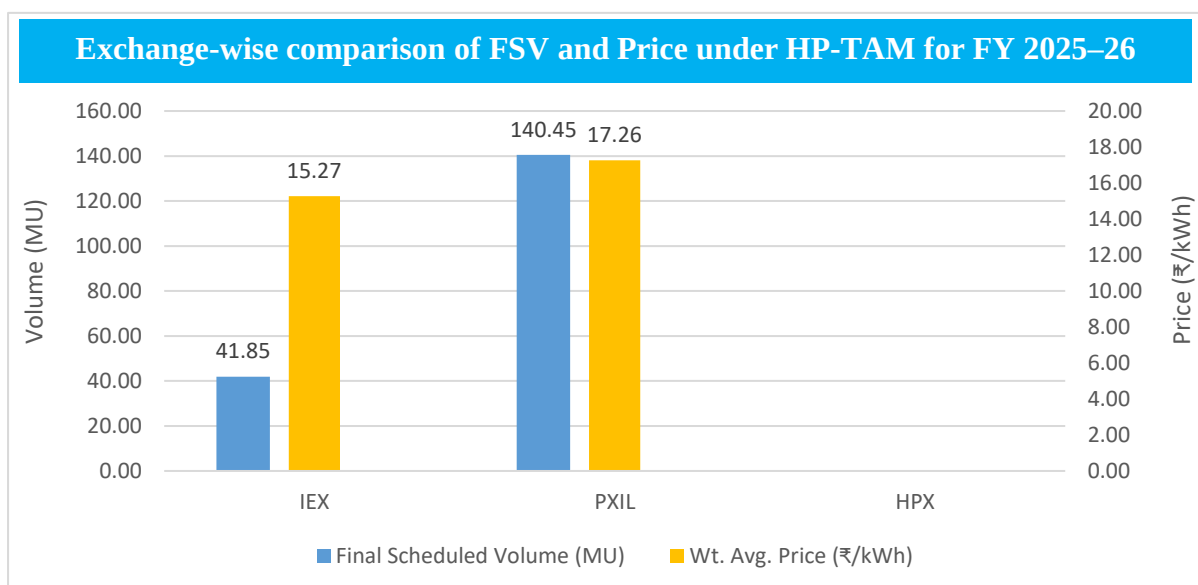
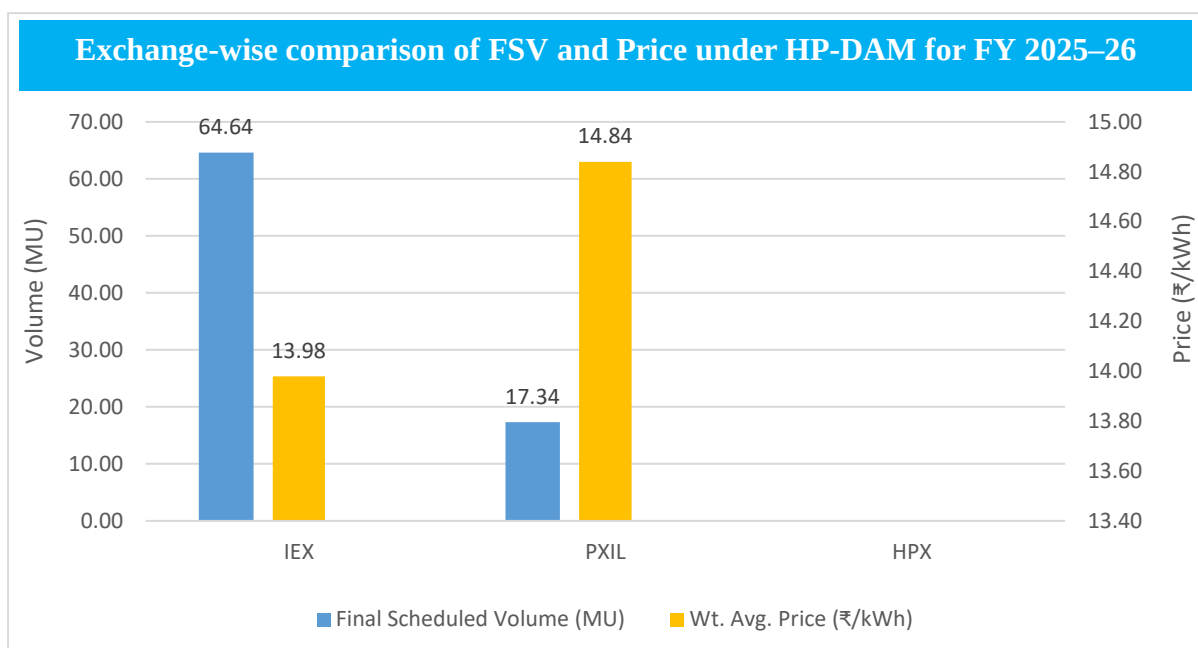
Exchange-wise comparison of FSV and Price under DAC & ID for FY 2025–26



Green Contracts



High Price Contracts



The Report also analyses the volume of real-time curtailment and loss of final scheduled volume due to transmission system congestion in the PXs and identifies the top ten (10) sellers and top ten (10) purchasers of electricity across all the PXs combined.

The Report further presents an annual standalone regression analysis using a double-log functional form to identify the variables associated with Market Clearing Price (MCP). The Daily Weighted Average MCP was considered as the dependent variable, while Peak Demand, Total Sell Bids, Total Purchase Bids, Coal Generation, Hydro Generation, Wind Generation and Solar Generation were considered as independent variables. The analysis was carried out exclusively for transactions in IEX, which accounted for 99.47% of DAM transactions and 99.71% of RTM transactions across all power exchanges during FY 2025-26.

The results indicate that, among the variables considered individually, Coal Generation exhibited the strongest positive association with Daily Weighted Average MCP in both DAM and RTM. For DAM, Coal Generation recorded a regression coefficient of 1.50, while for RTM, the corresponding regression coefficient was 2.21. These results indicate a strong positive statistical association between Coal Generation and Daily Weighted Average MCP when each explanatory variable is considered separately. However, the observed relationships represent statistical associations and should not be interpreted as causal effects.

The Report also depicts the variations in Final Scheduled Volume and Weighted Average MCP in the Power Exchanges during FY 2025-26.

Note: The data /information used for Annual Market Monitoring Report of CEA for the FY 2025-26 have been obtained from the Power Exchanges (IEX, PXIL & HPX) and National Load Dispatch Centre (NLDC).

CHAPTER-I

INTRODUCTION

1. Overview of Electricity Sector in India

Electricity is an essential component of infrastructure development in the country as it affects a country's economic growth and welfare. India's Electricity sector has one of the most diversified portfolio of energy sources in the world. The sources of power generation in India range from conventional sources such as coal, lignite, hydro, nuclear, natural gas and oil, to renewable sources such as wind, solar, and bio-mass.

As a key sector for promoting sustained industrial growth, the Power Sector in India has undergone significant changes, redefining the industry outlook. As of 31st March 2026, approximately **53.21 %** of the total installed capacity comprises non-fossil fuel sources. The total installed capacity as on 31st March, 2026 was **5,32,740 MW** out of which Thermal Capacity was **2,49,272 MW (46.79 %)**, Hydro Capacity was **51,415 MW (9.65 %)**, Nuclear capacity was **8,780 MW (1.65 %)** and Renewable Energy Source Capacity (Wind, Solar and other RE) was **2,23,273 MW (41.91 %)**. The total Electrical Energy supplied in the country during the FY 2025-26 was **1,707 BU**.

2. Development of Electricity Market

2.1 Legal and Regulatory framework

Section 66 of Electricity Act, 2003 together with the Central Electricity Regulatory Commission (CERC) Power Market Regulations, 2021 provide the legal and regulatory framework for development of a market for electricity in India. Section 66 of the Electricity Act, 2003 provides that the development of a market for electricity is responsibility of the Appropriate Electricity Regulatory Commission. Accordingly, CERC took an initiative to develop a common platform for electricity trading with its staff paper on 20th July, 2006 in exercise of its powers conferred by aforementioned Section 66 and clause (y) of sub-section (2) of Section 178 of the Electricity Act, 2003.

2.2. Evolution of Power Exchanges in India

In the Electricity market, power can be traded either bilaterally or through Power Exchanges. Bilateral contracts are negotiated between two parties, one being buyer and the other being seller, with or without a trader. The contract price information is, therefore, limited only to the parties involved. In this type of contract, traders also have credit risk in case of default by a counter party. On the other hand, trading through Power Exchange usually involves collective trades which are more sophisticated but provide transparent and reliable means to making deals in the market. The traders compete with each other offering competitive prices at par with the marginal cost of electricity to gain market share in both bilateral and collective trades.

The Power Exchanges in India were established with the intent of creating a comprehensive market structure and enabling the execution and contracting of different types of possible transactions in electricity markets. In the Power Exchanges, the market participants can quote their buy and sell bids ahead of physical delivery. The Power Exchange aggregates the buy and sell bids separately and clears the market on the basis of supply-demand equilibrium. The intersection point of buy and sell curve determines the Market Clearing Price (MCP) and Market Clearing Volume (MCV). Such transactions are also known as collective transactions as buyers and sellers are anonymous to each other.

Two power exchanges viz., Indian Energy Exchange (IEX) and Power Exchange of India Ltd. (PXIL) started functioning in India with the approval of CERC. The Commission vide its order dated 31st August, 2007 and 27th May, 2008 accorded approval to IEX and PXIL, respectively for setting up and operating Power Exchanges. Further, through order dated 9th June, 2008 and 30th September, 2008, CERC accorded approval to rules, bye-laws and business rules of IEX and PXIL for starting transactions in the DAM. Subsequently, CERC vide its order dated 31st August, 2009 accorded approval to IEX and PXIL for starting trading in TAM contracts directing both the PXs to commence their operation in the TAM. From, 1st June, 2020, transaction of electricity has started in the Real Time Market in both the power exchanges (i.e. IEX and PXIL) with the approval of the CERC. Later, CERC vide its order dated 17th August, 2020 accorded its approval for introduction of Green Term Ahead Market (GTAM) contracts on Indian Energy Exchange (IEX) and the transaction of electricity in Green Term Ahead Market was started in IEX w.e.f. 21st August, 2020 onwards, whereas with the approval of CERC, transaction of electricity in Green Term Ahead Market also started in PXIL w.e.f. 24th March, 2021 onwards. Further, CERC vide order dated 17th October, 2021 accorded its approval to IEX for transaction of electricity in Green Day Ahead Market, hence from 27th October, 2021 onwards the trading of electricity has started in GDAM in IEX.

CERC vide its order no. 159/MP/2022 dated 27th June, 2022 accorded its approval to Hindustan Power Exchange (HPX) to start its transaction platform for trading of electricity under DAM, RTM, GDAM, TAM and GTAM contracts. The transaction of electricity in HPX had started w.e.f 06.07.2022. Now there are three power exchanges in India (i.e. IEX, PXIL and HPX).

The maximum ceiling price in the Power Exchanges for DAM and RTM contracts was changed from ₹20/kWh to ₹12/kWh vide CERC order dated 01.04.2022. Later, CERC, vide its order dated 06.05.2022, changed the ceiling price for all contracts in Power Exchanges to ₹12/kWh. Subsequently, CERC, vide its order dated 31.03.2023, changed the ceiling price from ₹12/kWh to ₹10/kWh for all contracts in the power exchanges, except for the HP-DAM contract, for which the ceiling price was changed to ₹20/kWh.

3. Growth of Electricity transacted in Power Exchanges since its evolution

Market transactions of electricity initially began in two segments viz. DAM and TAM only and later extended to cover other segments viz. RTM, GTAM and GDAM. Based on an overview of the volume of Electricity transacted in the PXs from FY 2008-09 to FY 2025-26, it is noted that the volume of electricity transacted through the power exchanges in India increased steadily across the years from **2.77 BU** in FY 2008-09 to **168.55 BU** in FY 2025-26.

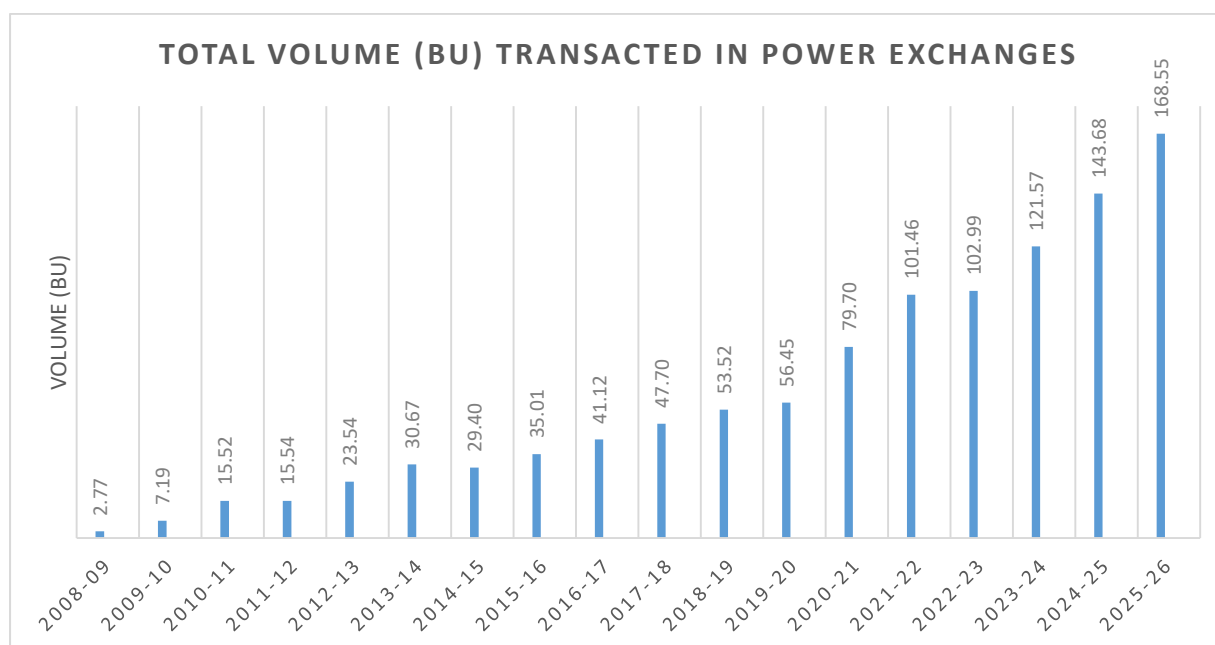


Figure: 1

4. Contracts executed in Power Exchanges in India during FY 2025-26

4.1. Day Ahead Market (DAM)

In the DAM, the electricity is traded in every 15-minute block interval through a closed double sided anonymous auction for physical delivery for the next day starting from 00:00 hrs. The market price for each block of the following day is determined based on purchase bids and sale bids submitted by the market participants. The bids may be simple price-quantity pairs, or may come in standard blocks for several hours of the same day. In the latter case, the bids consist of duration, quantity and a minimum price, and are either accepted in full for all hours or rejected in its entirety. The price is discovered at the intersection of the aggregated demand and supply curves, and the market participants are charged or get paid a uniform price (based on the marginal pricing principle). The DAM enables the distribution utilities to meet unplanned power requirements and facilitate sale of the surplus power.

4.2. Real Time Market (RTM)

The Real-Time Market (RTM) for electricity commenced on **1 June 2020** on both **IEX** and **PXIL** pursuant to approval granted by the **CERC**. RTM operates as a **half-hourly market**, with **48 auction sessions conducted each day**. Each session facilitates trading for a delivery

period of **30 minutes comprising two 15-minute time blocks**, with delivery commencing one hour after the closure of the auction session. The price discovery mechanism is similar to that of the Day Ahead Market. The RTM enables the trading entities to buy and sell power for delivery one hour after the closure of trade session. This helps in meeting unplanned/ unforeseen power requirement or sale of surplus power.

4.3. Green Day Ahead Market (GDAM)

The transaction of electricity in GDAM is similar to that in the Day Ahead Market. Only the electricity generated from renewable energy sources is traded in every 15-minute block interval through a closed double sided anonymous auction for physical delivery for the next day.

4.4. Term Ahead Market (TAM)

The TAM on the power exchanges is the market for electricity where market participants buy/sell electricity on a term basis ranging between 1 to 90 days in advance with transactions occur on day (T) and physical delivery of electricity occurring on a day more than one day ahead (i.e. at least $T + 2$ or more). There are four types of contracts in TAM, namely; Daily, Weekly, Monthly and Any Day Single Sided Reverse Auction, for the participants to manage their electricity portfolio for different durations.

4.5. Green Term Ahead Market (GTAM)

The transaction of electricity in GTAM (Solar and Non-solar) was started in IEX from 21st August, 2020 onwards, whereas, in PXIL, GTAM (Non-Solar) was started from 24th March, 2021 and GTAM (Solar) from June, 2021. The transaction of electricity in GTAM (Hydro) contract in IEX started from 02nd May, 2022, whereas in PXIL, GTAM (Hydro) started from 05th May, 2022, whereas in HPX, GTAM (Solar and Non-solar) was started from 07th September, 2022 onwards and GTAM (Hydro) from 11th January, 2025. Similar to TAM, the GTAM on the power exchanges is the market for trading renewable energy (Solar, Non Solar and Hydro) under the four contracts.

CHAPTER-II

OVERVIEW OF POWER MARKET IN INDIA

1. Total Short Term Trade (Bilateral + Exchanges + Deviation)

During 2025-26, a total of **1,707 BU** of electricity was supplied out of which **96.04 BU** was transacted through bilateral trade, **168.55 BU** through Power Exchanges and **37.49 BU** through Deviations. Thus, short term trade (**302.08 BU**) constituted 17.70 % of total Electrical Energy supplied in the country during FY 2025-26, out of which bilateral trade constituted 5.63 %, trade through exchange constituted 9.87 % and remaining i.e. 2.20 % is by way of deviation. In the subsequent part of the report, details of trade through power exchanges have been highlighted.

2. Volume of Electricity transacted during FY 2025-26

The total volume of electricity transacted on the power exchanges, viz., IEX, PXIL and HPX on delivery date basis during the FY 2025-26 was **168.55 BU**, out of which the Day Ahead Market (DAM), Green Day Ahead Market (GDAM), High Price Day Ahead Market (HP-DAM), Real Time Market (RTM), Term Ahead Market (TAM), Green Term Ahead Market (GTAM), High Price Term Ahead Market (HP-TAM), Day Ahead Contingency & Intraday (DAC & ID), Green Day Ahead Contingency & Intraday (G-DAC & ID), and High Price Day Ahead Contingency & Intraday (HP-DAC & ID) constituted **63,065 MU**, **10,278 MU**, **82 MU**, **55,005 MU**, **28,580 MU**, **1,569 MU**, **182 MU**, **9,135 MU**, **327 MU**, and **329 MU** respectively. The total Electrical Energy supplied in the country during the FY 2025-26 was **1,706,985 MU**. The volume of electricity transacted on the power exchanges represents 9.87 % of the total Electrical Energy supplied in the country, out of which DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID represents **3.69 %**, **0.60 %**, **0.005 %**, **3.22 %**, **1.67 %**, **0.09 %**, **0.01 %**, **0.54 %**, **0.02 %** and **0.02 %** respectively

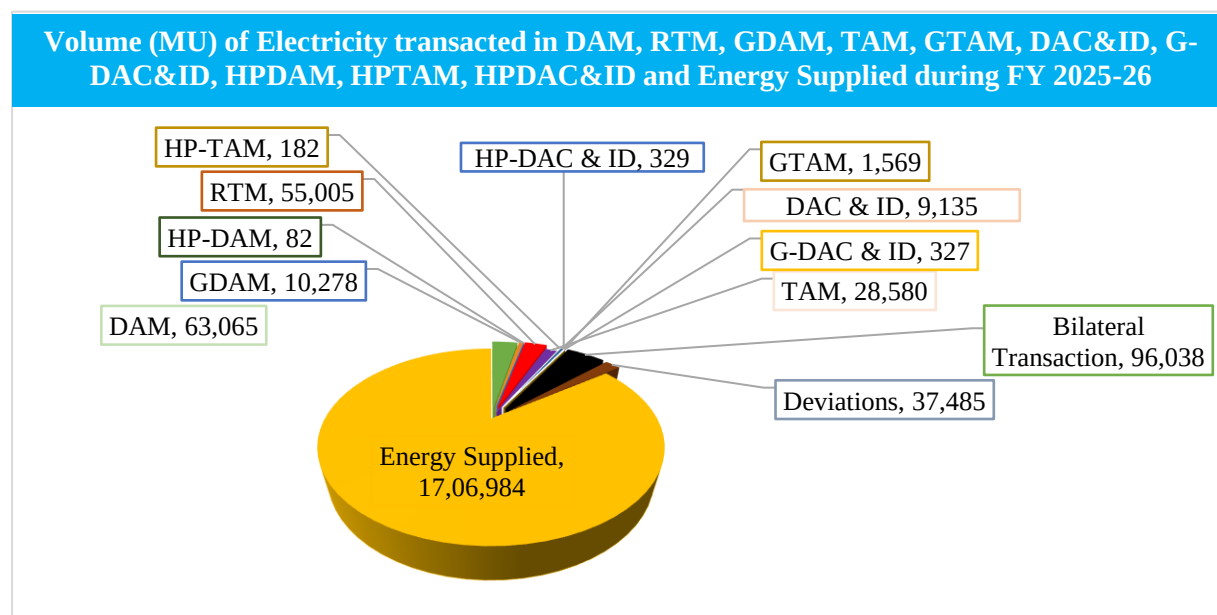


Figure: 2

3. Transactions in Short Term Market w.r.t. total Electrical Energy supplied in the country during FY 2025-26

The total volume of electricity transacted through Short Term Market during FY 2025-26 was **302,075 MU** (i.e. **168,553 MU** through PXs, **96,038 MU** through Bilateral transactions and **37,485 MU** through Deviations). The total volume of electricity transacted through the power exchanges under DAM, GDAM, HP-DAM, RTM, TAM, GTAM, HP-TAM, DAC & ID, G-DAC & ID and HP-DAC & ID together on delivery date basis during FY 2025-26 was **168,553 MU** (**1,41,138 MU** in IEX, **18,354 MU** in PXIL and **9,061 MU** in HPX). The total Electrical Energy supplied during the FY 2025-26 was **1,707 BU**. Thus, the total volume transacted in power exchanges was **9.87 %** of total Electrical Energy supplied during FY 2025-26.

The month-wise transactions in Short Term Market (Power Exchanges, Bilateral Transactions & Deviation) and total Electrical Energy supplied in the country during FY 2025-26 are shown in Table 1:

(Figures in MU)

Month	Power Exchanges	Bilateral Transactions	Deviation	Total Short Term Market	Total Energy Supplied
Apr, 2025	14,669	7,298	2,667	24,634	1,48,013
May, 2025	14,844	8,060	3,537	26,440	1,47,892
Jun, 2025	13,022	8,480	3,090	24,592	1,49,135
Jul, 2025	14,847	8,214	3,428	26,489	1,53,887
Aug, 2025	14,465	8,233	3,425	26,123	1,49,765
Sept, 2025	12,956	9,444	3,082	25,483	1,45,660
Oct, 2025	12,875	6,866	3,075	22,816	1,31,077
Nov, 2025	12,823	6,914	2,624	22,362	1,23,076
Dec, 2025	13,600	8,069	2,772	24,441	1,37,048
Jan, 2026	14,832	8,879	2,879	26,590	1,41,455
Feb, 2026	14,051	7,926	3,689	25,666	1,31,883
Mar, 2026	15,567	7,653	3,218	26,438	1,48,093
Total	168,553	96,038	37,485	302,075	1,706,984

Table: 1

The graphical representation of total volume of electricity transacted under DAM, RTM, GDAM, TAM and GTAM in PXs on delivery date basis is given in **Figure: 3**

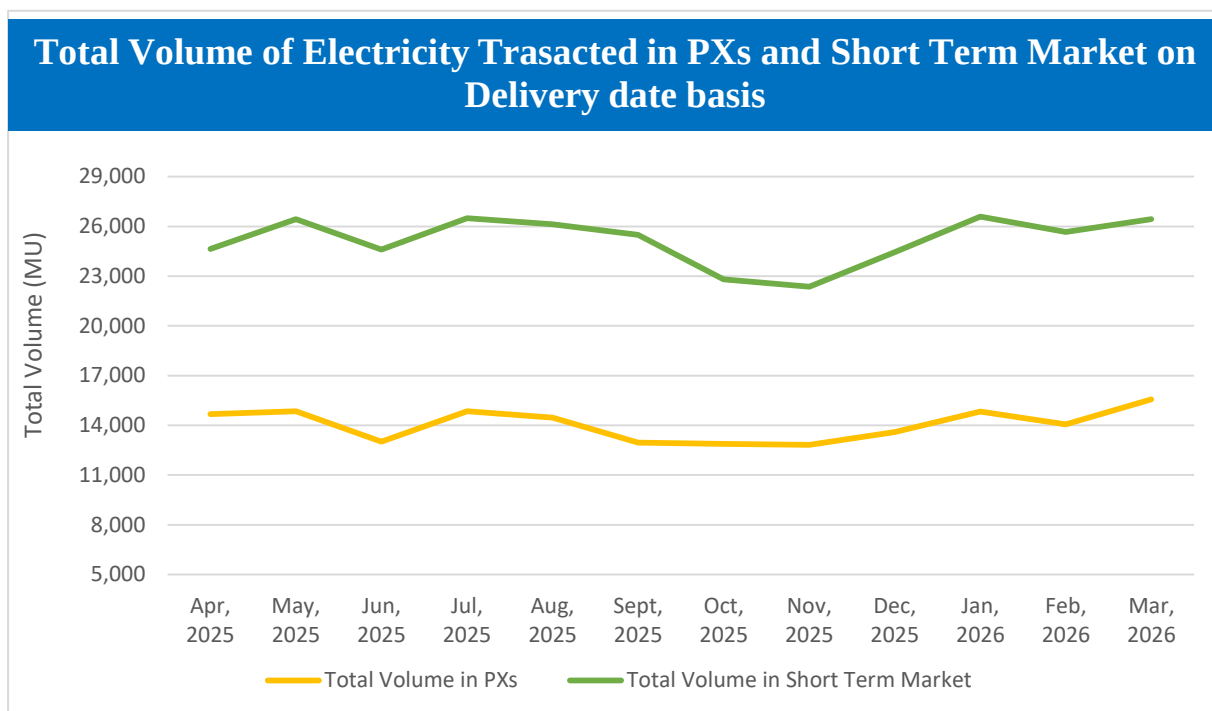


Figure: 3

The maximum volume of transaction of electricity in the Power Exchanges happened in March, 2026 and the minimum transaction happened in November, 2025.

The maximum transaction of electricity in IEX took place in the month of March, 2026 and the minimum transaction happened in April, 2025. In PXIL, the maximum transaction of electricity took place in April, 2025 and the minimum transaction happened in February, 2026. In HPX, the maximum transaction of electricity took place in May, 2025 and the minimum transaction happened in December, 2025.

The month-wise transactions in PXs (on delivery date basis), total Electrical Energy supplied and total ISTS volume in the country during FY 2025-26 are shown in Table 2:

(Figures in MU)

Month	Final Scheduled Volume			Total of PXs	Total Energy Supplied	Total ISTS Volume
	IEX	PXIL	HPX			
Apr, 2025	10,703.15	2,502.29	1,463.23	14,668.67	1,48,013	72,221
May, 2025	10,882.74	2,339.67	1,621.19	14,843.60	1,47,892	74,142
Jun, 2025	10,843.96	1,649.87	528.56	13,022.39	1,49,135	74,333
Jul, 2025	12,555.09	1,687.10	605.21	14,847.40	1,53,887	72,546
Aug, 2025	11,620.39	2,168.63	676.29	14,465.31	1,49,765	72,554
Sept, 2025	11,006.58	1,389.22	560.58	12,956.38	1,45,660	70,170
Oct, 2025	11,273.75	917.58	683.97	12,875.30	1,31,077	65,100

Month	Final Scheduled Volume			Total of PXs	Total Energy Supplied	Total ISTS Volume
	IEX	PXIL	HPX			
Nov, 2025	11,364.03	942.05	517.32	12,823.40	1,23,076	60,681
Dec, 2025	11,478.34	1,691.20	430.43	13,599.97	1,37,048	65,890
Jan, 2026	12,997.25	1,259.15	575.62	14,832.02	1,41,455	68,264
Feb, 2026	12,523.20	843.09	684.73	14,051.02	1,31,883	64,038
Mar, 2026	13,889.87	963.88	713.50	15,567.25	1,48,093	71,645
Total	141,138.35	18,353.73	9,060.63	168,552.71	1,706,984	831,584

Table: 2

4. Volume of electricity transaction through power exchanges on delivery date basis and Short Term Market as percentage (%) of total volume through ISTS and total Electrical Energy supplied in the country during FY 2025-26

The total volume of electricity transacted through power exchanges & Short Term Market on delivery date basis as percentage (%) of total volume transacted in ISTS & the total Electrical Energy supplied in the country during FY 2025-26 are given in **Table: 3**.

Month	% of PXs w.r.t. Total Volume in Short Term Market	% PXs w.r.t. Total Energy Supplied	% of PXs w.r.t. ISTS transactions	% of Short Term Market w.r.t. ISTS transaction	% of Short Term Market w.r.t. Total Electrical Energy supplied
Apr, 2025	59.55	9.91	20.31	34.11	16.64
May, 2025	56.14	10.04	20.02	35.66	17.88
Jun, 2025	52.95	8.73	17.52	33.08	16.49
Jul, 2025	56.05	9.65	20.47	36.51	17.21
Aug, 2025	55.37	9.66	19.94	36.01	17.44
Sept, 2025	50.84	8.89	18.46	36.32	17.49
Oct, 2025	56.43	9.82	19.78	35.05	17.41
Nov, 2025	57.34	10.42	21.13	36.85	18.17
Dec, 2025	55.64	9.92	20.64	37.09	17.83
Jan, 2026	55.78	10.49	21.73	38.95	18.80
Feb, 2026	54.74	10.65	21.94	40.08	19.46
Mar, 2026	58.88	10.51	21.73	36.90	17.85
FY 2025-26	55.80	9.87	20.27	36.33	17.70

Table: 3

The graphical representation of the total volume of electricity transacted on delivery date basis in power exchanges as percentage of the Short Term Market volume, ISTS volume and total Electrical Energy supplied in the country during FY 2025-26 are displayed in **Figure: 4**.

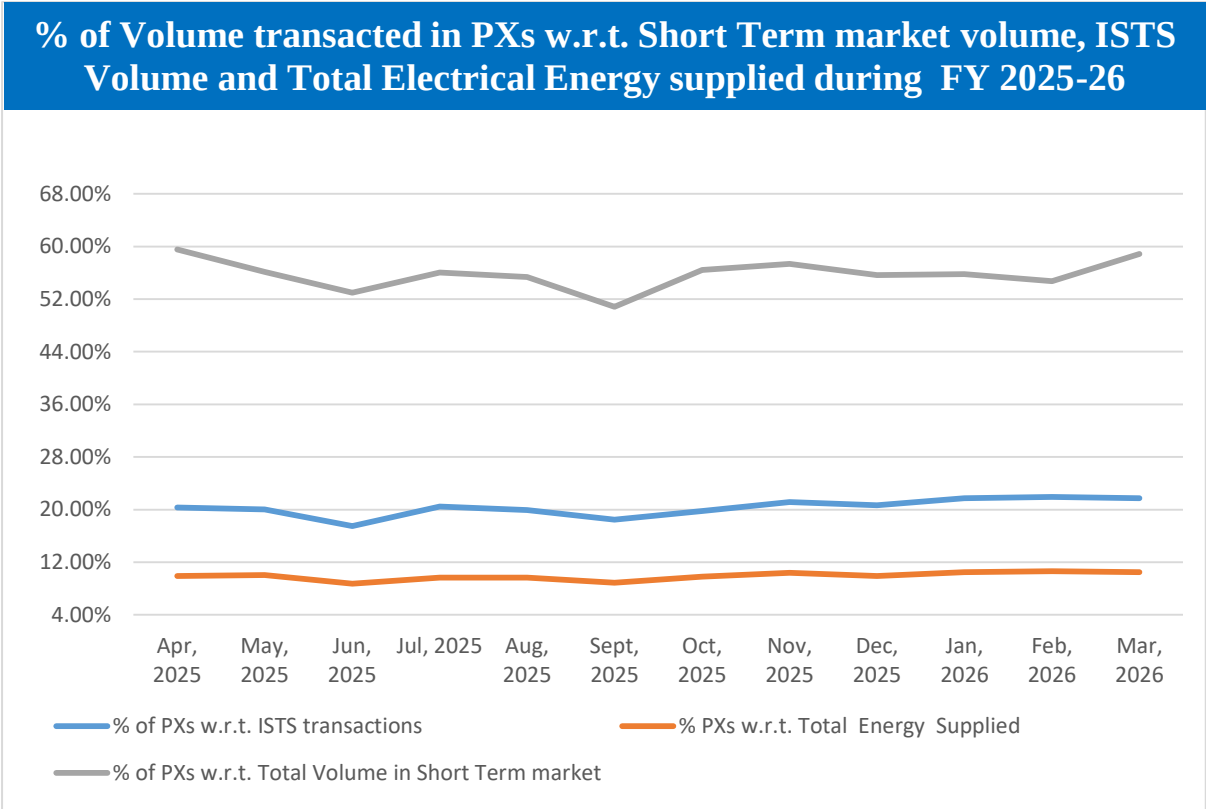


Figure: 4

CHAPTER-III

DAY AHEAD MARKET (DAM)

1. Volume and Price of Electricity transacted under DAM

The total volume of electricity transacted in PXs under DAM on delivery date basis during FY 2025-26 was **63,064.74 MU** (**62,728.54 MU** in IEX, **276.55 MU** in PXIL and **59.65 MU** in HPX) with a Weighted Average MCP of **₹ 3.74 /kWh**.

2. Volume and Price of Electricity transacted in IEX

The total volume of electricity transacted in IEX under DAM on delivery date basis during FY 2025-26 was **62,728.54 MU** with a Weighted Average MCP of **₹ 3.71/kWh**. In IEX, the maximum volume of transaction of electricity happened in March, 2026 which was **6,861 MU** with a Weighted Average MCP of **₹ 3.88 /kWh**. The minimum volume of transaction of electricity happened in May, 2025, which was **3,461 MU** with Weighted Average MCP of **₹ 3.74 /kWh**. The total volume of electricity transacted in IEX under DAM was **99.47 %** of the total volume on the power exchanges.

3. Volume and Price of Electricity transacted in PXIL

The total volume of electricity transacted in PXIL under DAM on delivery date basis during FY 2025-26 was **276.55 MU** with Weighted Average MCP of **₹ 9.93 /kWh**. In PXIL, the maximum volume of transaction of electricity happened in August, 2025, which was **64.61 MU** with Weighted Average MCP of **₹ 9.88/kWh** and the minimum volume of transaction of electricity happened in June, 2025, which was **4.18 MU** with Weighted Average MCP of **₹ 10.00 /kWh**. The total volume of electricity transacted in PXIL under DAM was **0.44 %** of the total volume on the power exchanges.

4. Volume and Price of Electricity transacted in HPX

The total volume of electricity transacted in HPX under DAM on delivery date basis during FY 2025-26 was **59.65 MU** with Weighted Average MCP of **₹ 9.97/kWh**. In HPX, the maximum volume of transaction of electricity happened in August, 2025, which was **27.02 MU** with Weighted Average MCP of **₹ 9.93 /kWh** and the minimum volume of transaction of electricity happened in February, 2026, which was **0.05 MU** with Weighted Average MCP of **₹ 10.00 /kWh**. The total volume of electricity transacted in HPX under DAM was **0.09 %** of the total volume on the power exchanges.

5. Monthly Volume and Price of Electricity transacted in IEX, PXIL & HPX

The month-wise total of Final Scheduled Volume and Weighted Average MCP of electricity transacted in the Power Exchanges under DAM are shown in **Table 4**:

Month	Final Scheduled Volume (MU)				Weighted Average MCP (₹/kWh)			
	IEX	PXIL	HPX	Total	IEX	PXIL	HPX	Wt. Avg.
Apr, 2025	4,351.71	32.78	3.90	4,388.39	4.43	9.98	10.00	4.48
May, 2025	3,461.21	28.06	-	3,489.27	3.74	9.75	-	3.79
Jun, 2025	4,580.85	4.18	-	4,585.03	3.60	10.00	-	3.61
Jul, 2025	5,496.83	18.49	6.01	5,521.33	4.13	9.99	10.00	4.16
Aug, 2025	4,833.71	64.61	27.02	4,925.34	3.99	9.88	9.93	4.10
Sept, 2025	4,170.49	47.95	12.17	4,230.61	3.44	10.00	10.00	3.53
Oct, 2025	4,718.89	13.32	2.46	4,734.67	2.86	10.00	10.00	2.88
Nov, 2025	5,625.92	15.21	4.23	5,645.36	3.22	9.99	10.00	3.24
Dec, 2025	5,932.55	23.98	3.10	5,959.63	3.83	9.92	10.00	3.86
Jan, 2026	6,125.70	9.68	0.55	6,135.93	3.82	10.00	10.00	3.83
Feb, 2026	6,570.10	14.07	0.05	6,584.22	3.56	10.00	10.00	3.57
Mar, 2026	6,860.58	4.22	0.16	6,864.96	3.88	9.59	10.00	3.88
Total	62,728.54	276.55	59.65	63,064.74				
Average FY 2025-26	5,227.38	23.05	5.97	5,255.40	3.71	9.93	9.97	3.74

- : No transaction took place

Table: 4

The graphical representation of month wise total FSV and Wt. Avg. MCP under DAM is displayed in **Figure: 5**.

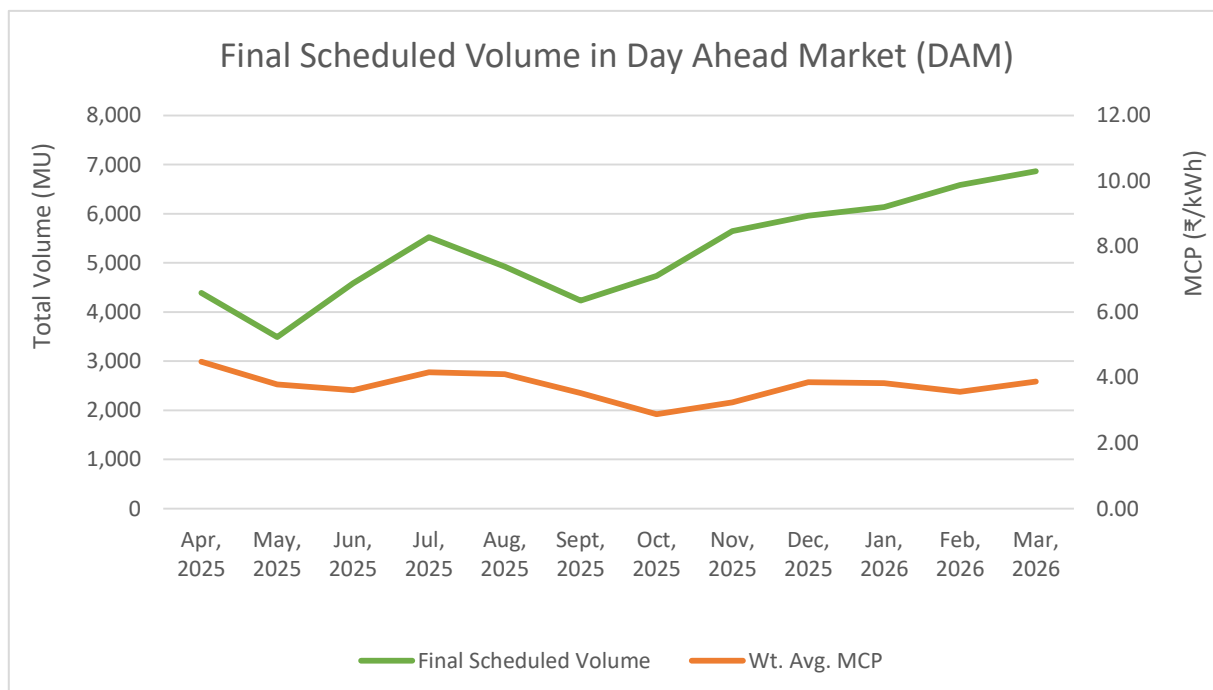


Figure: 5

6. Maximum/ Minimum Final Scheduled Volume (FSV) for a Day under DAM during FY 2025-26

The maximum Final Scheduled Volume (FSV) for transaction of electricity for a day in IEX under Day Ahead Market was observed in March, 2026 during the FY 2025-26, whereas, in PXIL the maximum FSV was observed in September, 2025 and in HPX the maximum FSV was observed in August, 2025. The minimum FSV in any particular day in IEX was observed in April, 2025 while in PXIL, the minimum FSV was observed in March, 2026. In HPX, the minimum FSV was observed in November & December, 2025.

The month- wise Maximum/Minimum FSV for a day during various months of FY 2025-26 are shown in **Table 5**:

(Figures in MU)

Month	Minimum FSV			Maximum FSV		
	IEX	PXIL	HPX	IEX	PXIL	HPX
Apr, 2025	82.89	0.13	0.28	210.82	4.01	1.78
May, 2025	84.23	0.10	-	151.48	2.86	-
Jun, 2025	111.28	0.14	-	184.73	1.11	-
Jul, 2025	95.64	0.10	0.25	245.71	2.48	1.39
Aug, 2025	114.13	0.13	0.02	248.47	6.01	2.86
Sept, 2025	111.54	0.08	0.13	185.27	6.37	1.21
Oct, 2025	115.41	0.21	0.05	184.62	1.98	0.51
Nov, 2025	149.31	0.08	0.01	215.58	1.64	0.67
Dec, 2025	157.66	0.05	0.01	218.68	2.08	0.80
Jan, 2026	157.62	0.07	0.55	229.23	1.47	0.55
Feb, 2026	212.51	0.10	0.05	262.63	2.18	0.05
Mar, 2026	158.94	0.01	0.06	271.37	0.80	0.10

- : No transaction took place

Table: 5

The graphical representation of month wise maximum & minimum FSV under DAM is displayed in **Figure: 6, 7 & 8**

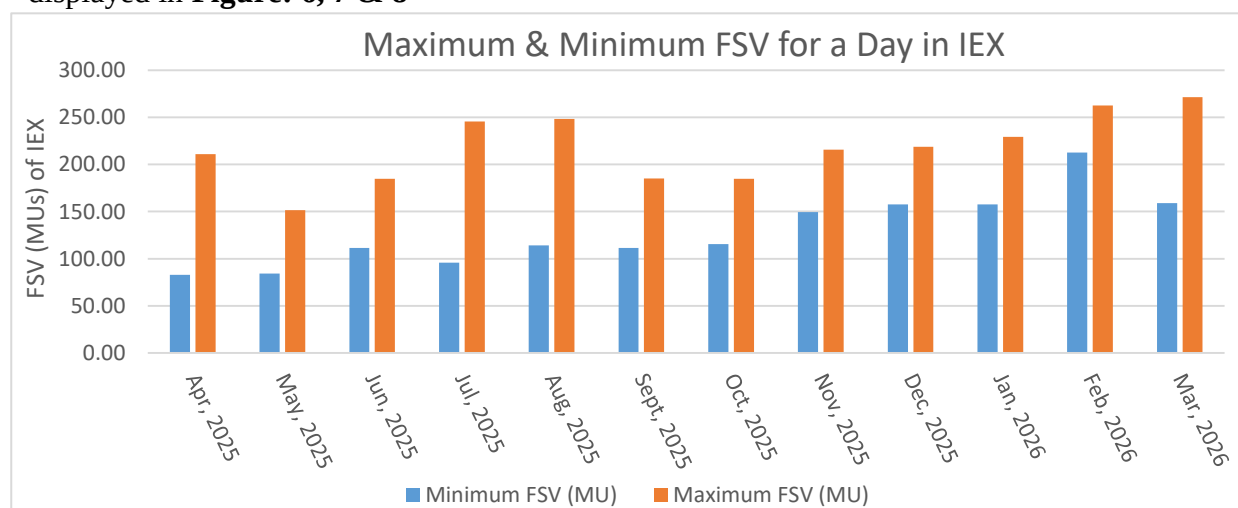


Figure: 6

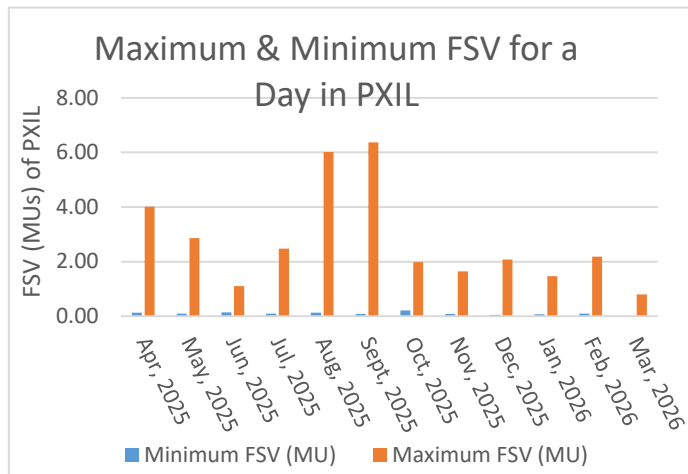


Figure: 7

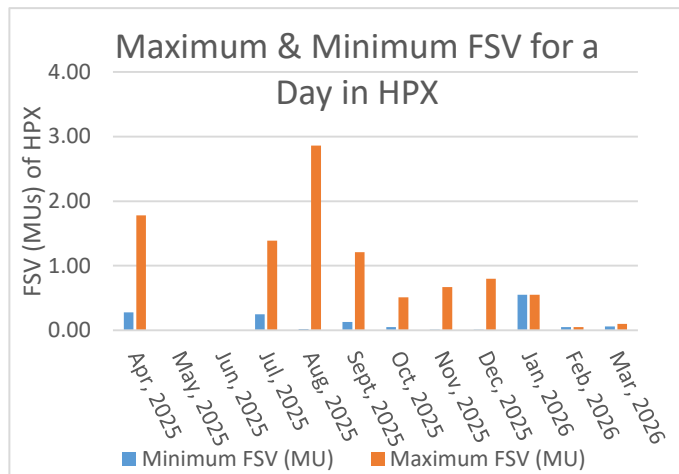


Figure: 8

7. Maximum, Minimum & Average of Daily Weighted Average MCP under DAM during FY 2025-26

The maximum daily Weighted Average MCP for transaction of electricity in IEX was observed in March, 2026 (**₹ 6.21 /kWh**) during the FY 2025-26, in PXIL, it was **₹ 10.00 /kWh**, which was observed in the month of April, 2025 to March, 2026, in HPX, it was **₹ 10.00 /kWh**, in the month of April, 2025 & July, 2025 to March, 2026. The minimum daily Weighted Average MCP of **₹ 1.72 /kWh** in IEX was observed in November, 2025. In PXIL, the minimum MCP was **₹ 5.50 /kWh**, in August, 2025. In HPX, the minimum MCP was **₹ 8.00 /kWh** during August, 2025. The month-wise Maximum, Minimum and Weighted Average MCP are shown in **Table 6**:

(Figures in ₹/kWh)

Month	Minimum Daily Weighted Average MCP			Maximum Daily Weighted Average MCP			Monthly Weighted Average MCP		
	IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX
Apr, 2025	2.96	5.83	10.00	5.35	10.00	10.00	4.43	9.98	10.00
May, 2025	2.65	8.08	-	5.06	10.00	-	3.74	9.75	-
Jun, 2025	2.11	10.00	-	4.94	10.00	-	3.60	10.00	-
Jul, 2025	2.19	9.78	10.00	5.41	10.00	10.00	4.13	9.99	10.00
Aug, 2025	2.36	5.50	8.00	4.71	10.00	10.00	3.99	9.88	9.93
Sept, 2025	2.21	9.94	9.99	4.65	10.00	10.00	3.44	10.00	10.00
Oct, 2025	1.79	10.00	10.00	4.01	10.00	10.00	2.86	10.00	10.00
Nov, 2025	1.72	9.67	10.00	3.80	10.00	10.00	3.22	9.99	10.00
Dec, 2025	2.56	7.96	10.00	4.64	10.00	10.00	3.83	9.92	10.00
Jan, 2026	2.39	10.00	10.00	4.83	10.00	10.00	3.82	10.00	10.00
Feb, 2026	2.68	10.00	10.00	4.40	10.00	10.00	3.56	10.00	10.00
Mar, 2026	2.76	6.39	10.00	6.21	10.00	10.00	3.88	9.59	10.00

- : No transaction took place

Table: 6

The graphical representation of month wise maximum, minimum & average of daily Weighted Average MCP is displayed in **Figure: 9, 10 & 11**

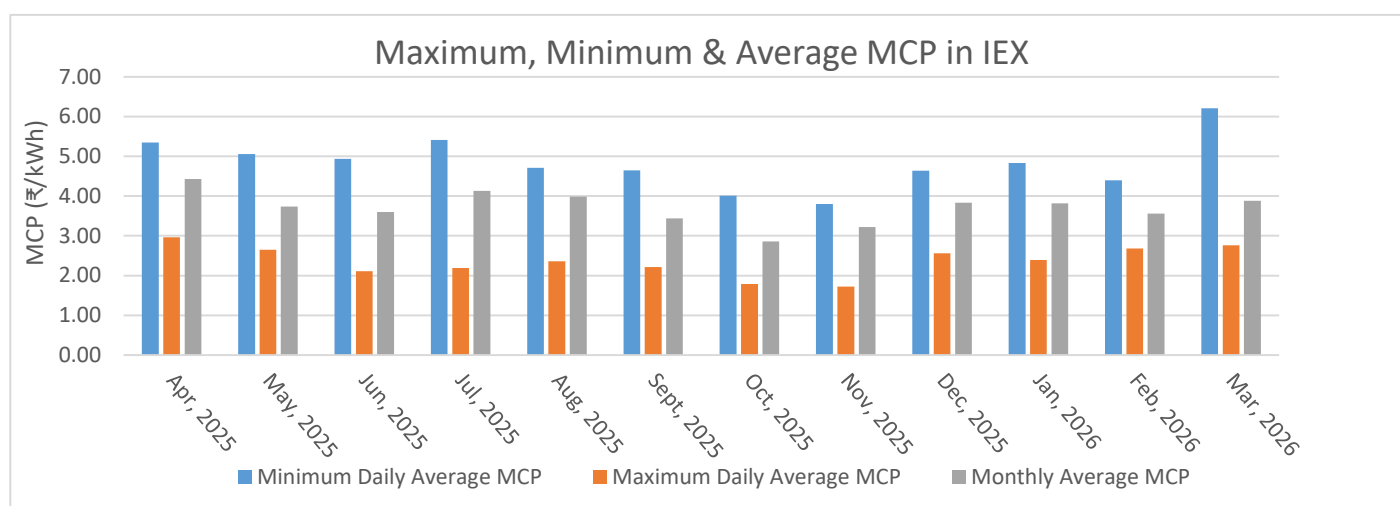


Figure: 9

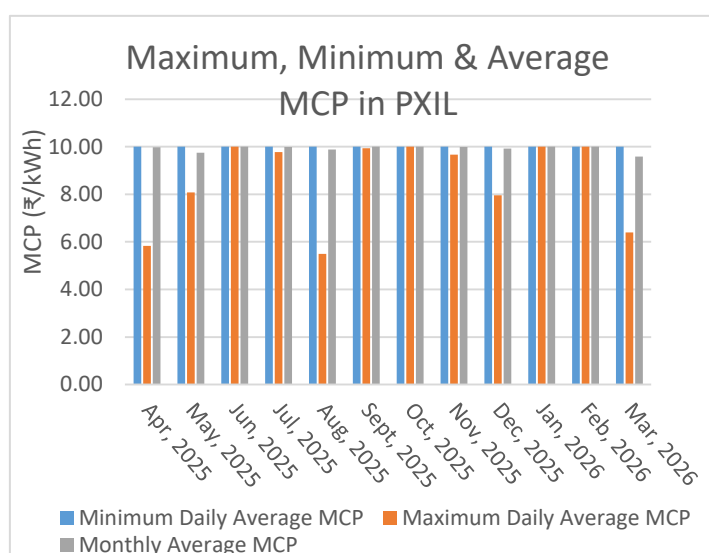


Figure: 10

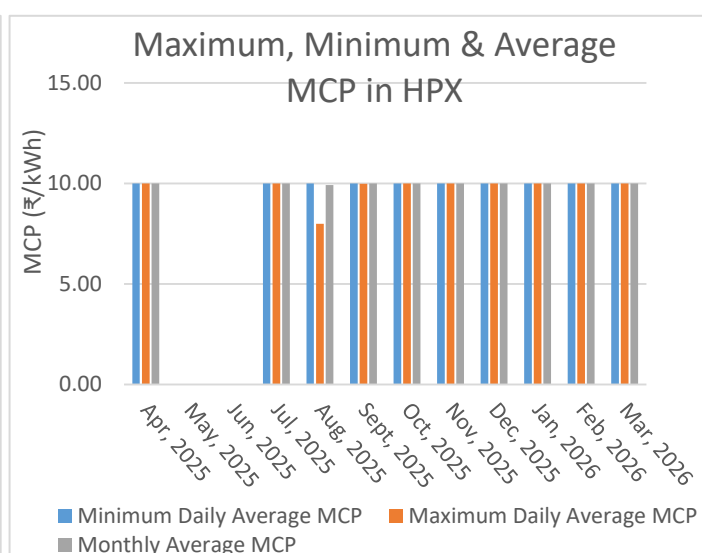


Figure: 11

8. Maximum/ Minimum Area Clearing Price (ACP) under DAM during FY 2025-26

The maximum ACP of ₹ 10.00 /kWh in IEX during the FY 2025-26 was observed during April, 2025 to March, 2026 and the minimum ACP of ₹ 0.05 /kWh in IEX was observed during August–October 2025. The maximum ACP of ₹ 10.00 /kWh in PXIL during the FY 2025-26 was observed during April, 2025 to March, 2026 and the minimum ACP of ₹ 4.40 /kWh in PXIL was observed in May, 2025. The maximum ACP of ₹ 10.00 /kWh in HPX during the FY 2025-26 was observed during April, 2025 & July, 2025 to March, 2026 and the minimum ACP of ₹ 8.00 /kWh in HPX was observed in August, 2025.

The month wise Maximum/Minimum ACP are shown in **Table 7**:

(Figures in ₹/kWh)

Month	IEX		PXIL		HPX	
	Min. ACP	Max. ACP	Min. ACP	Max. ACP	Min. ACP	Max. ACP
Apr, 2025	0.30	10.00	5.83	10.00	10.00	10.00
May, 2025	0.20	10.00	4.40	10.00	-	-
Jun, 2025	0.10	10.00	10.00	10.00	-	-
Jul, 2025	0.10	10.00	8.15	10.00	10.00	10.00
Aug, 2025	0.05	10.00	5.50	10.00	8.00	10.00
Sept, 2025	0.05	10.00	8.39	10.00	9.99	10.00
Oct, 2025	0.05	10.00	10.00	10.00	10.00	10.00
Nov, 2025	0.10	10.00	6.66	10.00	10.00	10.00
Dec, 2025	1.35	10.00	6.67	10.00	10.00	10.00
Jan, 2026	1.43	10.00	10.00	10.00	10.00	10.00
Feb, 2026	1.00	10.00	10.00	10.00	10.00	10.00
Mar, 2026	0.98	10.00	6.29	10.00	10.00	10.00

- : No transaction took place

Table: 7

9. Congestion under Day Ahead Market in PXs

There was transmission congestion of **53.69 MU** under DAM, out of which 52.16 MU in IEX, 1.44 MU in PXIL and 0.09 MU in HPX during FY 2025-26. The congestion was only 0.09 % of the total volume of electricity transacted under DAM. The month wise details of transmission congestion under DAM are tabulated in **Table: 8**

Month	IEX		PXIL		HPX		Total	
	Volume (MU)	No. of days	Volume (MU)	No. of days	Volume (MU)	No. of days	Volume (MU)	No. of days
Apr, 2025	-	NA	-	NA	-	NA	0.00	NA
May, 2025	-	NA	-	NA	-	NA	0.00	NA
Jun, 2025	0.52	1	-	NA	-	NA	0.52	1
Jul, 2025	46.15	9	0.48	3	-	NA	46.63	9
Aug, 2025	2.71	4	0.95	2	0.09	1	3.75	4
Sept, 2025	1.03	4	-	NA	-	NA	1.03	4
Oct, 2025	-	NA	-	NA	-	NA	0.00	NA
Nov, 2025	-	NA	-	NA	-	NA	0.00	NA
Dec, 2025	-	NA	-	NA	-	NA	0.00	NA
Jan, 2026	-	NA	-	NA	-	NA	0.00	NA
Feb, 2026	-	NA	-	NA	-	NA	0.00	NA
Mar, 2026	1.75	3	0.01	1	-	NA	1.76	4
Total	52.16	21	1.44	5	0.09	1	53.69	22

NA: Not Applicable

Table: 8

10. Real Time Curtailment under Day Ahead Market in PXs

There was real time curtailment of **0.24 MU** under Day Ahead Market in PXs during FY 2025-26.

The month wise status of real time curtailment under DAM is presented in **Table: 9**

(Figures in MU)

Month	IEX Curtailment	PXIL Curtailment	HPX Curtailment	Total
Apr, 2025	-	-	-	0.00
May, 2025	-	-	-	0.00
Jun, 2025	-	-	-	0.00
Jul, 2025	-	-	-	0.00
Aug, 2025	-	-	-	0.00
Sept, 2025	-	-	-	0.00
Oct, 2025	-	-	-	0.00
Nov, 2025	-	-	-	0.00
Dec, 2025	0.24	-	-	0.24
Jan, 2026	-	-	-	0.00
Feb, 2026	-	-	-	0.00
Mar, 2026	-	-	-	0.00
Total	0.24	0.00	0.00	0.24

Table: 9

CHAPTER-IV

REAL TIME MARKET (RTM)

1. Volume and Price of Electricity transacted under RTM

The total volume of electricity transacted in PXs under RTM on delivery date basis during FY 2025-26 was **55,005.12 MU** (**54,846.72 MU** in IEX, **139.98 MU** in PXIL and **18.42 MU** in HPX) with a Weighted Average MCP of **₹ 3.30 /kWh**.

2. Volume and Price of Electricity transacted in IEX

The total volume of electricity transacted in IEX under RTM on delivery date basis during FY 2025-26 was **54,846.72 MU** with a Weighted Average MCP of **₹ 3.29 /kWh**. In IEX, the maximum transaction of electricity happened in March, 2026 which was **5,279.88 MU** with a Weighted Average MCP of **₹ 3.29/kWh**. The minimum volume of electricity happened in December, 2025 which was **3,833.32 MU** with Weighted Average MCP of **₹ 3.79 /kWh**.

3. Volume and Price of Electricity transacted in PXIL

The total volume of electricity transacted in PXIL under RTM on delivery date basis during FY 2025-26 was **139.98 MU** with a Weighted Average MCP of **₹ 9.93 /kWh**. In PXIL, the maximum transaction of electricity happened in April, 2025 which was **31.89 MU** with a Weighted Average MCP of **₹ 10.00 /kWh**. The minimum volume of electricity happened in February, 2026, which was **0.39 MU** with Weighted Average MCP of **₹ 10.00 /kWh**.

4. Volume and Price of Electricity transacted in HPX

The total volume of electricity transacted in HPX under RTM on delivery date basis during FY 2025-26 was **18.42 MU** with a Weighted Average MCP of **₹ 9.95 /kWh**. In HPX, the maximum transaction of electricity happened in August, 2025 which was **4.46 MU** with a Weighted Average MCP of **₹ 9.80 /kWh**. The minimum volume of electricity happened in November, 2025, which was **0.17 MU** with Weighted Average MCP of **₹ 10.00 /kWh**.

5. Monthly Volume and Price of Electricity transacted in IEX, PXIL and HPX

The month-wise values of Final Scheduled Volume and Weighted Average MCP of electricity transacted in the Power Exchanges under RTM are shown in **Table 10**

Month	Final Scheduled Volume (MU)				Weighted Average MCP (₹/kWh)			
	IEX	PXIL	HPX	Total	IEX	PXIL	HPX	Wt. Avg.
Apr, 2025	3,892.89	31.89	3.51	3,928.29	4.04	10.00	10.00	4.09
May, 2025	4,769.90	14.32	1.78	4,786.00	3.17	9.46	10.00	3.19
Jun, 2025	4,312.12	8.51	0.81	4,321.44	3.38	10.00	10.00	3.39

Month	Final Scheduled Volume (MU)				Weighted Average MCP (₹/kWh)			
	IEX	PXIL	HPX	Total	IEX	PXIL	HPX	Wt. Avg.
Jul, 2025	5,109.45	18.40	3.01	5,130.86	3.51	9.98	10.00	3.54
Aug, 2025	5,029.25	22.32	4.46	5,056.03	2.98	10.00	9.80	3.02
Sept, 2025	4,786.22	7.66	1.31	4,795.19	2.92	10.00	10.00	2.93
Oct, 2025	4,583.29	6.06	0.38	4,589.73	2.53	10.00	10.00	2.54
Nov, 2025	4,232.98	14.06	0.17	4,247.21	3.04	9.95	10.00	3.06
Dec, 2025	3,833.32	8.54	0.51	3,842.37	3.79	9.94	10.00	3.80
Jan, 2026	4,638.30	0.97		4,639.27	3.58	10.00		3.58
Feb, 2026	4,379.12	0.39		4,379.51	3.40	10.00		3.40
Mar, 2026	5,279.88	6.86	2.48	5,289.22	3.29	10.00	10.00	3.30
Total	54,846.72	139.98	18.42	55,005.12				
Average FY 2025-26	4,570.56	11.67	1.84	4,583.76	3.29	9.93	9.95	3.30

- : No transaction took place

Table: 10

The graphical representation of month wise total FSV in RTM is displayed in **Figure: 12**.

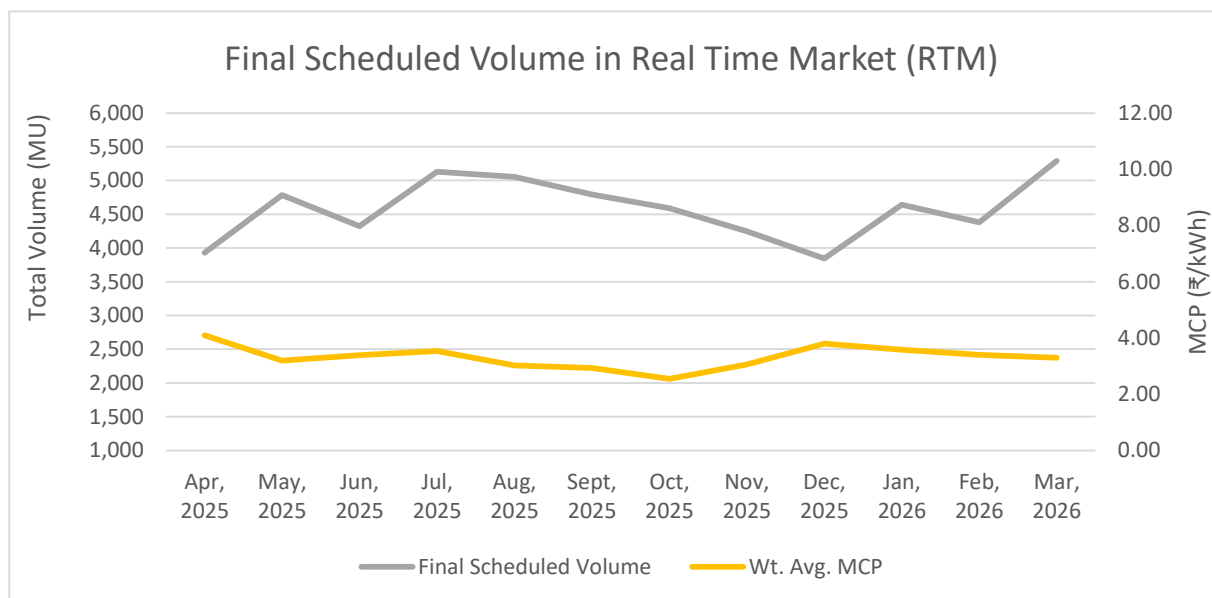


Figure: 12

6. Maximum / Minimum Final Scheduled Volume (FSV) for a Day under RTM during FY 2025-26

The maximum Final Scheduled Volume (FSV) (230.02 MU) for transaction of electricity in any particular day in IEX in Real Time Market was observed in August, 2025, whereas, the minimum FSV (80.72 MU) in any particular day was observed in April, 2025 during the FY

2025-26. In PXIL, maximum FSV (6.64 MU) for transaction of electricity in any particular day in PXIL in Real Time Market was observed in April, 2025, whereas, the minimum FSV (0.01 MU) in any particular day was observed in June, 2025 during the FY 2025-26. In HPX, maximum FSV (2.38 MU) for transaction of electricity in any particular day in HPX in Real Time Market was observed in March, 2026, whereas, the minimum FSV (0.03 MU) in any particular day was observed in May, 2025 during the FY 2025-26.

The month-wise Maximum/Minimum FSV for a day during various months of FY 2025-26 are shown in **Table 11**:

(Figures in MU)

Month	Minimum FSV			Maximum FSV		
	IEX	PXIL	HPX	IEX	PXIL	HPX
Apr, 2025	80.72	0.02	0.05	174.69	6.64	1.90
May, 2025	106.64	0.05	0.03	196.02	3.98	1.65
Jun, 2025	110.77	0.01	0.03	174.83	2.00	0.68
Jul, 2025	127.95	0.10	0.05	204.62	3.30	1.03
Aug, 2025	130.84	0.28	0.10	230.02	2.03	1.98
Sept, 2025	122.63	0.05	0.03	221.45	1.33	0.38
Oct, 2025	117.59	0.03	0.03	199.79	2.11	0.15
Nov, 2025	120.89	0.08	0.17	171.76	1.49	0.17
Dec, 2025	106.41	0.10	0.13	140.67	1.34	0.25
Jan, 2026	127.69	0.20	-	179.30	0.43	-
Feb, 2026	140.06	0.19	-	178.56	0.20	-
Mar, 2026	142.95	0.05	0.10	208.14	1.95	2.38

- : No transaction took place

Table: 11

The graphical representation of month wise maximum & minimum FSV in IEX in RTM is displayed in **Figure: 13**

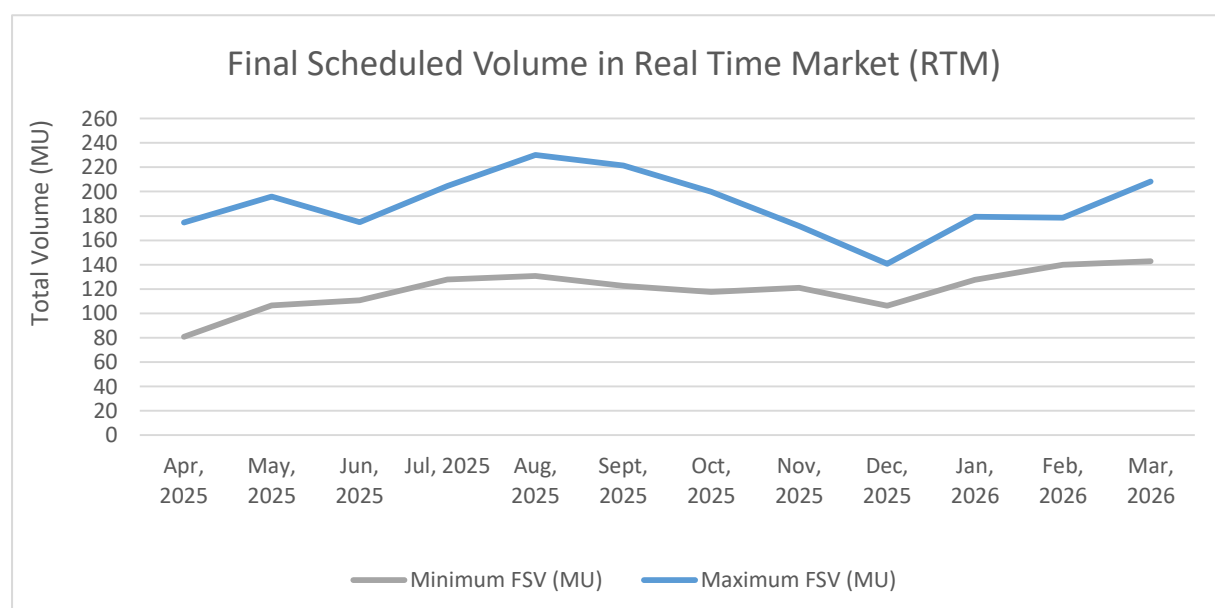


Figure: 13

7. Maximum, Minimum & Average of Daily Weighted Average MCP under RTM during FY 2025-26

The maximum MCP for transaction of electricity in IEX was observed in April, 2025 (₹ 6.48 /kWh) and the minimum MCP of ₹ 1.30 /kWh in IEX was observed in September, 2025. In PXIL, the maximum MCP of ₹10.00 /kWh was observed for all months of transaction of electricity and the minimum MCP of ₹ 1.77 /kWh in PXIL was observed in May, 2025. In HPX, the maximum MCP ₹ 10.00 /kWh was observed for all months of transaction of electricity and the minimum MCP of ₹ 5.01 /kWh in HPX was observed in August, 2025.

The month-wise Maximum, Minimum and Weighted Average MCP are shown in **Table 12:** *(Figures in ₹/kWh)*

Month	Minimum MCP			Maximum MCP			Weighted Average MCP		
	IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX
Apr, 2025	2.42	10.00	10.00	6.48	10.00	10.00	4.04	10.00	10.00
May, 2025	1.39	1.77	10.00	5.29	10.00	10.00	3.17	9.46	10.00
Jun, 2025	1.99	10.00	10.00	5.97	10.00	10.00	3.38	10.00	10.00
Jul, 2025	2.22	9.18	10.00	4.70	10.00	10.00	3.51	9.98	10.00
Aug, 2025	1.48	10.00	5.01	4.26	10.00	10.00	2.98	10.00	9.80
Sept, 2025	1.30	10.00	10.00	4.46	10.00	10.00	2.92	10.00	10.00
Oct, 2025	1.49	10.00	10.00	3.44	10.00	10.00	2.53	10.00	10.00
Nov, 2025	2.10	9.04	10.00	3.74	10.00	10.00	3.04	9.95	10.00
Dec, 2025	2.79	8.52	10.00	5.30	10.00	10.00	3.79	9.94	10.00
Jan, 2026	2.14	10.00	-	5.07	10.00	-	3.58	10.00	-
Feb, 2026	2.57	10.00	-	4.53	10.00	-	3.40	10.00	-
Mar, 2026	1.82	10.00	10.00	5.72	10.00	10.00	3.29	10.00	10.00

- : No transaction took place

Table: 12

The graphical representation of month wise maximum, minimum & average of daily Weighted Average MCP in IEX, PXIL & HPX under RTM is displayed in **Figure: 14, 15 & 16**

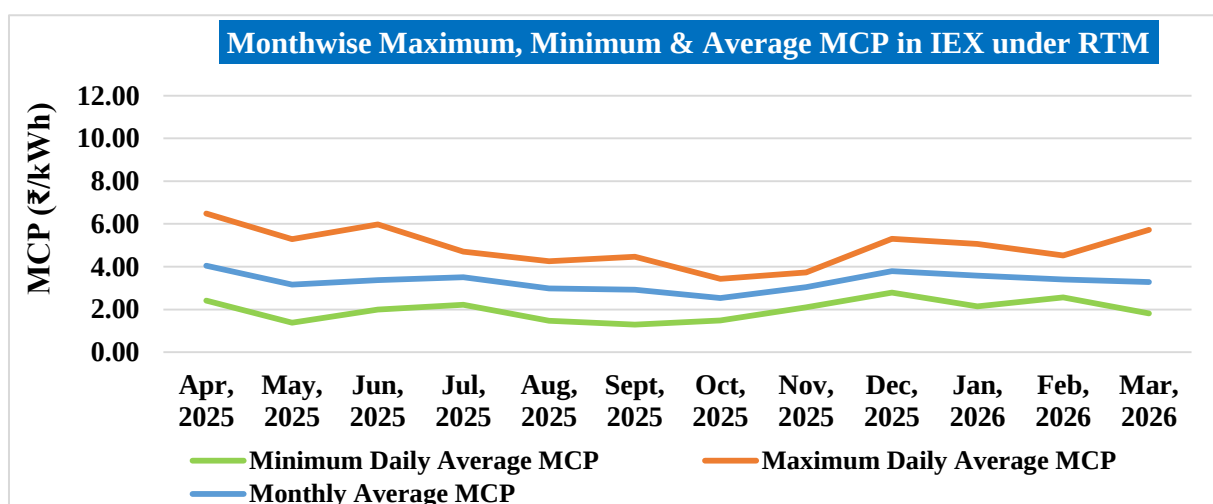


Figure: 14

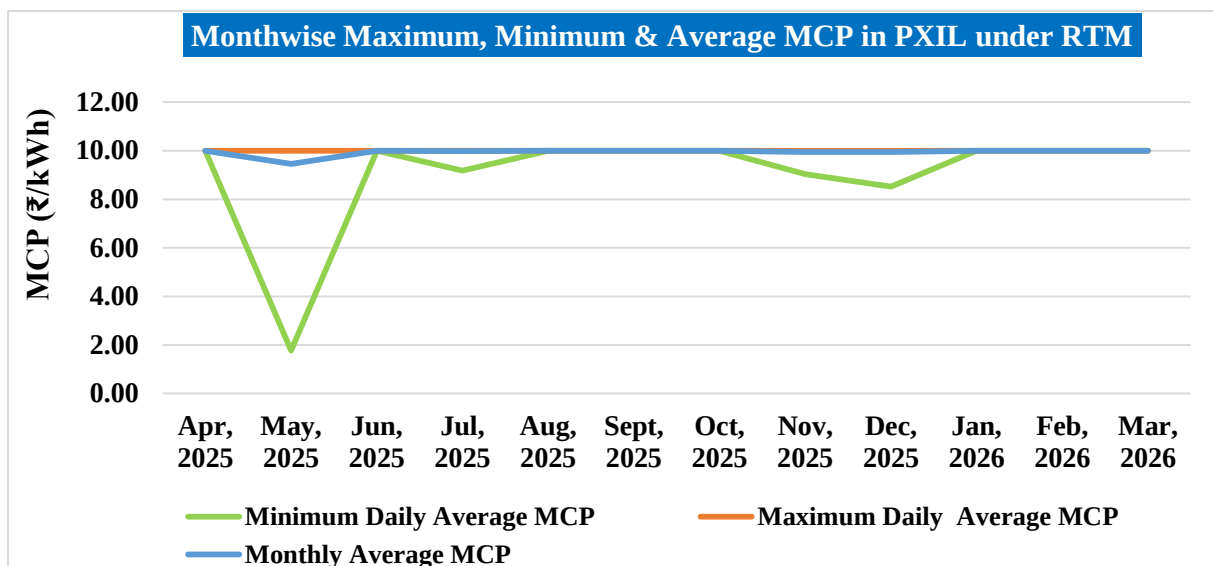


Figure: 15*

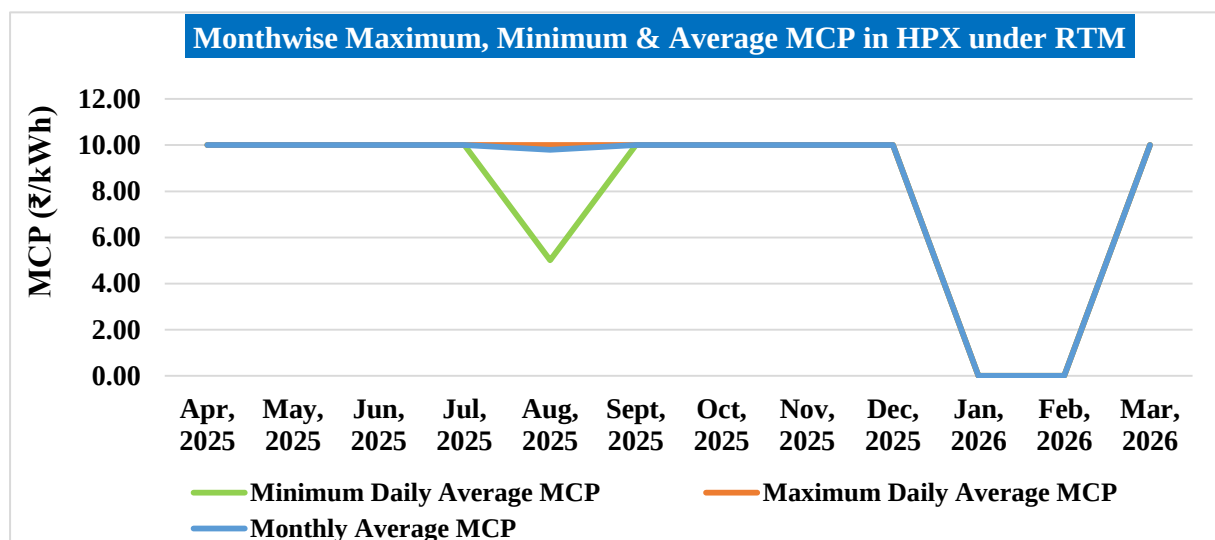


Figure: 16*

*In Figures 15 and 16, there are points where the lines for the maximum and minimum daily average MCP are not visible, as they overlap with the monthly average MCP line in the chart due to having the same price values.

8. Maximum / Minimum Area Clearing Price (ACP) under RTM during FY 2025-26

The maximum ACP of ₹ 10.00 /kWh in the month in IEX during the FY 2025-26 was observed from April, 2025 to March, 2026 and the minimum ACP of ₹ 0.0003 /kWh in IEX was observed in June, 2025. In PXIL, the maximum ACP ₹ 10.00 /kWh was observed for all months for transaction of electricity and the minimum ACP of ₹ 0.80 /kWh was observed in May, 2025. In HPX, the maximum ACP ₹ 10.00 /kWh was observed for all months of transaction of electricity and the minimum ACP of ₹ 5.01 /kWh was observed in August, 2025.

The month wise Maximum/Minimum ACP are shown in **Table 13**:

(Figures in ₹/kWh)

Month	IEX		PXIL		HPX	
	Min. ACP	Max. ACP	Min. ACP	Max. ACP	Min. ACP	Max. ACP
Apr, 2025	0.08	10.00	10.00	10.00	10.00	10.00
May, 2025	0.001	10.00	0.80	10.00	10.00	10.00
Jun, 2025	0.0003	10.00	10.00	10.00	10.00	10.00
Jul, 2025	0.02	10.00	7.00	10.00	10.00	10.00
Aug, 2025	0.01	10.00	10.00	10.00	5.01	10.00
Sept, 2025	0.00	10.00	10.00	10.00	10.00	10.00
Oct, 2025	0.0005	10.00	10.00	10.00	10.00	10.00
Nov, 2025	0.01	10.00	5.50	10.00	10.00	10.00
Dec, 2025	1.00	10.00	3.65	10.00	10.00	10.00
Jan, 2026	0.10	10.00	10.00	10.00	-	-
Feb, 2026	0.10	10.00	10.00	10.00	-	-
Mar, 2026	0.00	10.00	10.00	10.00	10.00	10.00

- : No transaction took place

Table: 13

9. Comparison of Final Scheduled Volume & Monthly Weighted Average MCP of Day Ahead Market and Real Time Market during FY 2025-26

During the FY 2025-26, the volume of electricity transacted in Day Ahead Market and Real Time Market were **63,065 MU** & **55,005 MU**, respectively. Whereas, the Weighted Average MCP's for DAM & RTM during FY 2025-26 were **₹ 3.74/kWh** & **₹ 3.30/kWh**, respectively. The month-wise comparison FSV & MCP for DAM and RTM is shown in **Figures 17 & 18**:

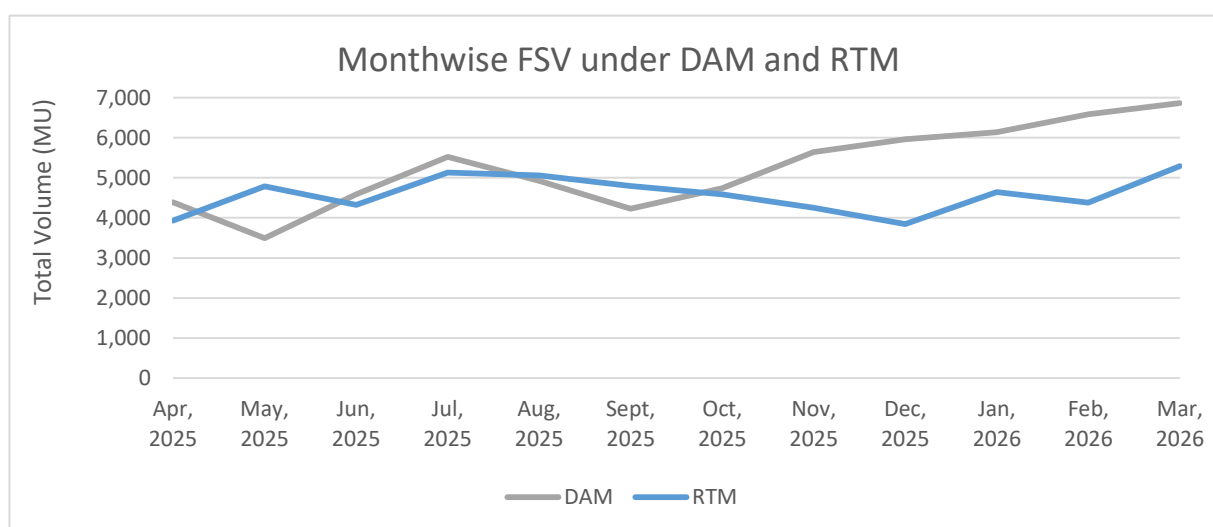


Figure: 17

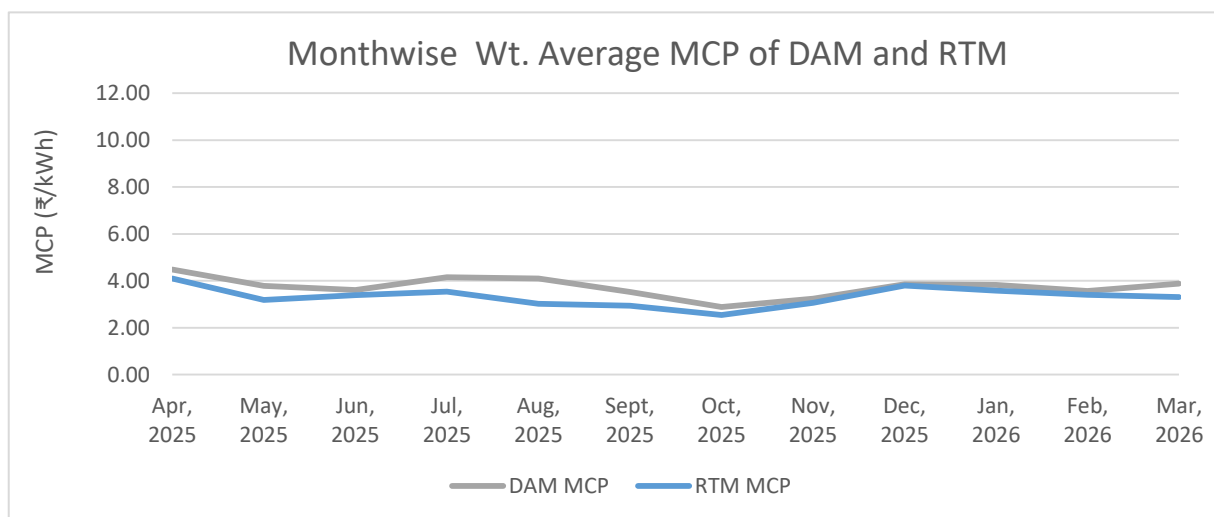


Figure: 18

10. Congestion under Real Time Market in IEX, PXIL and HPX

From the table, it may be seen that under RTM, the total transmission congestion of **78.92 MU** happened in IEX, **1.18 MU** in PXIL and **0.53 MU** in HPX during FY 2025-26.

The month wise details of transmission congestion in RTM are tabulated in **Table: 14**

Month	IEX		PXIL		HPX		Total	
	Volume (MU)	No. of days	Volume (MU)	No. of days	Volume (MU)	No. of days	Volume (MU)	No. of days
Apr, 2025	3.97	16	0.00	NA	0.00	NA	3.97	16
May, 2025	18.62	7	0.00	NA	0.00	NA	18.62	7
Jun, 2025	29.33	15	0.00	NA	0.00	NA	29.33	15
Jul, 2025	13.67	12	0.47	3	0.53	3	14.67	12
Aug, 2025	7.47	12	0.66	4	0.00	NA	8.13	12
Sept, 2025	2.68	12	0.05	2	0.00	NA	2.73	13
Oct, 2025	0.00	NA	0.00	NA	0.00	NA	0.00	NA
Nov, 2025	0.00	NA	0.00	NA	0.00	NA	0.00	NA
Dec, 2025	0.04	2	0.00	NA	0.00	NA	0.04	2
Jan, 2026	0.15	2	0.00	NA	0.00	NA	0.15	2
Feb, 2026	0.00	NA	0.00	NA	0.00	NA	0.00	NA
Mar, 2026	2.99	10	0.00	NA	0.00	NA	2.99	10
Total	78.92	88	1.18	9	0.53	3	80.63	89

- NA: Not Applicable

Table: 14

11. Real Time Curtailment under Real Time Market

There was real time curtailment of **0.44 MU** in PXIL under RTM in June, 2025. Whereas, **no** curtailment under RTM in IEX & HPX in FY 2025-26.

CHAPTER-V

GREEN DAY AHEAD MARKET (GDAM)

1. Volume and Price of Electricity transacted under GDAM

The total volume of electricity transacted in PXs in GDAM on delivery date basis during FY 2025-26 was **10278.24 MU** with a Weighted Average MCP of **₹ 3.56 /kWh**. In IEX, the total volume of electricity was **10270.27 MU** (**4,927.11 MU** under Solar, **4,668.66 MU** under Non Solar and **674.50 MU** under Hydro), the maximum transaction of electricity happened in October, 2025 which was **1,016.88 MU** with a Weighted Average MCP of **₹ 2.47 /kWh**, the minimum volume of electricity happened in April, 2025, which was **683.73 MU** with Weighted Average MCP of **₹ 4.07 /kWh**. In PXIL, electricity transactions were undertaken during FY 2025–26 in May, September, October, and November 2025 and the volumes transacted were **3.72 MU**, **2.63 MU**, **0.81 MU**, and **0.27 MU**, respectively, at MCPs of **₹9.79/kWh**, **₹3.99/kWh**, **₹3.18/kWh**, and **₹3.02/kWh**. In HPX, a transaction of **0.54 MU** of electricity took place in November, 2026 only, with a Wt. Avg. MCP of **₹ 2.98 /kWh** under GDAM during the FY 2025-26.

2. Monthly Volume and Price of Electricity transacted in IEX under GDAM

The month-wise values of Final Scheduled Volume and Weighted Average MCP of

Month	Final Scheduled Volume (MU)				Weighted Average MCP (₹/kWh)
	Solar	Non Solar	Hydro	Total	
Apr, 2025	433.56	235.19	14.98	683.73	4.07
May, 2025	501.33	297.79	25.37	824.49	3.59
Jun, 2025	490.33	405.52	42.23	938.08	3.31
Jul, 2025	380.37	515.57	100.43	996.37	3.90
Aug, 2025	356.19	413.37	132.60	902.16	3.74
Sept, 2025	481.14	392.13	121.19	994.46	3.15
Oct, 2025	539.36	381.93	95.59	1,016.88	2.47
Nov, 2025	353.26	371.30	52.92	777.48	3.29
Dec, 2025	255.55	494.27	27.97	777.79	4.21
Jan, 2026	310.29	478.78	19.92	808.99	4.06
Feb, 2026	369.20	370.27	16.84	756.31	3.43
Mar, 2026	456.53	312.54	24.46	793.53	3.84
Total	4,927.11	4,668.66	674.50	10,270.27	
Average FY 2025-26	410.59	389.06	56.21	855.86	3.55

electricity transacted in IEX under GDAM are shown in **Table 15**

Table: 15

The graphical representation of month wise total FSV under GDAM is displayed in **Figure: 19**.

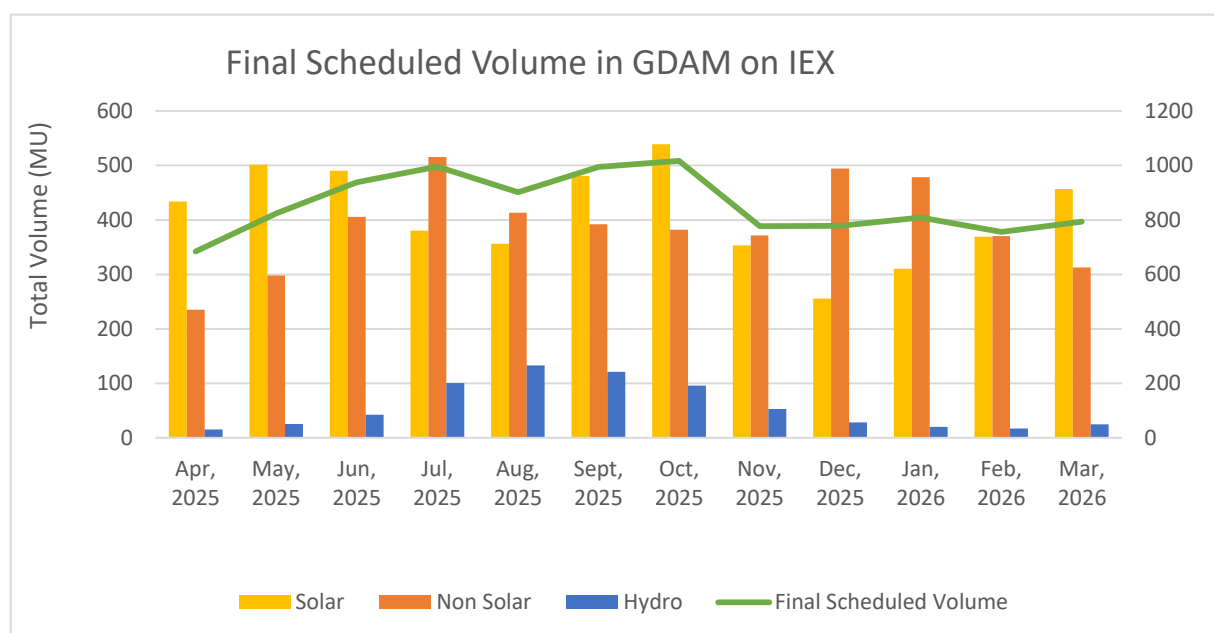


Figure: 19

3. Maximum / Minimum Final Scheduled Volume (FSV) for a Day under GDAM during FY 2025-26

The month-wise Maximum/Minimum FSV for a day in IEX during various months of FY 2025-26 are shown in **Table 16**:

(Figures in MU)

Month	Minimum FSV			Maximum FSV		
	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro
Apr, 2025	9.01	3.62	0.14	20.34	12.31	1.19
May, 2025	12.61	6.03	0.34	22.35	16.53	1.64
Jun, 2025	10.51	8.82	0.26	27.38	20.28	2.81
Jul, 2025	4.77	11.33	1.47	17.22	27.16	5.84
Aug, 2025	6.11	10.27	1.84	18.34	18.09	6.69
Sept, 2025	6.74	8.41	2.99	22.72	20.46	5.53
Oct, 2025	8.43	9.09	2.21	25.52	19.12	4.55
Nov, 2025	5.02	8.51	0.93	18.66	18.86	2.44
Dec, 2025	4.48	14.02	0.66	14.76	17.27	1.29
Jan, 2026	6.12	13.47	0.48	19.85	18.59	1.06
Feb, 2026	7.58	10.66	0.45	20.03	16.23	0.80
Mar, 2026	10.51	5.98	0.30	21.98	15.86	1.82

Table: 16

4. Maximum, Minimum & Average of Daily Weighted Average MCP under GDAM during FY 2025-26

The maximum MCP for transaction of electricity in IEX was observed in March, 2026 (₹ 5.48 /kWh) during the FY 2025-26 and the minimum MCP of ₹ 1.50 /kWh was observed in June, 2025. In PXIL, the maximum MCP of ₹ 10.00 /kWh was observed in May, 2025 and the minimum MCP of ₹ 0.72 /kWh was observed in September, 2025. In HPX, the maximum MCP of ₹ 3.10 /kWh was observed in November, 2025 and the minimum MCP of ₹ 2.85 /kWh was observed in November, 2025 during the FY 2025-26.

The month-wise Maximum, Minimum and Weighted Average MCP are shown in Table 17:

(Figures in ₹/kWh)

Month	Minimum MCP			Maximum MCP			Weighted Average MCP		
	IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX
Apr, 2025	3.23	-	-	4.73	-	-	4.07	-	-
May, 2025	1.79	9.50	-	5.18	10.00	-	3.59	9.79	-
Jun, 2025	1.50	-	-	5.21	-	-	3.31	-	-
Jul, 2025	2.25	-	-	5.10	-	-	3.90	-	-
Aug, 2025	2.27	-	-	5.16	-	-	3.74	-	-
Sept, 2025	1.93	0.72	-	4.21	9.62	-	3.15	3.99	-
Oct, 2025	1.61	2.90	-	3.08	3.60	-	2.47	3.18	-
Nov, 2025	2.21	3.00	2.85	4.12	3.10	3.10	3.29	3.02	2.98
Dec, 2025	3.29	-	-	5.24	-	-	4.21	-	-
Jan, 2026	2.81	-	-	4.84	-	-	4.06	-	-
Feb, 2026	2.57	-	-	4.50	-	-	3.43	-	-
Mar, 2026	2.67	-	-	5.48	-	-	3.84	-	-

- : No transaction took place

Table: 17

The graphical representation of month wise maximum, minimum & average of daily Weighted Average MCP in IEX under GDAM is displayed in **Figure: 20**

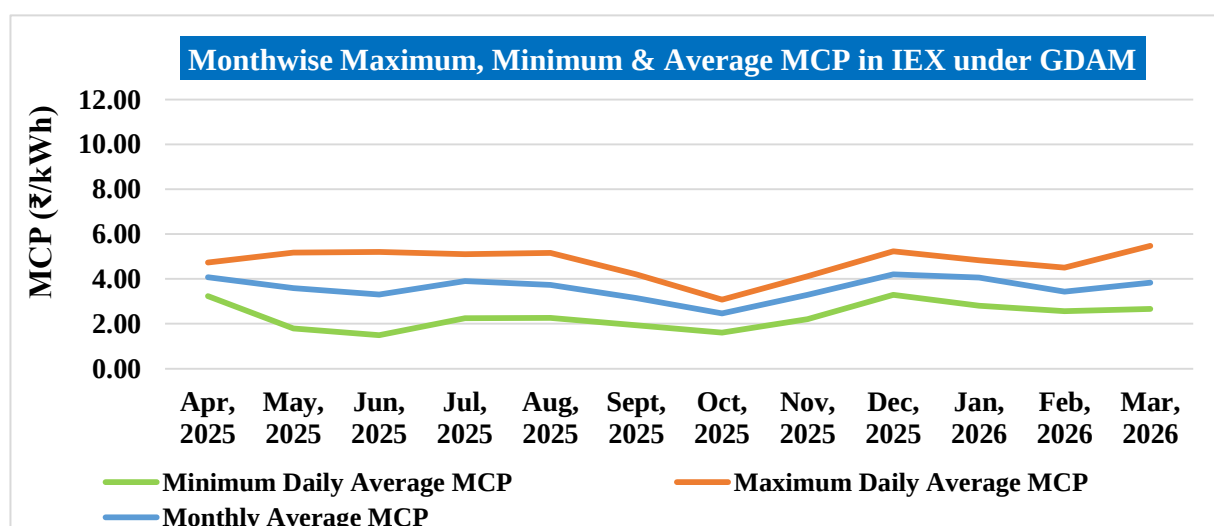


Figure: 20

5. Maximum / Minimum Area Clearing Price (ACP) under GDAM during FY 2025-26

In IEX, the maximum ACP of ₹ 10.00 /kWh was observed in all months during the FY 2025-26 and the minimum ACP of ₹ 0.20 /kWh was observed in June, July, August & October, 2025. In PXIL, the maximum ACP of ₹ 10.00 /kWh was observed in May & September, 2025 and the minimum ACP of ₹ 0.72 /kWh was observed in September, 2025. In HPX, the maximum ACP of ₹ 3.10 /kWh was observed in November, 2025 and the minimum ACP of ₹ 2.85 /kWh was observed in November, 2025 during the FY 2025-26.

The month wise Maximum/Minimum ACP are shown in **Table 18**:

(Figures in ₹/kWh)

Month	IEX		PXIL		HPX	
	Min. ACP	Max. ACP	Min. ACP	Max. ACP	Min. ACP	Max. ACP
Apr, 2025	0.90	10.00	-	-	-	-
May, 2025	0.30	10.00	7.00	10.00	-	-
Jun, 2025	0.20	10.00	-	-	-	-
Jul, 2025	0.20	10.00	-	-	-	-
Aug, 2025	0.20	10.00	-	-	-	-
Sept, 2025	0.50	10.00	0.72	10.00	-	-
Oct, 2025	0.20	10.00	2.90	3.60	-	-
Nov, 2025	0.70	10.00	3.00	3.15	2.85	3.10
Dec, 2025	1.80	10.00	-	-	-	-
Jan, 2026	1.60	10.00	-	-	-	-
Feb, 2026	1.50	10.00	-	-	-	-
Mar, 2026	1.02	10.00	-	-	-	-

- : No transaction took place

Table: 18

6. Congestion under Green Day Ahead Market

There was transmission congestion of 2.55 MU in IEX in July, 2025 and March, 2026 during FY 2025-26 under Green Day Ahead Market. In PXIL & HPX, there was no transmission congestion under GDAM during FY 2025-26 under GDAM.

7. Real Time Curtailment under Green Day Ahead Market

There was **no** real time curtailment under Green Day Ahead Market in PXs during FY 2025-26.

CHAPTER- VI

TERM AHEAD MARKET (TAM)

1. Volume of Electricity transacted under TAM on delivery date basis

The total volume of electricity transacted in Power Exchanges under TAM on delivery date basis was **28580.38 MU** (**9288.19 MU** in IEX, **13140.77 MU** in PXIL and **6151.42 MU** in HPX) with a Weighted Average MCP of **₹ 6.04/kWh**. In IEX, the maximum volume of **1,470.49 MU** was transacted in April, 2025 and the minimum volume of **399.68 MU** was transacted in August, 2025.

In PXIL, the maximum volume of **1,919.63 MU** was transacted in April, 2025, and the minimum volume of **542.88 MU** was transacted in November, 2025.

In HPX, the maximum volume of **1458.31 MU** was transacted in May, 2025 and the minimum volume of **106.70 MU** was transacted in December, 2025.

The month wise TAM transaction details are given in **Table 19 & 20** below:

(Figures in MU)

Month	Final Scheduled Volume			
	IEX	PXIL	HPX	Total
Apr, 2025	1,470.49	1,919.63	1238.92	4,629.04
May, 2025	1427.21	1884.87	1458.31	4770.39
Jun, 2025	716.78	1208.28	329.13	2254.19
Jul, 2025	538.95	1077.76	240.15	1856.86
Aug, 2025	399.68	1572.00	298.26	2269.94
Sept, 2025	596.18	887.26	241.99	1725.43
Oct, 2025	580.30	693.83	526.41	1800.54
Nov, 2025	421.32	542.88	252.18	1216.38
Dec, 2025	618.85	1178.94	106.70	1904.49
Jan, 2026	1189.16	876.61	399.37	2465.14
Feb, 2026	594.22	657.11	596.89	1848.22
Mar, 2026	735.05	641.60	463.11	1839.76
Total	9288.19	13140.77	6151.42	28580.38
Average	774.02	1095.06	512.62	2381.70

Table: 19

(Figures in ₹/kWh)

Weighted Average MCP				
Month	IEX	PXIL	HPX	Wt. Avg. MCP
Apr, 2025	7.12	7.13	7.19	7.15
May, 2025	7.72	7.53	7.38	7.54
Jun, 2025	6.86	7.09	6.51	6.93
Jul, 2025	6.33	5.70	5.60	5.87
Aug, 2025	5.13	4.27	5.04	4.52
Sept, 2025	5.68	5.42	5.01	5.45
Oct, 2025	5.55	4.13	5.35	4.94
Nov, 2025	4.59	4.58	5.21	4.71
Dec, 2025	4.86	4.32	6.21	4.60
Jan, 2026	5.20	4.83	5.44	5.11
Feb, 2026	5.56	5.07	5.12	5.24
Mar, 2026	6.19	6.23	6.80	6.36
Wt. Avg.	6.19	5.79	6.35	6.04

Table: 20

The graphical representation of month wise total FSV on delivery date basis under TAM is displayed in **Figure: 21**.

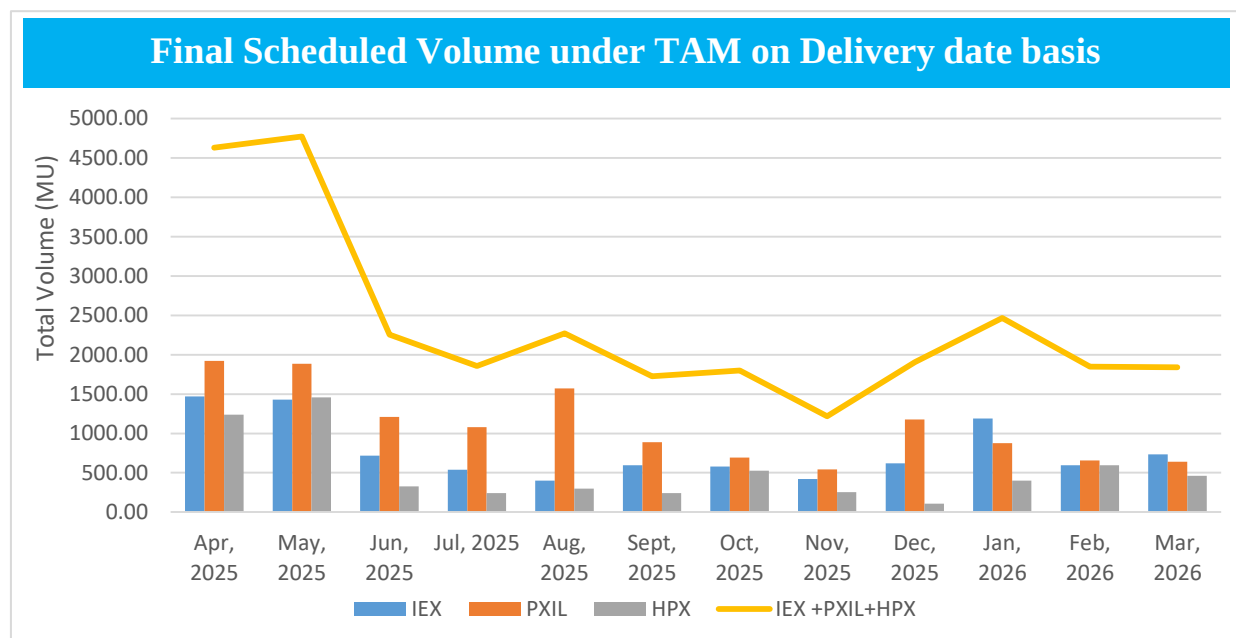


Figure: 21

2. Contract-wise Final Scheduled Volume and Weighted Average MCP under TAM in the Power Exchanges on delivery date basis

The month wise transaction of electricity (FSV) on PXs in all 4 contracts under Term Ahead Market on delivery date basis is shown below in **Table 21**:

(Figures in MU)

Month	Final Scheduled Volume				
	Daily	Weekly	Monthly	ADSS-RA	Total
Apr, 2025	2400.28	-	2066.35	162.41	4629.04
May, 2025	1727.92	-	2478.83	563.64	4770.39
Jun, 2025	674.89	-	413.03	1166.27	2254.19
Jul, 2025	522.52	-	207.4	1126.94	1856.86
Aug, 2025	462.45	-	39.01	1768.48	2269.94
Sept, 2025	374.85	-	75.92	1274.66	1725.43
Oct, 2025	718.38	-	28.72	1053.44	1800.54
Nov, 2025	710.02	-	20.22	486.14	1216.38
Dec, 2025	710.00	-	85.98	1108.51	1904.49
Jan, 2026	1127.07	-	47.11	1290.96	2465.14
Feb, 2026	377.26	-	216.93	1254.03	1848.22
Mar, 2026	725.64	-	532.6	581.52	1839.76
Total	10531.28	-	6212.10	11837.00	28580.38

-: No transaction took place

Table: 21

The month wise Weighted Average MCP for transactions in all 4 contracts under Term Ahead Market on PXs (delivery date basis) are shown below in **Table: 22**

(Figures in ₹/kWh)

Month	Weighted Average MCP for TAM in PXs				
	Daily	Weekly	Monthly	ADSS-RA	Wt. Avg.
Apr, 2025	7.35	NA	6.85	7.96	7.15
May, 2025	7.66	NA	7.26	8.39	7.54
Jun, 2025	7.24	NA	6.29	6.99	6.93
Jul, 2025	5.65	NA	5.23	6.08	5.87
Aug, 2025	3.10	NA	6.94	4.84	4.52
Sept, 2025	6.42	NA	5.34	5.17	5.45
Oct, 2025	5.00	NA	6.39	4.87	4.94
Nov, 2025	5.21	NA	5.02	3.98	4.71
Dec, 2025	5.17	NA	4.72	4.23	4.60
Jan, 2026	5.73	NA	4.57	4.58	5.11
Feb, 2026	5.05	NA	5.61	5.24	5.24
Mar, 2026	6.24	NA	6.09	6.75	6.36
Wt. Avg. MCP	6.31	NA	6.74	5.44	6.04

NA: Not Applicable

Table: 22

3. Contract-wise Final Scheduled Volume under TAM in the Power Exchanges on delivery date basis

(i) Daily contract

The total volume of electricity transacted in Power Exchanges in **Daily Contract** under TAM was **10,531.28 MU** (**4,238.11 MU** in IEX, **4,935.04** in PXIL and **1,358.13MU** in HPX). In IEX, the maximum volume of electricity of **855.40 MU** was transacted in April, 2025, and the minimum volume of **64.90 MU** was transacted in August, 2025. In PXIL, the maximum volume of **1,231.55 MU** was transacted in April, 2025 and the minimum volume of **150.39 MU** was transacted in February, 2026. In HPX, the maximum volume of **313.33 MU** was transacted in April, 2025 and the minimum volume of **11.52 MU** was transacted in February, 2026.

The month wise details of electricity transacted in Intraday Contract under TAM are tabulated in **Table: 23**.

(Figures in MU)

Month	Final Scheduled Volume in Daily Contract			
	IEX	PXIL	HPX	Total
Apr, 2025	855.40	1231.55	313.33	2400.28
May, 2025	565.13	980.99	181.80	1727.92
Jun, 2025	246.18	352.54	76.17	674.89
Jul, 2025	313.04	176.73	32.75	522.52
Aug, 2025	64.90	384.55	13.00	462.45
Sept, 2025	149.63	198.71	26.51	374.85
Oct, 2025	189.95	382.01	146.42	718.38
Nov, 2025	293.70	329.11	87.21	710.02
Dec, 2025	294.26	309.04	106.7	710.00
Jan, 2026	685.15	207.43	234.49	1127.07
Feb, 2026	215.35	150.39	11.52	377.26
Mar, 2026	365.42	231.99	128.23	725.64
Total	4238.11	4935.04	1358.13	10531.28

Table: 23

The month wise plot of FSV (MU) in daily contract under TAM is displayed in **Figure: 22**

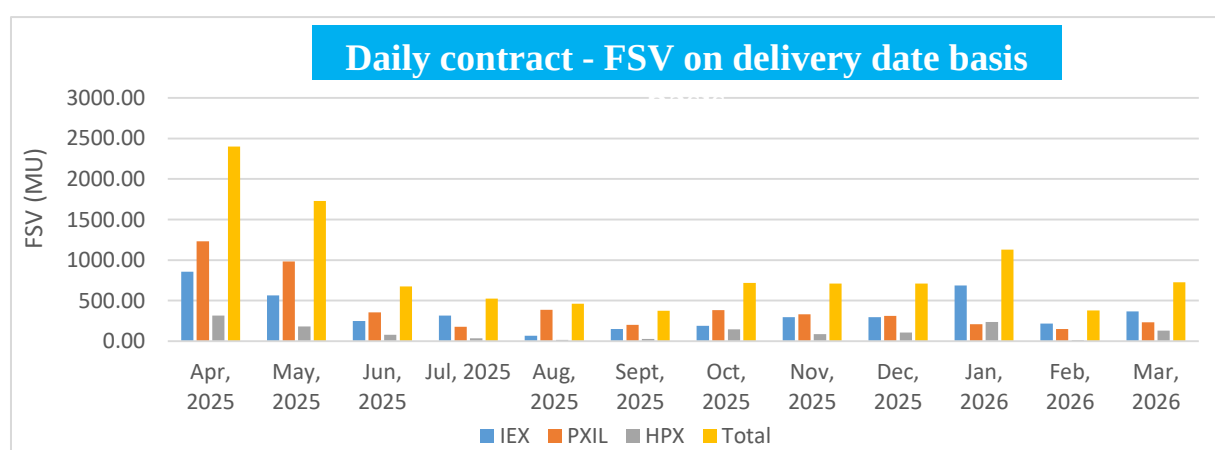


Figure: 22

(ii) Weekly Contract

No transaction took place in Weekly Contract under TAM in IEX, PXIL and HPX during FY 2025-26.

The month wise details of electricity transacted in Weekly Contract under TAM are tabulated in **Table: 24**.

(Figures in MU)

Month	Final Scheduled Volume in Weekly Contract			
	IEX	PXIL	HPX	Total
Apr, 2025	-	-	-	-
May, 2025	-	-	-	-
Jun, 2025	-	-	-	-
Jul, 2025	-	-	-	-
Aug, 2025	-	-	-	-
Sept, 2025	-	-	-	-
Oct, 2025	-	-	-	-
Nov, 2025	-	-	-	-
Dec, 2025	-	-	-	-
Jan, 2026	-	-	-	-
Feb, 2026	-	-	-	-
Mar, 2026	-	-	-	-
Total	-	-	-	-

- : No transaction took place

Table: 24

The month wise plot of FSV (MU) in Weekly under TAM is displayed in **Figure: 23**

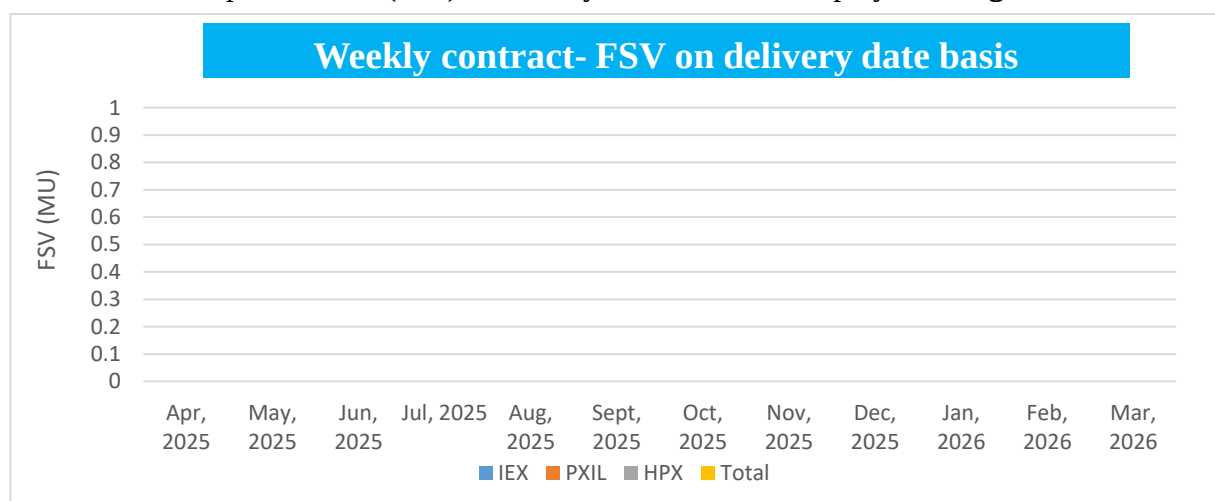


Figure: 23

(iii) Monthly Contract

The total volume of electricity transacted in Power Exchanges in **Monthly** Contract under TAM was **6,212.10 MU** (**1,446.78 MU** in IEX, **1,924.43 MU** in PXIL and **2,840.89 MU** in HPX). In IEX, the maximum volume of **658.46 MU** was transacted in May, 2025 and the minimum volume of **14.88 MU** was transacted in October, 2025. In PXIL, the maximum volume of **671.08 MU** was transacted in April, 2025 and the minimum volume of **8.06 MU** was transacted in October, 2025. In HPX, the maximum volume of **1,216.99 MU** was transacted in May, 2025 and the minimum volume of **1.44 MU** was transacted in November, 2025.

The month wise details of electricity transacted in Monthly Contract under TAM are tabulated in **Table: 25**

(Figures in MU)

Month	Final Scheduled Volume in Monthly Contract			
	IEX	PXIL	HPX	Total
Apr, 2025	469.68	671.08	925.59	2066.35
May, 2025	658.46	603.38	1216.99	2478.83
Jun, 2025	135.05	147.42	130.56	413.03
Jul, 2025	-	-	207.40	207.40
Aug, 2025	-	20.71	18.30	39.01
Sept, 2025	-	12.33	63.59	75.92
Oct, 2025	14.88	8.06	5.78	28.72
Nov, 2025	-	18.78	1.44	20.22
Dec, 2025	-	85.98	-	85.98
Jan, 2026	-	47.11	-	47.11
Feb, 2026	-	119.62	97.31	216.93
Mar, 2026	168.71	189.96	173.93	532.60
Total	1446.78	1924.43	2840.89	6212.10

- : No transaction took place

Table: 25

The month wise plot of FSV (MU) in Monthly Contract under TAM is displayed in **Figure: 24**

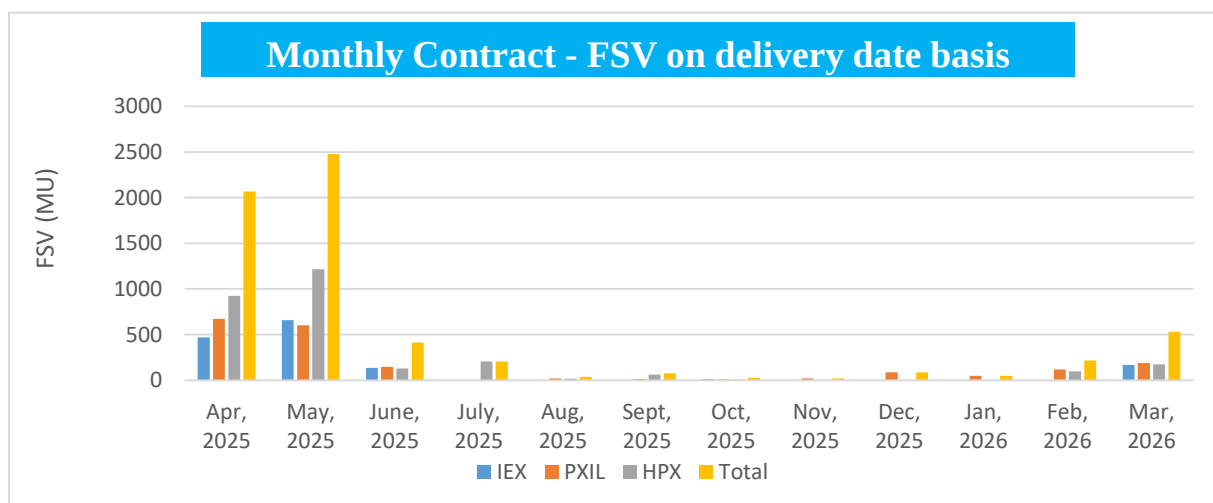


Figure: 24

(iv) Anyday Single Sided Reverse Auction (ADSS-RA) Contract

The total volume of electricity transacted in Power Exchanges in **Anyday Single Sided Reverse Auction** Contract under TAM was **11,837.00 MU** (3,603.30 MU in IEX, 6,281.30 MU in PXIL and 1,952.40 MU in HPX). In IEX, the maximum volume of **504.01 MU** was transacted in January, 2026 and the minimum volume of **127.62 MU** was transacted in November, 2025. In PXIL, the maximum volume of **1166.74 MU** was transacted in August, 2025 and the minimum volume of **17.00 MU** was transacted in April, 2025. In HPX, the maximum volume of **488.06 MU** was transacted in February, 2026 and the minimum volume of **59.52 MU** was transacted in May, 2025.

The month-wise transactions are given below in **Table 26**:

(Figures in MU)

Month	Final Scheduled Volume in ADSS Contract			
	IEX	PXIL	HPX	Total
Apr, 2025	145.41	17.00	-	162.41
May, 2025	203.62	300.50	59.52	563.64
Jun, 2025	335.55	708.32	122.40	1166.27
Jul, 2025	225.91	901.03	-	1126.94
Aug, 2025	334.78	1166.74	266.96	1768.48
Sept, 2025	446.55	676.22	151.89	1274.66
Oct, 2025	375.47	303.76	374.21	1053.44
Nov, 2025	127.62	194.99	163.53	486.14
Dec, 2025	324.59	783.92	-	1108.51
Jan, 2026	504.01	622.07	164.88	1290.96
Feb, 2026	378.87	387.10	488.06	1254.03
Mar, 2026	200.92	219.65	160.95	581.52
Total	3603.30	6281.30	1952.40	11837.00

- : No transaction took place

Table: 26

The month wise plot of FSV (MU) in Anyday Single Sided Reverse Auction Contract under TAM is displayed in **Figure: 25**

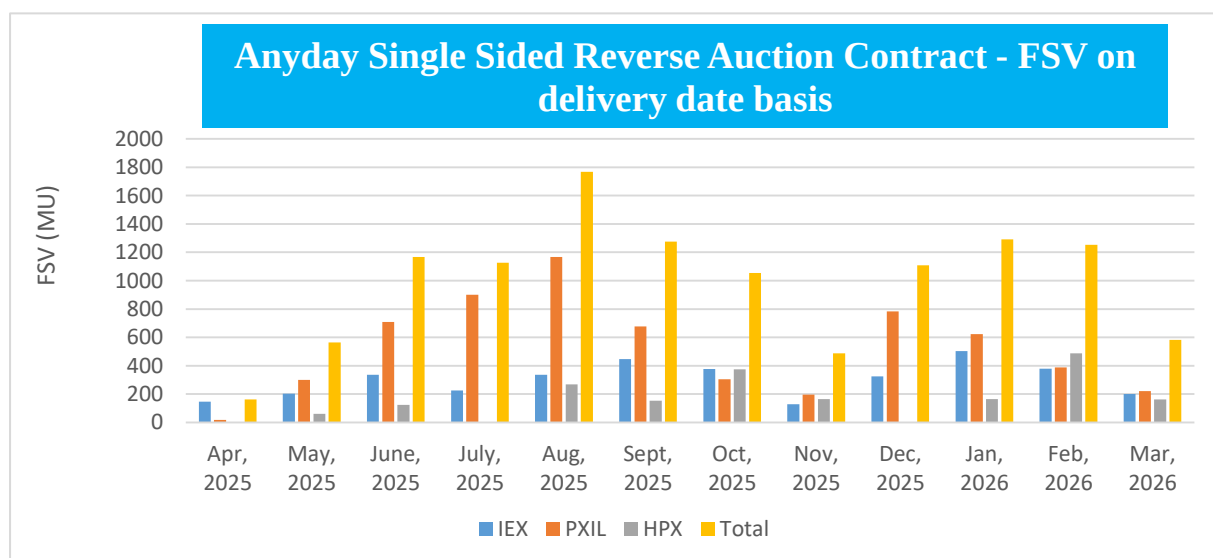


Figure: 25

4. Real Time Curtailment under Term Ahead Market

The total real time curtailment of **780.88 MU** happened under TAM during FY 2025-26.

The month wise details of real time curtailment under TAM are tabulated in **Table: 27**

(Figures in MU)

Month	RTC in PXs under TAM			
	IEX	PXIL	HPX	Total
Apr, 2025	26.83	43.52	24.51	94.86
May, 2025	12.58	18.70	8.09	39.37
Jun, 2025	8.23	26.93	11.77	46.93
Jul, 2025	9.27	19.59	4.00	32.86
Aug, 2025	10.72	19.96	3.73	34.42
Sept, 2025	16.84	35.14	4.82	56.80
Oct, 2025	26.26	11.29	5.91	43.46
Nov, 2025	16.76	12.18	3.41	32.35
Dec, 2025	143.73	100.48	0.67	244.88
Jan, 2026	39.73	31.81	7.88	79.42
Feb, 2026	20.14	4.53	4.53	29.20
Mar, 2026	31.59	9.42	5.32	46.33
Total	362.68	333.55	84.64	780.88

Table: 27

5. Congestion under Term Ahead Market

The total transmission congestion of **214.34 MU** happened under TAM during FY 2025-26.

The month wise details of transmission congestion under TAM are tabulated in **Table: 28**

(Figures in MU)

Month	Congestion in PXs under TAM			
	IEX	PXIL	HPX	Total
Apr, 2025	51.40	0.00	0.00	51.40
May, 2025	0.00	0.00	0.00	0.00
Jun, 2025	1.29	0.43	0.00	1.72
Jul, 2025	0.49	15.15	0.00	15.64
Aug, 2025	0.00	18.41	0.00	18.41
Sept, 2025	0.00	49.47	0.00	49.47
Oct, 2025	0.00	12.80	0.00	12.80
Nov, 2025	0.00	3.32	0.00	3.32
Dec, 2025	0.00	23.43	0.00	23.43
Jan, 2026	0.00	29.43	0.00	29.43
Feb, 2026	0.00	3.13	0.00	3.13
Mar, 2026	0.00	5.59	0.00	5.59
Total	53.18	161.16	0.00	214.34

Table: 28

6. Contract-wise Prices (₹. /kWh) on delivery date basis under TAM during FY 2025-26

The month wise and contract wise prices of electricity transacted under TAM during FY 2025-26 on delivery date basis are tabulated in **Table: 29**.

(Figures in ₹. /kWh)

Month	Daily			Weekly			Monthly			Anyday Single Sided Reverse Auction		
	IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX
Apr, 2025	7.45	7.16	7.83	NA	NA	NA	6.26	7.07	6.98	7.99	7.67	NA
May, 2025	7.81	7.45	8.31	NA	NA	NA	7.33	7.30	7.21	8.72	8.24	8.00
Jun, 2025	7.16	7.17	7.84	NA	NA	NA	5.92	6.97	5.89	7.02	7.08	6.35
Jul, 2025	6.12	4.41	7.91	NA	NA	NA	NA	NA	5.23	6.61	5.95	NA
Aug, 2025	6.59	2.36	7.50	NA	NA	NA	NA	5.96	8.04	4.85	4.87	4.72
Sept, 2025	7.01	5.85	7.37	NA	NA	NA	NA	8.84	4.66	5.23	5.23	4.75
Oct, 2025	6.81	3.58	6.35	NA	NA	NA	6.00	8.00	5.14	4.89	4.72	4.96
Nov, 2025	4.92	5.01	6.94	NA	NA	NA	NA	5.00	5.25	3.82	3.82	4.29
Dec, 2025	5.42	4.57	6.21	NA	NA	NA	NA	4.72	NA	4.36	4.18	NA
Jan, 2026	5.54	6.10	5.95	NA	NA	NA	NA	4.57	NA	4.73	4.43	4.71
Feb, 2026	5.35	4.69	4.09	NA	NA	NA	NA	5.24	6.07	5.68	5.16	4.96
Mar, 2026	5.98	5.95	7.51	NA	NA	NA	6.10	6.07	6.10	6.65	6.67	6.98
Wt. Avg. (2025-26)	6.47	5.93	7.15	NA	NA	NA	6.69	6.74	6.77	5.65	5.39	5.18

NA: Not Applicable

Table: 29

The month wise movement of prices in Daily, Weekly, Monthly and Anyday Single Sided Reverse Auction Contracts on delivery date basis is displayed in **Figures: 26, 27, 28 & 29**

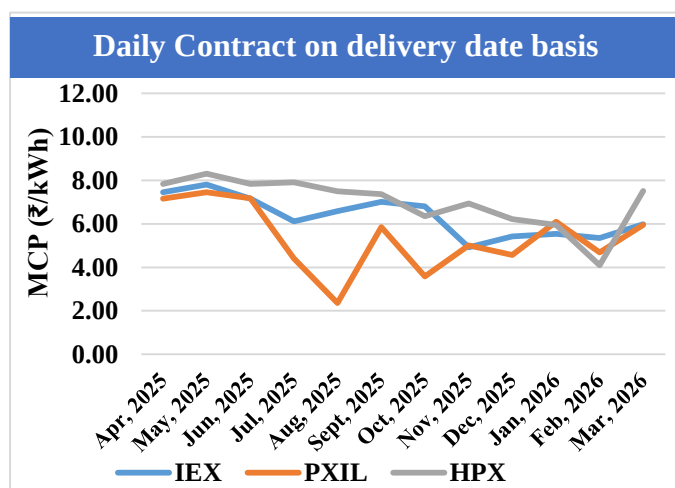


Figure 26

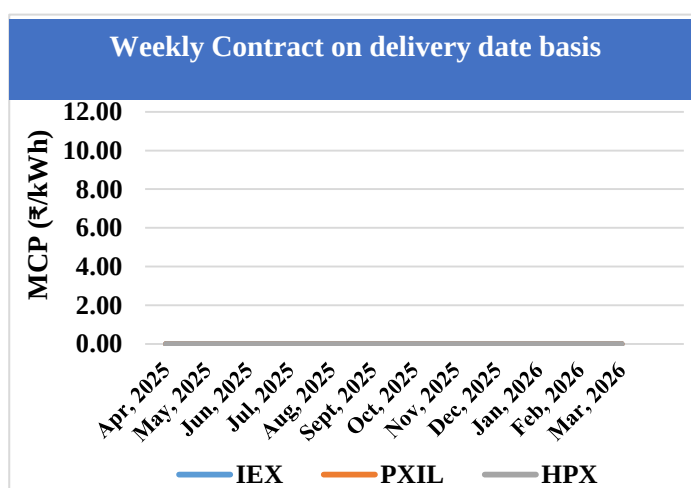


Figure 27

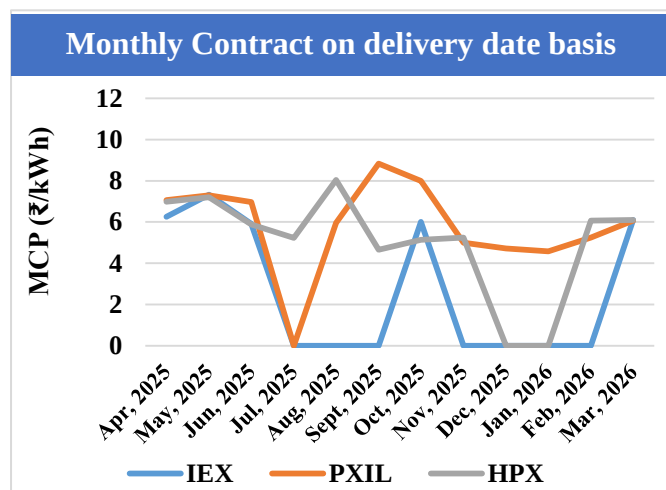


Figure: 28

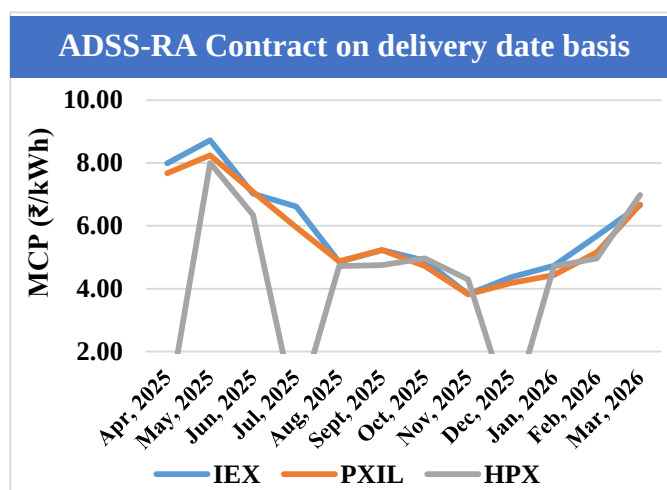


Figure: 29

7. Weighted Average MCP of Electricity transacted in IEX, PXIL & HPX under Term Ahead Market (TAM) during FY 2025-26 (on delivery date basis)

The Average Market Clearing Price of electricity on delivery date basis transacted under TAM during FY 2025-26 is tabulated in **Table: 30**.

TAM MCP (₹./kWh)	IEX	PXIL	HPX
FY 2025-26	6.19	5.79	6.35

Table: 30

CHAPTER- VII

GREEN TERM AHEAD MARKET (GTAM)

1. Volume of Electricity transacted under GTAM on delivery date basis

The total volume of electricity transacted in the Power Exchanges under GTAM during FY 2025-26 was **1,569.26 MU** (**485.89 MU** in IEX, **790.44 MU** in PXIL and **292.93 MU** in HPX) with a Weighted Average MCP of **₹ 5.20/kWh**. Out of this, the total volume transacted under Solar segment was **269.75 MU**, under Non Solar segment was **1,123.12 MU** and under Hydro segment was **176.39 MU**.

Under the GTAM (Solar) segment, the maximum volume of **62.78 MU** was transacted in April, 2025 and the minimum volume of **6.88 MU** was transacted in July, 2025. Under the GTAM (Non-Solar) segment, the maximum volume of **146.01 MU** was transacted in August, 2025 and the minimum volume of **57.77 MU** was transacted in January, 2026. Under the GTAM (Hydro) segment, the maximum volume of **45.24 MU** was transacted in September, 2025 and the minimum volume of **3.60 MU** was transacted in August, 2025. The majority of transactions were under Non-Solar segment of GTAM i.e. **1,123.12 MU** (71.57 %).

The month wise GTAM transaction details under Solar, Non Solar and Hydro segments on delivery date basis are given in **Table: 31**

Month	Final Scheduled Volume (MU)				Wt. Avg. MCP (₹ /kWh)
	GTAM (Solar)	GTAM (Non Solar)	GTAM (Hydro)	Total	
Apr, 2025	62.78	66.36	-	129.14	5.36
May, 2025	43.75	82.40	-	126.15	5.72
Jun, 2025	11.04	103.59	-	114.63	6.24
Jul, 2025	6.88	117.62	35.71	160.21	5.56
Aug, 2025	0.00	146.01	3.60	149.61	5.29
Sept, 2025	13.11	101.84	45.24	160.19	5.97
Oct, 2025	10.79	76.29	4.20	91.28	5.44
Nov, 2025	23.22	83.42	15.15	121.79	4.44
Dec, 2025	18.42	120.24	14.13	152.79	4.51
Jan, 2026	29.38	57.77	22.38	109.53	4.22
Feb, 2026	19.77	76.82	12.30	108.89	4.58
Mar, 2026	30.61	90.76	23.68	145.05	4.91
Total	269.75	1,123.12	176.39	1,569.26	
Average	22.48	93.59	14.70	130.77	5.20

- : No transaction took place

Table: 31

The graphical representation of GTAM transaction details under solar and non-solar segments on delivery date basis is displayed below in **Figure: 30**

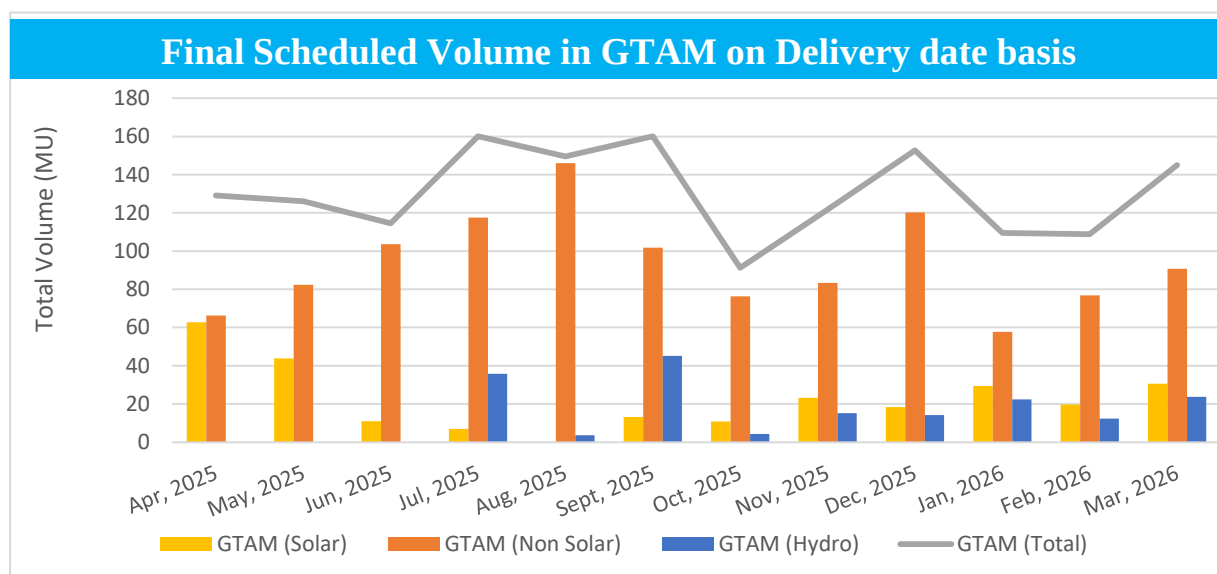


Figure: 30

2. Volume (MU) and Prices (₹./kWh) for Solar, Non Solar and Hydro segments under GTAM on delivery date basis during FY 2025-26

The month wise GTAM transaction details for IEX, PXIL and HPX under Solar, Non Solar and Hydro segments on delivery date basis are given in **Table -32** below:

(Figures in MU)

Final Scheduled Volume										
Month	IEX			PXIL			HPX			Total
	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro	
Apr, 2025	58.37	34.29	-	-	23.87	-	4.41	8.20	-	129.14
May, 2025	32.51	41.34	-	-	12.04	-	11.24	29.02	-	126.15
Jun, 2025	11.04	19.28	-	-	80.71	-	-	3.60	-	114.63
Jul, 2025	6.88	10.83	13.39	-	101.58	-	-	5.21	22.32	160.21
Aug, 2025	-	12.52	3.60	-	77.54	-	-	55.95	-	149.61
Sept, 2025	5.54	35.54	45.24	7.57	64.00	-	-	2.30	-	160.19
Oct, 2025	5.34	37.65	-	5.45	38.64	4.20	-		-	91.28
Nov, 2025	3.51	29.90	-	19.71	28.52	15.15	-	25.00	-	121.79
Dec, 2025	-	3.17	-	18.42	90.65	14.13	-	26.42	-	152.79
Jan, 2026	-	24.80	-	29.38	4.57	22.38	-	28.40	-	109.53
Feb, 2026	3.74	38.71	-	16.03	9.80	12.30	-	28.31	-	108.89
Mar, 2026	5.29	3.41	-	25.32	44.80	23.68	-	42.55	-	145.05
Total	132.22	291.44	62.23	121.88	576.72	91.84	15.65	254.96	22.32	1,569.26
	485.89			790.44			292.93			

- : No transaction took place

Table: 32

The month wise prices of Solar, Non-Solar & Hydro transaction of electricity under GTAM during FY 2025-26 on delivery date basis are tabulated in **Table: 33**.

(Figures in ₹. /kWh)

Month	IEX			PXIL			HPX		
	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro
Apr, 2025	3.94	7.02	NA	NA	6.62	NA	3.43	5.96	NA
May, 2025	3.55	7.06	NA	NA	6.82	NA	3.43	6.68	NA
Jun, 2025	4.39	6.15	NA	NA	6.37	NA	NA	9.50	NA
Jul, 2025	3.36	5.35	6.20	NA	5.60	NA	NA	4.97	5.90
Aug, 2025	NA	6.38	10.00	NA	5.13	NA	NA	4.96	NA
Sept, 2025	3.98	6.42	6.78	0.95	5.96	NA	NA	4.71	NA
Oct, 2025	4.14	5.72	NA	0.96	5.97	5.45	NA	NA	NA
Nov, 2025	2.80	6.15	NA	0.99	4.66	5.49	NA	4.45	NA
Dec, 2025	NA	6.07	NA	1.01	5.00	5.51	NA	4.52	NA
Jan, 2026	NA	6.08	NA	1.06	5.23	5.59	NA	4.62	NA
Feb, 2026	3.17	5.14	NA	1.00	6.57	5.51	NA	4.95	NA
Mar, 2026	2.92	7.79	NA	2.20	5.38	6.45	NA	5.20	NA
Wt. Average (2025-26)	3.77	6.22	6.84	1.26	5.63	5.77	3.43	5.16	5.90

NA: Not applicable

Table: 33

3. Real Time Curtailment under GTAM (Solar, Non Solar & Hydro segments)

The total real time curtailment was **81.18 MU** under GTAM during FY 2025-26.

4. Congestion under GTAM (Solar, Non Solar & Hydro segments)

The total congestion was **130.29 MU** under GTAM during FY 2025-26.

5. Weighted Average MCP of Electricity transacted in PXs under Green Term Ahead Market (GTAM) during FY 2025-26 (on delivery date basis)

The Average Market Clearing Price of electricity on delivery date basis transacted under GTAM under Solar, Non Solar and Hydro segments during FY 2025-26 is tabulated in **Table:**

34

GTAM MCP (₹./kWh)	IEX			PXIL			HPX		
	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro
FY 2025-26	3.77	6.22	6.84	1.26	5.63	5.77	3.43	5.16	5.90

Table: 34

CHAPTER-VIII

DAY AHEAD CONTINGENCY & INTRADAY (DAC&ID)

1. Volume and Price of Electricity transacted under DAC & ID

The total volume of electricity transacted in PXs in DAC&ID on delivery date basis during FY 2025-26 was **9135.11 MU** (3,355.11 MU in IEX, 3,545.23 MU in PXIL and 2234.77 MU in HPX) with a Weighted Average MCP of **₹ 6.02 /kWh**. The maximum transaction of electricity took place in July, 2025 (**1,144.77 MU**) with a Weighted Average MCP of **₹ 5.85 /kWh**. The minimum volume of electricity took place in February, 2026 (**370.04 MU**) with Weighted Average MCP of **₹ 4.48/kWh**.

2. Monthly Volume and Price of Electricity transacted in PXs under DAC&ID

The month-wise values of Final Scheduled Volume and Weighted Average MCP of electricity transacted in DAC&ID are shown in **Table 35**

Month	Final Scheduled Volume (MU)	Weighted Average MCP (₹/kWh)
Apr, 2025	662.12	9.03
May, 2025	549.68	8.37
Jun, 2025	729.35	6.80
Jul, 2025	1144.77	5.85
Aug, 2025	1118.10	6.07
Sept, 2025	941.27	5.53
Oct, 2025	614.67	3.45
Nov, 2025	791.94	4.73
Dec, 2025	934.62	6.02
Jan, 2026	655.33	6.29
Feb, 2026	370.04	4.48
Mar, 2026	623.22	5.63
Total	9135.11	
Average FY 2025-26	761.26	6.02

- : No transaction took place

Table: 35

The graphical representation of month wise total FSV and Wt. Avg. MCP under DAC&ID is displayed in **Figure: 31**.

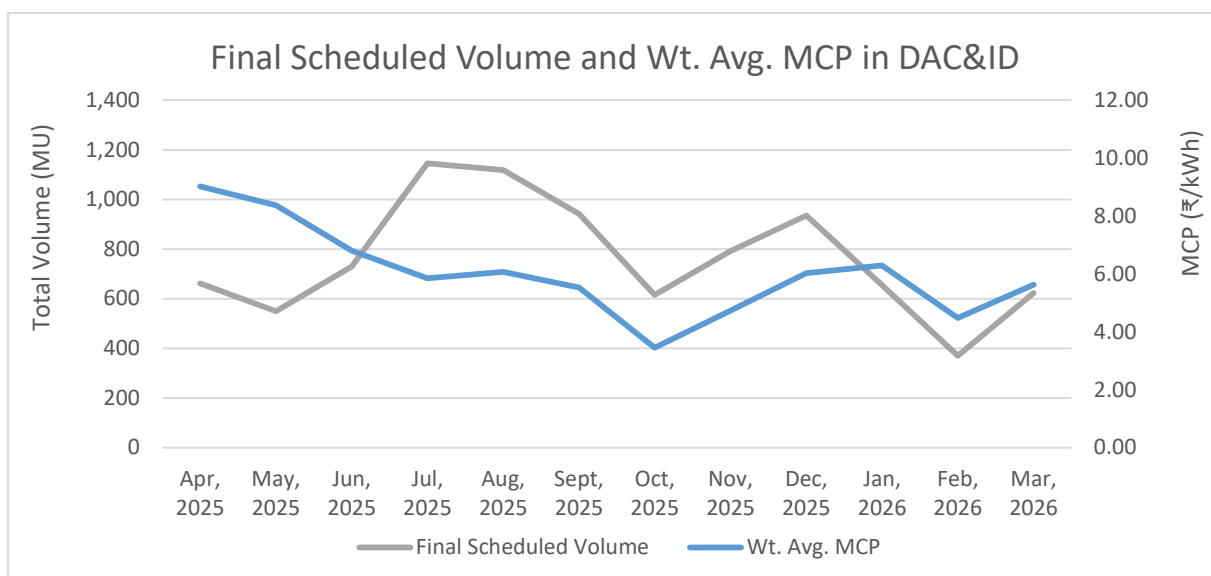


Figure: 31

3. Contract-wise Final Scheduled Volume & Market Clearing Price under DAC & ID in the Power Exchanges on delivery date basis

(i) Day Ahead Contingency contract

The total volume of electricity transacted in Day Ahead Contingency contract on delivery date basis during FY 2025-26 was **8445.39 MU** with a Weighted Average MCP of ₹ **5.77/kWh**.

The month-wise values of Final Scheduled Volume of electricity transacted in Day Ahead Contingency contract is shown in **Table 36**:

(Figures in MU)

Month	Final Scheduled Volume			
	IEX	PXIL	HPX	Total
Apr, 2025	159.03	283.1	160.94	603.07
May, 2025	236.79	183.60	64.13	484.52
Jun, 2025	226.22	279.36	146.03	651.61
Jul, 2025	354.65	378.84	284.84	1018.33
Aug, 2025	420.94	335.79	236.55	993.28
Sept, 2025	358.14	294.36	238.59	891.09
Oct, 2025	322.44	136.44	126.89	585.77
Nov, 2025	262.27	272.57	208.50	743.34
Dec, 2025	303.28	307.95	273.79	885.02
Jan, 2026	205.49	288.11	138.53	632.13
Feb, 2026	178.83	132.05	55.27	366.15
Mar, 2026	202.02	195.43	193.63	591.08
Total	3230.10	3087.60	2127.69	8445.39

Table: 36

The month-wise Avg. Market Clearing Prices for Day Ahead Contingency contract during various months of FY 2025-26 are shown in **Table 37**:

(Figures in ₹/kWh)

Month	Market Clearing Price			
	IEX	PXIL	HPX	Wt. Avg. MCP
Apr, 2025	8.87	8.84	9.20	8.94
May, 2025	7.66	8.66	9.00	8.22
Jun, 2025	6.19	6.46	7.11	6.51
Jul, 2025	5.37	5.37	5.68	5.46
Aug, 2025	5.00	6.23	5.86	5.62
Sept, 2025	4.86	5.68	5.47	5.29
Oct, 2025	3.26	3.52	2.92	3.25
Nov, 2025	4.59	4.61	4.34	4.53
Dec, 2025	5.25	6.28	6.07	5.86
Jan, 2026	5.81	6.42	6.30	6.20
Feb, 2026	4.50	4.76	3.62	4.46
Mar, 2026	4.87	5.94	5.55	5.45
Wt. Avg. MCP	5.33	6.16	5.87	5.77

Table: 37

The graphical representation of month wise Wt. Avg. of daily Weighted Average MCP under Day Ahead Contingency contract is displayed in **Figure: 32**

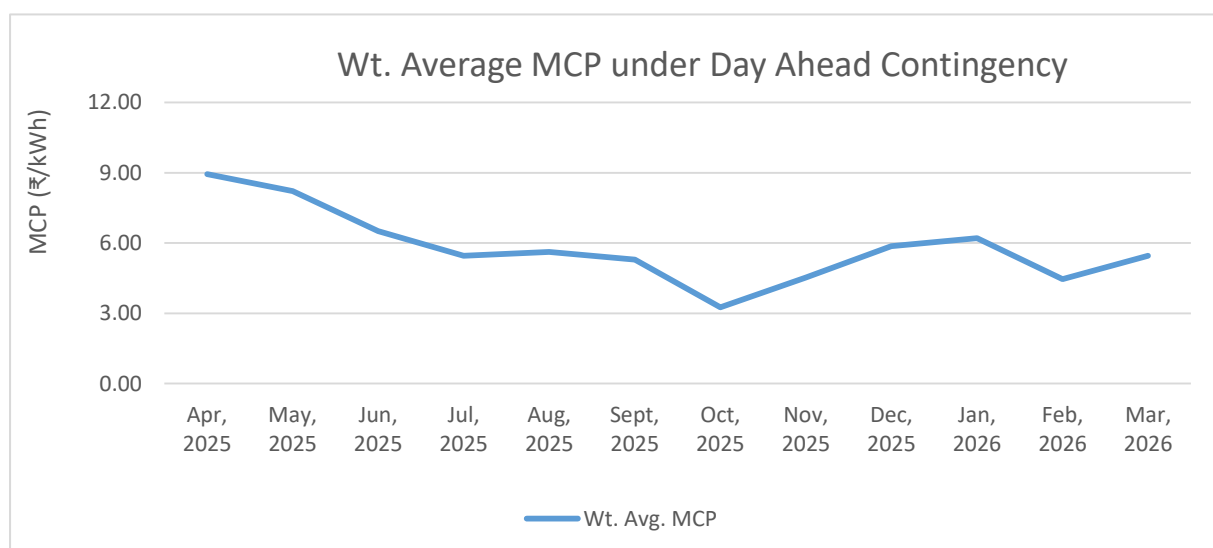


Figure: 32

(ii) Intraday Contract

The total volume of electricity transacted in Intraday contract on delivery date basis during FY 2025-26 was **689.72 MU** with a Weighted Average MCP of **₹ 9.14/kWh**. The month-wise values of Final Scheduled Volume of electricity transacted in Intraday contract are shown in **Table 38**

(Figures in MU)

Month	Final Scheduled Volume			
	IEX	PXIL	HPX	Total
Apr, 2025	10.13	42.20	6.72	59.05
May, 2025	19.78	34.20	11.18	65.16
Jun, 2025	15.64	48.33	13.77	77.74
Jul, 2025	23.04	90.47	12.93	126.44
Aug, 2025	14.51	85.11	25.20	124.82
Sept, 2025	7.31	35.30	7.57	50.18
Oct, 2025	8.13	17.99	2.78	28.9
Nov, 2025	7.67	30.65	10.28	48.6
Dec, 2025	7.20	32.47	9.93	49.6
Jan, 2026	3.09	17.60	2.51	23.2
Feb, 2026	2.17	1.34	0.38	3.89
Mar, 2026	6.34	21.97	3.83	32.14
Total	125.01	457.63	107.08	689.72

- : No transaction took place

Table: 38

The month-wise Avg. Market Clearing Prices for Intraday contract during various months of FY 2025-26 are shown in **Table 39**:

(Figures in ₹/kWh)

Month	Market Clearing Price			
	IEX	PXIL	HPX	Wt. Avg. MCP
Apr, 2025	9.95	9.81	10.00	9.86
May, 2025	9.69	9.26	9.83	9.49
Jun, 2025	9.83	8.80	9.73	9.17
Jul, 2025	8.48	9.10	9.64	9.04
Aug, 2025	9.58	9.54	10.00	9.64
Sept, 2025	9.72	9.53	10.00	9.63
Oct, 2025	7.44	7.65	7.35	7.56
Nov, 2025	7.06	7.82	8.51	7.85
Dec, 2025	8.36	8.90	9.14	8.87
Jan, 2026	9.59	8.67	10.00	8.94
Feb, 2026	4.25	9.01	7.5	6.21
Mar, 2026	8.83	9.12	8.66	9.01
Wt. Avg. MCP	8.97	9.09	9.56	9.14

- : No transaction took place

Table: 39

The graphical representation of month wise Wt. Avg. of daily Weighted Average MCP under Intraday contract is displayed in **Figure: 33**

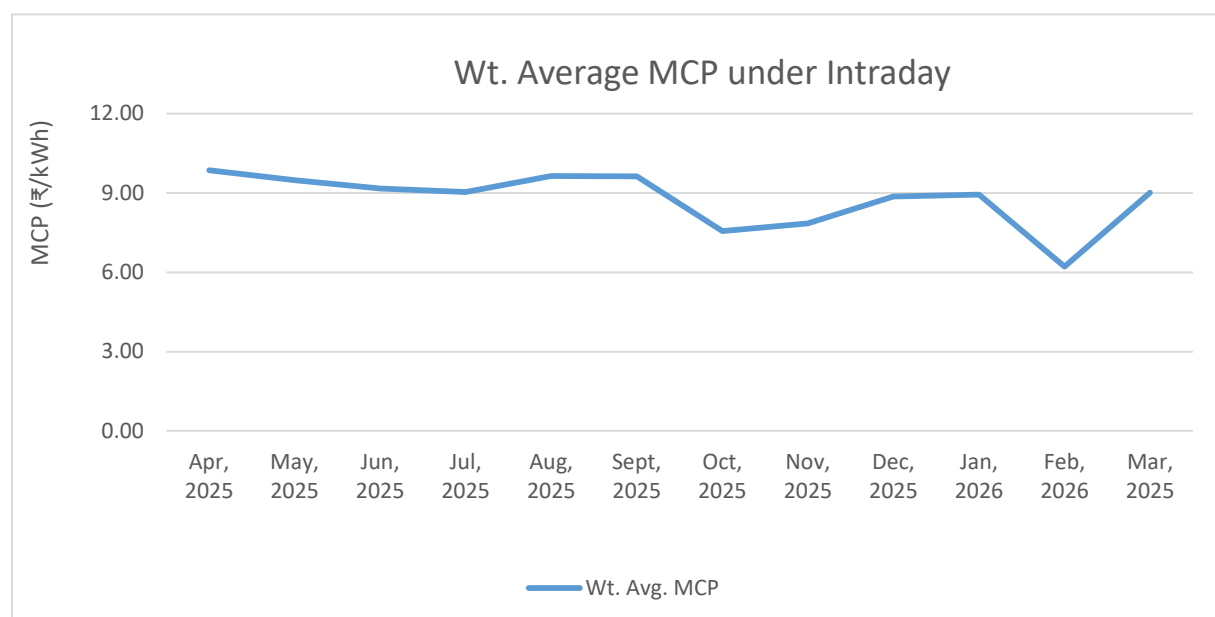


Figure: 33

4. Real Time Curtailment & Congestion under Day Ahead Contingency & Intraday

The total real time curtailment (RTC) of **22.81 MU** (13.05 MU in IEX, 1.95 MU in PXIL and 7.81 MU in HPX) & transmission congestion of **63.33 MU** (3.61 MU in IEX, 56.62 MU in PXIL and 3.1 MU in HPX) took place under DAC & ID during FY 2025-26.

The month wise details of Real Time Curtailment & transmission congestion under DAC & ID are tabulated in **Table: 40**

(Figures in MU)

Month	RTC & Congestion under DAC & ID	
	RTC	Congestion
Apr, 2025	0.88	1.71
May, 2025	3.85	0.28
Jun, 2025	2.61	5.73
Jul, 2025	6.30	13.96
Aug, 2025	4.21	17.42
Sept, 2025	0.67	13.16
Oct, 2025	0.00	0.11
Nov, 2025	0.27	4.41
Dec, 2025	1.35	0.02
Jan, 2026	0.88	1.78
Feb, 2026	0.28	0.39
Mar, 2026	1.51	4.36
Total	22.81	63.33

Table: 40

CHAPTER-IX

GREEN DAY AHEAD CONTINGENCY & INTRADAY (G-DAC&ID)

1. Volume of Electricity transacted under G-DAC & ID on delivery date basis

The total volume of electricity transacted in the Power Exchanges under G-DAC & ID during FY 2025-26 was **326.68 MU** (**24.09 MU** in IEX, **41.24 MU** in PXIL and **261.35 MU** in HPX) with a Weighted Average MCP of **₹ 5.32/kWh**. Out of this, the total volume transacted under Solar segment was **3.80 MU**, in Non Solar segment was **308.25 MU** and in Hydro segment was **14.63 MU**.

Under the G-DAC & ID (Solar) segment, the maximum volume of **1.04 MU** was transacted in April, 2025 and the minimum volume of **0.01 MU** was transacted in January, 2026. Under the G-DAC & ID (Non-Solar) segment, the maximum volume of **51.71 MU** was transacted in September, 2025 and the minimum volume of **3.83 MU** was transacted in February, 2026. Under the G-DAC & ID (Hydro) segment, the maximum volume of **8.03 MU** was transacted in April, 2025 and the minimum volume of **2.40 MU** was transacted in May, 2025. The majority of transactions were under Solar segment of G-DAC & ID i.e. **308.25 MU** (94.36 %).

The month wise G-DAC & ID transaction details under Solar, Non Solar and Hydro segments on delivery date basis are given in **Table: 41**

Month	Final Scheduled Volume (MU)				Wt. Avg. MCP (₹ /kWh)
	G-DAC & ID (Solar)	G-DAC & ID (Non Solar)	G-DAC & ID (Hydro)	Total	
Apr, 2025	1.04	28.88	8.03	37.95	6.76
May, 2025	0.22	35.05	2.40	37.67	5.44
Jun, 2025	0.94	35.26	4.20	40.40	5.11
Jul, 2025	0.06	36.94	0.00	37	4.47
Aug, 2025	0.00	35.76	0.00	35.76	4.96
Sept, 2025	0.82	51.71	0.00	52.53	5.36
Oct, 2025	0.71	26.01	0.00	26.72	3.43
Nov, 2025	0.00	20.62	0.00	20.62	5.46
Dec, 2025	0.00	13.07	0.00	13.07	6.32
Jan, 2026	0.01	11.09	0.00	11.1	7.41
Feb, 2026	0.00	3.83	0.00	3.83	3.92
Mar, 2026	0.00	10.03	0.00	10.03	6.22
Total	3.80	308.25	14.63	326.68	
Average	0.317	25.69	1.22	27.22	5.32

- : No transaction took place

Table: 41

The graphical representation of G-DAC & ID transaction details under solar and non-solar segments on delivery date basis is displayed below in **Figure: 34**

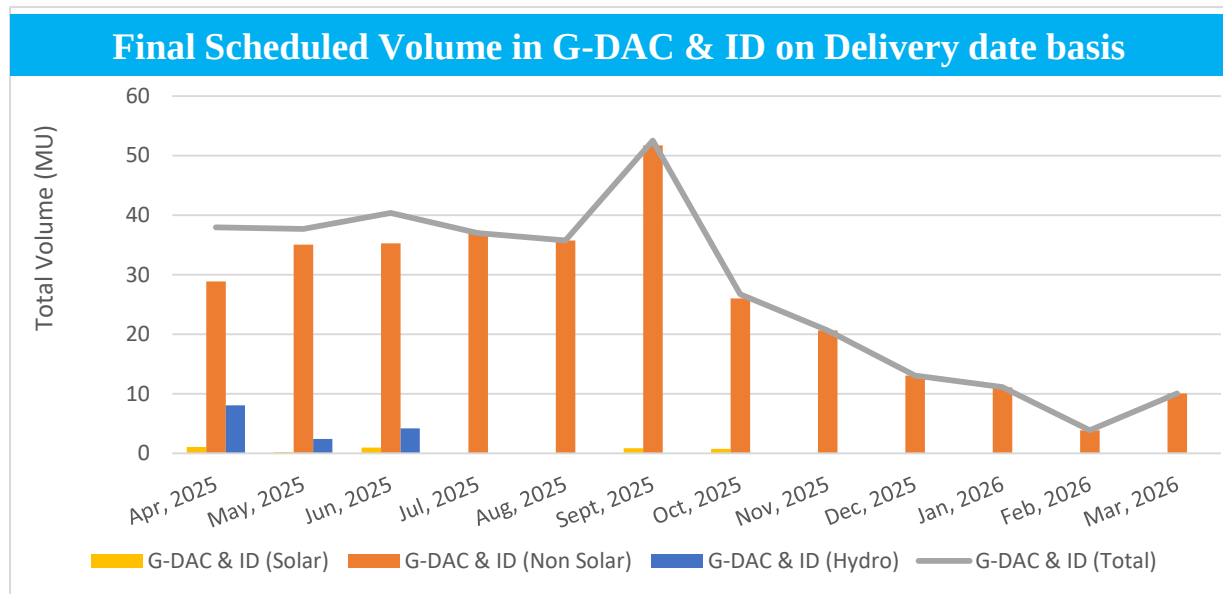


Figure: 34

2. Volume (MU) and Prices (₹./kWh) for Solar, Non Solar and Hydro segments under G-DAC & ID on delivery date basis during FY 2025-26

The month wise G-DAC & ID transaction details for IEX, PXIL and HPX under Solar, Non Solar and Hydro segments on delivery date basis are given in **Table -42** below:

(Figures in MU)

Final Scheduled Volume										
Month	IEX			PXIL			HPX			Total
	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro	
Apr, 2025	1.04	1.64	0.14	-	0.19	4.98	-	27.05	2.91	37.95
May, 2025	0.22	1.87	-	-	3.59	1.77	-	29.59	0.63	37.67
Jun, 2025	0.94	-	-	-	3.58	3.33	-	31.68	0.87	40.40
Jul, 2025	0.06	4.64	-	-	1.56	-	-	30.74	-	37
Aug, 2025	-	4.02	-	-	3.24	-	-	28.50	-	35.76
Sept, 2025	0.33	2.07	-	0.25	7.62	-	0.24	42.02	-	52.53
Oct, 2025	0.30	0.53	-	0.23	0.61	-	0.18	24.87	-	26.72
Nov, 2025	-	1.44	-	-	2.76	-	-	16.42	-	20.62
Dec, 2025	-	0.49	-	-	4.41	-	-	8.17	-	13.07
Jan, 2026	0.01	1.71	-	-	3.12	-	-	6.26	-	11.1
Feb, 2026	-	-	-	-	-	-	-	3.83	-	3.83
Mar, 2026	-	2.64	-	-	-	-	-	7.39	-	10.03
Total	2.90	21.05	0.14	0.48	30.68	10.08	0.42	256.52	4.41	326.68
	24.09			41.24			261.35			

- : No transaction took place

Table: 42

The month wise and contract wise prices of Solar, Non-Solar & Hydro transaction of electricity under G-DAC & ID during FY 2025-26 on delivery date basis are tabulated in **Table: 43**.

(Figures in ₹. /kWh)

Month	IEX			PXIL			HPX		
	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro
Apr, 2025	2.09	8.62	2.75	NA	10.00	10.00	NA	6.27	6.42
May, 2025	2.42	7.05	NA	NA	10.00	10.00	NA	4.49	7.44
Jun, 2025	1.70	NA	NA	NA	10.00	7.81	NA	4.31	7.32
Jul, 2025	2.28	3.65	NA	NA	10.00	NA	NA	4.32	NA
Aug, 2025	NA	4.08	NA	NA	10.00	NA	NA	4.51	NA
Sept, 2025	1.92	4.67	NA	1.48	10.00	NA	1.86	4.62	NA
Oct, 2025	1.97	5.49	NA	1.58	10.00	NA	1.31	3.27	NA
Nov, 2025	NA	8.27	NA	NA	9.61	NA	NA	4.51	NA
Dec, 2025	NA	10.00	NA	NA	9.51	NA	NA	4.37	NA
Jan, 2026	10.00	9.48	NA	NA	10.00	NA	NA	5.55	NA
Feb, 2026	NA	NA	NA	NA	NA	NA	NA	3.92	NA
Mar, 2026	NA	9.31	NA	NA	NA	NA	NA	5.11	NA
Wt. Average (2025-26)	1.99	6.22	2.75	1.53	9.89	9.28	1.62	4.57	6.74

NA: Not applicable

Table: 43

3. Real Time Curtailment under Green Day Ahead Contingency & Intraday

The total real time curtailment of **0.76 MU** took place under G-DAC&ID during FY 2025-26.

4. Congestion under Green Day Ahead Contingency & Intraday

The total transmission congestion of **0.06 MU** took place under G-DAC&ID during FY 2025-26.

5. Weighted Average MCP of Electricity transacted in PXs under Green Day Ahead Contingency & Intraday (G-DAC&ID) during FY 2025-26 (on delivery date basis)

The Average Market Clearing Price of electricity on delivery date basis transacted under GTAM under Solar, Non Solar and Hydro segments during FY 2025-26 is tabulated in

Table: 44

GTAM MCP (₹./kWh)	IEX			PXIL			HPX		
	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro	Solar	Non Solar	Hydro
FY 2025-26	1.99	6.22	2.75	1.53	9.89	9.28	1.62	4.57	6.74

Table: 44

CHAPTER-X

HIGH PRICE (HP) MARKET

1. High Price Day Ahead Market (HP-DAM)

The total volume of electricity transacted in PXs under **High Price Day Ahead Market (HP-DAM)** on a delivery date basis during FY 2025-26 was **81.98 MU**, with a Weighted Average MCP of **₹14.16/kWh**. No transactions took place in HPX under HP-DAM during FY 2025-26.

The month-wise values of Final Scheduled Volume and Wt. Avg. MCP of electricity transacted under HP-DAM are shown in **Table 45**

Month	Final Scheduled Volume (MU) & Market Clearing Price (₹/kWh) in HP-DAM					
	IEX		PXIL		HPX	
	Volume	Price	Volume	Price	Volume	Price
Apr, 2025	23.09	14.96	17.34	14.84	-	-
May, 2025	25.06	14.07	-	-	-	-
Jun, 2025	16.08	12.35	-	-	-	-
Jul, 2025	-	-	-	-	-	-
Aug, 2025	-	-	-	-	-	-
Sept, 2025	-	-	-	-	-	-
Oct, 2025	-	-	-	-	-	-
Nov, 2025	-	-	-	-	-	-
Dec, 2025	-	-	-	-	-	-
Jan, 2026	-	-	-	-	-	-
Feb, 2026	-	-	-	-	-	-
Mar, 2026	0.41	16.59	-	-	-	-

- : No transaction took place

Table: 45

2. High Price Term Ahead Market (HP-TAM)

The total volume of electricity transacted in PXs in the **High Price Term Ahead Market (HP-TAM)** on a delivery date basis during FY 2025-26 was **182.30 MU**, with a Weighted Average MCP of **₹16.80 /kWh**. No transactions took place in HPX under HP-TAM during FY 2025-26.

The month-wise values of Final Scheduled Volume and Wt. Avg. MCP of electricity transacted under HP-TAM are shown in **Table 46 & 47**

Final Scheduled Volume (MU) in HP-TAM					
Month	IEX		PXIL		HPX
	Daily	Weekly, Monthly & ADSS-RA	Daily	Monthly Weekly & ADSS-RA	Daily Weekly, Monthly & ADSS-RA
Apr, 2025	-	-	15.85	-	-
May, 2025	41.45	-	124.60	-	-
Jun, 2025	-	-	-	-	-
Jul, 2025	-	-	-	-	-
Aug, 2025	-	-	-	-	-
Sept, 2025	-	-	-	-	-
Oct, 2025	-	-	-	-	-
Nov, 2025	-	-	-	-	-
Dec, 2025	-	-	-	-	-
Jan, 2026	-	-	-	-	-
Feb, 2026	-	-	-	-	-
Mar, 2026	0.40	-	-	-	-
Total	41.85	-	140.45	-	-

- : No transaction took place

Table: 46

Wt. Avg. Price (₹/kWh) in HP-TAM					
Month	IEX		PXIL		HPX
	Daily	Weekly, Monthly & ADSS-RA	Daily	Monthly Weekly & ADSS-RA	Daily Weekly, Monthly & ADSS-RA
Apr, 2025	NA	NA	18.53	NA	NA
May, 2025	15.30	NA	17.1	NA	NA
Jun, 2025	NA	NA	NA	NA	NA
Jul, 2025	NA	NA	NA	NA	NA
Aug, 2025	NA	NA	NA	NA	NA
Sept, 2025	NA	NA	NA	NA	NA
Oct, 2025	NA	NA	NA	NA	NA
Nov, 2025	NA	NA	NA	NA	NA
Dec, 2025	NA	NA	NA	NA	NA
Jan, 2026	NA	NA	NA	NA	NA
Feb, 2026	NA	NA	NA	NA	NA
Mar, 2026	12.30	NA	NA	NA	NA

NA: Not applicable

Table: 47

3. High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)

The total volume of electricity transacted in PXs in the **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)** on a delivery date basis during FY 2025-26 was **328.90 MU**, with a Weighted Average MCP of **₹15.52/kWh**.

The month-wise values of FSV and Wt. Avg. MCP of electricity transacted in **Day Ahead Contingency** contract under HP- DAC & ID are shown in **Table 48**

Month	Final Scheduled Volume (MU) & Wt. Avg. Price (₹/kWh) in HP-DAC					
	IEX		PXIL		HPX	
	Volume	Price	Volume	Price	Volume	Price
Apr, 2025	8.19	14.87	52.92	15.36	4.61	15.00
May, 2025	-	-	31.14	15.68	14.10	15.26
Jun, 2025	0.05	14.50	1.30	14.06	1.71	13.03
Jul, 2025	-	-	-	-	-	-
Aug, 2025	-	-	-	-	0.35	13.90
Sept, 2025	-	-	2.18	13.50	-	-
Oct, 2025	-	-	-	-	-	-
Nov, 2025	-	-	-	-	-	-
Dec, 2025	-	-	-	-	-	-
Jan, 2026	-	-	-	-	-	-
Feb, 2026	-	-	-	-	-	-
Mar, 2026	0.08	11.75	-	-	0.35	15.00

- : No transaction took place

Table: 48

The month-wise values of FSV and Wt. Avg. MCP of electricity transacted in **Intra Day** contract under HP- DAC & ID are shown in **Table 49**

Month	Final Scheduled Volume (MU) & Market Clearing Price (₹/kWh) in HP-ID					
	IEX		PXIL		HPX	
	Volume	Price	Volume	Price	Volume	Price
Apr, 2025	8.41	15.30	77.54	15.70	2.06	16.41
May, 2025	0.91	15.68	17.76	16.18	1.21	13.50
Jun, 2025	6.88	13.73	12.29	14.63	0.96	13.26
Jul, 2025	-	-	-	-	-	-
Aug, 2025	-	-	8.02	15.21	-	-
Sept, 2025	5.06	14.55	32.44	15.08	14.39	14.62
Oct, 2025	-	-	-	-	-	-
Nov, 2025	1.54	19.95	0.27	19.95	-	-
Dec, 2025	1.69	12.48	11.71	18.10	1.81	17.39
Jan, 2026	-	-	6.73	19.60	-	-
Feb, 2026	-	-	-	-	-	-
Mar, 2026	0.24	15.00	-	-	-	-

- : No transaction took place

Table: 49

4. Real Time Curtailment under HP-DAM, HP-TAM & HP-DAC & ID

The total real time curtailment of **0.16 MU** took place under HP-DAC & ID and no real time curtailment under HP-DAM & HP-TAM during FY 2025-26.

5. Congestion under HP-DAM, HP-TAM & HP-DAC & ID

The total transmission congestion of **3.87 MU** took place under HP-DAC & ID, **0.34 MU** under HP-TAM & no congestion took place under HP-DAM during FY 2025-26.

CHAPTER-XI

BILATERAL TRANSACTIONS AND DEVIATIONS

1. Volume of Electricity transacted through Bilateral transactions

The total volume of electricity transacted through Bilateral transactions during FY 2025-26 was **96,037.66* MU**. The total buy volume of electricity transacted in bilateral market through direct transactions and trader during FY 2025-26 were **37,546.92 MU** and **58,490.74 MU**, respectively. The details of Bilateral transactions of electricity during FY 2025-26 is shown in **Table: 50 & 51**.

*This bilateral transactions volume includes short-term transactions scheduled under GNA & t-GNA during FY 2025-26.

(Figures in MU)

Month	Direct	Traders	Total Bilateral Transaction
Apr, 2025	2,637.20	4,661.27	7,298.47
May, 2025	2,937.58	5,122.35	8,059.93
Jun, 2025	3,696.14	4,783.95	8,480.08
Jul, 2025	3,392.46	4,821.42	8,213.88
Aug, 2025	3,096.54	5,136.54	8,233.08
Sept, 2025	3551.90	5892.13	9444.04
Oct, 2025	2,296.68	4,569.30	6,865.98
Nov, 2025	3,068.14	3,846.31	6,914.44
Dec, 2025	3,081.52	4,987.91	8,069.43
Jan, 2026	3,232.80	5,646.33	8,879.13
Feb, 2026	3,387.16	4,538.91	7,926.07
Mar, 2026	3,168.80	4,484.32	7,653.13
Total	37,546.92	58,490.74	96,037.66

Table: 50

2. Region-wise Volume

(Figures in MU)

Month	ER		WR		NR		SR		NER	
	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader
Apr, 2025	374.83	563.77	811.68	2,135.20	866.24	651.54	584.40	1,282.67	0.04	28.10
May, 2025	384.54	475.37	793.71	1,873.87	1,435.72	1,300.85	323.57	1,253.30	0.04	218.96
Jun, 2025	411.57	457.27	744.09	1,490.56	2,197.49	2,130.77	342.99	595.27	-	110.08
Jul, 2025	279.24	424.31	497.47	1,177.61	2,217.81	1,950.28	397.94	1,153.91	-	115.31

Month	ER		WR		NR		SR		NER	
	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader
Aug, 2025	250.26	606.39	466.22	1,472.76	2,073.19	2,151.88	306.87	884.33	-	21.19
Sept, 2025	342.83	478.37	1,026.26	2,588.02	1,676.45	1,821.25	506.01	979.87	0.36	24.61
Oct, 2025	307.06	543.68	697.47	2,261.35	875.26	919.25	412.49	835.98	4.39	9.04
Nov, 2025	306.90	473.07	1,286.67	1,442.71	889.68	826.45	575.83	1,097.17	9.06	6.90
Dec, 2025	279.37	412.04	1,349.71	1,836.57	926.50	1,277.74	478.34	1,345.67	47.60	115.89
Jan, 2026	384.86	600.46	1,253.86	2,060.66	1,054.93	1,534.77	503.66	1,318.96	35.49	131.49
Feb, 2026	273.41	393.59	1,452.32	1,941.81	991.56	1,258.66	651.07	820.35	18.80	124.49
Mar, 2026	280.69	281.64	1,128.37	2,333.21	1,092.54	662.52	639.46	1,097.81	27.74	109.14
Total	3,875.56	5,709.96	11,507.83	22,614.33	16,297.37	16,485.96	5,722.63	12,665.29	143.52	1,015.20

- : No transaction took place

Table: 51

The month wise plot of Bilateral transactions (MU) during FY 2025-26 is displayed in

Figure: 35

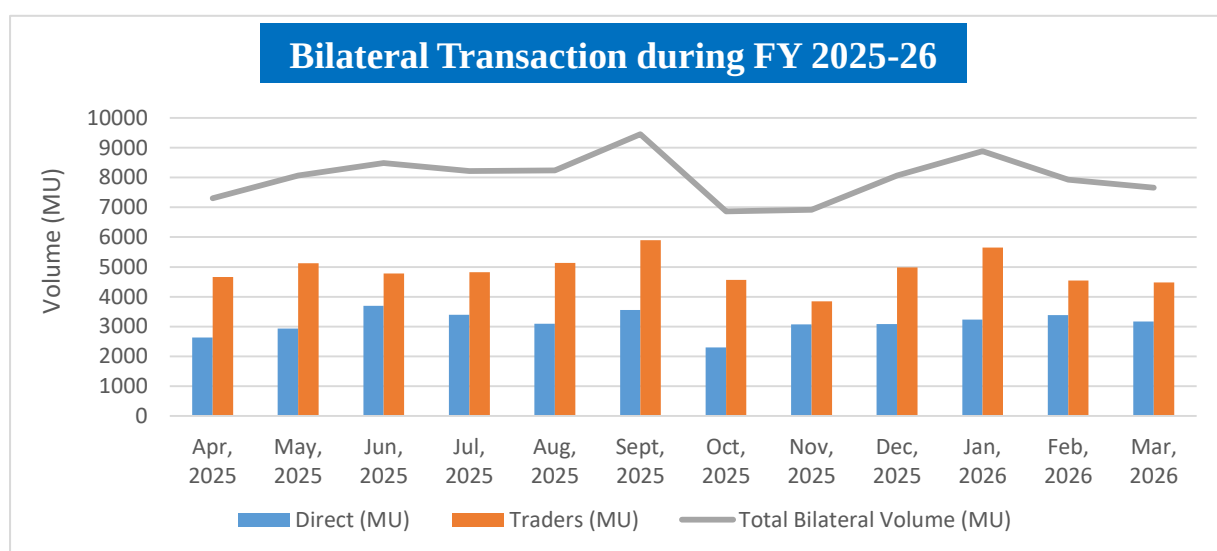


Figure: 35

3. Volume of Electricity transacted through Deviation

The volume of Deviation observed in the FY 2025-26 was **37,485 MU**. The details of Deviation volume during FY 2025-26 is shown in **Table: 52**.

(Figures in MU)

Month	Import Volume	Export Volume	Deviation Volume
Apr, 2025	2,668.94	2,664.08	2,666.51
May, 2025	3,662.01	3,411.06	3,536.53
Jun, 2025	2,995.19	3,184.79	3,089.99

Month	Import Volume	Export Volume	Deviation Volume
Jul, 2025	3,429.63	3,425.92	3,427.77
Aug, 2025	3,409.74	3,440.13	3,424.94
Sept, 2025	2,989.13	3,175.84	3,082.48
Oct, 2025	2,957.23	3,191.97	3,074.60
Nov, 2025	2,773.64	2,474.62	2,624.13
Dec, 2025	2,885.58	2,658.44	2,772.01
Jan, 2026	2,525.79	3,231.35	2,878.57
Feb, 2026	2,706.76	4,672.01	3,689.38
Mar, 2026	2,798.53	3,637.65	3,218.09
Total	35,802.17	39,167.86	37,485.00

Table: 52

Deviation Volume = Average of Import and Export volume for each month

The month wise plot of Deviation volume (MU) during FY 2025-26 is displayed in **Figure: 36**

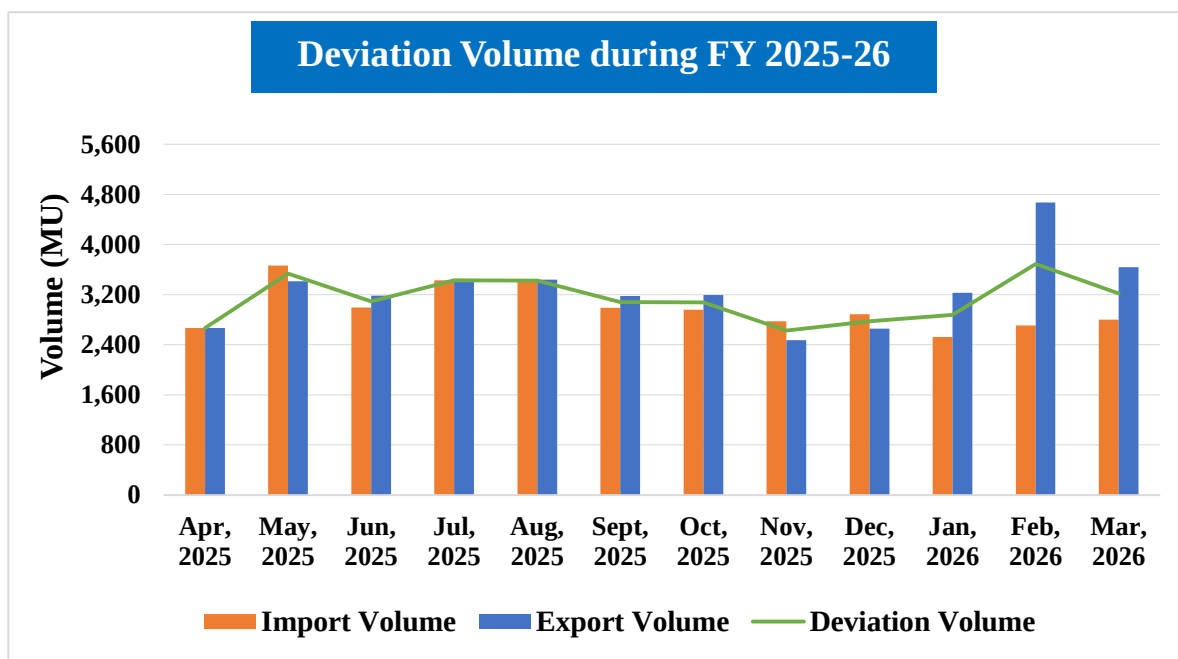


Figure: 36

CHAPTER-XII

ANALYSIS OF VARIATIONS IN FSV & WEIGHTED AVERAGE MCP DURING FY 2025-26

1. General Observations

(i) The demand and supply scenario in the market is the main determinant of the prices discovered in the Power exchanges. The fundamental drivers of price in the Exchanges are:

- i. Demand scenario of major entities in India
- ii. Changes in Short/ Medium/ Long term contracts of buying/ selling entities and variable cost of generation.
- iii. Availability/ Outages of State Sector/ Central Sector / Private Sector Plants
- iv. Capacity available for exchange from all Independent Power Producers
- v. Expected transmission corridor availability
- vi. Peak Demand in the country
- vii. Coal, Wind, Solar and Hydro power generation in the country
- viii. Purchase and Sell Bid on power exchanges

(ii) Most DISCOMs have some sort of capping on the quantum and price of power that will be procured from the power exchange or open market, guided by the directive of the respective State Electricity Regulatory Commission (SERCs). Therefore, they are not at liberty to procure 100% power requirement from the power exchange/open market when there is a shortage scenario in the state or when electricity demand of the state has gone up. Hence, the demand of electricity in any particular time block on the power exchange also depends upon the strategic decision of the utilities to meet the entire load or to shed some load.

2. Specific Observations

(i) During most of the months of FY 2025-26, the difference in volume of total sale bid (MU) and total purchase bid (MU) during any day of the month has been found as one of the important factor which determines the increase/decrease in daily Weighted Average MCP of that day during the month. It implies that when the difference between the sale bid (MU) and purchase bid (MU) is minimum, then on that day, the daily Weighted Average MCP is maximum and when the difference between the two is maximum, then on that day, the daily Weighted Average MCP is minimum. It was also further observed that congestion plays a role in the relationship.

(ii) From the day-wise variation in most of the months of FY 2025-26, it is seen that the total purchase bid (MU) and the total Final Scheduled Volume (MU) almost followed the same trend i.e. when total purchase bid (MU) increases, the total Final Scheduled Volume (MU) increases and vice-versa.

(iii) The purchase bids and the MCP discovered in each of the 15-minute time block during all the days of almost every month of FY 2025-26 followed the same trend i.e. when the volume of purchase bids is more in any time block, MCP discovered in that time block is also more and vice-versa. **This is also corroborated by the outcome of the monthly Regression Analysis carried using a double log function, wherein the elasticity of MCP can be seen from the coefficients of independent variables.**

3. Regression Analysis for DAM transaction

(i) The regression analysis was carried out for each month of FY 2025-26 with Daily Weighted Average MCP as dependent variable and with peak demand, total sell bid, total purchase bid, thermal generation, hydro generation, wind generation and solar generation as independent variables to find the significant variables affecting the Daily Weighted Average Market Clearing Price. The analysis have been done for transactions happening in IEX only, as 99.47 % of transactions happening in power exchanges in Day Ahead Market occurred in IEX only. The regression analysis revealed that the variables influencing Daily Weighted Average MCP varied across the months of FY 2025-26. Peak Demand emerged as the most significant variable during most months, whereas Coal Generation was observed as the most significant variable in December 2025, February 2026 and March 2026.

The month wise details of significant variables, most significant variables and its regression coefficient in IEX are tabulated in **Table: 53**

Month	Most Significant Variable	Regression Coefficient
Apr, 2025	Peak Demand	2.33
May, 2025	Peak Demand	2.13
Jun, 2025	Peak Demand	3.12
Jul, 2025	Peak Demand	7.01
Aug, 2025	Peak Demand	4.27
Sept, 2025	Peak Demand	3.11
Oct, 2025	Peak Demand	3.22
Nov, 2025	Peak Demand	1.63
Dec, 2025	Coal Generation	2.36
Jan, 2026	Peak Demand	5.22
Feb, 2026	Coal Generation	3.47
Mar, 2026	Coal Generation	3.03

Table: 53

ii) Annual standalone regression analysis of Daily Weighted Average MCP against individual explanatory variables, such as Total Purchase bid, Total Sell bid, Peak Demand, Hydro generation, Wind generation, Solar generation and Coal generation indicates that Coal

Generation exhibited a strong positive association with Daily Weighted Average MCP, with a regression coefficient of 1.50

4. Regression Analysis for RTM transaction

(i) Similar to Day Ahead Market, the regression analysis for Real time Market was carried out for each month of FY 2025-26 with Daily Weighted Average MCP as dependent variable and with peak demand, total sell bid, total purchase bid, thermal generation, hydro generation, wind generation and solar generation as independent variables to find the significant variables affecting the Daily Weighted Average MCP. The analysis has been done for transactions happening in IEX only, as 99.71 % of transactions happening in power exchanges in Real Time Market occurred in IEX only. The regression analysis revealed that the dominant explanatory variable varied across the months of FY 2025-26, with Peak Demand and Coal Generation emerging as the most significant variables in six months each.

The month wise details of significant variables, most significant variables and its regression coefficient in IEX are tabulated in **Table: 54**

Month	Most Significant Variable	Regression Coefficient
Apr, 2025	Coal Generation	5.42
May, 2025	Peak Demand	5.96
Jun, 2025	Peak Demand	5.03
Jul, 2025	Peak Demand	8.50
Aug, 2025	Peak Demand	5.74
Sept, 2025	Peak Demand	5.01
Oct, 2025	Coal Generation	2.97
Nov, 2025	Coal Generation	2.65
Dec, 2025	Coal Generation	2.72
Jan, 2026	Peak Demand	6.14
Feb, 2026	Coal Generation	3.65
Mar, 2026	Coal Generation	4.61

Table: 54

ii) On annual standalone regression analysis of Daily Weighted Average MCP against each explanatory variable separately, such as Total Purchase bid, Total Sell bid, Peak Demand, Hydro generation, Wind generation, Solar generation and Coal generation, it was observed that Coal Generation exhibited the strongest positive association with Daily Weighted Average MCP, with a regression coefficient of 2.21.

CHAPTER-XIII

1. TOP TEN SELLERS ON ALL THE POWER EXCHANGES DURING FY 2025-26 UNDER DAM

The percentage share of top 10 sellers during FY 2025-26 in the power exchanges is **39.94 %** of total volume of electricity transacted under DAM. The volume of electricity transacted by top ten sellers along with their share in total volume are provided in the **Table: 55**.

Entity Name	Sell (MU)	Percent
Uttar Pradesh	4058.83	6.44%
Jindal Power Limited, Stage-2	3308.88	5.25%
Odisha	3190.13	5.06%
Tamil Nadu	2975.78	4.72%
Chhattisgarh	2391.53	3.79%
Rajasthan	2031.99	3.22%
Haryana	1981.31	3.14%
Madhya Pradesh	1930.28	3.06%
Telangana	1718.91	2.73%
Jindal Power Limited, Stage-1	1597.29	2.53%
Total	25184.94	39.94%
Total Volume in PXs during FY 2025-26	63,064.74	

TABLE: 55

2. TOP TEN BUYERS ON ALL THE POWER EXCHANGES DURING FY 2025-26 UNDER DAM

The percentage share of top 10 buyers during FY 2025-26 in the power exchanges is **77.51 %** of total volume of electricity transacted under DAM. The volume of electricity transacted by top ten buyers along with their share in total volume are provided in the **Table: 56**.

Entity Name	Purchase (MU)	Percent
Gujarat	11928.04	18.91%
Telangana	10058.48	15.95%
West Bengal	6828.80	10.83%
Maharashtra	5694.71	9.03%
Uttar Pradesh	3296.04	5.23%
Tamil Nadu	2705.41	4.29%
Andhra Pradesh	2394.43	3.80%
Karnataka	2268.12	3.60%
Druk Green Power Corporation Limited (DGPCL-Bhutan)	1863.73	2.96%
Uttarakhand	1843.46	2.92%
Total	48,881.23	77.51%
Total Volume in PXs during FY 2025-26	63,064.74	

TABLE: 56

3. TOP TEN SELLERS ON ALL THE POWER EXCHANGES DURING FY 2025-26 UNDER RTM

The percentage share of top 10 sellers during FY 2025-26 in the power exchanges is **51.35 %** of total volume of electricity transacted under RTM. The volume of electricity transacted by top ten sellers along with their share in total volume is provided in the **Table: 57**.

Entity Name	Sell (MU)	Percent
Bihar	6388.24	11.61%
Tamil Nadu	4259.25	7.74%
Madhya Pradesh	3056.77	5.56%
Odisha	3053.04	5.55%
Uttar Pradesh	2472.54	4.50%
Haryana	2192.47	3.99%
Jammu Kashmir	2110.69	3.84%
Assam	1713.85	3.12%
Rajasthan	1607.67	2.92%
Punjab	1393.16	2.53%
Total	28,247.67	51.35%
Total Volume in PXs during FY 2025-26	55,005.12	

TABLE: 57

4. TOP TEN BUYERS ON ALL THE POWER EXCHANGES DURING FY 2025-26 UNDER RTM

The percentage share of top 10 buyers during FY 2025-26 in the power exchanges is **74.23 %** of total volume of electricity transacted under RTM. The volume of electricity transacted by top ten buyers along with their share in total volume is provided in the **Table: 58**.

Entity Name	Purchase (MU)	Percent
Punjab	11194.55	20.35%
Telangana	6188.79	11.25%
Maharashtra	4643.51	8.44%
West Bengal	4002.56	7.28%
Uttar Pradesh	3631.00	6.60%
Andhra Pradesh	2942.55	5.35%
Gujarat	2882.45	5.24%
Tamil Nadu	1921.75	3.49%
Rajasthan	1914.84	3.48%
Odisha	1508.25	2.74%
Total	40,830.24	74.23%
Total Volume in PXs during FY 2025-26	55,005.12	

TABLE: 58

5. TOP TEN SELLERS ON ALL THE POWER EXCHANGES FY 2025-26 UNDER GDAM

The percentage share of top 10 sellers during FY 2025-26 in the power exchanges is **48.46 %** of total volume of electricity transacted under GDAM. The volume of electricity transacted by top ten sellers along with their share in total volume is provided in the **Table: 59**.

Entity Name	Sell (MU)	Percent
Karnataka	2170.84	21.12%
ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13	534.77	5.20%
Maharashtra	341.63	3.32%
Himachal Pradesh	339.20	3.30%
Adani Green Energy Twenty Five B Limited_PSS-2	333.38	3.24%
Madhya Pradesh	278.35	2.71%
ADANI RENEWABLE ENERGY FIFTY SIX LIMITED_PSS9	269.58	2.62%
Adani Renewable Energy Fifty Six Limited_PSS10	262.72	2.56%
Rajasthan	225.94	2.20%
AMBUJA CEMENTS LIMITED Essel Park RJ	224.51	2.18%
Total	4,980.92	48.46%
Total Volume in PXs during FY 2025-26	10,278.24	

TABLE: 59

6. TOP TEN BUYERS ON ALL THE POWER EXCHANGES FY 2025-26 UNDER GDAM

The percentage share of top 10 buyers during FY 2025-26 in the power exchanges is **77.95 %** of total volume of electricity transacted under GDAM. The volume of electricity transacted by top ten buyers along with their share in total volume is provided in the **Table: 60**.

Entity Name	Purchase (MU)	Percent
Odisha	1693.33	16.47%
Damodar Valley Corporation	1451.58	14.12%
Gujarat	1121.64	10.91%
Tamil Nadu	888.14	8.64%
Maharashtra	768.47	7.48%
ArcelorMittal Nippon Steel India Private Limited	507.31	4.94%
Punjab	442.51	4.31%
Uttar Pradesh	410.36	3.99%
Telangana	388.93	3.78%
Haryana	339.48	3.30%
Total	8,011.74	77.95%
Total Volume in PXs during FY 2025-26	10,278.24	

TABLE: 60

Table: 61**SELLERS UNDER DAM ON ALL POWER EXCHANGES DURING FY 2025-26.**

Entity Name	Sell (MU)	Entity Name	Sell (MU)	Entity Name	Sell (MU)
Uttar Pradesh	4058.83	ADANI RENEWABLE ENERC FIFTY SIX LIMITED_PSS9	325.06	KLEIO SOLAR POWER PRIVATE LIMITED (Wind)	156.27
Jindal Power Limited, Stage-2	3308.88	KARCHAM WANGTOO HYDRO ELECTRIC PLANT.	319.17	Amp Energy Green Six Private Limited	142.45
Odisha	3190.13	GREENKO AP01 IREP PRIVATE LIMITED_Infirm_Injectee	316.83	ReNew Surya Ravi Private Limited	135.65
Tamil Nadu	2975.78	ADANI RENEWABLE ENERGY FIFTY SIX LIMITED_PSS4	313.99	IGSTPS JHAJJAR	132.61
Chhattisgarh	2391.53	Adani Renewable Energy Fifty Six Limited_PSS10	310.90	Basochhu Hydropower Plant Bhutan	123.75
Rajasthan	2031.99	ACB (INDIA) LIMITED	308.93	KLEIO SOLAR POWER PRIVATE LIMITED (Solar)	121.21
Haryana	1981.31	RENEW SURYA PRATAP PRIVATE LIMITED	303.02	NTPC Korba Stage III	119.81
Madhya Pradesh	1930.28	SHREE CEMENT LIMITED TPS	289.70	Government of Himachal Pradesh_Koldam HEP	111.67
Telangana	1718.91	Punjab	284.91	ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS13	110.89
Jindal Power Limited, Stage-1	1597.29	SEIL ENERGY INDIA LIMITED	279.12	NABINAGAR POWER GENERATING COMPANY LIMITED	106.87
Bihar	1572.11	ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS-3	273.19	NTPC Dadri Stage II	106.22
KSK MAHANADI POWER COMPANY LIMITED	1462.87	Kerala	264.73	Uttarakhand	98.99
Adani Power Limited-Raipur Tl	1285.29	Damodar Valley Corporation	253.10	NTPC Farakka stage I	97.69
ADANI RENEWABLE ENERC HOLDING FOUR LIMITED_PSS-1	1177.03	JINDAL POWER LIMITED SIMHAPURI	241.15	Blue Leaf Energy Renewables Private Limited_Hybrid_Solar	97.41
Assam	1134.57	Adani Green Energy Twenty Si: B Limited_PSS-2	234.20	ADANI GREEN ENERGY TWENTY FOUR LIMITED_PSS4	94.79
Delhi	1031.75	ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS-3 (162.5 MW Hybrid Solar of 187.5MW HPD	234.18	ADANI SOLAR ENERGY JODHPUR TWO LIMITED	93.53
Jaypee Nigrie Super Thermal Power Plant	1018.74	Dikchu Hydro Electric Project (Sneha Kinetic Power Projects Pvt. Ltd.)	214.76	Blue Leaf Energy Renewables Private Limited_Hybrid_Wind	93.27
Karnataka	985.81	Mizoram	208.04	NTPC Sipat Stage I	92.81
MAHAN ENERGEN LIMITEI U#2	874.79	Government of Himachal Pradesh_NJHPS	206.11	2X600 VEDANTA LIMITED Chhattisgarh Power Plant	92.04
Andhra Pradesh	801.90	COASTAL ENERGEN PRIVATE LIMITED	202.83	Patraru Vidyut Utpadan Nigam Limited	91.31
JSW ENERGY (UTKAL) LIMITED	766.94	R.K.M POWERGEN PRIVATI LIMITED	191.97	KAMENG HYDRO POWER STATION	89.51
Jindal Steel & Power Ltd , DCP	764.79	SEIL Energy India Limited Project II	189.51	RENEW GREEN (MHS THREE) PRIVATE LIMITED_HYBRID_SOLAR	88.91
Adani Power Limited - Raigarl TPP	749.05	Sarda Energy & Minerals limited(formerly known as SKS Power)	188.80	Maruti Clean Coal and Power Limited	87.90
West Bengal	737.97	Adept Renewable Technologies Private Limited	187.76	Government of Himachal Pradesh_Parbat2HEP	86.69
MAHAN ENERGEN LIMITEI U#1	715.29	Greenko AP01 IREP Private Limited_Injectee	187.00	NTPC Dadri Stage I	86.07
Maharashtra	696.12	Goa WR	181.01	Nikachhu Hydropower Project	85.51
ADANI GREEN ENERGY TWENTY FOUR LIMITED	678.18	ADANI SOLAR ENERGY JAISALMER TWO PRIVATE LIMITED(Project-2)	177.60	Government of Himachal Pradesh_CHAMERA2HEP	84.17
Adani Green Energy Twenty Fi: B Limited_PSS-2	656.90	ADANI RENEWABLE ENERGY FORTY FIVE LIMITED_PSS5	177.24	Government of Himachal Pradesh_Chamera1HEP	79.02
ADANI RENEWABLE ENERC FIFTY SEVEN LIMITED_PSS	631.32	Pondicherry UT	161.59	Rongnichu HEP	78.12
NEPAL ELECTRICITY AUTHORITY MUZAFFARPU	614.84			Government of Himachal Pradesh_RampurHEP	75.76
ADANI GREEN ENERGY TWENTY FIVE LIMITED	592.27			NTPC BARH Stage II	74.93
Jharkhand	565.67			ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (PSS-3)	73.87
Himachal Pradesh	545.85			RENEW GREEN (MHP ONE) PRIVATE LIMITED	71.02
AD HYDRO POWER LIMITE	532.54				
MB POWER (MADHYA PRADESH) LIMITED	513.95				
Adani Green Energy Twenty Fi: A Limited_PSS-2	506.53				
Adani Green Energy Twenty Fo: A Limited_PSS-3	487.53				
Jammu Kashmir	465.21				
Gujarat	464.20				
Jindal India Power Limited	448.54				
ADANI WIND ENERGY KUTCHH FOUR Ltd. Nakhatra	422.00				
Chandigarh (UT)	409.48				
D B Power Limited	379.28				

Entity Name	Sell (MU)
BHARAT ALUMINIUM COMPANY LTD	68.23
Singoli Bhatwari HEP	67.42
Dhariwal ISTS	66.83
Government of Himachal Pradesh_Parbat3HEP	63.95
NTPC Korba Stage I &II	63.75
IL&FS TAMIL NADU POWER COMPANY LIMITED	63.14
Adani Green Energy Twenty Six B Limited_Hybrid Solar_PSS10	62.71
Adani Green Energy Twenty Six B Limited_Hybrid Wind_PSS10	59.90
Adani Green Energy Twenty Five B Limited(Hybrid Solar)_PSS9	57.93
Sainj HEP	55.94
AMBUJA CEMENTS LIMITED_Essel Park RJ	55.91
Government of Himachal Pradesh _Chamera3HEP	54.42
Adani Green Energy Twenty Five B Limited(Wind)_PSS9	54.18
WIND FIVE RENERGY LIMITED	53.91
NTPC North Karanpura STPS	51.80
Nagaland	49.83
NTPC Lara Stage I	48.50
ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS5_Solar	48.47
NTPC Unchahar Stage II	45.33
Sikkim	45.00
NTPP BRBCL	43.75
Adani Green Energy Twenty Five C Limited_PSS8	43.61
KANTI BIJLEE UTPADAN NIGAM LIMITED	43.08
NTPC Farakka stage III	42.76
NTPC BARH Stage I	41.45
Government of Himachal Pradesh_BairasuilHEP	40.83
NTPC Kahalgaon stage II	40.46
AMBUJA CEMENTS LIMITED_PSS4_Hybrid Wind	40.05
Adani Hybrid Energy Jaisalmer Five Limited_Solar_PSS8	39.73
NEPAL ELECTRICITY AUTHORITY TANAKPUR	39.09
NTPC Solapur	37.01
ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS4	36.79
Ramagundam Floating solar	36.24
Bongaigaon Thermal Power Station NTPC	36.01
ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS4	35.40
RENEW DINKAR URJA PRIVATE LIMITED	34.69

Entity Name	Sell (MU)
NTPC Sipat Stage II	34.69
NTPC Kahalgaon stage I	34.58
Budhil HEP (Greenko Budhil Hydro Power Pvt. Ltd.)	33.09
ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS8	33.03
NTPC Mouda Stage II	31.86
NTPC KUDGI	31.63
NTPC Vindhyachal Stage I	29.98
Jhabua Power Limited	29.10
NTPC Unchahar Stage IV	27.04
Renew Surya Jyoti Private Limited	26.67
OSTRO KANNADA POWER PRIVATE LIMITED	26.01
Palatana Plant	24.09
NTPC Mouda Stage I	23.38
Adani Ports and Special Economic Zone Limited_PSS4_Wind	22.72
NTPC Vindhyachal Stage II	22.41
ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED_PSS8_Hybrid Solar	22.18
NTPC Unchahar Stage III	21.76
NTPC Singrauli	20.80
NTPC Vindhyachal Stage III	20.34
NTPC Gadarwara	19.16
ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED_50MW	18.40
NTPC Vindhyachal Stage IV	18.32
GMR Warora Energy Limited	17.98
GMR KAMALANGA ENERGY LTD-CTU	17.92
ADANI RENEWABLE ENERGY THREE LIMITED_PSS8_Hybrid Solar	17.54
JUNIPER GREEN COSMIC PRIVATE LIMITED	16.53
NTPC Ramagundam Stage I &II	15.87
Adani Green Energy Twenty Four Limited_PSS5	15.70
NLC Tamilnadu Power Limited	15.35
ASSAM GAS BASED POWER STATION	14.38
NTPC Talcher Stage I	14.15
Adani Hybrid Energy Jaisalmer Five Limited_Wind_PSS8	13.98
Adani Green Energy Twenty Six B Limited_Solar_PSS10	13.87
NTPC khargone	13.51
NTPC Talcher Super Thermal Power Station Stage II	13.13
DHARIWAL STU OTH	13.03
ADANI GREEN ENERGY TWENTY SIX A LIMITED_PSS-3	12.92
MEENAKSHI ENERGY LIMITED	12.22

Entity Name	Sell (MU)
NTPC Darlipali	11.89
Adani Green Energy Twenty Five C Limited_PSS11	11.48
The Tata Power Co Ltd (MTPS)	11.41
Adani Renewable Energy Forty Eight Limited (Wind)_PSS-9	11.21
NTPC Vindhyachal Stage V	11.12
AMBUJA CEMENTS LIMITED_PSS3	10.96
ADANI RENEWABLE ENERGY THREE LIMITED_PSS8_Hybrid Wind	10.67
NTPC Rihand stage II	10.52
TRN ENERGY PRIVATE LIMITED	9.55
NTPC Rihand stage I	9.29
Adani Green Energy Twenty Four Limited_PSS10	8.75
NTPC Tanda Stage II	8.06
JUNIPER GREEN COSMIC PRIVATE LIMITED_BESS	7.90
NTPC Simhadri Stage II	7.67
NTPC SOLAPUR SOLAR PV Station	7.65
NTPC Rihand stage III	7.64
NTPC Telangana	7.60
Simhadri FSP 15 MW	7.06
NTPC Renewable Energy Limited_KPS3	6.75
Meghalaya	6.56
Transition Energy Services Private Limited	6.55
NTPC Unchahar Stage I	6.55
DGEN MEGA POWER PROJECT	6.35
Tripura	6.16
Meenakshi Energy Limited (Ph2)	5.89
Serentica Renewables India 5 Private Limited	5.84
JUNIPER NIRJARA ENERGY PRIVATE LIMITED	5.51
Adani Solar Energy Barmer One Limited	4.95
Sasan Power Limited	4.77
AGARTALA GAS BASED POWER STATION	4.69
Sorang HEP (Himachal Sorang Power Pvt. Ltd.))	4.50
NTECL VALLUR	4.29
Simhadri Floating solar (10 MW)	4.03
Adani Renewable Energy Forty Three Limited_BESS_PSS-10	3.82
AMBUJA CEMENTS LIMITED_PSS4_Hybrid Solar	3.77
Adani Green Energy Twenty Six A Limited_PSS12	3.54
TEHRI PSP	3.46

Entity Name	Sell (MU)
Onevolt Energy Private Limited	3.43
Khidrat Renewable Energy Private Limited	2.93
NLC INDIA LIMITED THERMAL POWER STATION II STAGE I	2.41
NLC INDIA LIMITED THERMAL POWER STATION I EXPANSION	2.36
Transition Sustainable Energy Services One Private Limited	2.28
TP Saurya Limited Koppal	2.18
Adani Solar Energy Jodhpur Six Limited_PSS8_Solar	2.10
TPSL 200MW TPTCL Banderwala	1.91
ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13_infirm	1.89
ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS3 (20.8 MW Hybrid Wind of 25 MW of 187.5MW HPD)	1.82
MAITHON POWER LIMITED	1.61
Serentica Renewables India 4 Private Limited	1.52
NTPC Ramagundam Stage III	1.26

Entity Name	Sell (MU)
NLC INDIA LIMITED NEYVELI NEW THERMAL POWER STATION	1.24
Adani Solar Energy Jodhpur Six Private Limited_PSS8_Hybrid Wind	1.09
Sprng Akshaya Urja Private Limited	1.07
AM GREEN ENERGY PRIVATE LIMITED Solar	0.95
NLC INDIA LIMITED THERMAL POWER STATION II STAGE II	0.89
ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS3 (25 MW Hybrid Solar of 25 MW of 187.5MW HPD)	0.84
TEQ GREEN POWER XI PRIVATE LIMITED_C&I(Hybrid_solar)	0.73
KHABA RENEWABLE ENERGY PRIVATE LIMITED	0.43
NLC INDIA LIMITED THERMAL POWER STATION II EXPANSION	0.40
TPSL Banderwala SECI 100_INF	0.38
Subansiri Lower	0.32

Entity Name	Sell (MU)
Goa SR	0.26
ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS5_Wind	0.24
AVAADA GJSUSTAINABLE PRIVATE LIMITED	0.21
Nani Virani Wind Energy Private Limited	0.20
Juna Renewable Energy Private Limited	0.16
ACME SURYODAYA PRIVATE LIMITED_BESS	0.11
NTPC SAIL POWER COMPANY LIMITED	0.10
Serentica Renewables India 3 Private Limited (Wind)	0.06
Arunachal Pradesh	0.06
TEQ GREEN POWER XI PRIVATE LIMITED_C&I(Hybrid_wind)	0.05
Transition Green Energy Private Limited	0.03
O2 RENEWABLE ENERGY III PRIVATE LIMITED(Teq green X1_merchant)	0.03
Zenataris Renewable Energy Private Limited	0.02

Table: 62**BUYERS UNDER DAM ON ALL POWER EXCHANGES DURING FY 2025-26**

Entity Name	Purchase (MU)	Entity Name	Purchase (MU)
Gujarat	11928.04	Sarda Energy & Minerals limited(formerly known as SKS Power)	56.60
Telangana	10058.48	MB POWER (MADHYA PRADESH) LIMITED	56.60
West Bengal	6828.80	NEA - UP STU	52.81
Maharashtra	5694.71	Adani Power Limited-Raipur TPP	42.26
Uttar Pradesh	3296.04	NEPAL ELECTRICITY AUTHORITY TANAKPUR	39.68
Tamil Nadu	2705.41	MAHAN ENERGEN LIMITED U#1	37.69
Andhra Pradesh	2394.43	Nagaland	34.74
Karnataka	2268.12	Tripura	30.73
Druk Green Power Corporation Limited (DGPCL-Bhutan)	1863.73	Adani Power Limited - Raigarh TPP	26.92
Uttarakhand	1843.46	2X600 VEDANTA LIMITED Chhattisgarh Power Plant	26.80
Punjab	1663.75	Reliance Industries Limited Jamnagar	23.11
Madhya Pradesh	1610.52	Sikkim	21.72
Rajasthan	1440.45	Jhabua Power Limited	20.61
Daman and Diu - Dadra and Nagar Haveli	1323.15	COASTAL ENERGEN PRIVATE LIMITED	20.37
Delhi	1279.27	Arunachal Pradesh	18.52
Damodar Valley Corporation	719.21	Greenko AP01 IREP Private Limited_Start UP	16.53
Kerala	714.73	BHARAT ALUMINIUM COMPANY LTD (Bulk Consumer)	13.00
ArcelorMittal Nippon Steel India Private Limited	674.14	JSW ENERGY (UTKAL) LIMITED	10.16
Odisha	560.19	TRN ENERGY PRIVATE LIMITED	8.07
Haryana	457.56	JUNIPER GREEN COSMIC PRIVATE LIMITED_BESS	5.24
Bihar	366.05	TEHRI PSP	4.51
Chhattisgarh	353.23	Pondicherry UT	4.15
Meghalaya	352.97	Jindal Power Limited, Stage-2	2.99
Greenko AP01 IREP Private Limited_Drawee	347.23	Goa WR	1.34
GREENKO AP01 IREP PRIVATE LIMITED_INFIRM_Drawee	283.16	Manipur	1.30
MEENAKSHI ENERGY LIMITED	247.76	Goa SR	1.30
Himachal Pradesh	224.83	ASSAM GAS BASED POWER STATION	1.25
North Central Railway Prayagraj	223.86	Jaypee Nigrie Super Thermal Power Plant	0.63
NEPAL ELECTRICITY AUTHORITY MUZAFFARPUR	217.25	D B Power Limited	0.57
Jammu Kashmir	209.98	MAHAN ENERGEN LIMITED U#2	0.24
Jharkhand	103.30	ACME SURYODAYA PRIVATE LIMITED_BESS	0.06
Assam	94.37	NLC INDIA LIMITED THERMAL POWER STATION II STAGE II	0.01
NEA - Bihar STU	77.80		
Chandigarh (UT)	58.25		

Table: 63**SELLERS UNDER RTM ON ALL POWER EXCHANGES DURING FY 2025-26**

Entity Name	Sell (MU)	Entity Name	Sell (MU)	Entity Name	Sell (MU)
Bihar	6388.24	NTPC Rihand stage I	172.16	OSTRO KANNADA POWER PRIVATE LIMITED	90.51
Tamil Nadu	4259.25	ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED PSS13	169.28	Tripura	90.50
Madhya Pradesh	3056.77	NTPC Vindhyachal Stage I	168.91	Chandigarh (UT)	90.07
Odisha	3053.04	ReNew Surya Ravi Private Limited	167.80	Palatana Plant	88.04
Uttar Pradesh	2472.54	NTPC Rihand stage II	151.30	NLC INDIA LIMITED NEYVELI NEW THERMAL POWER STATION	85.62
Haryana	2192.47	NTPC Vindhyachal Stage III	148.53	Sikkim	84.82
Jammu Kashmir	2110.69	NTPC Lara Stage I	147.71	Adani Power Limited - Raigarh TPP	81.92
Assam	1713.85	Adani Green Energy Twenty Five B Limited PSS-2	147.11	JUNIPER GREEN COSMIC PRIVATE LIMITED	81.59
Rajasthan	1607.67	NTPC Talcher Stage I	143.27	AM GREEN ENERGY PRIVATE LIMITED Solar	79.85
Punjab	1393.16	ADANI RENEWABLE ENERGY FORTY ONE LIMITED PSS-3	141.91	ReNew Surya Roshni Private Limited Gadag	79.66
Jharkhand	1135.03	Sarda Energy & Minerals limited(formerly known as SKS Power)	137.92	Jindal India Power Limited	79.64
Himachal Pradesh	1032.00	NLC Tamilnadu Power Limited	135.89	R.K.M POWERGEN PRIVATE LIMITED	78.37
NEPAL ELECTRICITY AUTHORITY MUZAFFARPUR	964.83	NTPC Sipat Stage II	134.30	NTPC Vindhyachal Stage V	76.20
West Bengal	896.02	Damodar Valley Corporation	132.71	NTPC KUDGI	75.76
Chhattisgarh	851.68	NTPC Vindhyachal Stage IV	130.57	Nagaland	75.59
KSK MAHANADI POWER COMPANY LIMITED	776.52	SEIL Energy India Limited Project II	128.73	MAHAN ENERGEN LIMITED U#1	75.07
Delhi	756.63	NEPAL ELECTRICITY AUTHORITY TANAKPUR	126.28	ADANI RENEWABLE ENERGY FIFTY SIX LIMITED PSS9	74.00
Telangana	707.81	NTPC khargone	125.07	NTPC Solapur	73.91
Karnataka	673.55	D B Power Limited	125.00	NTPC Farakka stage III	73.60
Andhra Pradesh	669.70	NTPC Vindhyachal Stage II	124.98	ADANI RENEWABLE ENERGY FORTY ONE LIMITED PSS13	72.22
Maharashtra	589.00	Adani Green Energy Twenty Five A Limited PSS-2	121.90	Blue Leaf Energy Renewables Private Limited Hybrid Wind	71.58
Sasan Power Limited	472.53	RENEW GREEN (MHS THREE) PRIVATE LIMITED HYBRID SOLAR	121.07	NTPC Dadri Stage II	70.24
MB POWER (MADHYA PRADESH) LIMITED	439.03	KAMENG HYDRO POWER STATION	121.07	SEIL ENERGY INDIA LIMITED	69.33
Jindal Power Limited, Stage-2	395.47	Kerala	120.62	AGARTALA GAS BASED POWER STATION	67.30
Uttarakhand	363.40	NTPC Mouda Stage II	115.94	NLC INDIA LIMITED THERMAL POWER STATION II STAGE II	66.47
NTPC North Karanpura STPS	332.25	NTPC Kahalgaon stage I	114.79	MAHAN ENERGEN LIMITED U#2	66.32
NTPC Singrauli	326.27	Goa WR	113.55	NTPC BARH Stage II	65.13
TRN ENERGY PRIVATE LIMITED	298.37	Adani Power Limited-Raipur TPP	112.27	RENEW GREEN (MHP ONE) PRIVATE LIMITED	63.99
NABINAGAR POWER GENERATING COMPANY LIMITED	289.14	Khidrat Renewable Energy Private Limited	110.82	Jindal Steel & Power Ltd , DCP	62.27
Gujarat	274.23	ADANI GREEN ENERGY TWENTY FIVE LIMITED	106.11	NTPC Tanda Stage II	61.81
ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED PSS-1	267.20	Adani Green Energy Twenty Four A Limited PSS-3	103.41	Adani Renewable Energy Fifty Six Limited PSS10	61.73
BHARAT ALUMINIUM COMPANY LTD	257.21	RENEW SURYA PRATAP PRIVATE LIMITED	101.69	NTPC Korba Stage III	61.31
NTPC Kahalgaon stage II	256.75	Meghalaya	98.19	NTPC Ramagundam Stage I &II	61.03
NTPC Sipat Stage I	255.37	ADANI GREEN ENERGY TWENTY FOUR LIMITED	96.12	Adept Renewable Technologies Private Limited	60.51
2X600 VEDANTA LIMITED Chhattisgarh Power Plant	252.74	Manipur	94.68	AD HYDRO POWER LIMITED	60.27
NTPC Gadarwara	234.36	NTPC Mouda Stage I	93.30		
Jindal Power Limited, Stage-1	231.15	Government of Himachal Pradesh_NJHPS	92.83		
NTPC Korba Stage I &II	224.33				
NTPC Rihand stage III	215.73				
Arunachal Pradesh	212.29				
NTPC Farakka stage I	199.84				
NTPC Darlipali	197.16				
Pondicherry UT	189.65				
ADANI WIND ENERGY KUTCHH FOUR Ltd. Nakhatrana	184.79				
KARCHAM WANGTOO HYDRO ELECTRIC PLANT.	183.74				
NTPC Talcher Super Thermal Power Station Stage II	180.66				

Entity Name	Sell (MU)	Entity Name	Sell (MU)	Entity Name	Sell (MU)
KLEIO SOLAR POWER PRIVATE LIMITED (Wind)	59.68	ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS-3 (162.5 MW Hybrid Solar of 187.5MW HPD)	42.85	ADANI SOLAR ENERGY JAISALMER TWO PRIVATE LIMITED(Project-2)	24.09
ADANI GREEN ENERGY TWENTY FOUR LIMITED_PSS4	58.61	AMBUJA CEMENTS LIMITED_PSS4_Hybrid Wind	42.60	The Tata Power Co Ltd (MTPS)	24.07
MEENAKSHI ENERGY LIMITED	57.35	ACB (INDIA) LIMITED	42.47	Adani Green Energy Twenty Six B Limited_Hybrid Wind_PSS10	23.82
Amp Energy Green Six Private Limited	56.42	Government of Himachal Pradesh_Koldam HEP	42.17	AMBUJA CEMENTS LIMITED_Essel Park RJ	23.72
GREENKO AP01 IREP PRIVATE LIMITED_Infirm_Injectee	56.40	Patratu Vidyut Utpadan Nigam Limited	41.58	Adani Hybrid Energy Jaisalmer Five Limited_Wind_PSS8	23.55
ADANI RENEWABLE ENERGY FIFTY SIX LIMITED_PSS4	55.94	Transition Sustainable Energy Services One Private Limited	41.46	Jaypee Nigrie Super Thermal Power Plant	22.65
COASTAL ENERGEN PRIVATE LIMITED	53.59	Serentica Renewables India 5 Private Limited	40.72	Sainj HEP	22.50
Zenataris Renewable Energy Private Limited	53.53	Adani Green Energy Twenty Six B Limited_PSS-2	40.45	ABC Renewable Energy RJ (02) Private Limited	22.45
NLC INDIA LIMITED THERMAL POWER STATION II STAGE I	53.04	IGSTPS JHAJJAR	40.26	ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS4	22.19
GMR KAMALANGA ENERGY LTD-CTU	52.73	NLC INDIA LIMITED THERMAL POWER STATION I EXPANSION	39.04	NTPC Unchahar Stage I	21.66
Singoli Bhatwari HEP	52.00	Government of Himachal Pradesh_Parbat3HEP	36.38	ACME SIKAR SOLAR PRIVATE LIMITED	21.51
NTPC BARH Stage I	51.15	NTPC Dadri Stage I	36.26	Government of Himachal Pradesh _Chamera3HEP	20.56
Greenko AP01 IREP Private Limited_Injectee	50.94	AMP Energy Green Four Private Limited	35.85	RENEW GREEN (MHS ONE) PRIVATE LIMITED_SOLAR_HYBRID	20.19
Blue Leaf Energy Renewables Private Limited_Hybrid_Solar	50.37	RENEW GREEN (MHS ONE) PRIVATE LIMITED_WIND_HYBRID	34.83	NTPC Telangana	20.18
KANTI BIJLEE UTPADAN NIGAM LIMITED	49.60	Government of Himachal Pradesh_RampurHEP	32.89	SHREE CEMENT LIMITED TPS	19.38
JSW ENERGY (UTKAL) LIMITED	49.44	NTPC Simhadri Stage II	32.83	Amplus Ages Private Limited	19.29
AMBUJA CEMENTS LIMITED_PSS3	48.43	Government of Himachal Pradesh _Chamera1HEP	32.26	Dhariwal ISTS	19.04
NTPP BRBCL	48.41	ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS4	31.99	Government of Himachal Pradesh_BairasuilHEP	18.74
Transition Energy Services Private Limited	48.27	JUNIPER NIRJARA ENERGY PRIVATE LIMITED	31.57	NTPC Simhadri Stage I	17.80
Dikchu Hydro Electric Project (Sneha Kinetic Power Projects Pvt. Ltd.)	47.26	Rongnichu HEP	30.39	Adani Ports and Special Economic Zone Limited_PSS4_Wind	17.75
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (PSS-3)	46.36	Government of Himachal Pradesh_CHAMERA2HEP	29.74	ADHUNIK POWER & NATURAL RESOURCES LIMITED	17.63
JINDAL POWER LIMITED SIMHAPURI	46.14	Onevolt Energy Private Limited	29.67	Serentica Renewables India 4 Private Limited	17.58
ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS8	45.84	Grian Energy Private Limited	29.31	O2 RENEWABLE ENERGY III PRIVATE LIMITED(Teq green X1_merchant)	17.55
ADANI RENEWABLE ENERGY FORTY FIVE LIMITED_PSS5	45.51	Jhabua Power Limited	28.54	NTPC Ramagundam Stage III	16.58
Sorang HEP (Himachal Sorang Power Pvt. Ltd.))	45.18	TP Saurya Limited Koppal	28.31	TEQ GREEN POWER XI PRIVATE LIMITED_C&I(Hybrid_wind)	16.53
GMR Warora Energy Limited	44.03	NLC INDIA LIMITED THERMAL POWER STATION II EXPANSION	27.96	TPSL 200MW TPTCL Banderwala	16.44
MAITHON POWER LIMITED	44.01	LANCO AMARKANTAK POWER LIMITED	27.74	RENEW DINKAR URJA PRIVATE LIMITED	16.23
Government of Himachal Pradesh_Parbat2HEP	43.79	Bongaigaon Thermal Power Station NTPC	27.60	Serentica Renewables India 3 Private Limited (Wind)	15.55
Ramagundam Floating solar	43.75	Maruti Clean Coal and Power Limited	27.37	Budhil HEP (Greenko Budhil Hydro Power Pvt. Ltd.)	15.52
Renew Surya Jyoti Private Limited	43.25	NTECL VALLUR	26.78	RENEW SURYA ROSHNI PRIVATE LIMITED Kallam PS	14.39
NTPC Unchahar Stage IV	43.20	NTPC Unchahar Stage II	26.70	NTPC Renewable Energy Limited_KPS3	13.98
KLEIO SOLAR POWER PRIVATE LIMITED (Solar)	43.07	Adani Green Energy Twenty Five B Limited(Wind)_PSS9	25.88		
		RENEW SURYA ROSHNI PRIVATE LIMITED Koppal PS	24.93		

Entity Name	Sell (MU)	Entity Name	Sell (MU)	Entity Name	Sell (MU)
Transition Green Energy Private Limited	13.62	ENERGIZENT POWER PRIVATE LIMITED	5.57	Adani Green Energy Twenty Six B Limited_Solar_PSS10	1.29
NTPC Unchahar Stage III	13.21	JUNIPER GREEN COSMIC PRIVATE LIMITED_BESS	4.97	Serentica Renewables India 1 Private Limited	1.23
Adani Renewable Energy Forty Eight Limited (Wind)_PSS-9	13.15	AMBUJA CEMENTS LIMITED_PSS4_Hybrid Solar	4.87	KHABA RENEWABLE ENERGY PRIVATE LIMITED	1.18
Druk Green Power Corporation Limited (DGPCL-Bhutan)	12.68	Adani Hybrid Energy Jaisalmer Five Limited_Solar_PSS8	4.63	Adani Solar Energy Jodhpur Six Private Limited_PSS8_Hybrid Wind	1.18
Adani Green Energy Twenty Five C Limited_PSS11	12.50	Goa SR	4.46	Ayana Renewable Power Four Private limited_Hybrid_WindPower	1.08
Neemba Solar Plant Renew Surya Vihaan Private Limited(NSPRVPL)	11.85	Simhadri Floating solar (10 MW)	4.45	ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS3 (25 MW Hybrid Solar of 25 MW of 187.5MW HPD)	0.98
NREL-Dayapar Wind	11.56	TPSL Banderwala SECI 100_INF	4.44	TEQ GREEN POWER XI PRIVATE LIMITED_C&I(Hybrid_solar)	0.97
ASSAM GAS BASED POWER STATION	11.18	Adani Green Energy Twenty Four Limited_PSS5	4.19	Sprng Akshaya Urja Private Limited	0.95
Juna Renewable Energy Private Limited	11.08	ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED_PSS8_Hybrid Solar	3.99	Khandong PS	0.88
Transition Sustainable Energy Services Private Limited	11.04	Tashiding HEP, Shiga Energy Private Limited	3.62	Adani Renewable Energy Forty Three Limited_BESS_PSS-10	0.85
Transition Cleantech Services Private Limited	10.91	RENEW GREEN (TN THREE) PRIVATE LIMITED	3.56	ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13_infirm	0.84
Adani Green Energy Twenty Six B Limited_Hybrid Solar_PSS10	10.73	AM GREEN ENERGY PRIVATE LIMITED Wind	3.49	Gorbea Solar Private Limited_Infirm	0.78
IL&FS TAMIL NADU POWER COMPANY LIMITED	10.72	ADANI GREEN ENERGY TWENTY SIX A LIMITED_PSS-3	3.46	ACME SIKAR SOLAR PRIVATE LIMITED_INFIRM	0.73
Eden Renewable Alma Private Limited	10.23	ACME SUN POWER PRIVATE LIMITED_BESS	3.35	ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS3 (20.8 MW Hybrid Wind of 25 MW of 187.5MW HPD)	0.71
Meenakshi Energy Limited (Ph2)	10.14	RENEW SURYA ROSHNI PRIVATE LIMITED-Fatehgarh-III PS	3.28	AMPIN Energy Green Three Private Limited_Hybrid_Solar	0.68
Adani Green Energy Twenty Five C Limited_PSS8	9.67	ADANI RENEWABLE ENERGY THREE LIMITED_PSS8_Hybrid Solar	3.18	Ayana Renewable Power Four Private Limited_Hybrid_Solar	0.65
ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS5_Solar	9.61	ACME SURYODAYA PRIVATE LIMITED_BESS	3.15	ACME SURYA POWER PRIVATE LIMITED_BESS	0.39
ADANI SOLAR ENERGY JODHPUR TWO LIMITED	8.86	Ayana Renewable Power Four Private Limited_Solar	2.96	TEHRI PSP	0.37
Basochhu Hydropower Plant Bhutan	8.66	Serentica Renewables India 1 Private Limited (Wind)	2.77	Serentica Renewables India 3 Private Limited (Solar)	0.35
ADANI RENEWABLE ENERGY THREE LIMITED_PSS8_Hybrid Wind	8.23	Subansiri Lower	2.46	Chuzachen HEP	0.32
NTPC SOLAPUR SOLAR PV Station	8.09	Nani Virani Wind Energy Private Limited	2.42	Nikachhu Hydropower Project	0.31
Adani Green Energy Twenty Five B Limited(Hybrid Solar)_PSS9	8.06	AVAADA GJSUSTAINABLE PRIVATE LIMITED	2.42	Adani Green Energy Twenty Four Limited_PSS10	0.24
Daman and Diu - Dadra and Nagar Haveli	8.01	Mizoram	2.32	CGE Renewables Private Limited_Hybrid Solar	0.23
Simhadri FSP 15 MW	7.93	Adani Solar Energy Barmer One Limited	2.22	Ratnagiri Gas & Power Private Limited	0.20
NTPC SAIL POWER COMPANY LIMITED	6.97	AMPIN Energy Green Three Private Limited_Hybrid_Wind	1.87	Ampin Energy Green Eight Private Limited_Hybrid_Solar	0.19
CONTINUUM POWER TRADING (TN) PRIVATE LIMITED	6.12	JORETHANG LOOP HEP, DANS ENERGY PRIVATE LIMITED	1.79	Khidrat Renewable Energy Private Limited (infirm)	0.14
DGEN MEGA POWER PROJECT	6.04	Adani Solar Energy Jodhpur Six Limited_PSS8_Solar	1.75	NTPC Renewable Energy Limited_KPS2	0.13
ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED_50MW	6.03	Adani Green Energy Twenty Six A Limited_PSS12	1.69	Ampin Energy Green Eight Private Limited_Hybrid_Wind	0.12
Sprng Akshaya Urja Private Limited B	5.94	DHARIWAL STU OTH WIND FIVE RENERGY LIMITED	1.43		

Entity Name	Sell (MU)	Entity Name	Sell (MU)
ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS5_Wind	0.09	CGE Renewables Private Limited_Hybrid Wind	0.09

Table: 64**BUYERS UNDER RTM ON ALL POWER EXCHANGES DURING FY 2025-26**

Entity Name	Buy (MU)	Entity Name	Buy (MU)	Entity Name	Buy (MU)
Punjab	11194.55	Meghalaya	99.63	ACB (INDIA) LIMITED	15.75
Telangana	6188.79	Druk Green Power Corporation Limited (DGPCL-Bhutan)	74.88	Jindal Power Limited, Stage-1	13.38
Maharashtra	4643.51	MB POWER (MADHYA PRADESH) LIMITED	72.59	Government of Himachal Pradesh_RampurHEP	11.97
West Bengal	4002.56	NEPAL ELECTRICITY AUTHORITY TANAKPUR	72.40	Greenko AP01 IREP Private Limited_Start UP	11.68
Uttar Pradesh	3631.00	Arunachal Pradesh	66.20	NTPC Jhanor Gandhar GPS	11.20
Andhra Pradesh	2942.55	Chandigarh (UT)	64.43	Government of Himachal Pradesh _Chamera3HEP	10.01
Gujarat	2882.45	The Tata Power Co Ltd (MTPS)	60.84	Goa SR	9.68
Tamil Nadu	1921.75	COASTAL ENERGEN PRIVATE LIMITED	55.81	Government of Himachal Pradesh_BairasuilHEP	9.16
Rajasthan	1914.84	Adani Power Limited - Raigarh TPP	53.18	NTPC Kawas GPS	7.11
Odisha	1508.25	NEA - UP STU	52.41	Maruti Clean Coal and Power Limited	6.90
Delhi	1454.86	Nagaland	44.89	Singoli Bhatwari HEP	6.01
Kerala	1326.64	Jindal Steel & Power Ltd , DCP	42.98	ACME SUN POWER PRIVATE LIMITED_BESS	5.60
Karnataka	1150.70	Government of Himachal Pradesh_NJHPS	41.96	Jaypee Nigrie Super Thermal Power Plant	4.96
Damodar Valley Corporation	965.41	Meenakshi Energy Limited (Ph2)	39.95	TRN ENERGY PRIVATE LIMITED	4.29
Uttarakhand	865.77	North Central Railway Prayagraj	38.39	Sainj HEP	4.01
Madhya Pradesh	726.45	BHARAT ALUMINIUM COMPANY LTD (Bulk Consumer)	35.48	ACME SURYODAYA PRIVATE LIMITED_BESS	4.00
Jammu Kashmir	597.26	Ratnagiri Gas & Power Private Limited	34.66	KSK MAHANADI POWER COMPANY LIMITED	3.03
ArcelorMittal Nippon Steel India Private Limited	592.70	MAHAN ENERGEN LIMITED U#2	32.89	AD HYDRO POWER LIMITED	2.83
Himachal Pradesh	571.21	Jhabua Power Limited	31.55	JUNIPER GREEN COSMIC PRIVATE LIMITED_BESS	2.14
Haryana	529.90	Reliance Industries Limited Jamnagar	29.51	Dhariwal ISTS	2.09
MEENAKSHI ENERGY LIMITED	477.08	Goa WR	26.14	ACME SURYA POWER PRIVATE LIMITED_BESS	1.32
Daman and Diu - Dadra and Nagar Haveli	422.62	JINDAL POWER LIMITED SIMHAPURI	24.20	DGEN MEGA POWER PROJECT	1.00
NEPAL ELECTRICITY AUTHORITY MUZAFFARPUR	402.76	Pondicherry UT	23.43	TEHRI PSP	0.70
Jharkhand	285.78	Sikkim	23.38	BHARAT ALUMINIUM COMPANY LTD	0.62
Greenko AP01 IREP Private Limited_Drawee	264.37	Government of Himachal Pradesh_Parbat3HEP	23.02	RENEW SURYA PRATAP PRIVATE LIMITED	0.47
Bihar	245.04	Government of Himachal Pradesh_Parbat2HEP	21.21	SEIL Energy India Limited Project II	0.33
Chhattisgarh	242.29	SHREE CEMENT LIMITED TPS	20.84	Adani Renewable Energy Forty Three Limited_BESS_PSS-10	0.22
Assam	209.00	Government of Himachal Pradesh_Koldam HEP	18.94	Mizoram	0.20
Tripura	208.28	Government of Himachal Pradesh _Chamera1HEP	18.91	SEIL ENERGY INDIA LIMITED	0.19
JSW ENERGY (UTKAL) LIMITED	202.43	MAHAN ENERGEN LIMITED U#1	17.43	Khidrat Renewable Energy Private Limited	0.05
2X600 VEDANTA LIMITED Chhattisgarh Power Plant	196.55	Government of Himachal Pradesh_ CHAMERA2HEP	16.76	RENEW GREEN (MHP ONE) PRIVATE LIMITED	0.04
Manipur	174.24				
NEA - Bihar STU	153.72				
GREENKO AP01 IREP PRIVATE LIMITED_INFIRM_Drawee	135.47				
Jindal Power Limited, Stage-2	119.19				
Adani Power Limited-Raipur TPP	115.61				
Sarda Energy & Minerals limited(formerly known as SKS Power)	109.68				

Table: 65**SELLERS UNDER GDAM ON ALL POWER EXCHANGES DURING FY 2025-26**

Entity Name	Sell (MU)	Entity Name	Sell (MU)	Entity Name	Sell (MU)
Karnataka	2170.84	ADANI GREEN ENERGY TWENTY FOUR LIMITED_PSS4	88.34	ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS5_Solar	34.85
ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13	534.77	Adani Green Energy Twenty Six B Limited_PSS-2	86.83	Transition Energy Services Private Limited	29.56
Maharashtra	341.63	Andhra Pradesh	83.85	Bihar	27.98
Himachal Pradesh	339.20	ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS-3 (162.5 MW Hybrid Solar of 187.5MW HPD)	83.35	Ramagundam Floating solar	27.67
Adani Green Energy Twenty Five B Limited_PSS-2	333.38	ADANI GREEN ENERGY TWENTY FOUR LIMITED	77.58	Adani Hybrid Energy Jaisalmer Five Limited_Solar_PSS8	27.37
Madhya Pradesh	278.35	Adani Ports and Special Economic Zone Limited_PSS4_Wind	76.55	Telangana	26.49
ADANI RENEWABLE ENERGY FIFTY SIX LIMITED_PSS9	269.58	TPSL 200MW TPTCL Banderwala	73.74	ReNew Surya Ravi Private Limited	26.08
Adani Renewable Energy Fifty Six Limited_PSS10	262.72	TP Saurya Limited Koppal	69.27	CONTINUUM POWER TRADING (TN) PRIVATE LIMITED	24.82
Rajasthan	225.94	Serentica Renewables India 5 Private Limited	69.22	Adani Green Energy Twenty Five C Limited_PSS8	24.70
AMBUJA CEMENTS LIMITED_Essel Park RJ	224.51	NTPC Renewable Energy Limited_KPS3	66.49	Ayana Renewable Power Four Private Limited_Solar	24.47
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (PSS-3)	219.31	ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS-3	66.33	ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED_50MW	23.44
Meghalaya	214.32	OSTRO KANNADA POWER PRIVATE LIMITED	65.11	ADANI SOLAR ENERGY JAISALMER TWO PRIVATE LIMITED(Project-2)	22.86
Adani Green Energy Twenty Four A Limited_PSS-3	208.51	ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS4	65.08	ADANI RENEWABLE ENERGY THREE LIMITED_PSS8_Hybrid Wind	22.47
Rongnichu HEP	189.11	AMP Energy Green Four Private Limited	60.92	AMBUJA CEMENTS LIMITED_PSS3	22.09
Sorang HEP (Himachal Sorang Power Pvt. Ltd.))	175.10	AM GREEN ENERGY PRIVATE LIMITED Solar	60.48	Serentica Renewables India 4 Private Limited	21.79
ADANI RENEWABLE ENERGY FORTY FIVE LIMITED_PSS5	155.89	ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS8	58.99	Sikkim	20.40
ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED_PSS-1	148.92	AMBUJA CEMENTS LIMITED_PSS4_Hybrid Wind	57.57	ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED_PSS8_Hybrid Solar	19.86
Juna Renewable Energy Private Limited	142.05	Renew Surya Jyoti Private Limited	53.50	ENERGIZENT POWER PRIVATE LIMITED	19.71
West Bengal	134.74	ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS4	46.80	Adani Hybrid Energy Jaisalmer Five Limited_Wind_PSS8	19.21
Jammu Kashmir	125.47	Adani Green Energy Twenty Five B Limited(Hybrid Solar)_PSS9	45.36	RENEW GREEN (MHS THREE) PRIVATE LIMITED_HYBRID_SOLAR	18.96
Singoli Bhatwari HEP	121.33	Transition Sustainable Energy Services One Private Limited	44.47	AMBUJA CEMENTS LIMITED_PSS4_Hybrid Solar	18.39
Adani Green Energy Twenty Six Limited_Hybrid Wind_PSS10	120.38	Zenataris Renewable Energy Private Limited	43.32	ACME SIKAR SOLAR PRIVATE LIMITED	18.09
Adani Green Energy Twenty Five A Limited_PSS-2	118.29	Adani Green Energy Twenty Six B Limited_Hybrid Solar_PSS10	42.98	Nani Virani Wind Energy Private Limited	17.26
Adani Green Energy Twenty Five B Limited(Wind)_PSS9	115.91	Uttarakhand	39.61	WIND FIVE RENERGY LIMITED	15.22
ADANI RENEWABLE ENERGY FIFTY SIX LIMITED_PSS4	112.86	RENEW GREEN (MHP ONE) PRIVATE LIMITED	37.30	ADANI RENEWABLE ENERGY THREE LIMITED_PSS8_Hybrid Solar	15.12
ADANI WIND ENERGY KUTCHH FOUR Ltd. Nakhatrana	108.63				
ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS13	106.17				
Khidrat Renewable Energy Private Limited	103.93				
Eden Renewable Alma Private Limited	100.56				
Uttar Pradesh	97.77				
ADANI GREEN ENERGY TWENTY FIVE LIMITED	91.18				

Entity Name	Sell (MU)	Entity Name	Sell (MU)	Entity Name	Sell (MU)
Adani Green Energy Twenty Five C Limited_PSS11	14.61	Chhattisgarh	6.40	AVAADA	
Adani Renewable Energy Forty Eight Limited (Wind)_PSS-9	12.14	NTPC SOLAPUR SOLAR PV Station	6.12	GJSUSTAINABLE PRIVATE LIMITED	1.58
Ayana Renewable Power Four Private limited_Hybrid_WindPower	12.08	ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS3 (20.8 MW Hybrid Wind of 25 MW of 187.5MW HPD)	5.98	AMPIN Energy Green Three Private Limited_Hybrid_Wind	1.45
Ayana Renewable Power Four Private Limited_Hybrid_Solar	11.54	TPSL Banderwala SECI 100_INF	5.67	Haryana	1.43
TEQ GREEN POWER XI PRIVATE LIMITED_C&I(Hybrid_wind)	10.91	Transition Green Energy Private Limited	5.60	Adani Solar Energy Jodhpur Six Private Limited_PSS8_Hybrid Wind	1.32
Odisha	10.83	Simhadri FSP 15 MW	5.55	RENEW DINKAR URJA PRIVATE LIMITED	0.97
ADANI SOLAR ENERGY JODHPUR TWO LIMITED	10.35	Adani Green Energy Twenty Four Limited_PSS10	5.41	ADANI HYBRID ENERGY JAISALMER FIVE LIMITED_PSS5_Wind	0.93
Grian Energy Private Limited	10.26	Adani Green Energy Twenty Six A Limited_PSS12	3.98	Delhi	0.86
CGE Renewables Private Limited_Hybrid Solar	9.55	Simhadri Floating solar (10 MW)	3.83	Transition Sustainable Energy Services Private Limited	0.85
ADANI GREEN ENERGY TWENTY SIX A LIMITED_PSS-3	9.21	ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED_PSS3 (25 MW Hybrid Solar of 25 MW of 187.5MW HPD)	3.11	AMPIN Energy Green Three Private Limited_Hybrid_Solar	0.80
Adani Green Energy Twenty Four Limited_PSS5	8.85	Sprng Akshaya Urja Private Limited B	3.04	Sprng Akshaya Urja Private Limited	0.61
CGE Renewables Private Limited_Hybrid Wind	8.58	Serentica Renewables India 3 Private Limited (Wind)	2.74	Neemba Solar Plant Renew Surya Vihaan Private Limited(NSPRVPL)	0.59
JUNIPER GREEN COSMIC PRIVATE LIMITED	8.18	Ampin Energy Green Eight Private Limited_Hybrid_Wind	2.59	AVAADA GJLAKADIYA PRIVATE LIMITED	0.52
Adani Green Energy Twenty Six B Limited_Solar_PSS10	7.91	Adani Solar Energy Jodhpur Six Limited_PSS8_Solar	2.48	Amplus Ages Private Limited	0.47
O2 RENEWABLE ENERGY III PRIVATE LIMITED(Teq green X1_merchant)	7.71	Adani Solar Energy Barmer One Limited	2.15	Gujarat	0.39
Subansiri Lower	7.02	KHABA RENEWABLE ENERGY PRIVATE LIMITED	2.12	ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED_PSS13_infirm	0.39
JUNIPER NIRJARA ENERGY PRIVATE LIMITED	6.59	Ampin Energy Green Eight Private Limited_Hybrid_Solar	1.67	AM GREEN ENERGY PRIVATE LIMITED Wind	0.31
Transition Cleantech Services Private Limited	6.55			Serentica Renewables India 1 Private Limited (Wind)	0.20
				Serentica Renewables India 3 Private Limited (Solar)	0.04

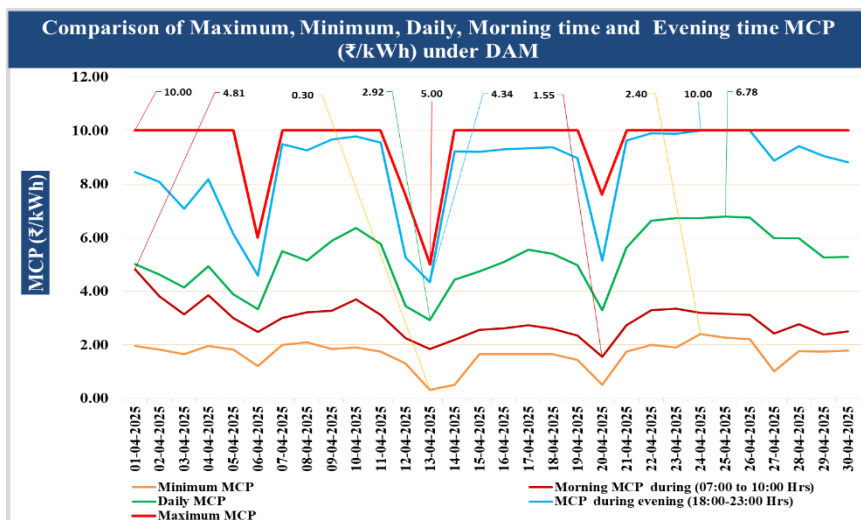
Table: 66

BUYERS IN GDAM ON ALL POWER EXCHNAGES DURING FY 2025-26

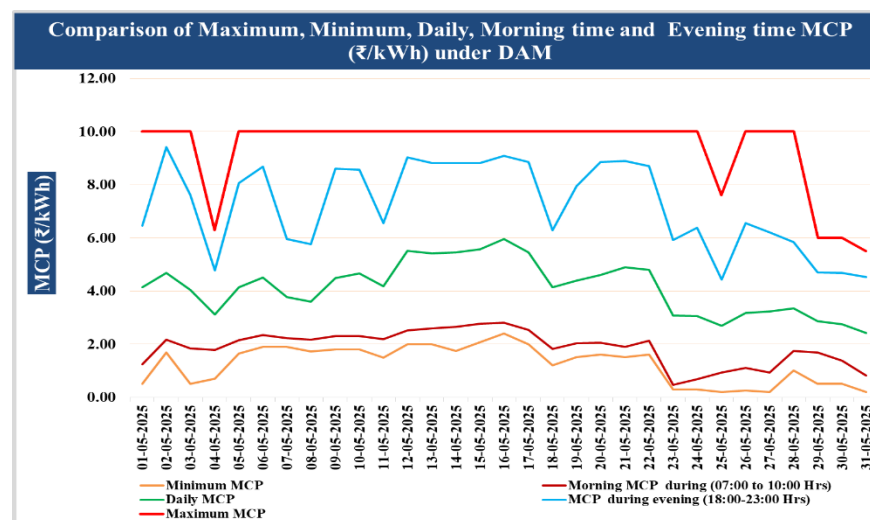
Entity Name	Sell (MU)	Entity Name	Sell (MU)	Entity Name	Sell (MU)
Odisha	1693.33	Rajasthan	206.74	Pondicherry UT	18.05
Damodar Valley Corporation	1451.58	Jharkhand	200.25	Meghalaya	13.84
Gujarat	1121.64	Kerala	199.52	Daman and Diu - Dadra and Nagar Haveli	10.85
Tamil Nadu	888.14	Bihar	183.24	Sikkim	8.67
Maharashtra	768.47	Reliance Industries Limited Jamnagar	163.93	Assam	7.75
ArcelorMittal Nippon Steel India Private Limited	507.31	West Bengal	127.28	Chandigarh (UT)	7.21
Punjab	442.51	Madhya Pradesh	125.35	Goa SR	6.88
Uttar Pradesh	410.36	Himachal Pradesh	95.22	Goa WR	4.29
Telangana	388.93	North Central Railway Prayagraj	51.03	GREENKO AP01 IREP PRIVATE LIMITED_INFIRM_Drawee	3.22
Haryana	339.48	Greenko AP01 IREP Private Limited_Drawee	49.63	JUNIPER GREEN COSMIC PRIVATE LIMITED_BESS	1.19
Andhra Pradesh	281.15	Chhattisgarh	28.03	MAHAN ENERGEN LIMITED U#1	0.87
Delhi	232.78	Uttarakhand	21.75		
Karnataka	217.46				

Entity Name	Sell (MU)
Jhabua Power Limited	0.25
BHARAT ALUMINIUM COMPANY LTD (Bulk Consumer)	0.11

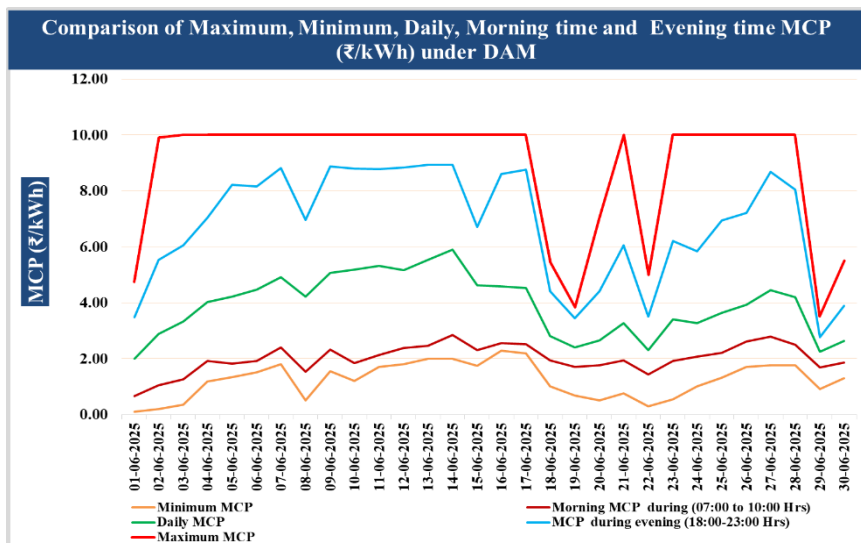
Month wise variation of Maximum, Minimum, Daily, Non Peak Time, Peak Time MCP under DAM are given below:



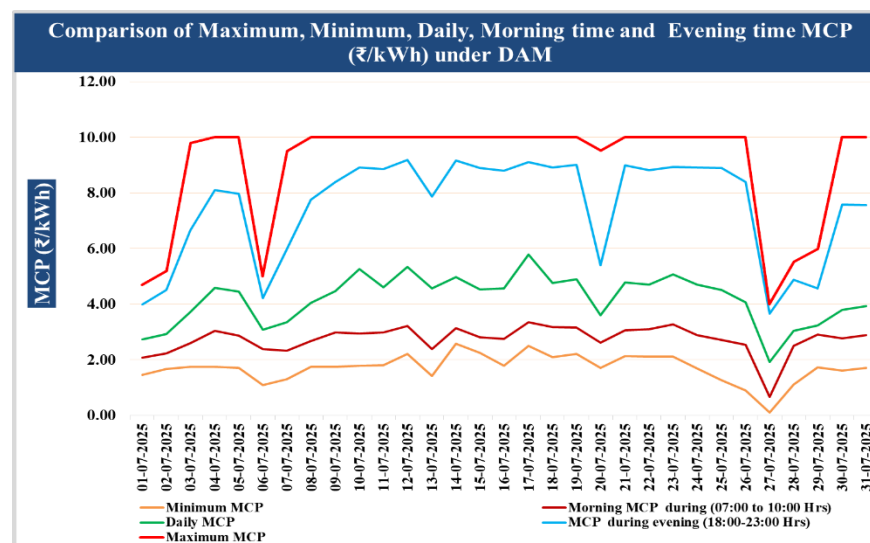
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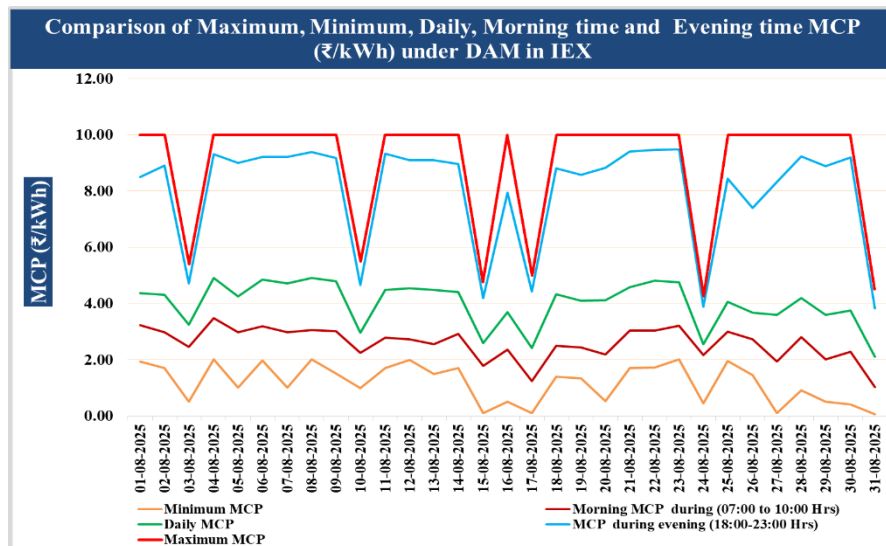
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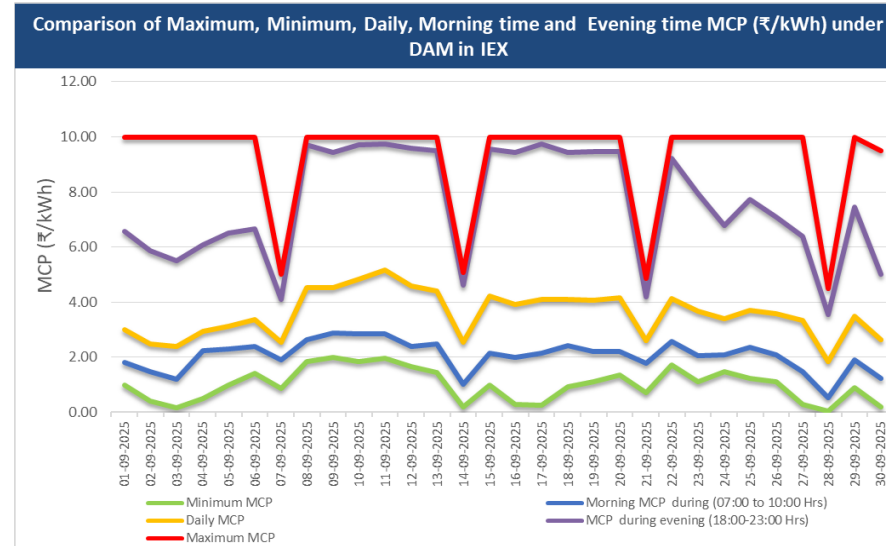
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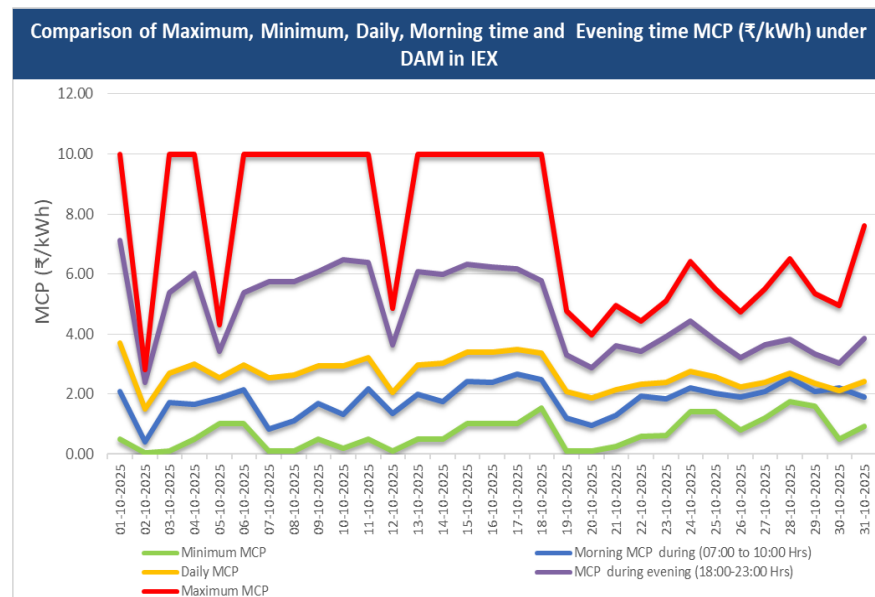
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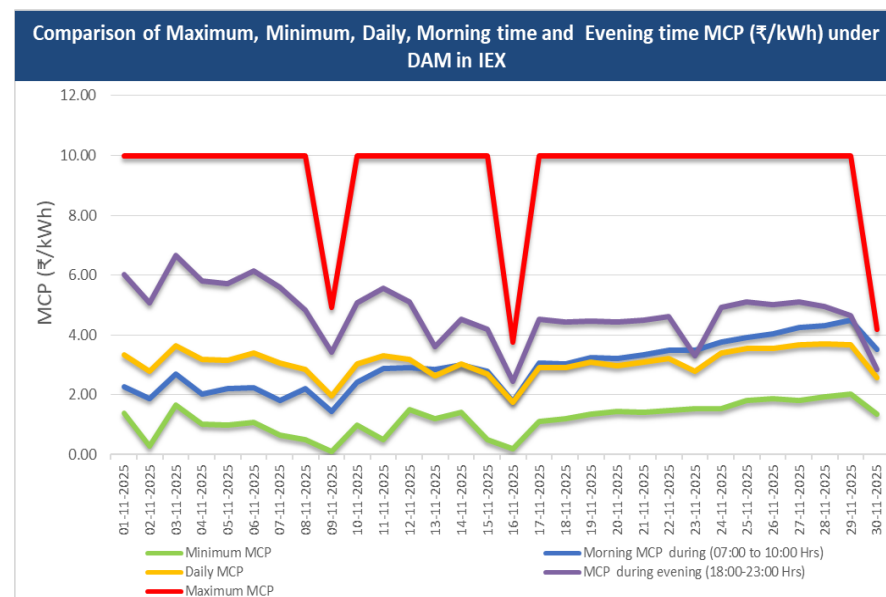
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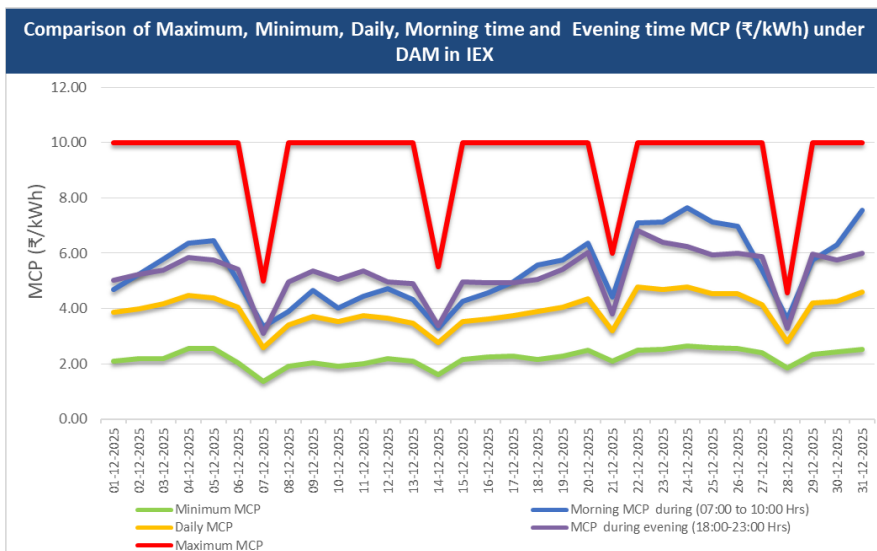
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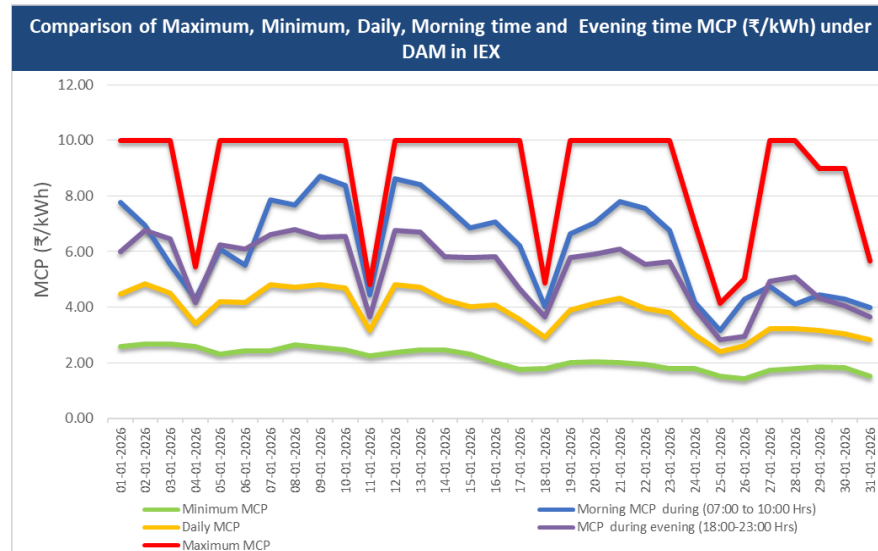
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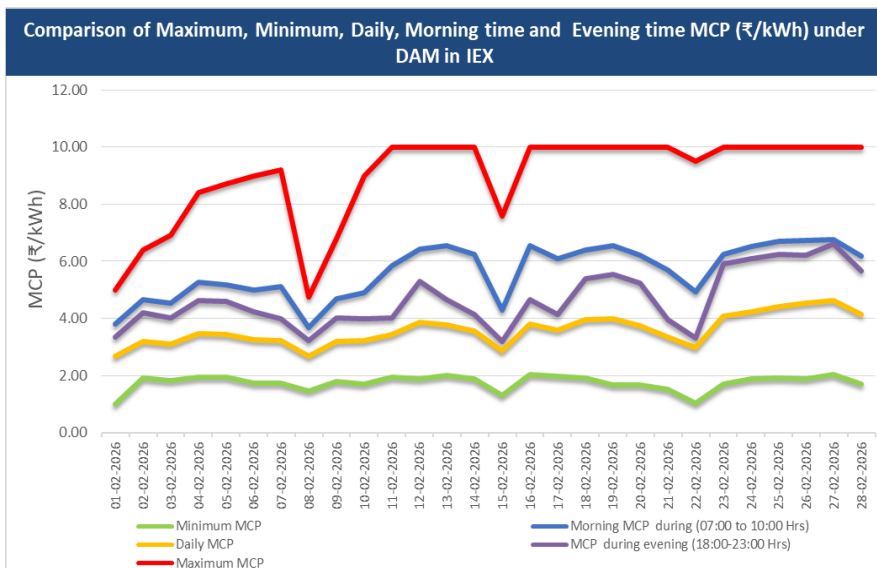
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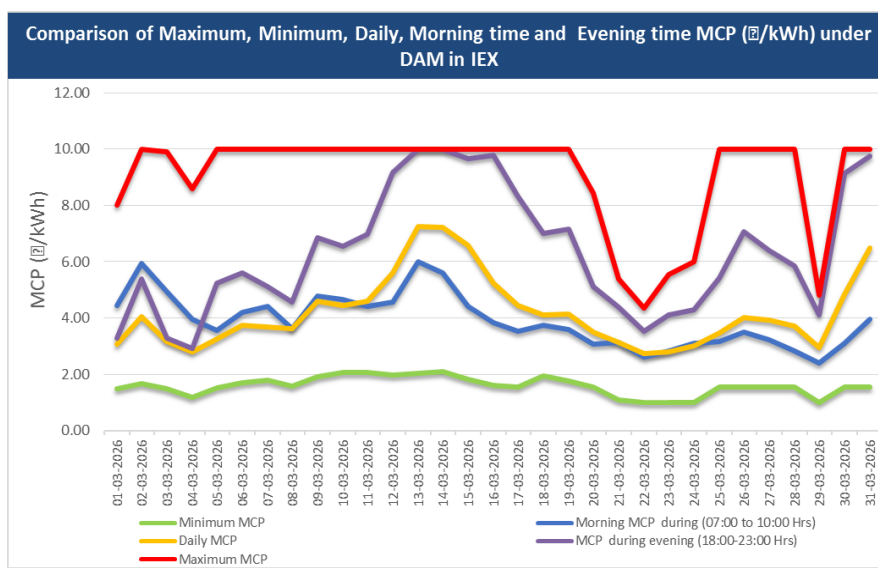
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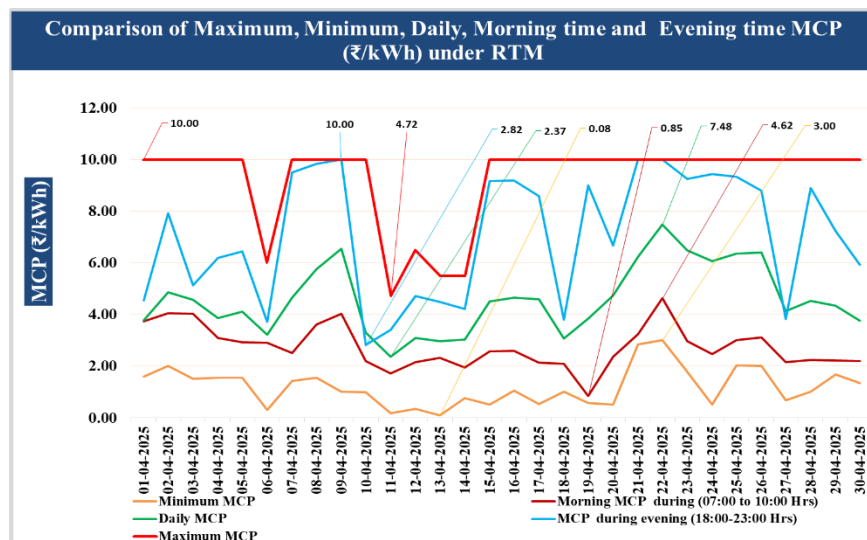


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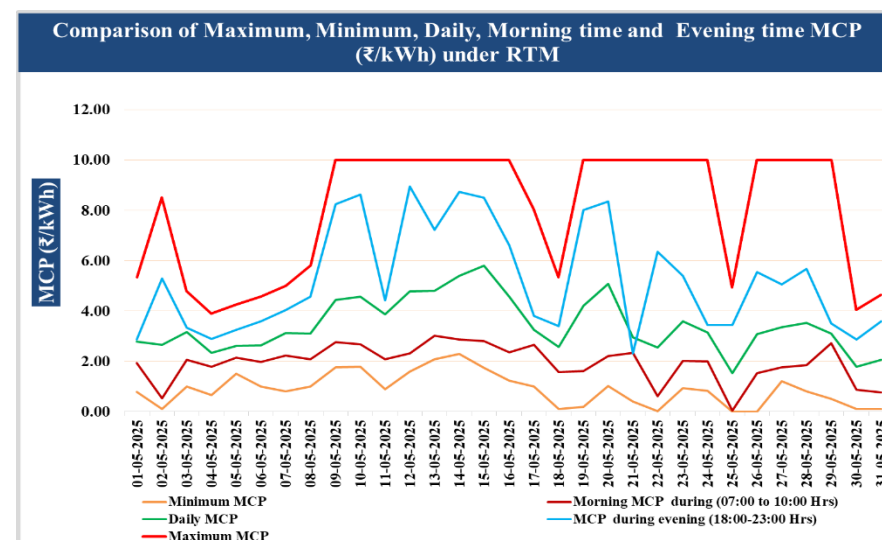


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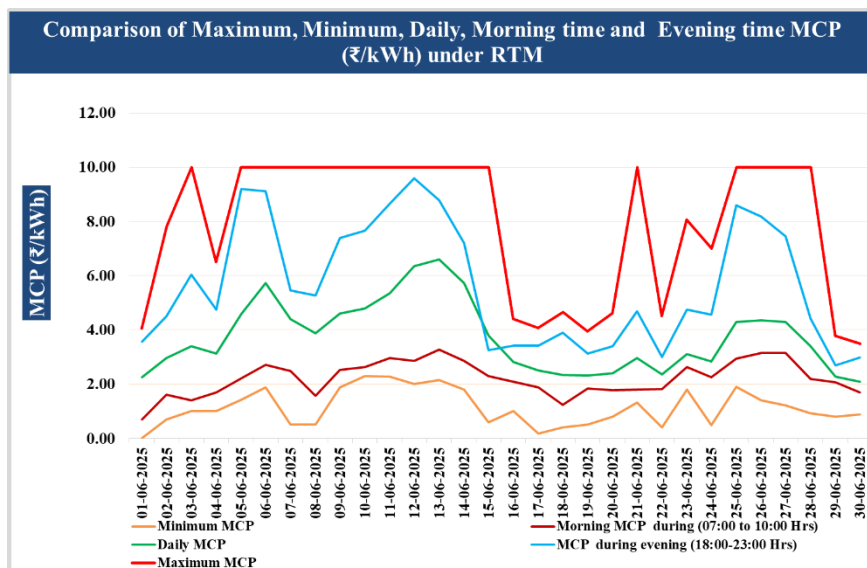
Month wise variation of Maximum, Minimum, Daily, Non Peak Time, Peak Time MCP in RTM are given below:



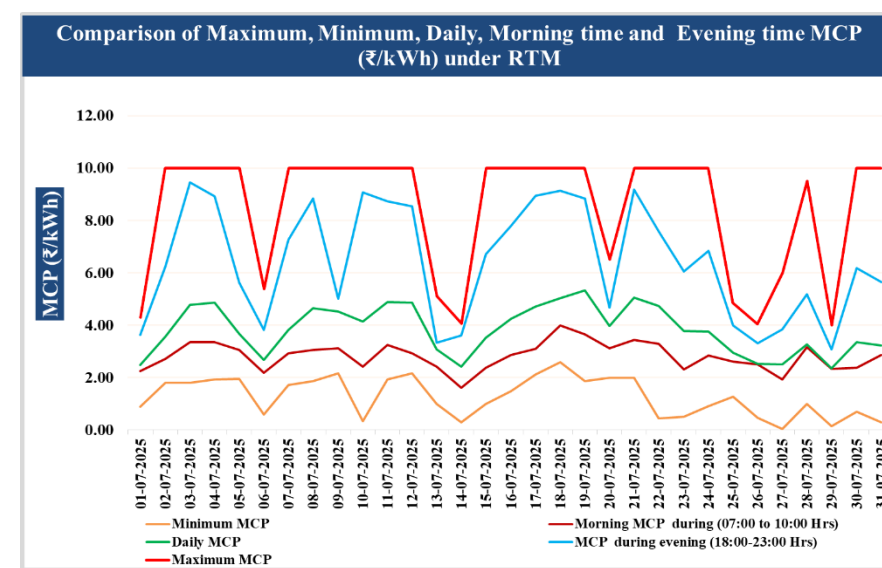
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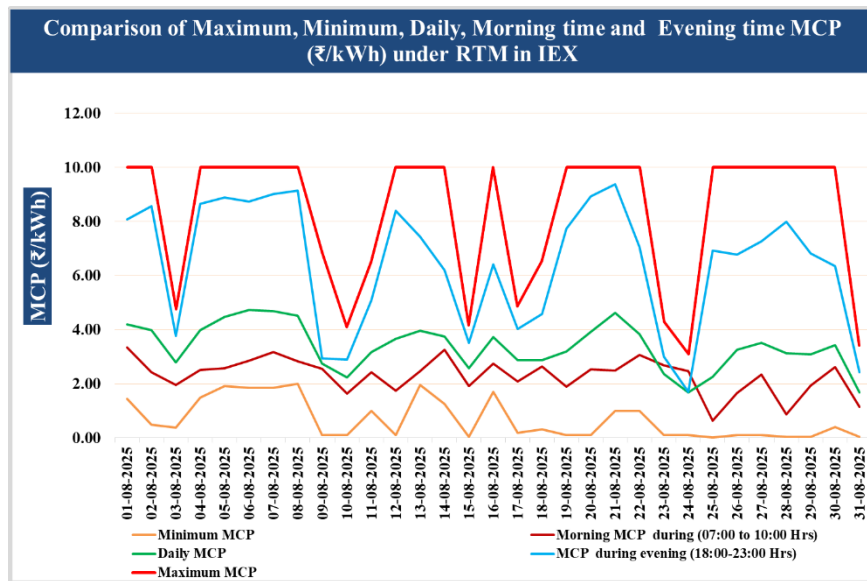
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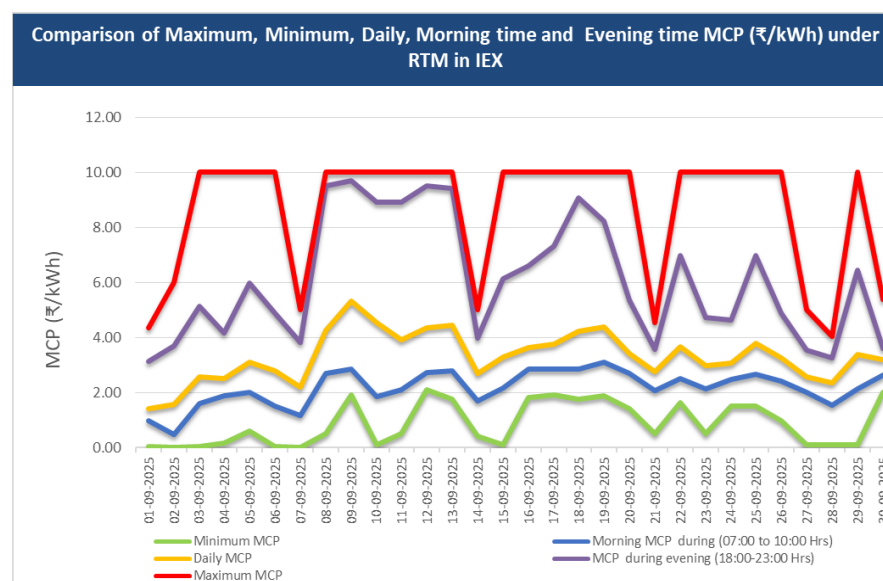
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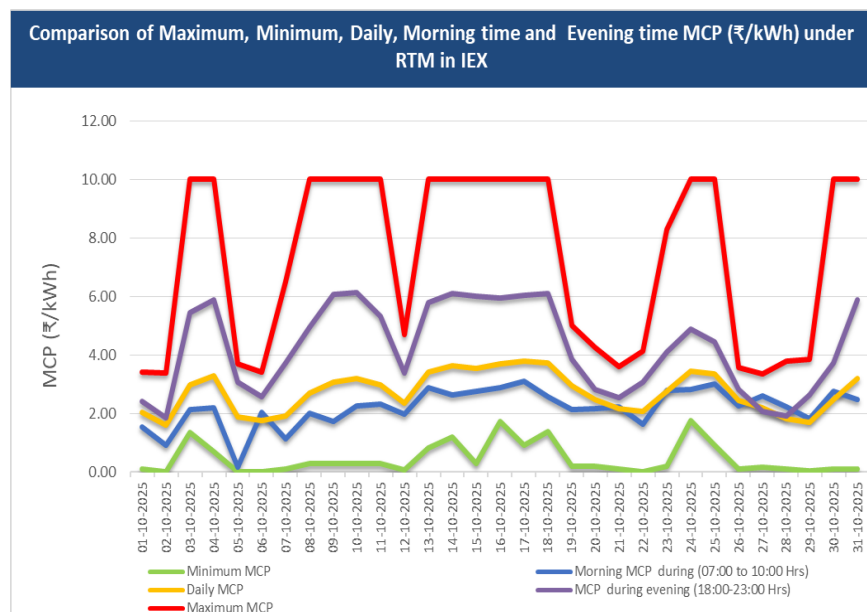
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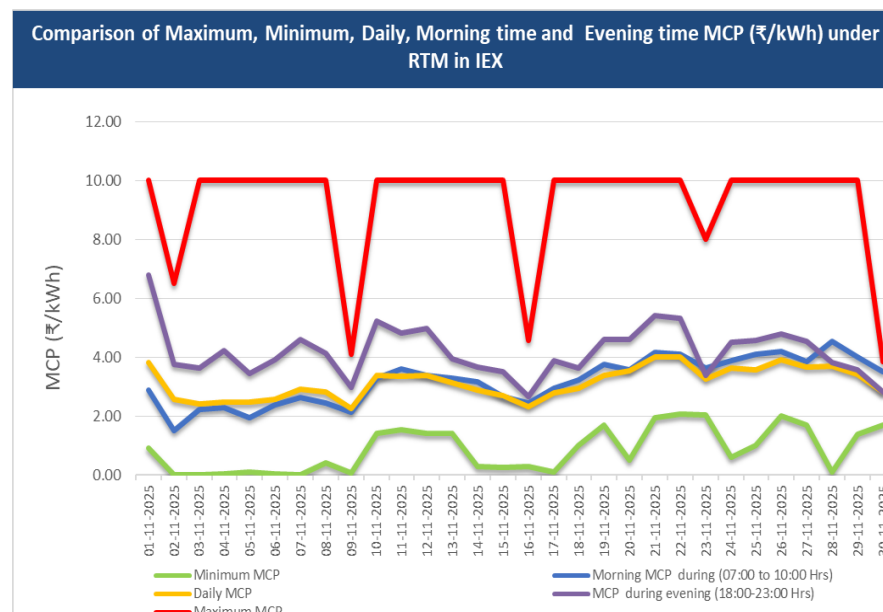
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SEPTEMBER, 2025

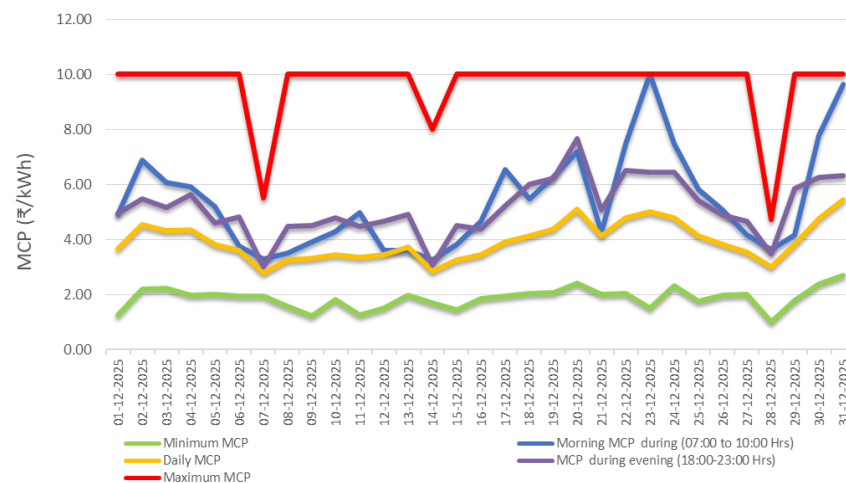


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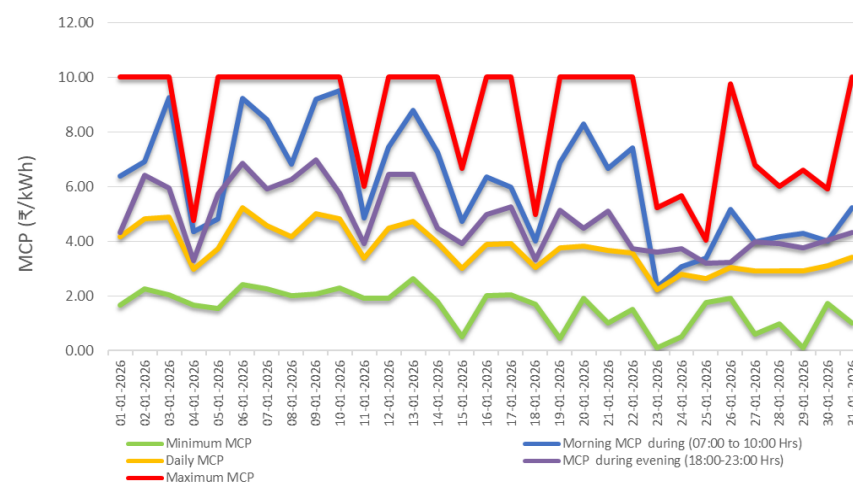
NOVEMBER, 2025

Comparison of Maximum, Minimum, Daily, Morning time and Evening time MCP (₹/kWh) under RTM in IEX



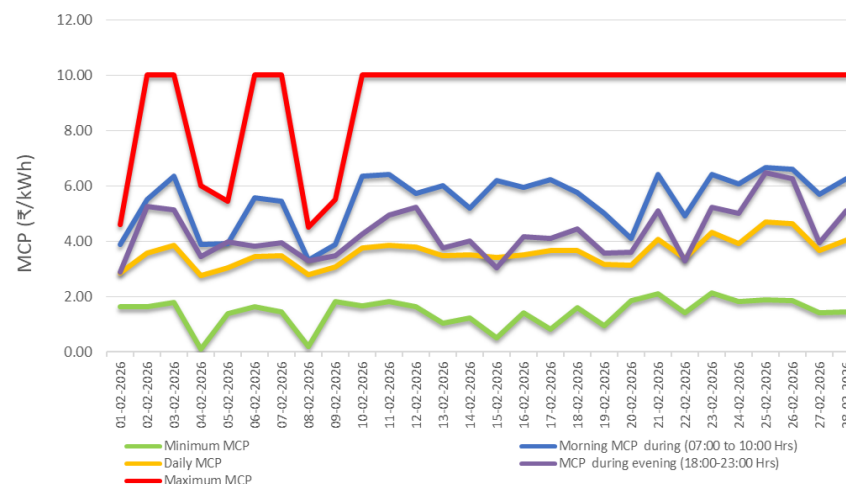
DECEMBER, 2025

Comparison of Maximum, Minimum, Daily, Morning time and Evening time MCP (₹/kWh) under RTM in IEX



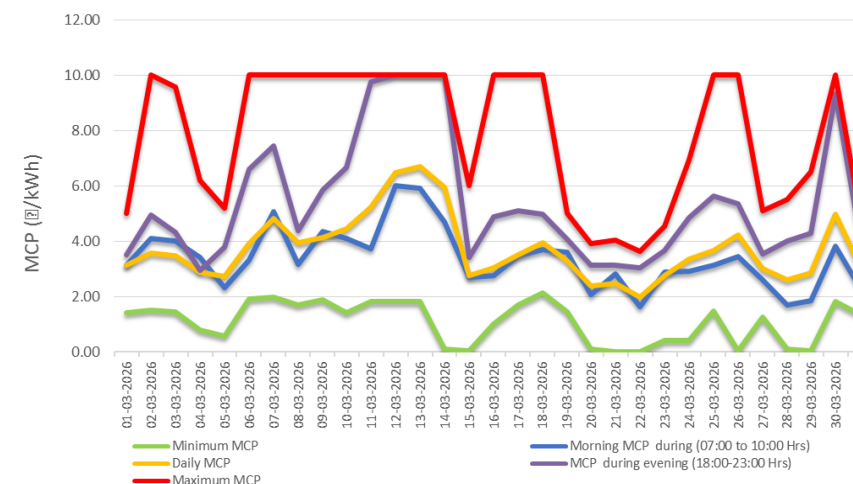
JANUARY, 2026

Comparison of Maximum, Minimum, Daily, Morning time and Evening time MCP (₹/kWh) under RTM in IEX



FEBRUARY, 2026

Comparison of Maximum, Minimum, Daily, Morning time and Evening time MCP (₹/kWh) under RTM in IEX



MARCH, 2026