



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

सेवा में/To

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

विषय: फ़रवरी, 2025 माह की मार्केट मॉनिटरिंग रिपोर्ट।

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

महोदय/ Sir,

फ़रवरी, 2025 माह के लिए केंद्रीय विद्युत प्राधिकरण द्वारा तैयार की गई मासिक मार्केट मॉनिटरिंग रिपोर्ट (MMMR) की एक प्रति सूचना और अवलोकन के लिए संलग्न है। A copy of the monthly market monitoring report (MMMR) prepared by Central Electricity Authority for the month of February, 2025 is enclosed herewith for kind information and perusal.

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

- (i) फ़रवरी, 2025 माह में देश में कुल 131,348 MU विद्युत का कारोबार किया गया, जिसमें से 64,847 MU का कारोबार अंतर्राज्यीय पारेषण प्रणाली (Inter State Transmission System) के माध्यम से किया गया था और शेष राज्य नियंत्रित उत्पादन स्टेशनों से अंतराराज्यीय पारेषण प्रणाली (Intra State Transmissions System) के माध्यम से किया गया।
 In the month of February, 2025 a total of 131,348 MU of electricity was transacted in the country out of which 64,847 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.
- (ii) अल्पावधि मार्केट के अंतर्गत कुल 21,123 MU का कारोबार किया गया था, जिसमें से 11,892 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय कारोबार और विचलन (deviations) के रूप में हुआ। इस प्रकार अल्पावधि कारोबार, फ़रवरी, 2025 माह में ट्रेड की गई विद्युत की कुल मात्रा का 16.08 % था और 9.05 % पावर एक्सचेंजों के माध्यम से रहा।

A total of 21,123 MU was transacted under Short Term Market, out of which 11,892 MU was transacted through Power Exchanges and remaining happened as bilateral transactions & deviations. Thus, the total short term trade in February, 2025 was 16.08 % of total volume of electricity traded in February, 2025 and 9.05 % was through Power Exchanges.

- (iii) यदि हम अंतर्राज्यीय पारेषण प्रणाली (ISTS) के माध्यम से आपूर्ति की गई विद्युत के संबंध में इन कारोबारों की तुलना करते हैं, तो अल्पावधि कारोबार अंतर्राज्यीय पारेषण प्रणाली (ISTS) कारोबार का लगभग 32.57 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 18.34 % रहा।
If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 32.57 % of ISTS transactions, out of which transaction through the power exchanges constitutes 18.34 %.

Signed by Arvind Kumar भवदीय/ Yours faithfully,
Meena

Date: 07-04-2025 17:05:34

(विक्रम सिंह / Vikram Singh)

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

प्रतिलिपि/ Copy for information, through email, to:

1. O/o Chairperson, CEA
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3. Secretary (All SERCs and JERCs)
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5. CMD, Indian Energy Exchange (IEX), 9th Floor, Max Towers, Sector 16B, Noida-201301.
6. MD & CEO, Power Exchange India Limited (PXIL), Sumer Plaza, 9th floor, Unit no - 901, Marol Maroshi Road, Andheri (East), Mumbai-400 059.
7. COO, Hindustan Power Exchange Limited (HPX), World Trade Tower, 8th Floor, Sector 16, Noida, Uttar Pradesh – 201301.

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



सत्यमेव जयते

मासिक मार्केट मॉनिटरिंग रिपोर्ट - फ़रवरी, 2025

Monthly Market Monitoring Report

February, 2025



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

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

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

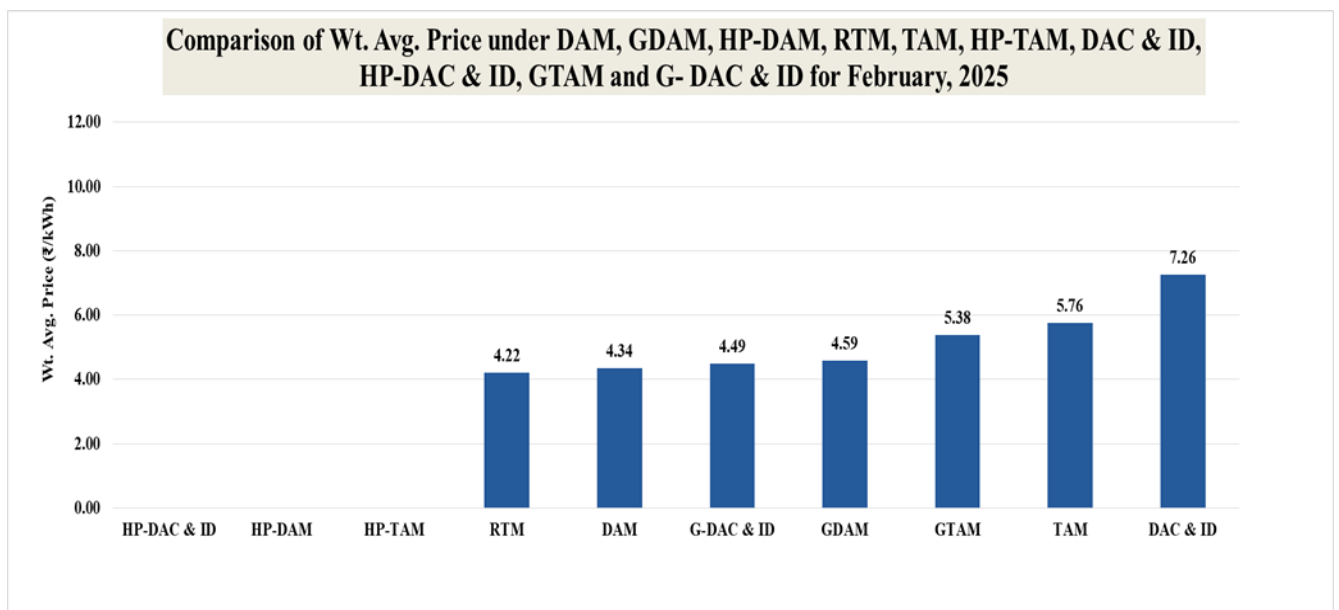
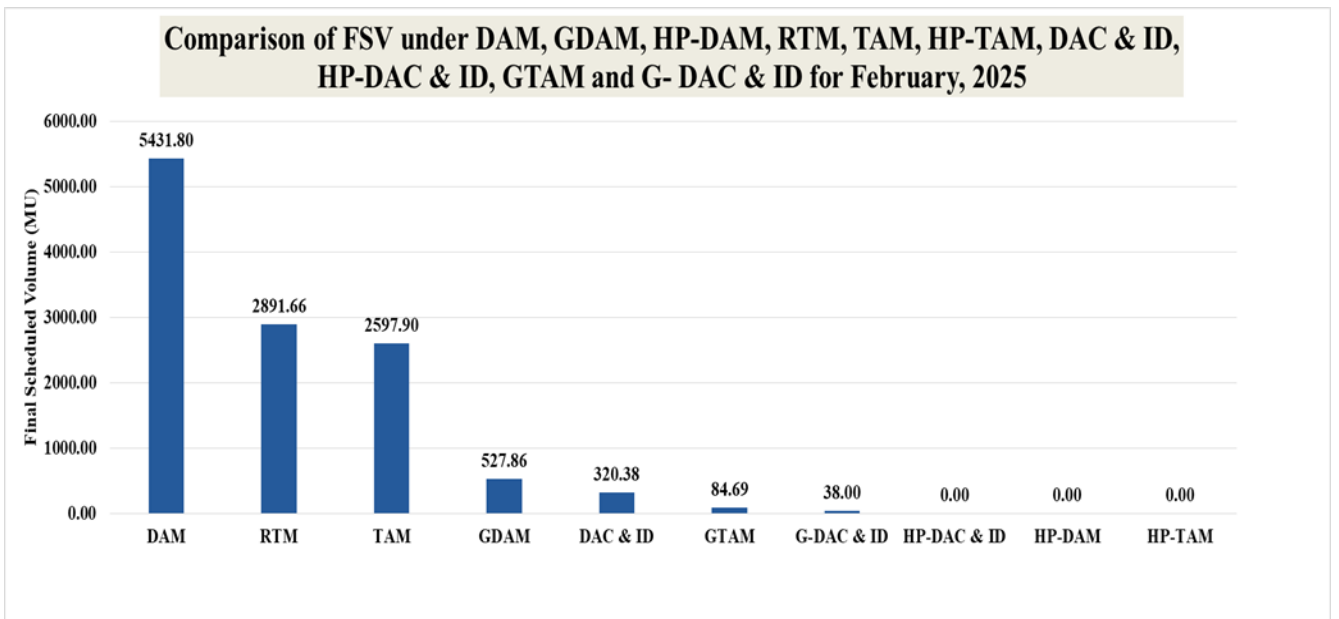
फ़रवरी, 2025 माह के लिए सारांश Summary for Month: February, 2025

भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

Summary of Electricity Transactions on Power Exchanges in India

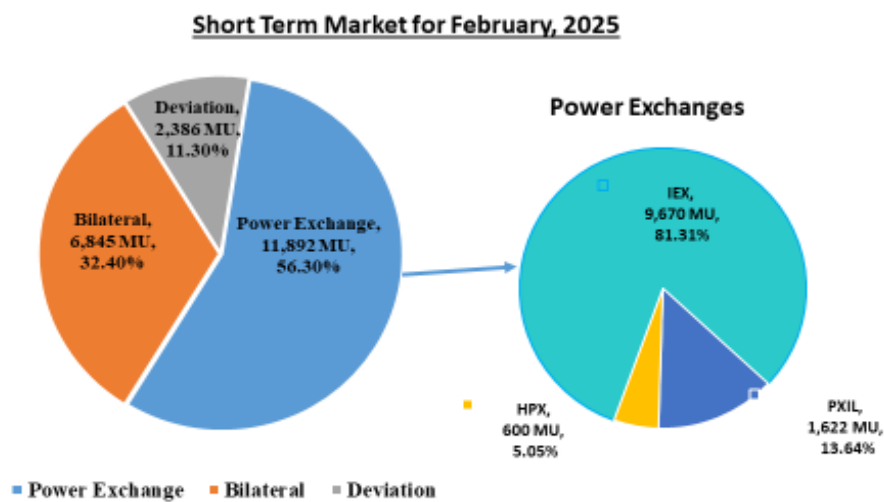
- फ़रवरी, 2025 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **11,892 MU** विद्युत का कारोबार किया गया। विद्युत की यह मात्रा डिलीवरी की तारीख के आधार पर है और इसमें DAM, GDAM, HP-DAM, RTM, TAM, HP-TAM, DAC & ID, HP-DAC & ID, GTAM और G-DAC & ID मार्केट खंडों के माध्यम से कारोबार शामिल हैं।

A total volume of **11,892 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of February, 2025. This volume of electricity is on delivery date basis and includes transactions through DAM, GDAM, HP-DAM, RTM, TAM, HP-TAM, DAC & ID, HP-DAC & ID, GTAM and G-DAC & ID market segments.



- द्विपक्षीय व्यापार के तहत कुल **6845* MU** विद्युत का कारोबार किया गया और **2,386 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **21,123 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया था। फ़रवरी, 2025 के महीने में देश में कुल **131,348 MU** विद्युत की आपूर्ति की गई थी, इस प्रकार फ़रवरी, 2025 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **16.08 %** था।

Under the Bilateral trade, a total of **6845* MU** of electricity was transacted and **2,386 MU** was transacted as deviation from schedule. Thus, a total of **21,123 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In February, 2025, a total of **131,348 MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in February, 2025 was **16.08 %**.



1

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

- फ़रवरी, 2025 के महीने के दौरान कोई संचरण जाम नहीं था।
There was no transmission congestion during the month of February, 2025.

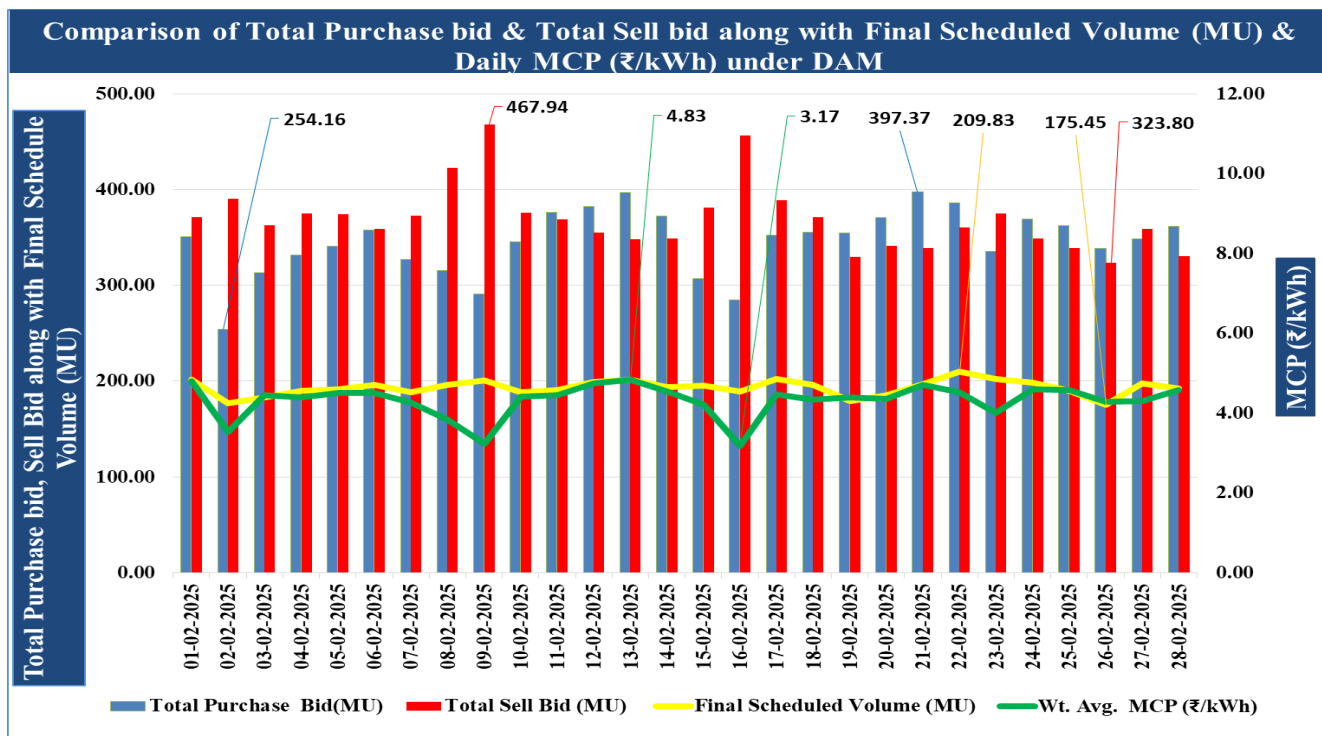
फ़रवरी, 2025 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **78.46 MU** थी।
The total volume of real time curtailment reported in the month of February, 2025 was only **78.46 MU**.

- फ़रवरी, 2025 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (ISTS) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **64,847 MU** थी। फ़रवरी, 2025 के महीने में अल्पावधि बाजार में विद्युत का लेन-देन अंतर्राज्यीय पारेषण प्रणाली (ISTS) के माध्यम से अनुसूचित की गई कुल विद्युत की मात्रा का **32.57 %** रहा।
The total volume of electricity scheduled through ISTS during the month of February, 2025 was **64,847 MU**. The total volume of electricity transacted in the short term market was **32.57 %** of total volume schedule at ISTS in February, 2025.

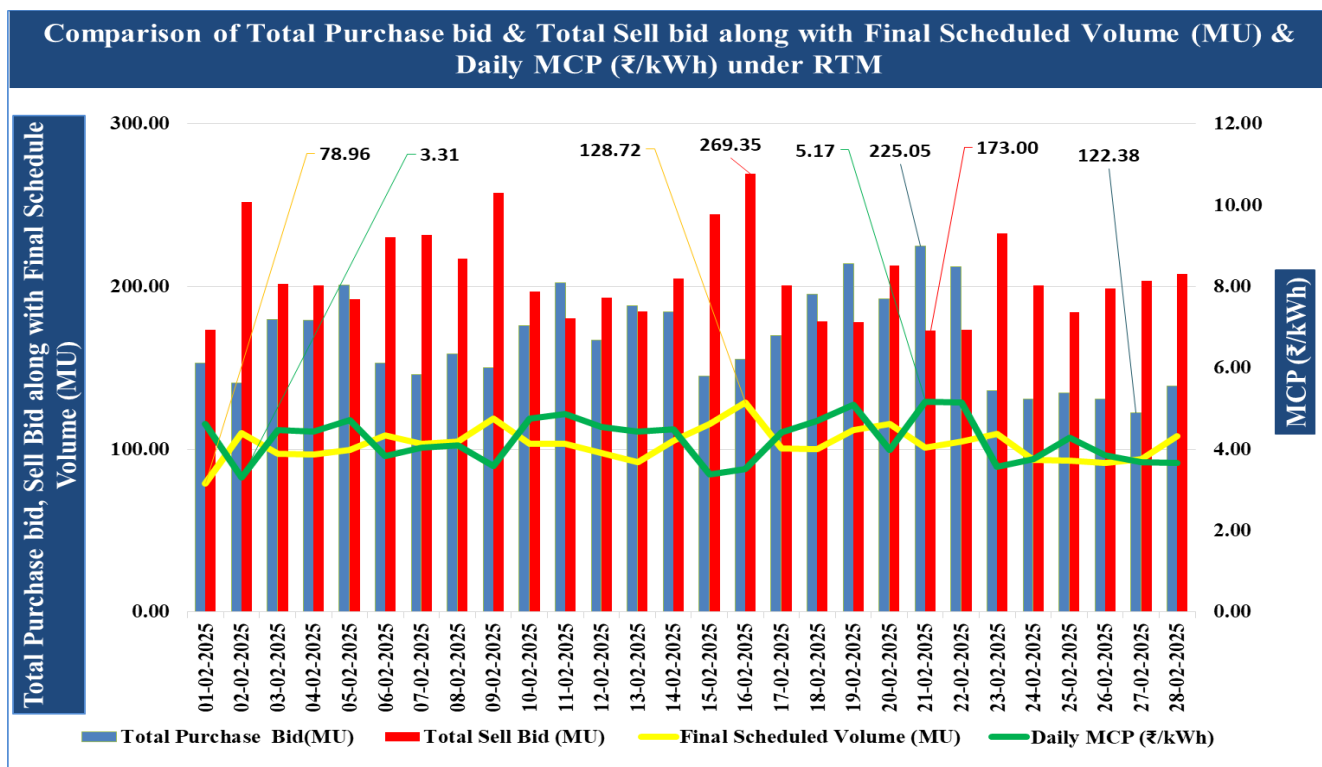
➤ फ़रवरी, 2025 माह के दौरान DAM और RTM में विद्युत की खरीद और बिक्री बोलियों, अंतिम अनुसूचित मात्रा और दैनिक औसत MCP की भिन्नता निम्नलिखित चित्रों में दर्शाई गई है:

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

DAM Volume



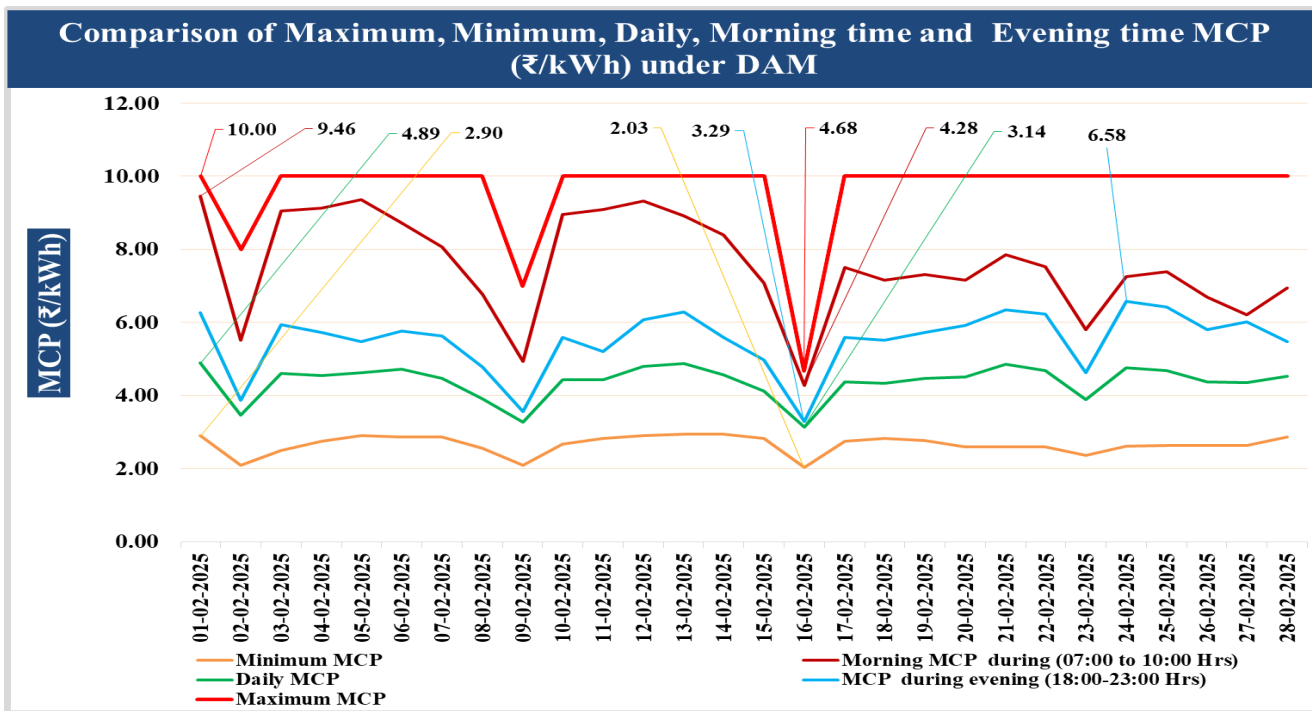
RTM Volume



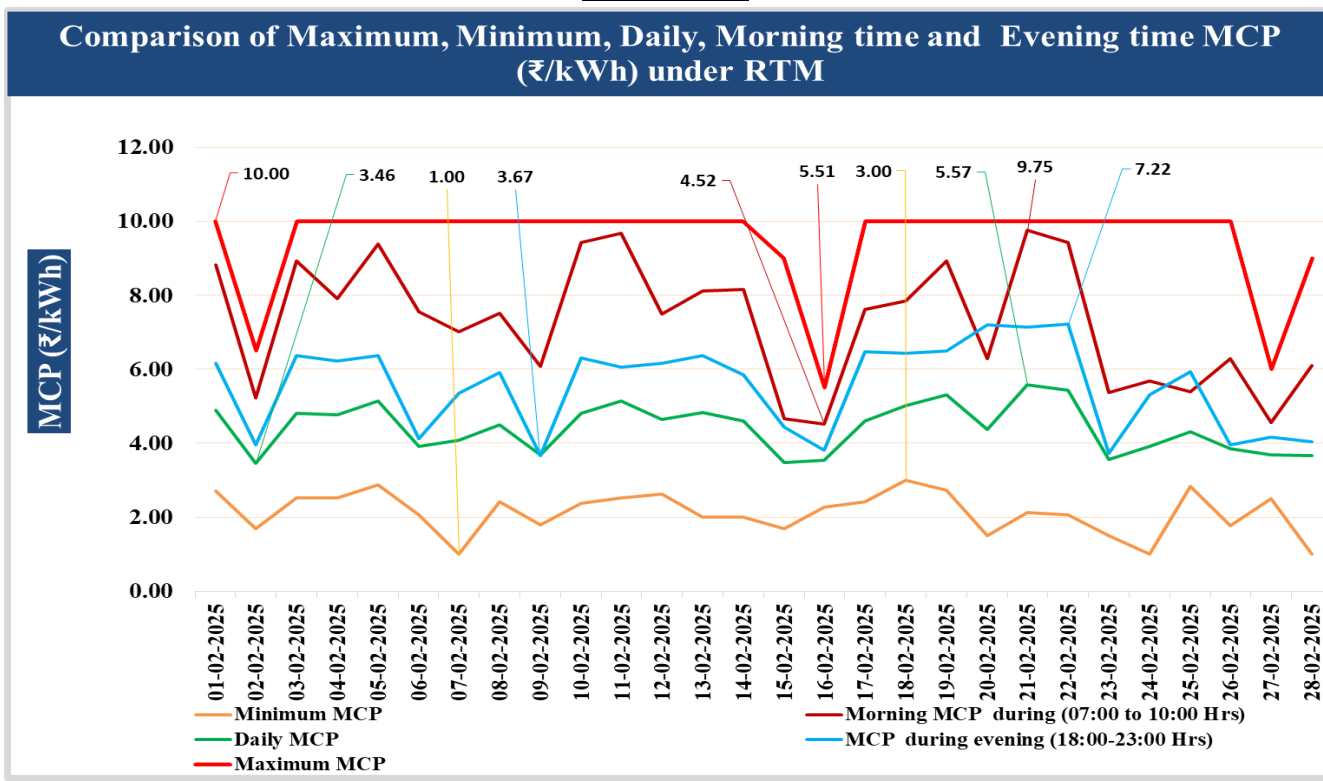
➤ फ़रवरी, 2025 माह के दौरान DAM और RTM में अधिकतम, न्यूनतम, दैनिक, सुबह और शाम के समय MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

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

DAM Prices



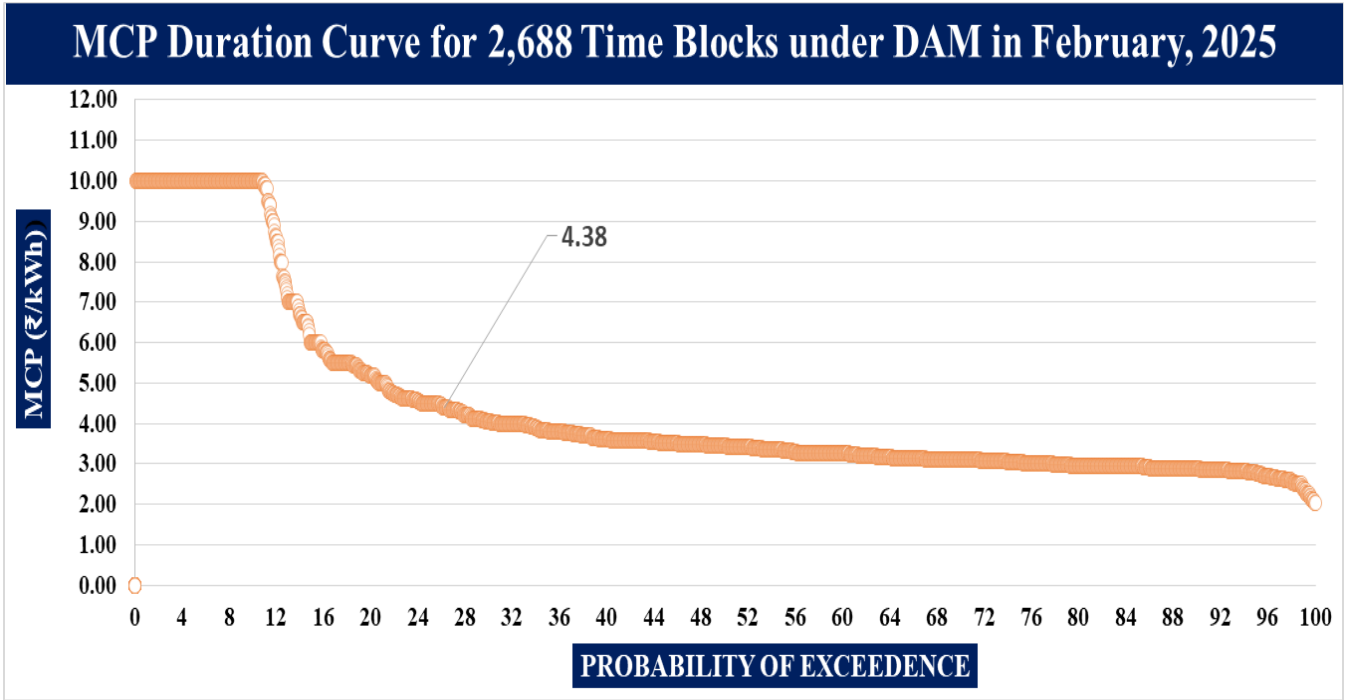
RTM Prices



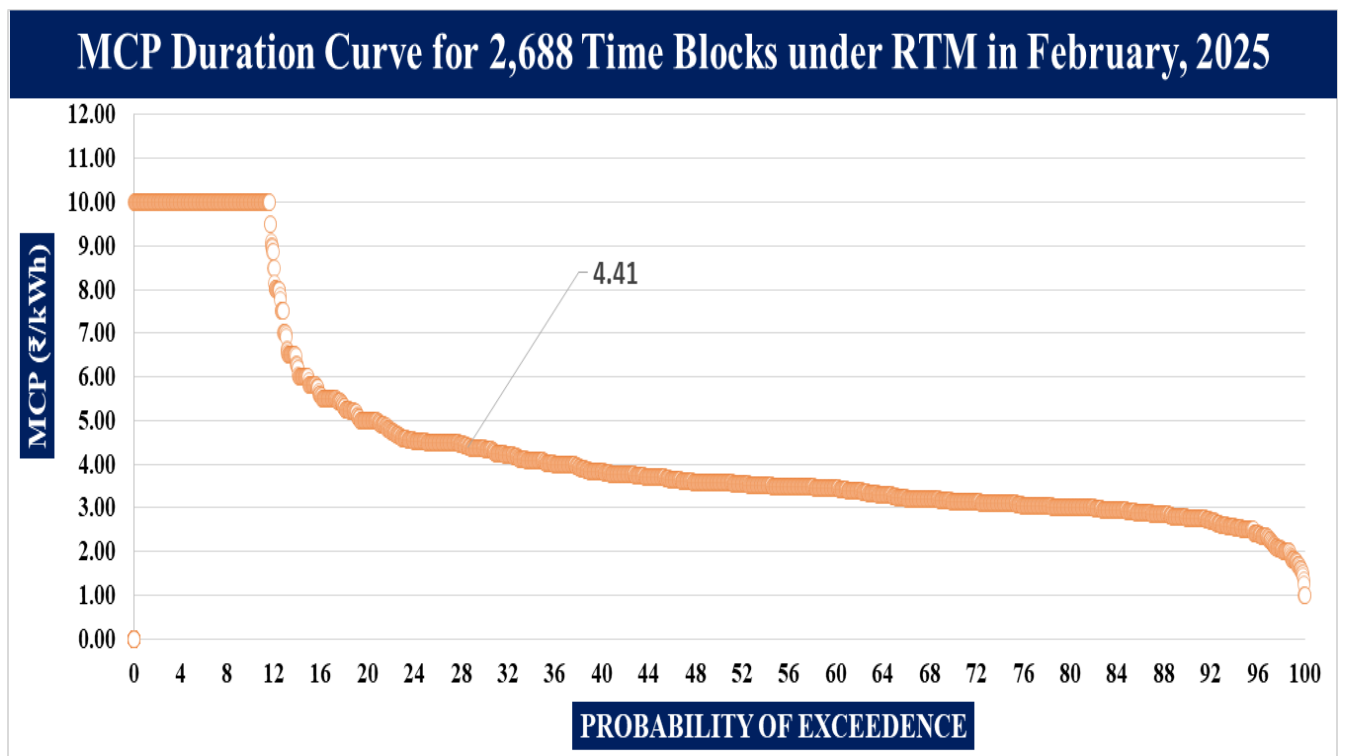
- फ़रवरी, 2025 के महीने के दौरान DAM और RTM के तहत समय ब्लॉकवार MCP अवधि वक्र निम्नलिखित चित्रों में में दिखाए गए हैं:

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

DAM MCP duration curve



RTM MCP duration curve



MARKET MONITORING REPORT DETAILS

Electricity Transactions on Power Exchanges in India

1. Day Ahead Market (DAM)

The volume of electricity transacted under DAM was 5,431.80 MU at a Wt. Avg. Price of ₹ 4.34/kWh in February, 2025.

- 1.1. The total volume of electricity transacted on the power exchanges, viz., IEX, HPX and PXIL in the Day Ahead Market (DAM) in February, 2025 was **5,431.80 MU**. The total energy supplied in the country during the month of February, 2025 was **131,348 MU**. Thus, the volume of electricity transacted on the power exchanges under DAM during February, 2025 was 4.14 % of the total energy supplied in the country. Comparing with the total volume of electricity transacted under DAM during last month January, 2025 i.e. **6,019.59 MU** which was 4.42 % of the total energy supplied (**136,316 MU**) in the country during January, 2025. Similarly, the total volume of electricity transacted under DAM during previous year i.e. February, 2024, was **4,746.11 MU** which was 3.73 % of the total energy supplied (**127,341 MU**) in the country during February, 2024.
- 1.2. The DAM volume for February, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was **465.54 MU** (i.e. 229.36 MU bought by Nepal, 236.18 MU bought by Bhutan).
- 1.3. The Average Market Clearing Price (MCP) on IEX during the month of February, 2025 was ₹ **4.32/kWh**, which shows of a decrease 1.82 % & 13.60 % when compared with Wt. Avg. MCP's for the month of January, 2025 and February, 2024, which were ₹ **4.40/kWh** and ₹ **5.00/kWh**, respectively. On PXIL, the Average MCP during the month of February, 2025 was ₹ **10.00/kWh**, which shows of an increase 4.93 % & 3.09 % when compared with Wt. Avg. MCP's for the month of January, 2025 and February, 2024, which were ₹ **9.53/kWh** and ₹ **9.70/kWh**. On HPX, the Average MCP during the month of February, 2025, January, 2025 and February, 2024, was ₹ **10.00/kWh**.
- 1.4. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under DAM for February, 2025 vs January, 2025 and February, 2024 is shown below as **Figure-1**:

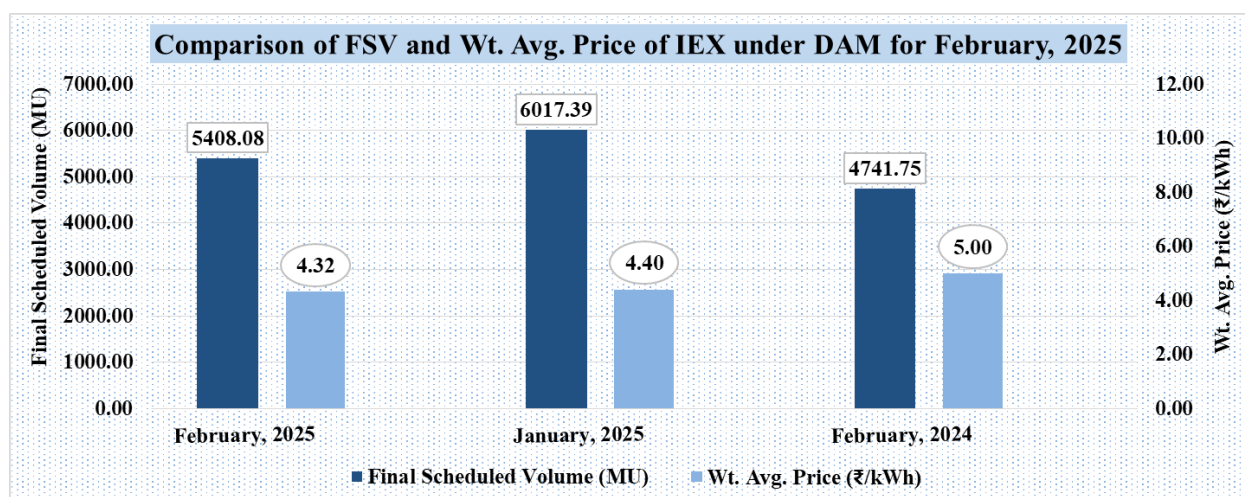


Figure-1

1.5. The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 290 time blocks from 1st, 3rd to 8th, 10th to 15th & 17th to 28th February, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Whereas, in PXIL, the maximum ACP of ₹ 10.00/kWh was observed in all 13 regions during 277 time blocks from 1st, 3rd to 8th, 10th to 15th & 17th to 28th February, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Further, in HPX, the maximum ACP of ₹ 10.00/kWh was observed in all 13 regions during 10 time blocks from 1st, 4th & 5th February, 2025.

1.6. The minimum ACP of ₹ 2.03/kWh in IEX was observed in 13 regions during the time block 13:30 - 13:45 Hrs on 16th February, 2025. Whereas, in PXIL, the minimum ACP of ₹ 10.00/kWh was observed in all 277 regions during time blocks from 1st, 3rd to 8th, 10th to 15th & 17th to 28th February, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Further, in HPX, the minimum ACP of ₹ 10.00/kWh was observed in all 13 regions during 10 time blocks from 1st, 4th & 5th February, 2025.

2. Real Time Market (RTM)

The volume of electricity transacted under RTM was 2891.66 MU at a Wt. Avg. Price of ₹ 4.22/kWh in February, 2025.

- 2.1. The total volume of electricity transacted on the power exchanges under Real Time Market in February, 2025 was **2,891.66 MU**, out of which **2,887.47 MU** (99.86 %) was transacted in IEX, **2.05 MU** (0.07 %) was transacted in PXIL and **2.14 MU** (0.07 %) was transacted in HPX.
- 2.2. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under RTM for February, 2025 vs January, 2025 and February, 2024 is shown below as **Figure-2**, **Figure-3** & **Figure-4**:

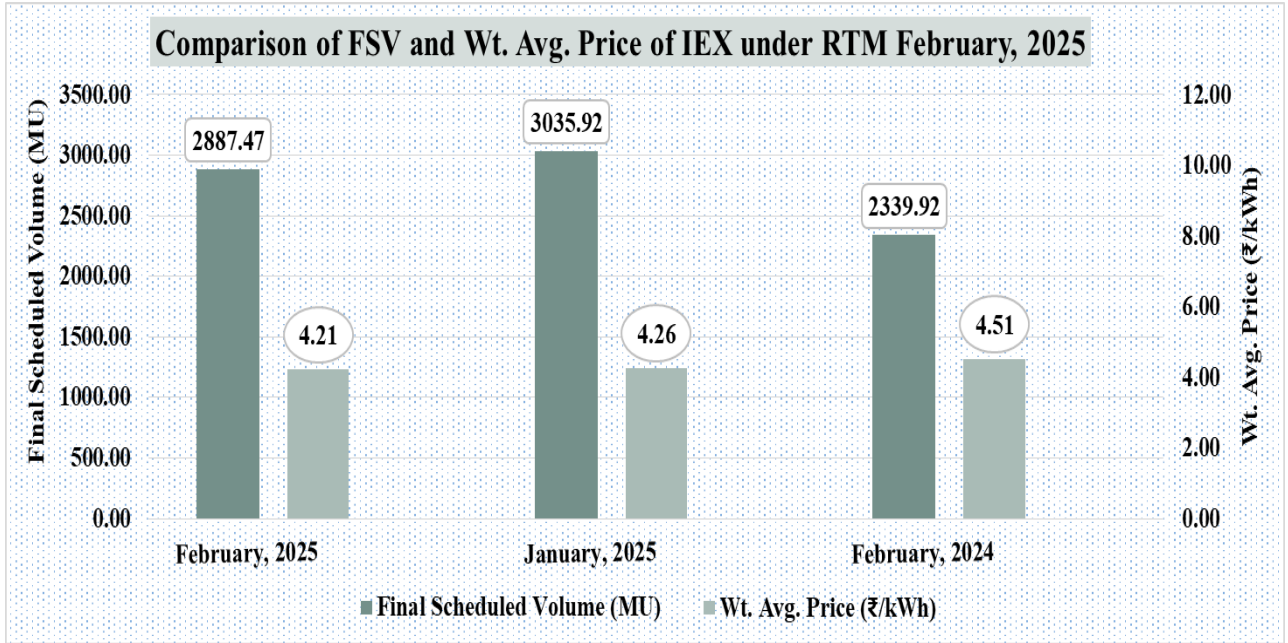


Figure-2

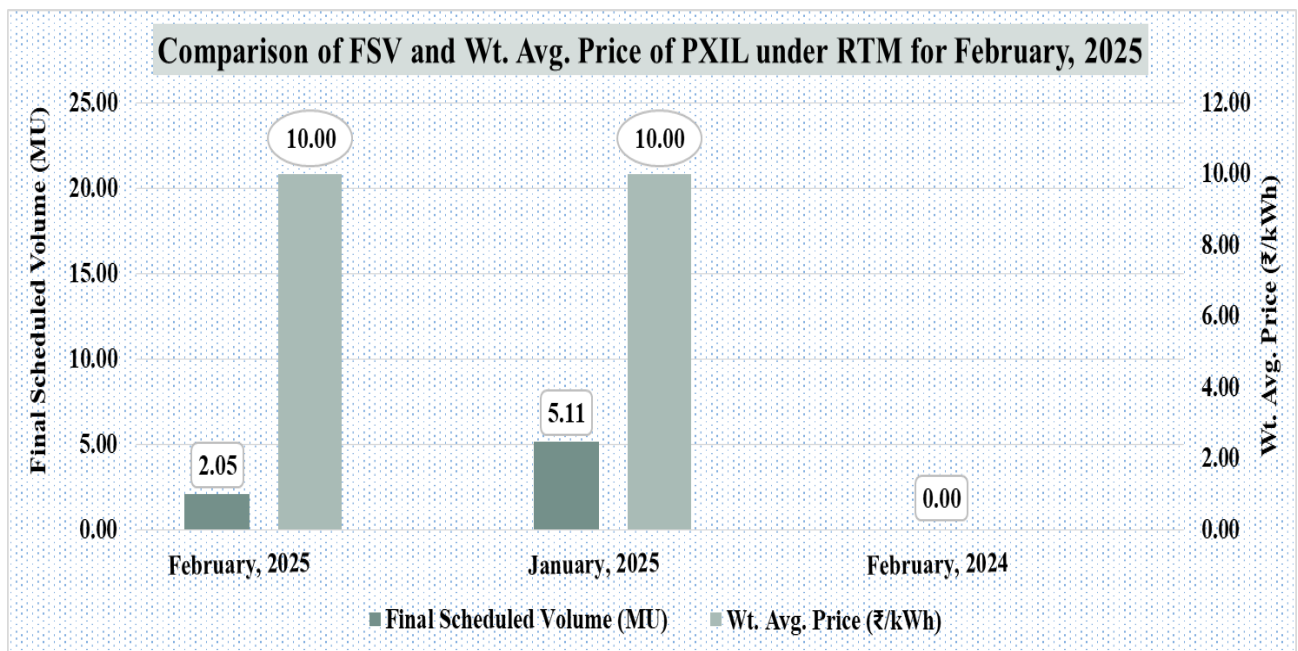


Figure-3

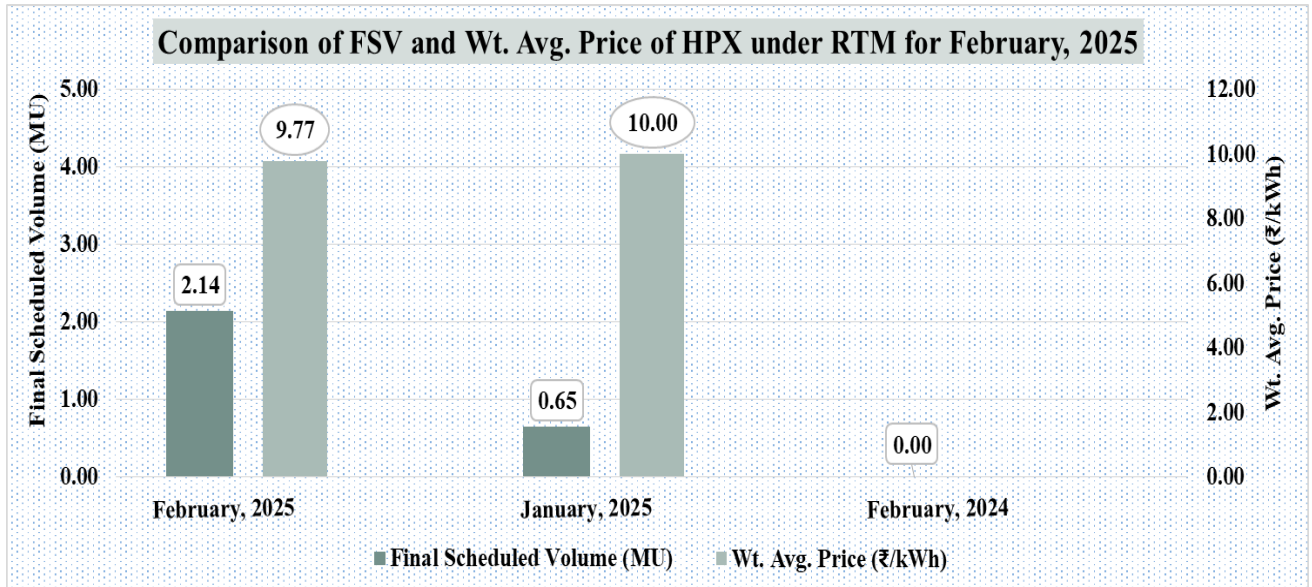


Figure-4

2.3. The RTM volume for February, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **70.50 MU** (i.e. 62.17 MU bought by Nepal, 0.42 MU sold by Nepal, 7.91 MU bought by Bhutan).

3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was 527.86 MU at a Wt. Avg. Price of ₹ 4.59/kWh in February, 2025.

- 3.1. The volume of electricity transacted under GDAM in February, 2025 was **527.86 MU** (178.15 MU in Solar, **338.87 MU** in Non-Solar and **10.84 MU** in Hydro) in IEX at a Wt. Avg. MCP of ₹ **4.59/kWh** and no transaction took place in PXIL & HPX under GDAM.
- 3.2. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX under GDAM for February, 2025 vs January, 2025 and February, 2024 is shown below as **Figure-5**:

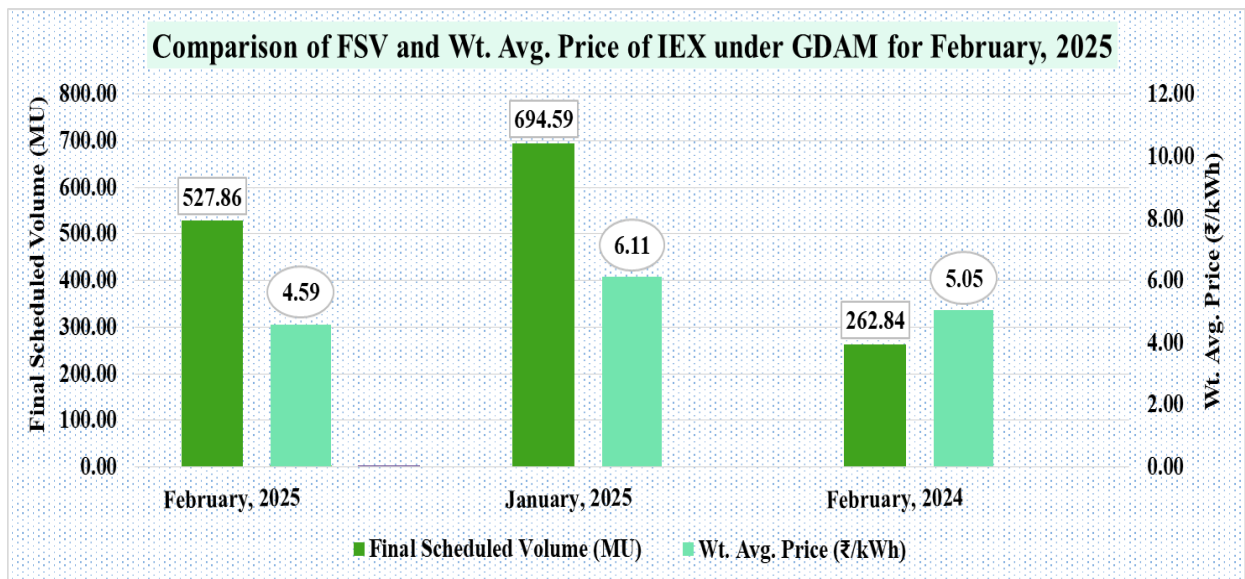


Figure-5

- 3.3. There was no real time curtailment in the power exchanges under Green Day Ahead Market during the month of February, 2025, January, 2025 and February, 2024.
- 3.4. The **top 10 sellers** on the power exchanges under Green Day Ahead Market (GDAM) in February, 2025 were **Karnataka, ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (PSS-3), ADANI RENEWABLE ENERGY FORTY ONE LIMITED_PSS-3, ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED_PSS-1, ADANI WIND ENERGY KUTCHH FOUR Ltd. Nakhatrana, Maharashtra, Adani Green Energy Twenty Five B Limited_PSS-2, Madhya Pradesh, J&K and Adani Renewable Energy Forty Eight Limited (Wind)_PSS-9**, which constituted **73.53 %** of the market volume.
- 3.5. The **top 10 buyers** on the power exchanges under Green Day Ahead Market (GDAM) in February, 2025 were **DVC, Gujarat, Maharashtra, Tamil Nadu, ArcelorMittal Nippon steel (ESIL), Haryana, Odisha, Chhattisgarh, Jharkhand and Madhya Pradesh**, which constituted **89.78 %** of the market volume.

4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was 2597.90 MU at a Wt. Avg. Price of ₹ 5.76/kWh in February, 2025.

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

Month	Total Volume (in MU)	IEX in MU (in % of total volume)	PXIL in MU (in % of total volume)	HPX in MU (in % of total volume)
February, 2025	2,597.90	720.69 (27.74%)	1435.81 (55.27%)	441.40 (16.99%)
January, 2025	2,101.61	984.01 (46.82%)	768.97 (36.59%)	348.63 (16.59%)
February, 2024	2,646.48	1369.55 (51.75%)	661.85 (25.01%)	615.08 (23.24%)

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

4.3. With respect to the total energy supplied during the month of February, 2025 in the country, the volume of electricity traded on the power exchanges under TAM on delivery date basis represents **1.98 %** of the total energy supplied. The same was **1.54 %** in January, 2025 and **2.08 %** in February, 2024.

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

4.5. There was real time curtailment of **75.32 MU** under TAM, out of which 47.64 MU in IEX, 23.94 MU in PXIL and 3.74 MU in HPX under TAM.

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

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

Exchange	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
IEX	February, 2025	543.11	-	64.55	113.03	720.69
	January, 2025	585.14	-	130.20	268.67	984.01
	%Change (Month over Month)	-7.18	NA	-50.42	-57.93	-26.76
	February, 2024	15.45	-	550.87	803.23	1369.55
	%Change (Year over Year)	3415.28	NA	-88.28	-85.93	-47.38
PXIL	February, 2025	690.29	-	137.08	608.44	1435.81
	January, 2025	231.95	-	-	537.02	768.97
	%Change (Month over Month)	197.60	NA	NA	13.30	86.72
	February, 2024	227.89	-	110.22	323.74	661.85

Exchange	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
	%Change (Year over Year)	202.90	NA	24.37	87.94	116.94
HPX	February, 2025	70.98	-	191.66	178.76	441.40
	January, 2025	142.31	-	37.20	169.12	348.63
	%Change (Month over Month)	-50.12	NA	415.22	5.70	26.61
	February, 2024	75.17	-	275.46	264.45	615.08
	%Change (Year over Year)	-5.57	NA	-30.42	-32.40	-28.24

- : No transaction took place

NA: Not Applicable

Table: 1A

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

Exchange	Period	Wt. Average MCP (₹/kWh)			
		Daily or Any Day	Weekly	Monthly	Anyday Single Side
IEX	February, 2025	5.56	-	4.38	5.58
	January, 2025	4.88	-	4.55	5.34
	%Change (Month over Month)	13.93	NA	-3.74	4.49
	February, 2024	9.89	-	6.48	7.38
	%Change Year over Year)	-43.78	NA	-32.41	-24.39
PXIL	February, 2025	6.26	-	4.55	5.68
	January, 2025	6.62	-	-	5.40
	%Change (Month over Month)	-5.44	NA	NA	5.19
	February, 2024	9.23	-	7.00	7.95
	%Change (Year over Year)	-32.18	NA	-35.00	-28.55
HPX	February, 2025	7.23	-	5.30	6.10
	January, 2025	6.02	-	4.25	5.39
	%Change (Month over Month)	20.10	NA	24.71	13.17
	February, 2024	8.97	-	6.48	9.04
	%Change Year over Year)	-19.40	NA	-18.21	-32.52

-: No transaction took place

NA: Not Applicable

Table: 1B

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

The volume of electricity transacted under DAC & ID was 320.38 MU at a Wt. Avg. Price of ₹ 7.26/kWh in February, 2025.

- 5.1. The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during February, 2025 were **92.88 MU, 126.49 MU and 101.01 MU**, respectively.
- 5.2. In the month of February, 2025, no transaction took place in IEX, PXIL and HPX under **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)**.
- 5.3. In February, 2025, there was no transmission congestion under TAM in IEX, PXIL & HPX.
- 5.4. In February, 2025, there was real time curtailment of **2.46 MU** under DAC & ID. Out of which **2.02 MU** in IEX, **0.44 MU** in PXIL and no real time curtailment in HPX under TAM.
- 5.5. The total volume of electricity transacted under DAC & ID under Day Ahead Contingency & Intra Day contracts during February, 2025 and its comparison with January, 2025 and February, 2024 on delivery date basis are shown in Tables- 2A & 2B:

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

Exchange	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
IEX	February, 2025	90.28	2.60	92.88
	January, 2025	122.58	0.50	123.08
	%Change (Month over Month)	-26.35	420.00	-24.54
	February, 2024	116.84	1.00	117.84
	%Change (Year over Year)	-22.73	160.00	-21.18
PXIL	February, 2025	124.24	2.25	126.49
	January, 2025	285.85	8.35	294.20
	%Change (Month over Month)	-56.54	-73.05	-57.01
	February, 2024	254.97	4.01	258.98
	%Change (Year over Year)	-51.27	-43.89	-51.16
HPX	February, 2025	100.09	0.92	101.01
	January, 2025	93.75	2.88	96.63
	%Change (Month over Month)	6.76	-68.06	4.53
	February, 2024	215.66	1.30	216.96
	%Change (Year over Year)	-53.59	-29.23	-53.44

- : No transaction took place

NA: Not Applicable

Table: 2A

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

Exchange	Period	Wt. Average MCP (₹/kWh)	
		Day Ahead Contingency	Intra Day
IEX	February, 2025	6.63	6.66
	January, 2025	7.12	7.00
	%Change (Month over Month)	-6.88	-4.86
	February, 2024	6.45	8.60
	%Change Year over Year)	2.79	-22.56
PXIL	February, 2025	7.55	9.41
	January, 2025	6.28	8.76
	%Change (Month over Month)	20.22	7.42
	February, 2024	7.19	8.78
	%Change (Year over Year)	5.01	7.18
HPX	February, 2025	7.42	9.63
	January, 2025	9.09	8.80
	%Change (Month over Month)	-18.37	9.43
	February, 2024	8.93	8.93
	%Change Year over Year)	-16.91	7.84

- : No transaction took place

NA: Not Applicable

Table: 2B

6. Green Term Ahead Market (GTAM)

The volume of electricity transacted under GTAM was 84.69 MU at a Wt. Avg. Price of ₹ 5.38/kWh in February, 2025.

The total volume of electricity transacted in the PXs under GTAM on delivery date basis was **84.69 MU** (9.60 MU in Solar and 75.09 MU in Non-Solar). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for February, 2025 is shown below as **Figure-6, Figure-7 and Figure-8:**

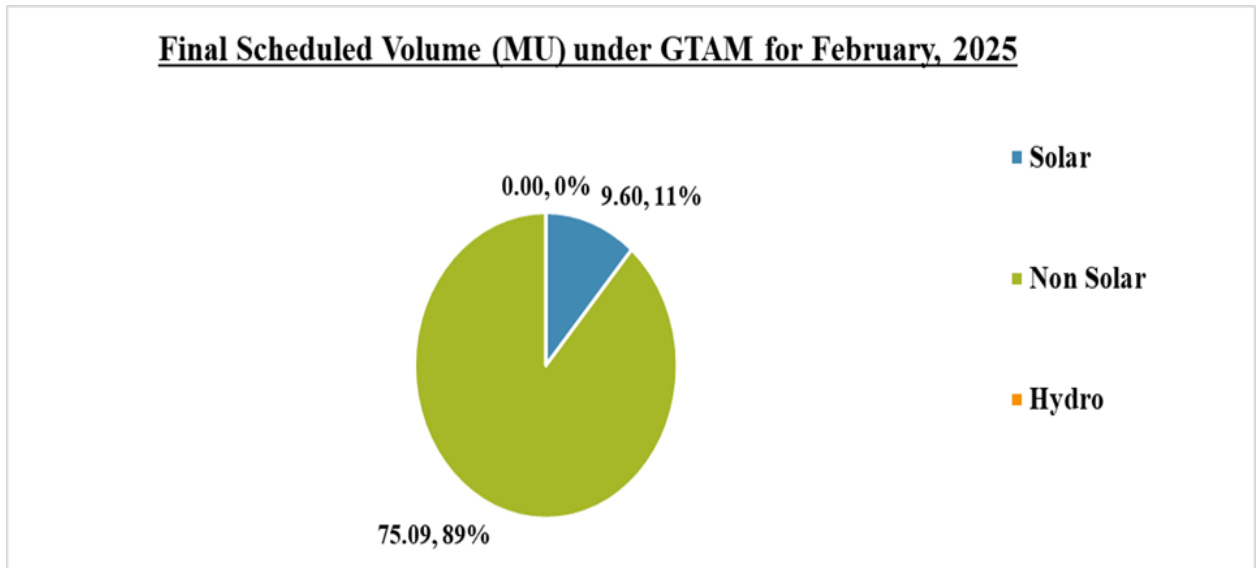


Figure-6

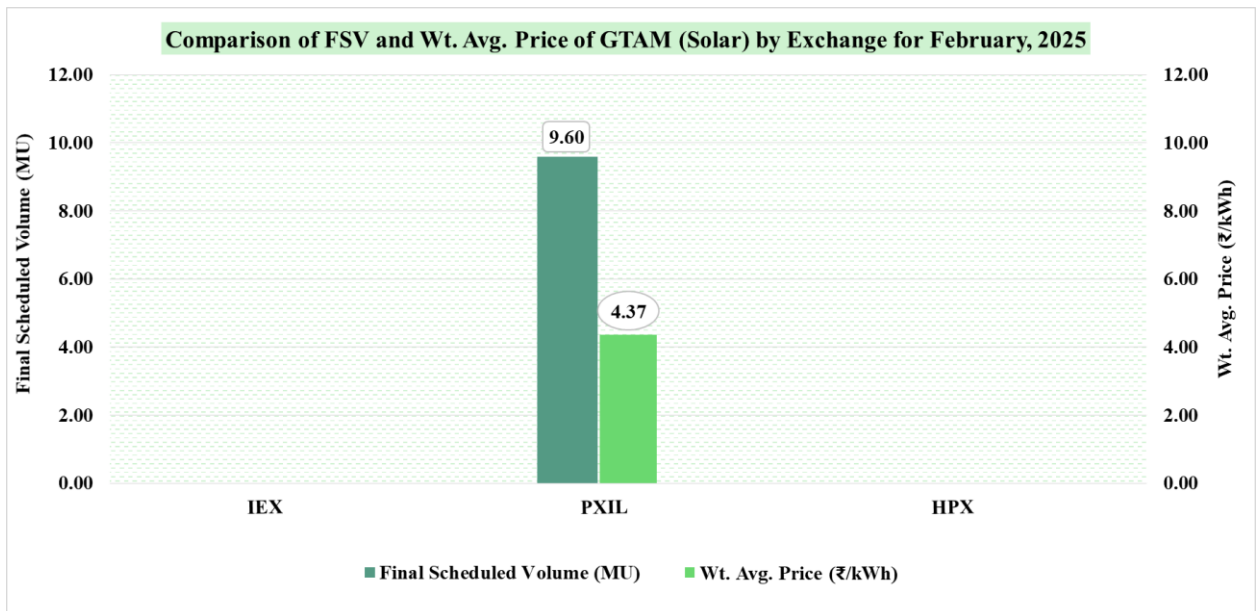


Figure-7

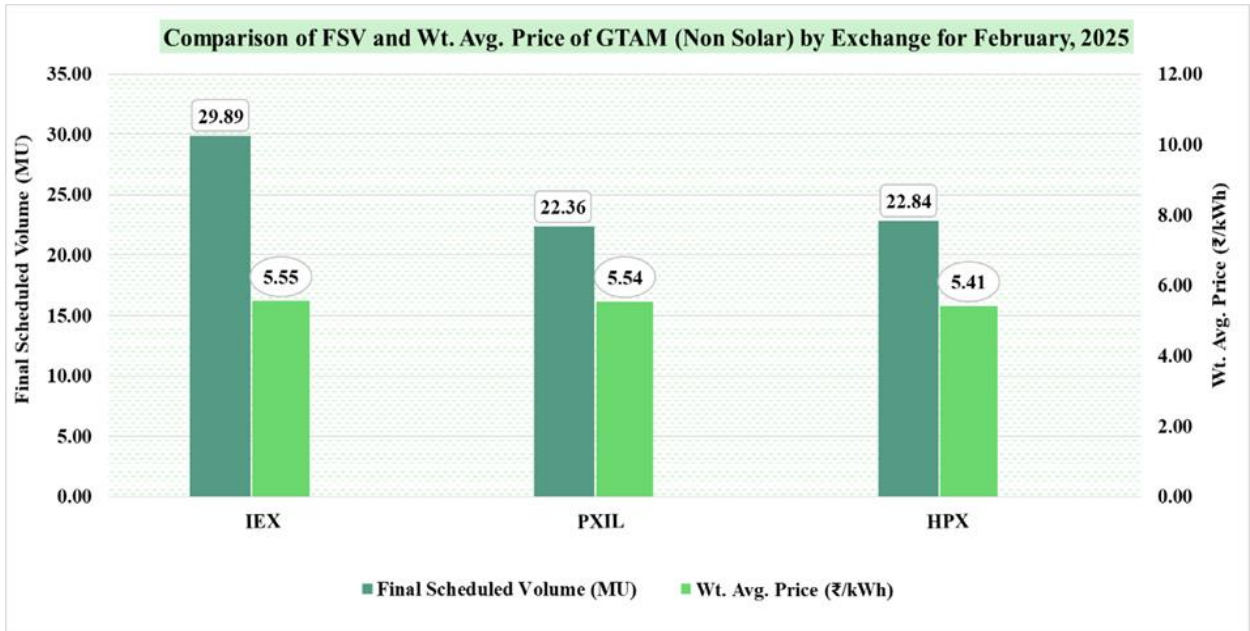


Figure-8

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

The volume of electricity transacted under G-DAC & ID was 38.00 MU at a Wt. Avg. Price of ₹ 4.49/kWh in February, 2025.

The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **38.00 MU (23.83 MU in Solar and 14.17 MU in Non-Solar)**. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC & ID for February, 2025 is shown below as **Figure-9, Figure-10 and Figure-11**:

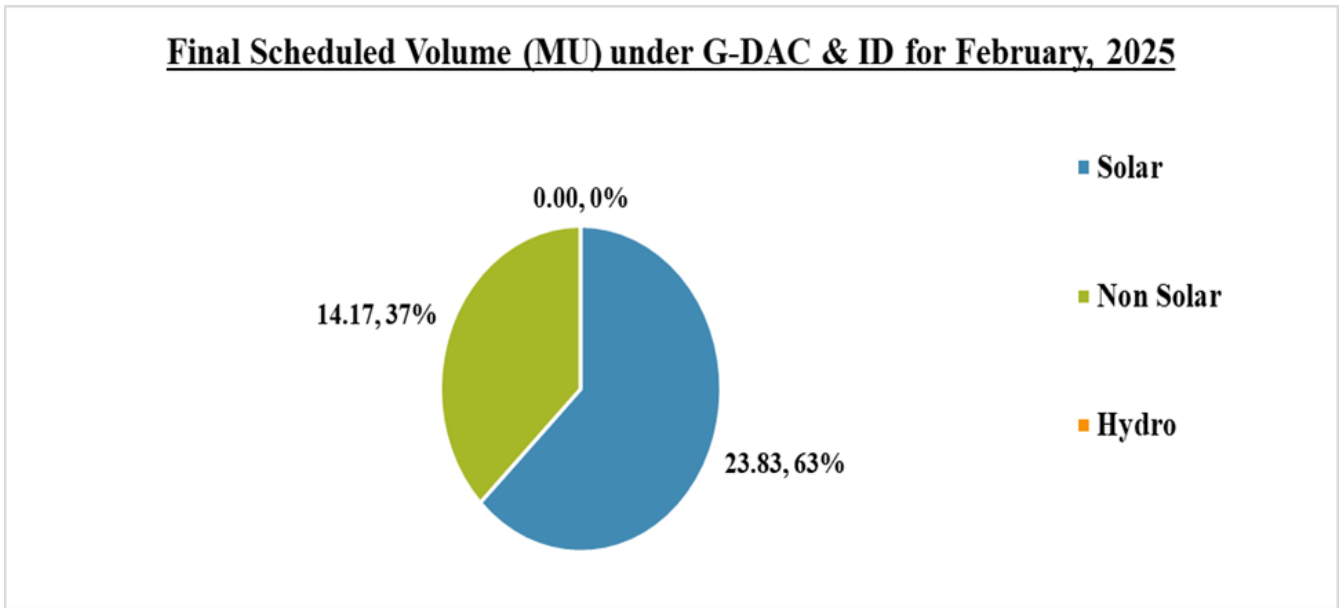


Figure-9

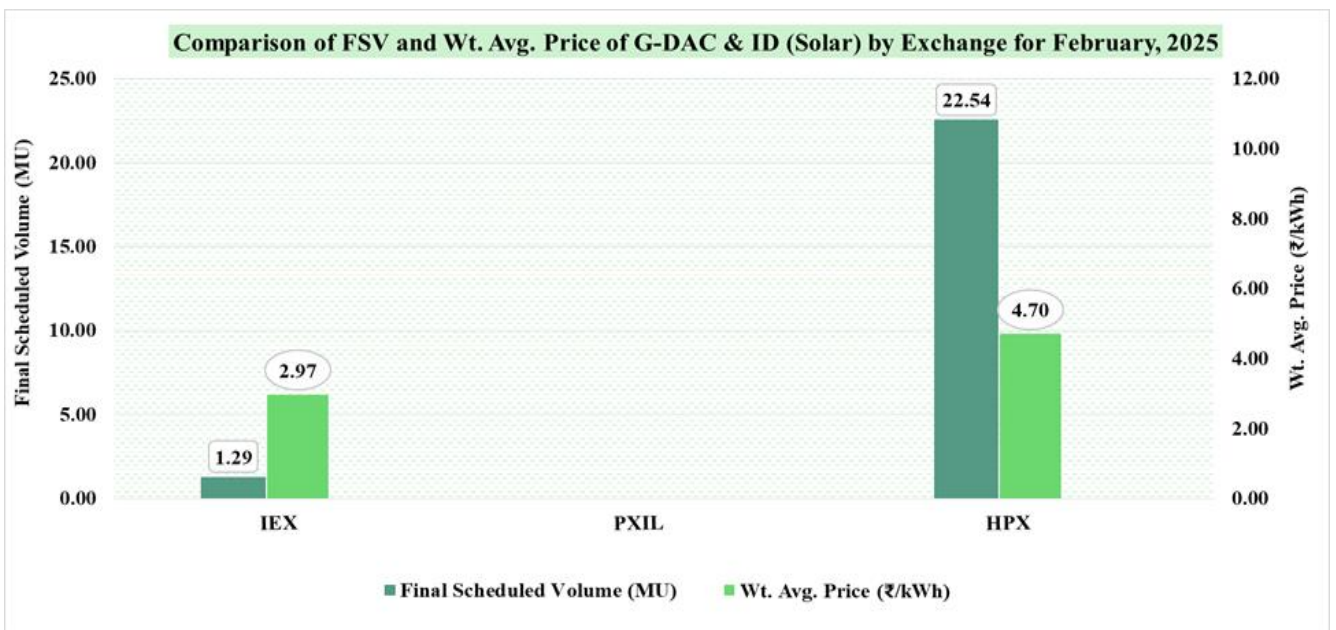


Figure-10

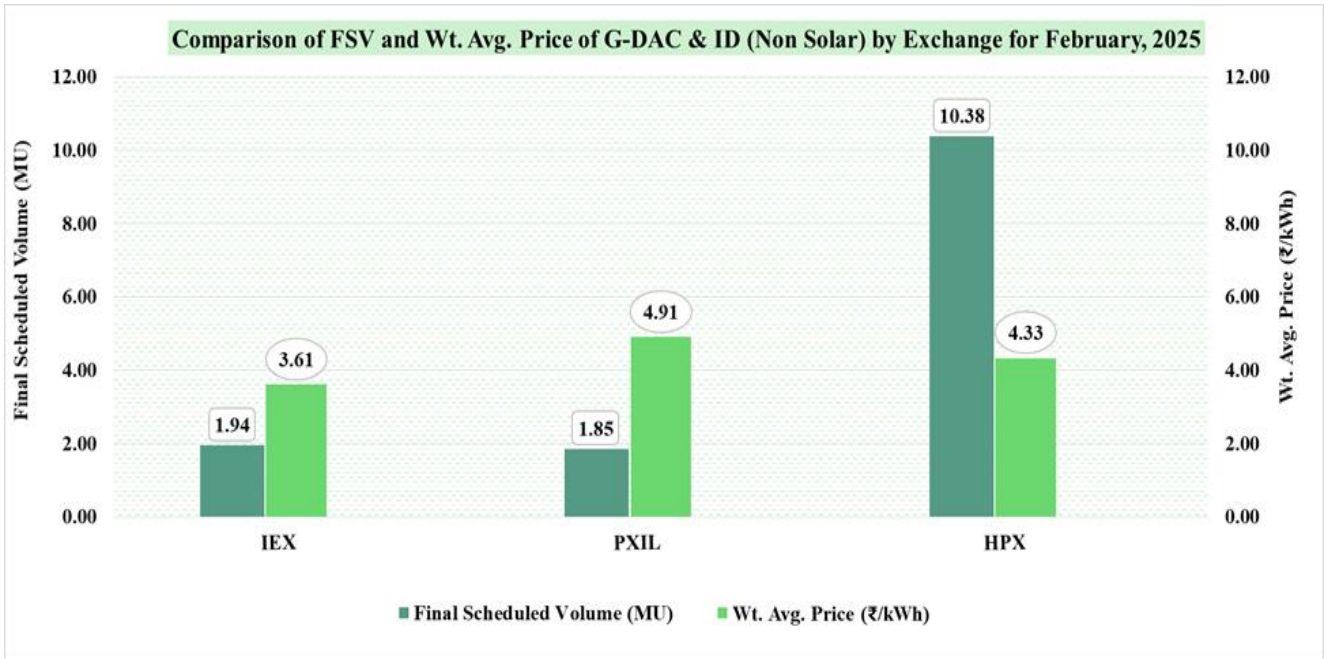


Figure-11

8. Bilateral Transactions:

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in February, 2025 was **6,844.57 MU**. The total buy volume of electricity transacted in bilateral market through direct and trader transactions in February, 2025 were **3,357.12 MU** and **3,487.45 MU** respectively. The details of bilateral transactions of Electricity during February, 2025 are shown in table below:

February, 2025	Direct	Traders	Total Bilateral Transaction (MU)
Total	3,357.12	3,487.45	6,844.57
Minimum	0.13	0.02	-
Maximum	1135.26	762.10	-

Table -3A

8.1. The top 5 buyers on bilateral transaction through direct transactions in February, 2025 were **MP Power Management Co Ltd, SOUTHERN POWER DISTRIBUTION COMPANY OF TELANGANA LIMITED, JK & LADAKH BENEFICIARY, KARNATAKA_Beneficiary** and **Adani Electricity Mumbai Limited**, which constituted **60.86 %** of the market volume. Whereas **top 5 buyers** on bilateral transaction through traders in February, 2025 were **RAJASTHAN URJA VIKAS AND IT SERVICES LIMITED, HIMACHAL PRADESH Beneficiary, TANGEDCO, Kerala_Beneficiary** and **UTTARAKHAND BENEFICIARY**, which constituted **55.39 %** of the market volume. [Annexure III]

8.2. The top 5 sellers on bilateral transaction through direct transactions in February, 2025 were **UPPCL_Beneficiary, PUNJAB BENEFICIARY, Dhariwal Infrastructure Limited STU MH, HARYANA BENEFICIARY** and **ADANI HYBRID SOLAR ENERGY JAISALMER FOUR LIMITED**, which constituted **60.09 %** of the market volume. Whereas **top 5 sellers** on bilateral transaction through traders in February, 2025 were **JPNIGRIE (JNSTPP), PUNJAB BENEFICIARY, Adani Power Limited - Raipur TPP, SKS Power Generation Limited** and **SHREE CEMENT TPS**, which constituted **28.06 %** of the market volume. [Annexure III]

8.3. Deviation Volume -The volume of Deviation observed in February, 2025 in import and export were **2,560.45 MU** and **2,211.76 MU** respectively. The total volume of Deviation observed in February, 2025 can be taken as **2,386.10 MU**.

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

Comparison of electricity transacted through the Power Exchanges with Bilateral Transactions and Deviations during February, 2025

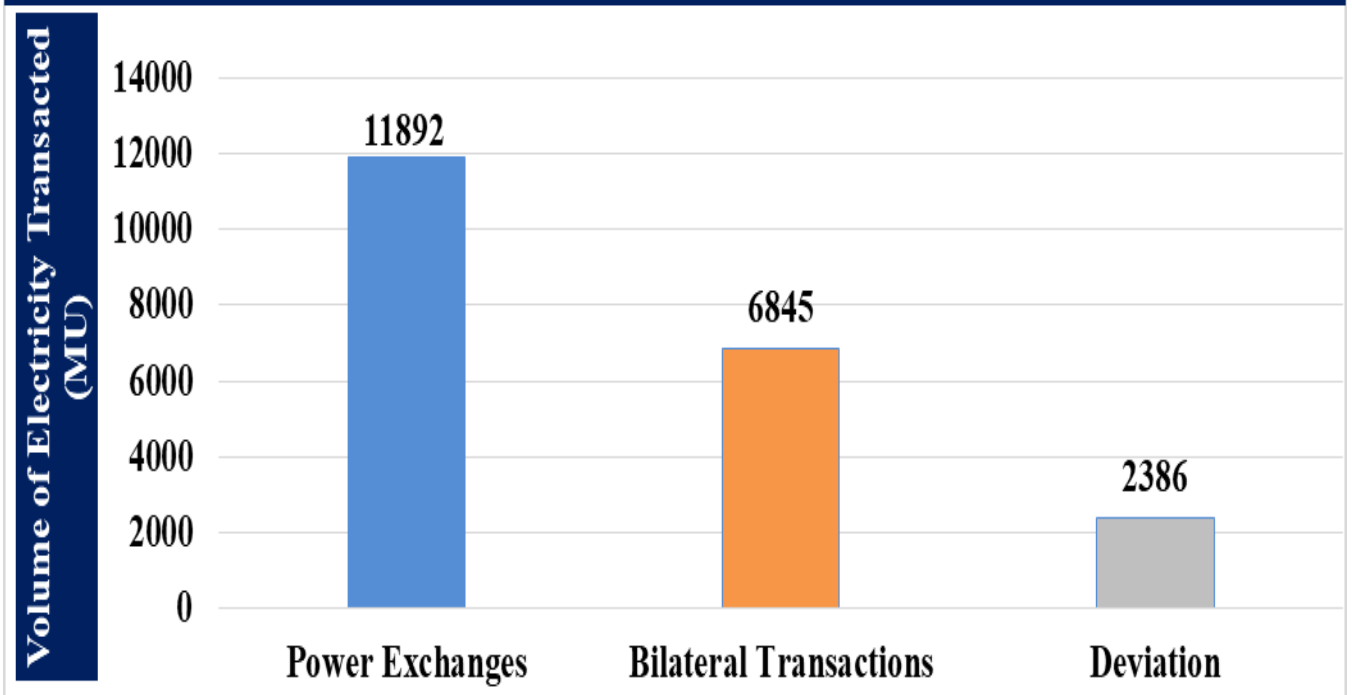
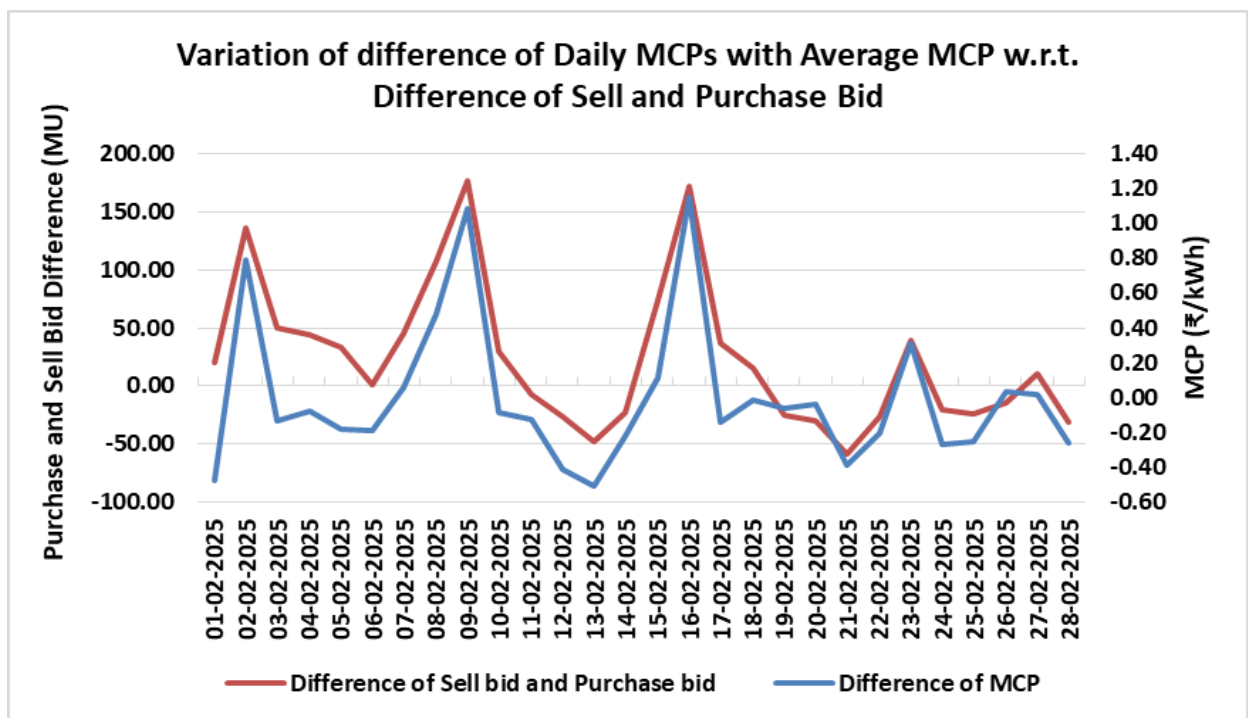


Figure -12

9. Analysis of movement of prices observed under DAM during February, 2025

A regression analysis has been carried out on the Day Ahead Market data taken from IEX website. Also, data was plotted in various graphs to observe patterns for each day of the February, 2025 month. The observations made are as under:

- 9.1. In order to find out the determinants which are responsible for the Daily Wt. Avg. MCP, a regression analysis has been carried out where the Daily Wt. Avg. MCP is the dependent variable and the independent variables are peak demand, total purchase bid, total sell bid, coal generation, hydro generation, wind generation and solar generation.
- 9.2. A double log function was used so that elasticity of Daily Wt. Avg. MCP could be read off from the coefficients of independent variables. The regression analysis revealed that the most significant variable was the Peak Demand. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect Peak Demand was **2.84** in February, 2025.
- 9.3. The variation of difference of Daily Wt. Avg. MCPs with Wt. Avg. MCP w.r.t Difference of Sell and Purchase bid is Shown below:



- 9.4. The same relationship is visible from the analysis carried out from the plot in **Figure – 13**:

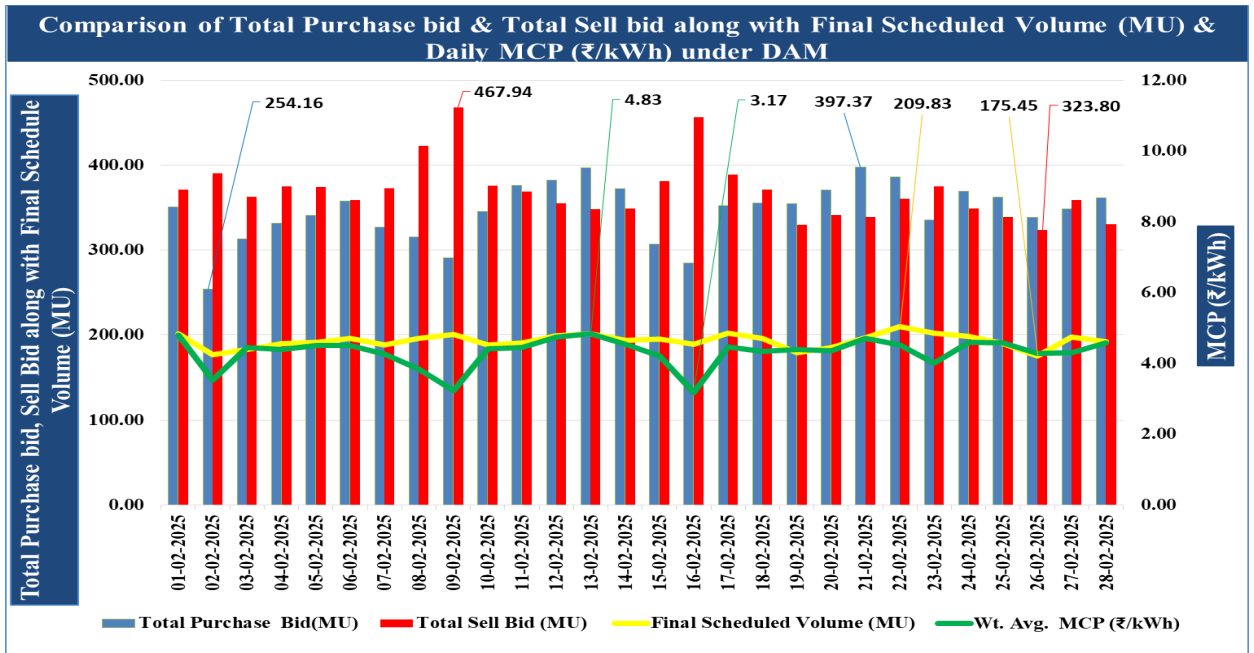


Figure – 13

9.5. Invariably, the Final Scheduled Volume (MU) and the Daily Wt. Avg. MCP (₹/kWh) showed decreasing trend on Sundays and increasing trend on Mondays as the demand of electricity in the country was less on Sundays as compared to other days of week. However, during the month of February, 2025, it is observed that on second Sunday (9th February, 2025), FSV showed increasing trend in comparison to second Saturday (8th February, 2025), on fourth Monday (24th February, 2024), FSV showed decreasing trend in comparison to fourth Sunday (23rd February, 2024). The detailed analysis on this is given at **Appendix-I**.

9.6. A comparison of maximum, minimum, daily, evening time and Morning time MCP is shown in **Figure-14**. The same are also tabulated in **Annexure-I**.

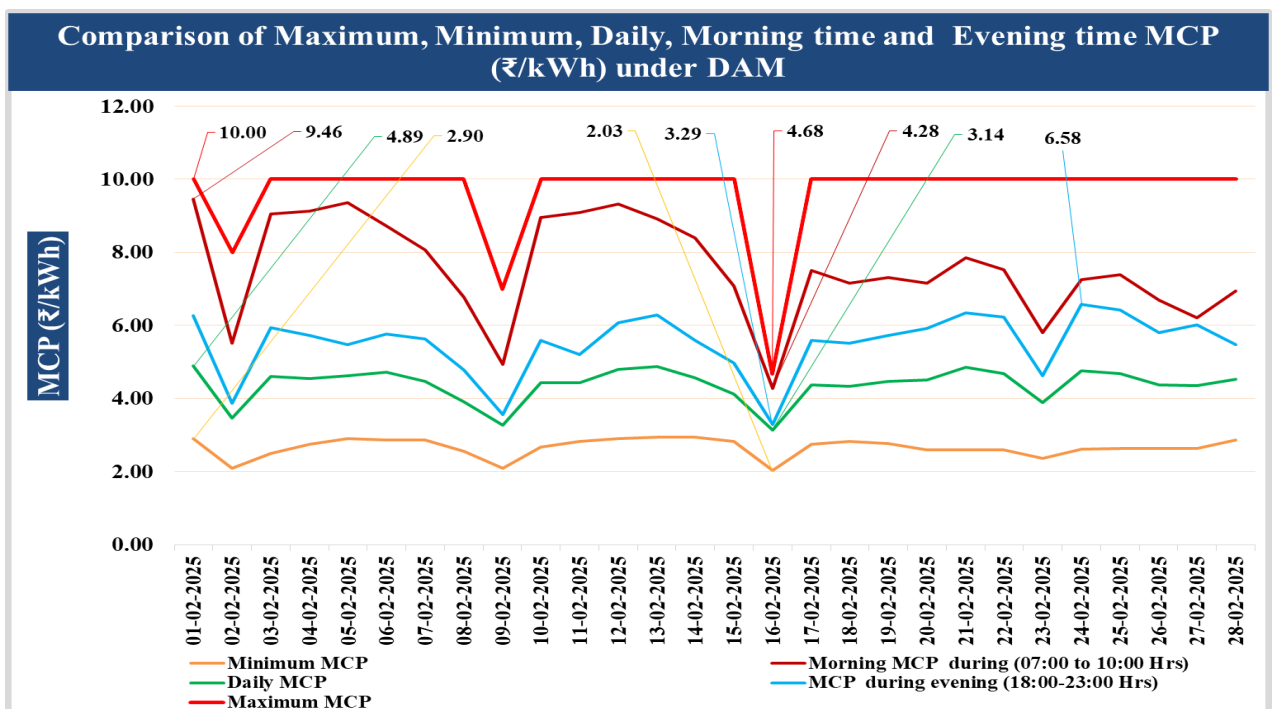


Figure-14

9.7. The Market Clearing Price duration curves for time block wise MCP for the month of February, 2025 is shown in **Figure-15**, whereas the day wise MCP duration curve for the period 1st April, 2024 to 28th February, 2025 is shown in **Figure-16**.

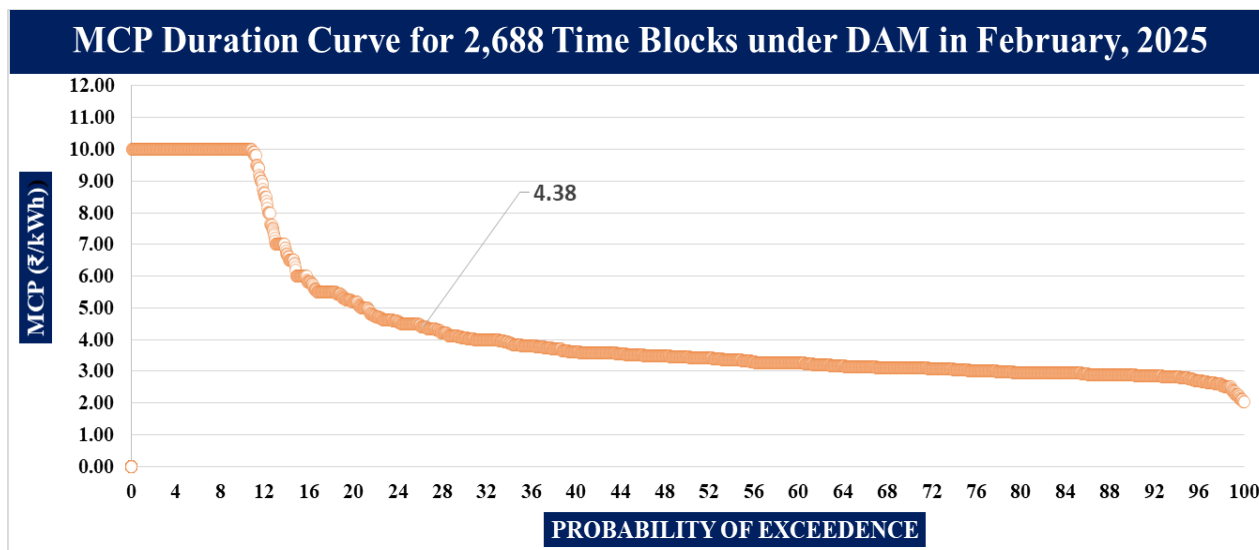


Figure – 15

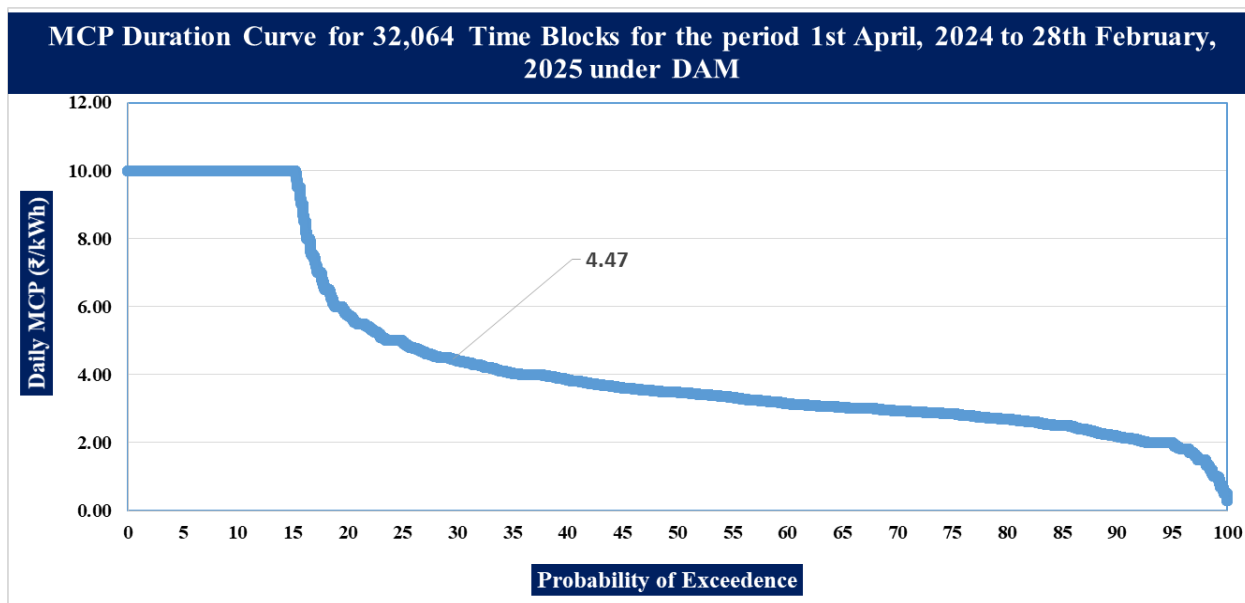


Figure – 16

9.8. It can be seen in figure 15 above that in the MCP duration curve of February, 2025, for 26.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 4.38/kWh) and almost 74.00 % of the time MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the MCP duration curve from 1st April, 2024 to 28th February, 2025 (figure-16), that for 30.00 % of the time the MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 4.47/kWh) and for 70.00 % of the time the Daily Wt. Avg. MCP was below the Wt. Avg. MCP for the period.

9.9. The Purchase Bids and the MCP discovered in each of the 15-minute time block during the month almost followed the same trend [**Annexure V**]. This is also corroborated with the outcome of regression analysis mentioned at **para 9.1 and 9.2** above.

- 9.10.** In February, 2025, the maximum FSV occurred mostly during **the time period 16-17 Hrs** (on 13 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 07-08 Hrs** (on 18 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 23-24 Hrs** (on 12 no. of days). Whereas, the minimum MCP occurred mostly during **the time period 13-14 Hrs** (on 16 no. of days). [Annexure VI]
- 9.11.** In February, 2025, there was no congestion in IEX, PXIL & HPX. Further, in January, 2025, there was no congestion in IEX, PXIL & HPX. Further, in February, 2024, there was congestion **0.68 MU** in IEX and no congestion in PXIL & HPX.
- 9.12.** In February, 2025, there was real time curtailment of **0.52 MU** in IEX and no real time curtailment in PXIL & HPX. Further, in January, 2025, there was **no** real time curtailment in IEX, PXIL & HPX. Further in February, 2024, there was **no** real time curtailment IEX, PXIL & HPX.
- 9.13.** The **top 10 sellers** on the power exchanges under Day Ahead Market (**DAM**) in February, 2025 were **Jindal Power Ltd. Stg-II, Adani Power Limited-Raipur TPP, Uttar Pradesh, Bihar Haryana, MAHAN ENERGEN LIMITED U#2, Adani Power Limited - Raigarh TPP, Delhi, Odisha and Jaypee Nigrie**, which constituted **52.88 %** of the market volume. [Annexure VII]
- 9.14.** The **top 10 buyers** on the power exchanges under Day Ahead Market (**DAM**) in February, 2025 were **Telangana, Maharashtra, Gujarat, Druk Green Power Corporation Limited (DGPCL-Bhutan), Uttar Pradesh, Punjab, Andhra Pradesh, Kerala, Tamil Nadu and West Bengal**, which constituted **82.32 %** of the market volume. [Annexure VII]
- 9.15.** The total volume of electricity purchased by Discoms/Licensees under DAM in February, 2025 was **4,865.64 MU**, which constituted **89.58 %** of total volume of electricity purchased on the power exchanges.
- 9.16.** Similarly, the total volume of electricity sold by Discoms/Licensees under DAM in February, 2025 was **2,132.13 MU**, which constituted **39.25 %** of total volume of electricity sold on the power exchanges.

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

10.1. Similar to the regression analysis carried out for Day Ahead Market, the regression analysis for Real Time Market was also done. The regression analysis revealed that the significant variable was the Peak Demand. Further, the regression analysis revealed that the elasticity of the Daily Wt. Avg. MCP with respect to Peak Demand was **3.86** in February, 2025.

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

10.3. The Total Purchase Bid, Total Sell Bid, Daily Wt. Avg. MCP and FSV are shown in **Figure-17** below:

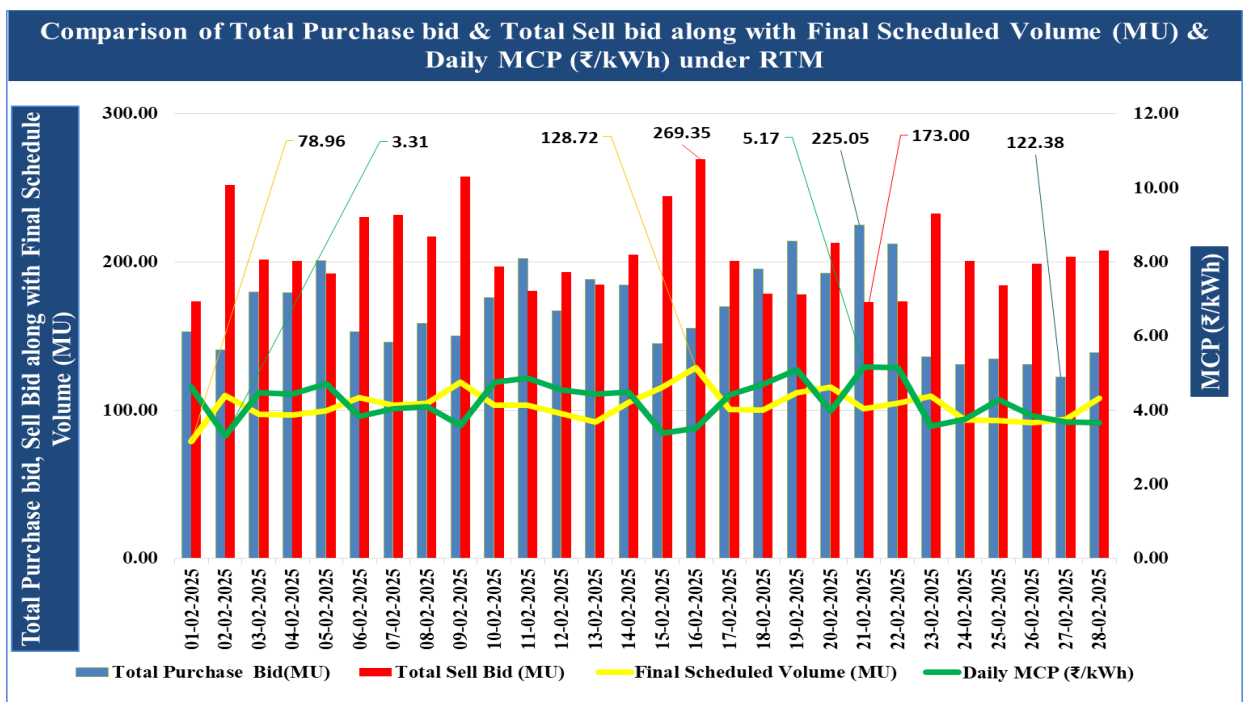


Figure-17

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

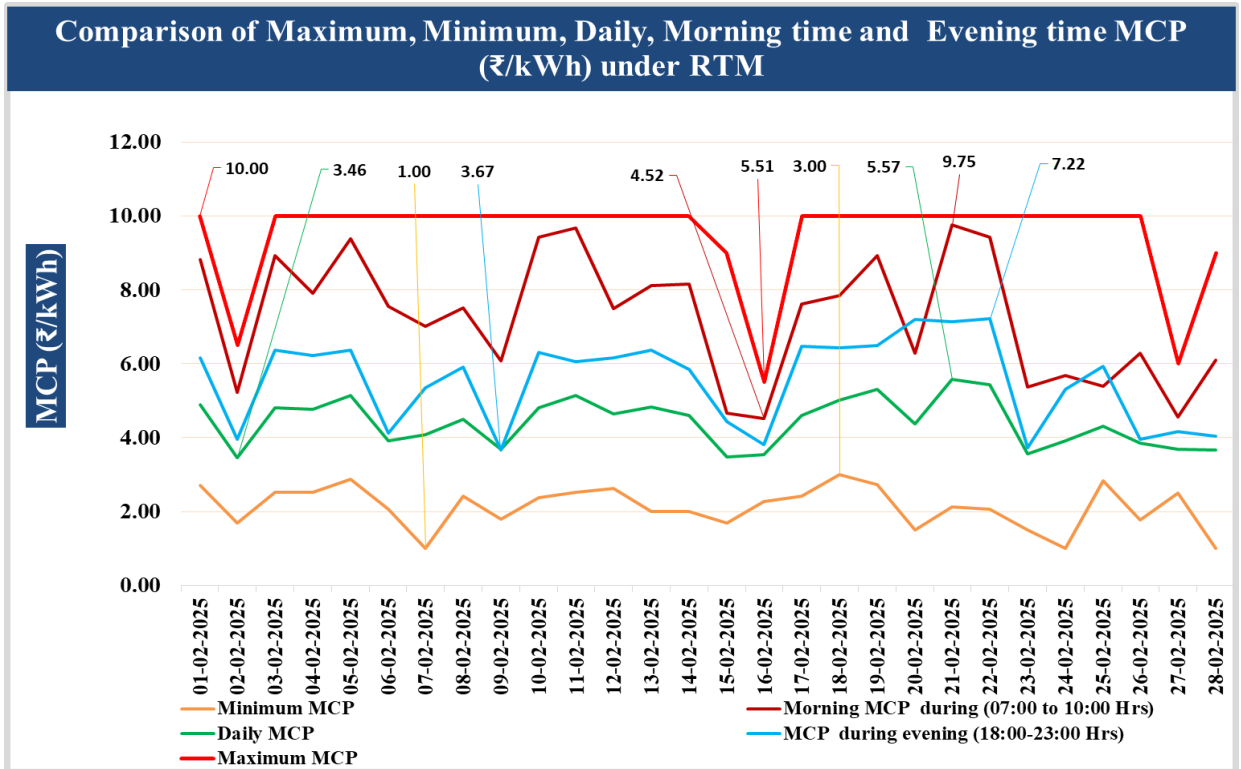


Figure-18

10.5. The Market Clearing Price duration curves for time block wise MCP for the month of February, 2025 is shown in **Figure-19**, whereas the day wise MCP duration curve for the period 1st April, 2024 to 28th February, 2025 is shown in **Figure-20**.

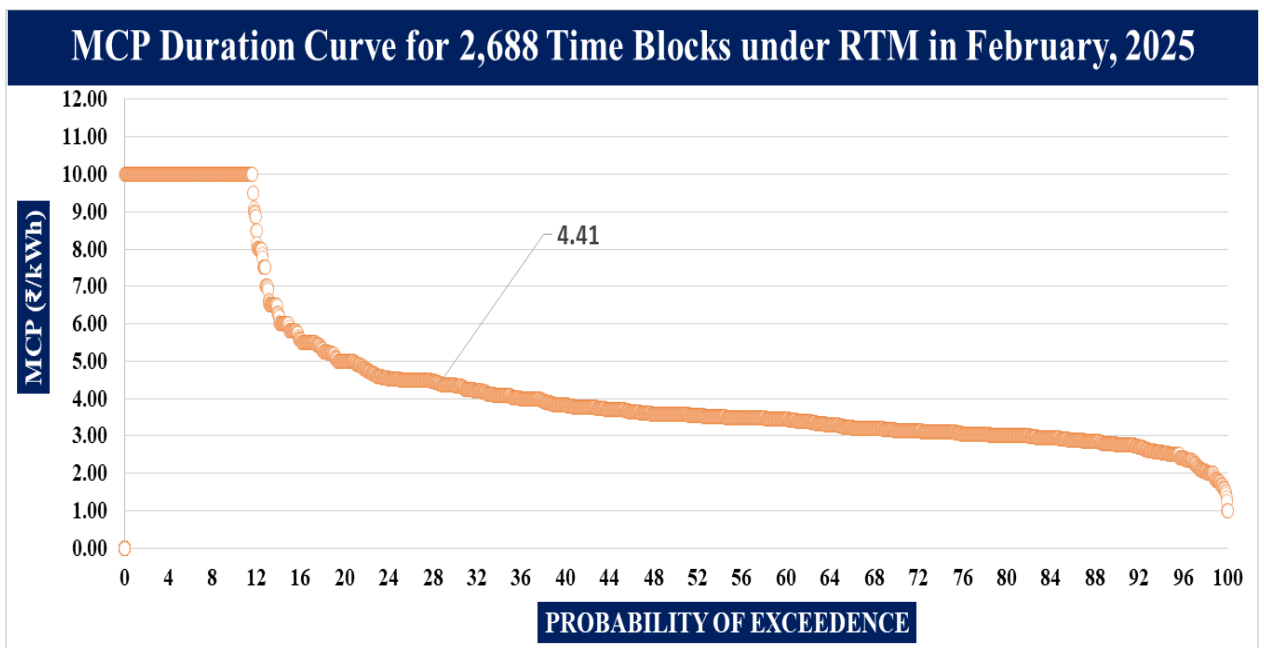


Figure-19

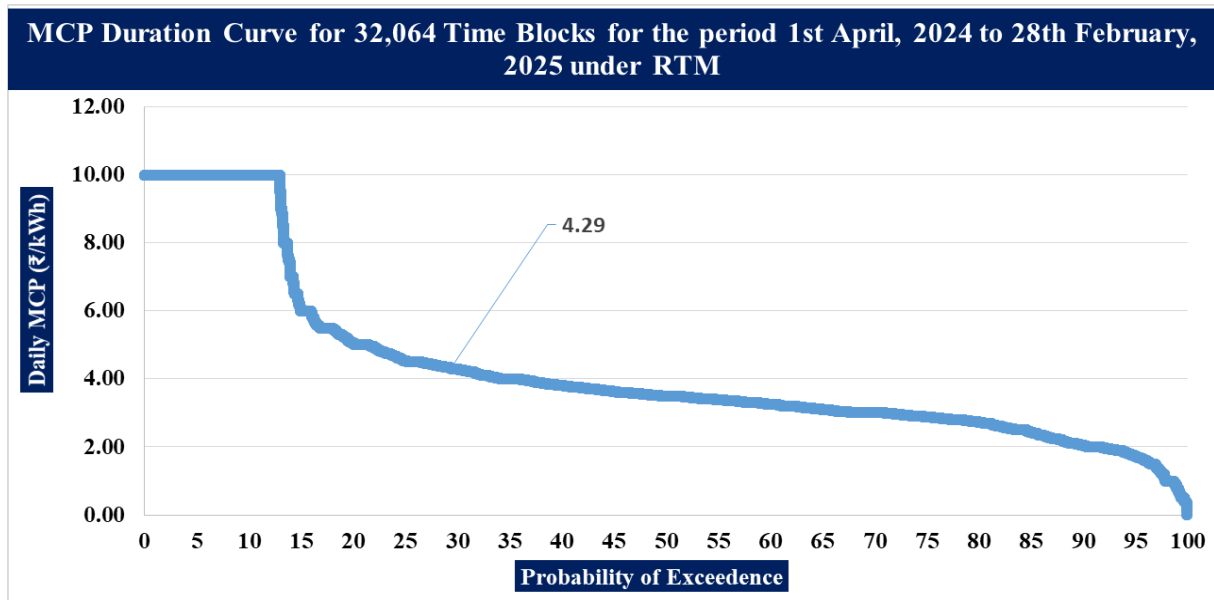


Figure-20

- 10.6.** It can be seen in figure 19 above that in the MCP duration curve of February, 2025, for 28.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 4.41/kWh) and for 72.00 % of the time the MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the cumulative MCP duration curve from 1st April, 2024 to 28th February, 2025 (figure 20) that, for 30.00 % of the time the Daily Wt. Avg. MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 4.29/kWh) and for 70.00 % of the time the Daily Wt. Avg. MCP was below the Wt. Avg. MCP for the period.
- 10.7.** In February, 2025, the maximum FSV occurred mostly during the **time period 14-16 Hrs** (on 12 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 07-08 Hrs** (on 15 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 18-20 Hrs** (on 14 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 13-14 Hrs** (on 18 no. of days).[Annexure X]
- 10.8.** There was no real time curtailment of in IEX, PXIL and HPX under Real Time Market (RTM) during February, 2025. Further, in January, 2025 no real time curtailment in IEX, PXIL and HPX. Similarly, in February, 2024, there was no real time curtailment in IEX, PXIL and HPX.
- 10.9.** In February, 2025, there was no congestion in IEX, PXIL and HPX. Further, in January, 2025, there was no congestion in IEX, PXIL and HPX. Similarly, in February, 2024, there was no congestion in IEX, PXIL and HPX.
- 10.10.** The **top 10 sellers** on the power exchanges under Real Time Market (RTM) in February, 2025 were **Bihar, Uttar Pradesh, Tamil Nadu, Odisha, Haryana, Delhi, West Bengal, Jharkhand, Madhya Pradesh** and **DVC**, which constituted **56.25 %** of the market volume. [Annexure XI]

10.11. The **top 10 buyers** on the power exchanges under Real Time Market (RTM) in February, 2025 were **Punjab, Maharashtra, Telangana, Rajasthan, Andhra Pradesh, Uttar Pradesh, Kerala, West Bengal, J&K and Gujarat**, which constituted **79.90 %** of the market volume. [Annexure XI]

10.12. The total volume of electricity purchased by Discoms/Licensees under RTM in February, 2025 was **2,724.76 MU**, which constituted **94.23 %** of total volume of electricity purchased on the power exchanges.

10.13. Similarly, the total volume of electricity sold by Discoms/Licensees under RTM in February, 2025 was **2,032.51 MU**, which constituted **70.29 %** of total volume of electricity sold on the power exchanges.

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

**Final Scheduled Volume, Wt. Avg. MCP and Real-Time Curtailment under Day Ahead Market (DAM)
for the months of April, 2024 to February, 2025 of IEX, PXIL and HPX.**

Quarter	Months	Final Scheduled Volume (MU)			Market Clearing Price (₹/kWh)			Real Time Curtailment (MU)		
		IEX	PXIL	HPX	IEX	PXIL	HPX	IEX	PXIL	HPX
Quarter - I	April, 2024	4,131.42	3.85	0	4.65	10.00	-	0	0	0
	May, 2024	4,315.58	0	0.10	4.76	-	10.00	0	0	0
	June, 2024	4,836.23	0	0	4.84	-	-	0	0	0
Total Quarter - I	April - June, 2024	13,283.23	3.85	0.10	4.75	10.00	10.00	0	0	0
Quarter - II	July, 2024	5,070.64	0	0	4.64	-	-	0	0	0
	August, 2024	4,711.98	0	0	4.15	-	-	0	0	0
	September, 2024	4,562.10	0	0.08	4.28	-	10.00	0	0	0
Total Quarter - II	July - September, 2024	14,344.72	0.00	0.08	4.36	-	10.00	0	0	0
Quarter - III	October, 2024	4,419.86	0	0	4.03	-	-	0	0	0
	November, 2024	5,616.36	0.21	0	3.52	8.50	-	0	0	0
	December, 2024	6,643.13	1.81	0.28	3.84	6.55	9.77	0	0	0
Total Quarter - III	October - December, 2024	16,679.35	2.02	0.28	3.78	6.75	9.77	0	0	0
Quarter - IV	January, 2025	6,017.39	2.09	0.11	4.40	9.53	10.00	0	0	0
	February, 2025	5,408.08	23.58	0.14	4.32	10.00	10.00	0.52	0	0
Total Quarter - IV	January - March, 2025	11,425.47	25.67	0.25	4.36	9.96	10.00	0.52	0	0
Total April, 2024 – February, 2025		55,732.77	31.54	0.71	4.28	9.76	9.91	0.52	0	0

Final Scheduled Volume under Term Ahead Market (TAM) for the months of April, 2024 to February, 2025 of IEX, PXIL and HPX (Delivery date basis)					
Quarter	Months	Final Scheduled Volume (MU)			
		IEX	PXIL	HPX	Total
Quarter -I	April, 2024	1,141.57	1,521.03	897.57	3,560.17
	May, 2024	911.93	1,003.55	964.68	2,880.16
	June, 2024	1,054.97	564.87	396.82	2,016.66
Total Quarter – I	April - June, 2024	3,108.47	3,089.45	2,259.07	8,456.99
Quarter -II	July, 2024	337.92	253.37	177.63	768.92
	August, 2024	646.40	463.63	119.80	1,229.83
	September, 2024	966.43	339.17	406.10	1,711.70
Total Quarter -II	July - September, 2024	1,950.75	1,056.17	703.53	3,710.45
Quarter -III	October, 2024	1,148.34	754.37	376.64	2,279.35
	November, 2024	151.60	295.16	543.88	990.64
	December, 2024	407.79	787.02	358.63	1,553.44
Total Quarter -III	October - December, 2024	1,707.73	1,836.55	1,279.15	4,823.43
Quarter -IV	January, 2025	984.01	768.97	348.63	2,101.61
	February, 2025	720.69	1435.81	441.40	2,597.90
Total Quarter -IV	January - March, 2025	1,704.70	2,204.78	790.03	4,699.51
Total April, 2024 – February, 2025		8,471.65	8,186.95	5,031.78	21,690.38

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

(i) Top five Buyers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
MP Power Management Co Ltd	589.77	17.57%	RAJASTHAN URJA VIKAS AND IT	762.10	21.85%
SOUTHERN POWER DISTRIBUTION	523.43	15.59%	HIMACHAL PRADESH Beneficiary	384.57	11.03%
JK & LADAKH BENEFICIARY	371.90	11.08%	TANGEDCO	365.94	10.49%
KARNATAKA_Beneficiary	348.40	10.38%	Kerala_Beneficiary	238.27	6.83%
Adani Electricity Mumbai Limited	209.72	6.25%	UTTARAKHAND BENEFICIARY	180.70	5.18%
Total Volume	2,043.22	60.86%	Total Volume	1,931.58	55.39%
Total Volume in Bilateral	3,357.12		Total Volume in Bilateral	3,487.45	

(ii) Top five Sellers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
UPPCL_Beneficiary	1135.26	33.82%	JPNIGRIE (JNSTPP)	277.24	7.95%
PUNJAB BENEFICIARY	489.25	14.57%	PUNJAB BENEFICIARY	217.93	6.25%
Dhariwal Infrastructure Limited STU MH	139.38	4.15%	Adani Power Limited - Raipur TPP	201.49	5.78%
HARYANA BENEFICIARY	129.17	3.85%	SKS Power Generation Limited	167.64	4.81%
ADANI HYBRID SOLAR ENERGY JAISALMER	124.34	3.70%	SHREE CEMENT TPS	114.37	3.28%
Total Volume	2,017.40	60.09%	Total Volume	978.67	28.06%
Total Volume in Bilateral	3,357.12		Total Volume in Bilateral	3,487.45	

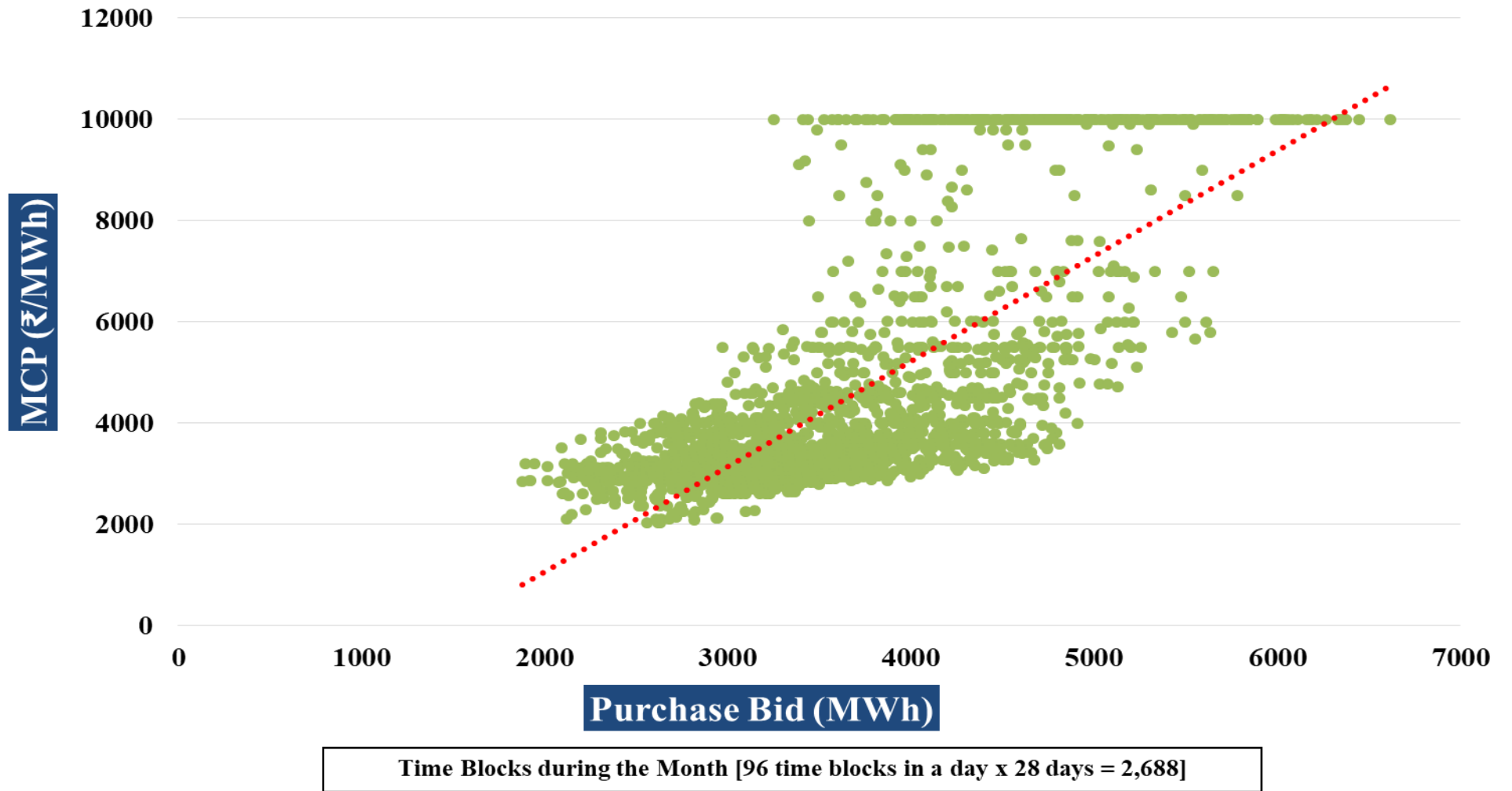
Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under DAM

Date	Morning MCP (07:00-10:00)	Day MCP (11:00-17:00)	Evening MCP (18:00- 23:00)	Night MCP (01:00- 06:00, 23:00-24:00)	Maximum MCP	Minimum MCP	Wt. Avg. MCP	Final Scheduled Volume (MU)
01-02-2025	9.46	3.39	6.26	2.99	10.00	2.90	4.89	201.48
02-02-2025	5.51	2.78	3.87	2.89	8.00	2.10	3.47	177.06
03-02-2025	9.06	3.25	5.94	2.70	10.00	2.50	4.61	182.78
04-02-2025	9.13	3.20	5.73	2.90	10.00	2.74	4.55	190.29
05-02-2025	9.37	3.27	5.48	3.04	10.00	2.90	4.63	191.41
06-02-2025	8.72	3.24	5.77	3.29	10.00	2.87	4.71	196.40
07-02-2025	8.07	3.29	5.62	3.00	10.00	2.87	4.47	188.68
08-02-2025	6.77	2.98	4.78	2.94	10.00	2.55	3.92	196.42
09-02-2025	4.94	2.42	3.56	3.02	7.00	2.09	3.27	200.66
10-02-2025	8.96	3.12	5.59	2.88	10.00	2.67	4.43	188.67
11-02-2025	9.09	3.16	5.21	2.94	10.00	2.83	4.43	190.48
12-02-2025	9.33	3.37	6.07	3.11	10.00	2.91	4.79	199.48
13-02-2025	8.93	3.38	6.29	3.12	10.00	2.94	4.87	201.25
14-02-2025	8.39	3.32	5.58	3.14	10.00	2.94	4.57	193.53
15-02-2025	7.08	3.08	4.97	3.02	10.00	2.82	4.13	195.27
16-02-2025	4.28	2.57	3.29	2.92	4.68	2.03	3.14	189.35
17-02-2025	7.51	3.21	5.60	3.00	10.00	2.75	4.38	202.47
18-02-2025	7.15	3.25	5.50	3.01	10.00	2.83	4.33	195.74
19-02-2025	7.30	3.35	5.72	3.14	10.00	2.77	4.47	179.17
20-02-2025	7.16	3.08	5.92	3.16	10.00	2.60	4.50	185.29
21-02-2025	7.86	3.31	6.34	3.26	10.00	2.60	4.85	196.57
22-02-2025	7.52	3.13	6.23	3.28	10.00	2.60	4.69	209.83
23-02-2025	5.80	2.71	4.62	3.42	10.00	2.37	3.90	202.35
24-02-2025	7.26	3.21	6.58	3.22	10.00	2.62	4.75	198.67
25-02-2025	7.39	3.06	6.43	3.34	10.00	2.63	4.67	190.15
26-02-2025	6.69	3.07	5.80	3.31	10.00	2.64	4.38	175.45
27-02-2025	6.20	3.19	6.01	3.34	10.00	2.64	4.34	197.72
28-02-2025	6.94	3.67	5.47	3.39	10.00	2.87	4.52	191.97
Maximum	9.46	3.67	6.58	3.42	10.00	2.94	4.89	209.83
Minimum	4.28	2.42	3.29	2.70	4.68	2.03	3.14	175.45
Average	7.57	3.14	5.51	3.10	9.63	2.66	4.38	193.16

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,688 Time Blocks during the month of February, 2025 under DAM



Annexure-VI

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

Date	Max. FSV (MU)		Max. MCP (₹/kWh)		Min FSV (MU)		Min. MCP (₹/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-02-2025	15:30 - 15:45	2.89	06:45 - 07:00	10.00	22:15 - 22:30	1.53	03:00 - 03:15	2.90
02-02-2025	09:45 - 10:00	2.38	07:45 - 08:00	8.00	20:45 - 21:00	1.16	13:00 - 13:15	2.10
03-02-2025	15:45 - 16:00	2.71	07:00 - 07:15	10.00	20:45 - 21:00	1.30	03:00 - 03:15	2.50
04-02-2025	09:30 - 09:45	2.82	07:00 - 07:15	10.00	20:45 - 21:00	1.41	02:45 - 03:00	2.74
05-02-2025	15:45 - 16:00	2.94	06:45 - 07:00	10.00	22:15 - 22:30	1.38	03:30 - 03:45	2.90
06-02-2025	15:45 - 16:00	2.92	06:45 - 07:00	10.00	19:00 - 19:15	1.25	13:30 - 13:45	2.87
07-02-2025	15:30 - 15:45	2.79	07:00 - 07:15	10.00	19:00 - 19:15	1.06	03:00 - 03:15	2.87
08-02-2025	16:00 - 16:15	2.71	07:15 - 07:30	10.00	20:15 - 20:30	1.42	13:45 - 14:00	2.55
09-02-2025	16:00 - 16:15	2.86	07:45 - 08:00	7.00	20:45 - 21:00	1.33	13:45 - 14:00	2.09
10-02-2025	15:45 - 16:00	2.98	07:00 - 07:15	10.00	23:00 - 23:15	1.25	13:45 - 14:00	2.67
11-02-2025	15:45 - 16:00	3.09	07:00 - 07:15	10.00	23:15 - 23:30	1.26	13:45 - 14:00	2.83
12-02-2025	15:30 - 15:45	2.93	07:00 - 07:15	10.00	23:15 - 23:30	1.26	23:30 - 23:45	2.91
13-02-2025	16:15 - 16:30	3.02	06:45 - 07:00	10.00	23:00 - 23:15	1.35	03:45 - 04:00	2.94
14-02-2025	15:45 - 16:00	2.83	07:00 - 07:15	10.00	23:15 - 23:30	1.31	13:45 - 14:00	2.94
15-02-2025	09:15 - 09:30	2.98	07:00 - 07:15	10.00	23:15 - 23:30	1.26	13:45 - 14:00	2.82
16-02-2025	14:45 - 15:00	2.68	07:30 - 07:45	4.68	20:15 - 20:30	1.18	13:30 - 13:45	2.03
17-02-2025	16:15 - 16:30	3.22	07:00 - 07:15	10.00	23:00 - 23:15	1.14	13:45 - 14:00	2.75
18-02-2025	16:15 - 16:30	3.09	07:00 - 07:15	10.00	23:15 - 23:30	1.27	13:45 - 14:00	2.83
19-02-2025	16:00 - 16:15	2.93	07:00 - 07:15	10.00	23:15 - 23:30	1.12	23:30 - 23:45	2.77
20-02-2025	16:15 - 16:30	2.81	06:30 - 06:45	10.00	23:15 - 23:30	1.23	14:00 - 14:15	2.60
21-02-2025	16:00 - 16:15	3.05	06:30 - 06:45	10.00	19:00 - 19:15	1.24	13:45 - 14:00	2.60
22-02-2025	16:15 - 16:30	3.15	06:30 - 06:45	10.00	19:00 - 19:15	1.23	13:45 - 14:00	2.60
23-02-2025	09:00 - 09:15	2.99	07:30 - 07:45	10.00	23:15 - 23:30	1.41	14:30 - 14:45	2.37
24-02-2025	16:15 - 16:30	2.98	06:45 - 07:00	10.00	19:00 - 19:15	1.13	13:45 - 14:00	2.62
25-02-2025	16:15 - 16:30	2.73	06:45 - 07:00	10.00	19:00 - 19:15	1.24	14:00 - 14:15	2.63
26-02-2025	08:30 - 08:45	2.45	06:45 - 07:00	10.00	19:00 - 19:15	1.12	14:00 - 14:15	2.64
27-02-2025	16:15 - 16:30	3.09	07:30 - 07:45	10.00	19:15 - 19:30	1.45	13:45 - 14:00	2.64
28-02-2025	16:15 - 16:30	2.56	07:15 - 07:30	10.00	23:00 - 23:15	1.35	13:45 - 14:00	2.87

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Day Ahead Market (DAM) in February, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Jindal Power Ltd. Stg-	496.80	9.15%	Telangana	1750.99	32.24%
2	Adani Power Limited-	466.37	8.59%	Maharashtra	756.92	13.93%
3	Uttar Pradesh	416.07	7.66%	Gujarat	681.72	12.55%
4	Bihar	283.25	5.21%	Druk Green Power	236.18	4.35%
5	Haryana	245.68	4.52%	Uttar Pradesh	234.70	4.32%
6	MAHAN ENERGEN	228.13	4.20%	Punjab	202.24	3.72%
7	Adani Power Limited	225.67	4.15%	Andhra Pradesh	179.82	3.31%
8	Delhi	206.30	3.80%	Kerala	158.19	2.91%
9	Odisha	169.44	3.12%	Tamil Nadu	145.06	2.67%
10	Jaypee Nigrie	134.80	2.48%	West Bengal	125.83	2.32%
11	ADANI	124.29	2.29%	Rajasthan	125.56	2.31%
12	West Bengal	122.07	2.25%	NVVN (SNA) - NEA	112.37	2.07%
13	Jindal Power	120.02	2.21%	Karnataka	100.90	1.86%
14	Assam	98.94	1.82%	Chhattisgarh	92.43	1.70%
15	Gujarat	98.64	1.82%	NEA - Bihar STU	76.28	1.40%
16	Sembcorp Energy	87.85	1.62%	Madhya Pradesh	71.23	1.31%
17	DB Power	83.06	1.53%	ArcelorMittal Nippon steel	57.75	1.06%
18	Farakka	82.63	1.52%	Uttarakhand	52.85	0.97%
19	Jindal Steel	78.93	1.45%	Meghalaya	47.64	0.88%
20	Simhapuri Energy	76.58	1.41%	Delhi	28.78	0.53%
21	Adani Green Energy	76.31	1.40%	NEA - UP STU	26.69	0.49%
22	Tamil Nadu	68.94	1.27%	Daman & Diu - Dadra &	24.12	0.44%
23	MAHAN ENERGEN	68.01	1.25%	IND BARATH ENERGY	23.36	0.43%
24	Karnataka	60.04	1.11%	Himachal Pradesh	18.23	0.34%
25	Adani Green Energy	59.16	1.09%	DVC	16.92	0.31%
26	Uttarakhand	54.12	1.00%	Odisha	15.85	0.29%
27	JITPL	51.45	0.95%	NEA-NR	14.02	0.26%
28	ACBIL	45.69	0.84%	Haryana	11.89	0.22%
29	Chhattisgarh	45.43	0.84%	Railways	8.03	0.15%
30	Barh Stg-2	40.79	0.75%	Jhabua Power	6.32	0.12%
31	Rajasthan	40.59	0.75%	J&K	5.37	0.10%
32	ADANI GREEN	40.56	0.75%	Jharkhand	5.34	0.10%
33	RKM Power	37.20	0.68%	MB Power	5.16	0.09%
34	ADANI GREEN	36.81	0.68%	Nagaland	4.00	0.07%
35	Sembcorp Gayatri	33.06	0.61%	Arunachal Pradesh	3.91	0.07%
36	IND BARATH	31.83	0.59%	Chandigarh	2.55	0.05%
37	DVC	30.98	0.57%	Assam	1.55	0.03%
38	RENEW SURYA	30.58	0.56%	Goa SR	0.54	0.01%
39	MB Power	29.83	0.55%	Tripura	0.30	0.01%
40	BALCO 2	28.81	0.53%	Goa WR	0.16	0.003%
41	Andhra Pradesh	26.68	0.49%	Pondicherry	0.06	0.001%
42	Maharashtra	25.85	0.48%			
43	ADANI WIND	24.70	0.45%			
44	ADANI	24.48	0.45%			
45	TRN Energy	23.88	0.44%			
46	Nabinagar Power	22.98	0.42%			
47	Goa WR	22.22	0.41%			
48	Chandigarh	22.19	0.41%			
49	ADANI SOLAR	22.02	0.41%			
50	NTPP BRBCL	20.63	0.38%			
51	Madhya Pradesh	19.86	0.37%			
52	Farakka Stg 3	19.57	0.36%			
53	Jharkhand	19.14	0.35%			

54	Shree Cement	16.56	0.30%			
55	Adani Green Energy	16.00	0.29%			
56	IL&FS	15.05	0.28%			
57	ADANI	14.97	0.28%			
58	Government of	14.71	0.27%			
59	Adani Green Energy	14.33	0.26%			
60	KSK Mahanadi	13.34	0.25%			
61	Telangana	13.30	0.24%			
62	Amp Energy Green	13.30	0.24%			
63	Renew Surya Ravi	13.11	0.24%			
64	Dhariwal ISTS	11.00	0.20%			
65	Karcham Wangtoo	10.64	0.20%			
66	Himachal Pradesh	9.48	0.17%			
67	AD Hydro	9.22	0.17%			
68	Adept Renewable	9.11	0.17%			
69	Talcher Stg-2	8.46	0.16%			
70	Kerala	8.15	0.15%			
71	Adani Green Energy	7.94	0.15%			
72	J&K	7.51	0.14%			
73	Adani Renewable	7.21	0.13%			
74	Maruti Clean Coal	6.80	0.13%			
75	ADANI GREEN	6.73	0.12%			
76	Ramagundam Floating	6.48	0.12%			
77	Tripura	6.43	0.12%			
78	Kahalgaon	6.25	0.12%			
79	Government of	6.17	0.11%			
80	Jhabua Power	5.67	0.10%			
81	Pondicherry	5.30	0.10%			
82	AMP Energy Green	5.29	0.10%			
83	ADANI	5.19	0.10%			
84	Nagaland	4.94	0.09%			
85	Government of	4.37	0.08%			
86	SKS Power	4.30	0.08%			
87	TPSL 200MW	4.02	0.07%			
88	WIND FIVE	3.32	0.06%			
89	Kahalgaon-II	3.25	0.06%			
90	Government of	3.18	0.06%			
91	Singoli Bhagwati	2.77	0.05%			
92	Sainj HEP	2.67	0.05%			
93	Government of	2.47	0.05%			
94	JUNIPER GREEN	2.44	0.04%			
95	Simhadri Stg-2	2.42	0.04%			
96	NTPC Sholapur	2.13	0.04%			
97	Sipat Stg-1	2.09	0.04%			
98	ADANI	1.95	0.04%			
99	Dadri TPS	1.81	0.03%			
100	ADANI GREEN	1.81	0.03%			
101	Government of	1.76	0.03%			
102	GMR Kamalanga	1.73	0.03%			
103	KBUNL(MTPS-II)	1.71	0.03%			
104	Unchahar-IV	1.66	0.03%			
105	Transition Energy	1.63	0.03%			
106	Costal Energen	1.54	0.03%			
107	Khargone STPP	1.53	0.03%			
108	Simhadri FSP 15 MW	1.49	0.03%			
109	ADANI	1.39	0.03%			
110	Talcher	1.30	0.02%			
111	NTPC SOLAPUR	1.22	0.02%			
112	Tanda Stg-2	1.06	0.02%			

113	Government of	1.06	0.02%			
114	The Tata Power Co	1.04	0.02%			
115	Sipat Stg-2	1.04	0.02%			
116	Serentica Renewables	1.03	0.02%			
117	Vindhyachal stg-3	1.01	0.02%			
118	NTPC Kudgi	1.00	0.02%			
119	Ostro Kannada Power	0.96	0.02%			
120	Vindhyachal stg-4	0.93	0.02%			
121	NTPC North	0.92	0.02%			
122	Vindhyachal stg-2	0.91	0.02%			
123	Government of	0.89	0.02%			
124	NTPC Simhadri 25	0.83	0.02%			
125	Vindhyachal stg-1	0.79	0.01%			
126	Unchahar-I	0.78	0.01%			
127	Dadri Stg-2	0.68	0.01%			
128	TPSL Banderwala	0.61	0.01%			
129	Dikchu	0.60	0.01%			
130	Unchahar-II	0.47	0.01%			
131	ADANI PORTS AND	0.44	0.01%			
132	Unchahar-III	0.42	0.01%			
133	Lanco Budhil	0.42	0.01%			
134	AMBUJA CEMENTS	0.38	0.01%			
135	Ramagundam Stg-1	0.38	0.01%			
136	Vindhyachal stg-5	0.37	0.01%			
137	Meghalaya	0.36	0.01%			
138	Sorang HEP,	0.31	0.01%			
139	Mouda Stg-1	0.26	0.005%			
140	Mizoram	0.23	0.004%			
141	GMR Warora	0.20	0.004%			
142	AM GREEN	0.16	0.003%			
143	Mouda Stg-2	0.15	0.003%			
144	Bongaigaon	0.12	0.002%			
145	Darlipalli	0.12	0.002%			
146	IGSTPS JHAJJAR	0.10	0.002%			
147	NTPC Gadarwara	0.05	0.001%			
148	ADANI	0.04	0.001%			
149	Rihand-I	0.04	0.001%			
150	NLC	0.03	0.001%			
151	NTPL	0.03	0.001%			
152	ADANI	0.02	0.0004%			
153	NTPC Telangana	0.02	0.0003%			
154	NLC TPS-II Stg-2	0.01	0.0002%			
155	Maithon Power	0.01	0.0002%			
156	NLC TPS-II	0.01	0.0001%			
Total Volume of top 10		2,872.51	52.88%	Total Volume of top 10	4,471.64	82.32%
Total Volume in PXs		5,431.80		Total Volume in PXs	5,431.80	

Annexure-VIII

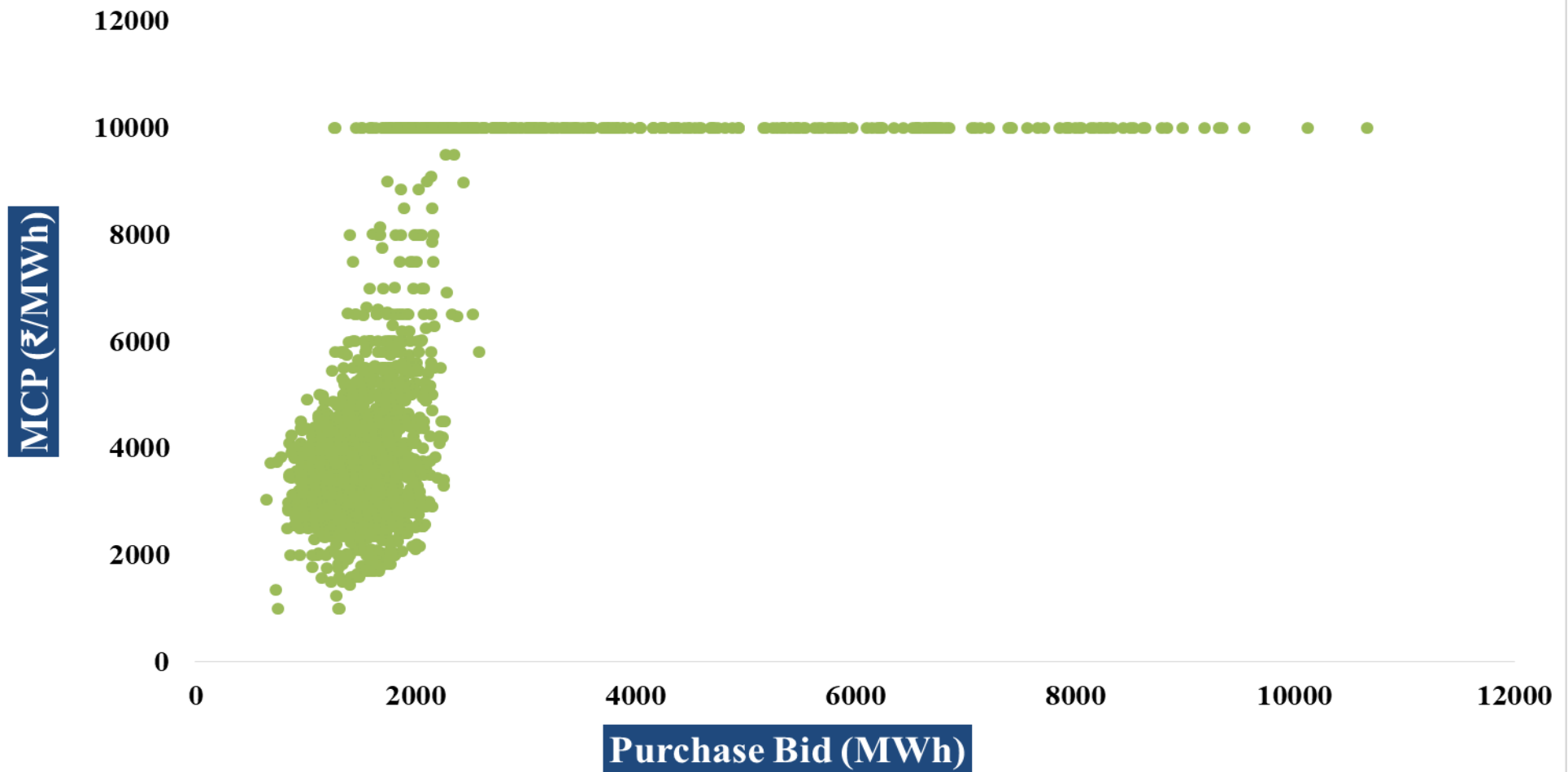
Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under RTM

Date	Morning MCP	Day MCP (11:00-17:00)	Evening MCP (18:00- 23:00)	Night MCP (01:00-06:00, 23:00-24:00)	Maximum MCP	Minimum MCP	Wt. Avg. MCP	Final Scheduled Volume (MU)
01-02-2025	8.82	3.57	6.17	3.16	10.00	2.70	4.90	78.96
02-02-2025	5.22	2.49	3.95	3.02	6.51	1.69	3.46	109.79
03-02-2025	8.92	3.34	6.37	3.06	10.00	2.52	4.81	97.21
04-02-2025	7.91	3.28	6.22	3.34	10.00	2.52	4.77	96.69
05-02-2025	9.38	3.49	6.36	3.44	10.00	2.88	5.14	99.37
06-02-2025	7.56	2.74	4.12	3.14	10.00	2.06	3.91	108.75
07-02-2025	7.01	3.17	5.34	2.68	10.00	1.00	4.09	103.16
08-02-2025	7.50	3.24	5.91	3.18	10.00	2.41	4.49	104.93
09-02-2025	6.08	2.71	3.67	3.42	10.00	1.80	3.68	118.94
10-02-2025	9.42	3.45	6.30	3.03	10.00	2.39	4.81	103.47
11-02-2025	9.67	3.76	6.06	3.37	10.00	2.52	5.15	103.44
12-02-2025	7.49	3.50	6.17	3.14	10.00	2.63	4.65	97.56
13-02-2025	8.10	2.92	6.37	3.44	10.00	2.00	4.82	92.27
14-02-2025	8.15	3.04	5.85	3.23	10.00	2.00	4.60	105.32
15-02-2025	4.66	2.66	4.42	2.94	9.00	1.69	3.48	115.75
16-02-2025	4.52	2.94	3.81	3.19	5.51	2.27	3.53	128.72
17-02-2025	7.61	3.26	6.47	2.99	10.00	2.41	4.61	100.43
18-02-2025	7.84	3.54	6.43	3.53	10.00	3.00	5.00	99.83
19-02-2025	8.92	4.18	6.49	3.42	10.00	2.72	5.30	111.74
20-02-2025	6.29	2.54	7.21	3.05	10.00	1.50	4.36	115.44
21-02-2025	9.75	3.70	7.13	3.53	10.00	2.13	5.57	101.20
22-02-2025	9.43	3.18	7.22	3.80	10.00	2.07	5.44	104.80
23-02-2025	5.37	2.44	3.74	3.65	10.00	1.50	3.56	109.38
24-02-2025	5.69	2.64	5.30	3.23	10.00	1.00	3.91	93.69
25-02-2025	5.39	3.70	5.93	3.25	10.00	2.84	4.32	93.08
26-02-2025	6.28	2.98	3.95	3.33	10.00	1.78	3.85	91.73
27-02-2025	4.56	3.45	4.16	3.11	6.01	2.50	3.68	93.91
28-02-2025	6.11	2.55	4.03	3.12	9.00	1.00	3.67	107.93
Maximum	9.75	4.18	7.22	3.80	10.00	3.00	5.57	128.72
Minimum	4.52	2.44	3.67	2.68	5.51	1.00	3.46	78.96
Average	7.27	3.16	5.54	3.24	9.50	2.13	4.41	103.12

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,688 Time Blocks during the month of February, 2025 under RTM



Time Blocks during the Month [96 time blocks in a day x 28 days = 2,688]

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

Date	Max. FSV (MU)		Max. MCP (₹/kWh)		Min FSV (MU)		Min. MCP (₹/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-02-2025	09:15 - 09:30	1.27	07:00 - 07:15	10.00	18:45 - 19:00	0.30	13:00 - 13:15	2.70
02-02-2025	15:00 - 15:15	2.02	07:45 - 08:00	6.51	20:15 - 20:30	0.60	13:45 - 14:00	1.69
03-02-2025	13:15 - 13:30	1.54	07:00 - 07:15	10.00	18:30 - 18:45	0.49	02:15 - 02:30	2.52
04-02-2025	13:30 - 13:45	1.69	07:00 - 07:15	10.00	19:00 - 19:15	0.41	13:00 - 13:15	2.52
05-02-2025	12:45 - 13:00	1.76	06:30 - 06:45	10.00	07:30 - 07:45	0.33	13:30 - 13:45	2.88
06-02-2025	15:15 - 15:30	1.74	07:00 - 07:15	10.00	00:00 - 00:15	0.66	13:45 - 14:00	2.06
07-02-2025	16:15 - 16:30	1.58	07:15 - 07:30	10.00	20:15 - 20:30	0.64	04:15 - 04:30	1.00
08-02-2025	13:45 - 14:00	2.01	07:00 - 07:15	10.00	19:00 - 19:15	0.39	13:00 - 13:15	2.41
09-02-2025	16:15 - 16:30	1.90	07:30 - 07:45	10.00	21:45 - 22:00	0.80	14:15 - 14:30	1.80
10-02-2025	09:15 - 09:30	1.80	07:00 - 07:15	10.00	18:15 - 18:30	0.56	13:30 - 13:45	2.39
11-02-2025	10:00 - 10:15	1.46	06:30 - 06:45	10.00	07:00 - 07:15	0.55	13:00 - 13:15	2.52
12-02-2025	09:00 - 09:15	1.38	06:45 - 07:00	10.00	18:30 - 18:45	0.54	04:15 - 04:30	2.63
13-02-2025	14:45 - 15:00	1.63	06:30 - 06:45	10.00	18:15 - 18:30	0.50	14:30 - 14:45	2.00
14-02-2025	13:45 - 14:00	1.72	06:45 - 07:00	10.00	01:00 - 01:15	0.62	13:00 - 13:15	2.00
15-02-2025	14:45 - 15:00	1.97	18:30 - 18:45	9.00	19:00 - 19:15	0.67	13:15 - 13:30	1.69
16-02-2025	13:45 - 14:00	1.88	18:45 - 19:00	5.51	02:15 - 02:30	0.91	14:15 - 14:30	2.27
17-02-2025	14:45 - 15:00	1.45	07:00 - 07:15	10.00	19:00 - 19:15	0.55	02:15 - 02:30	2.41
18-02-2025	15:00 - 15:15	1.57	06:30 - 06:45	10.00	19:00 - 19:15	0.39	23:15 - 23:30	3.00
19-02-2025	15:00 - 15:15	1.86	06:30 - 06:45	10.00	18:15 - 18:30	0.63	13:00 - 13:15	2.72
20-02-2025	14:45 - 15:00	1.82	07:00 - 07:15	10.00	19:00 - 19:15	0.43	13:15 - 13:30	1.50
21-02-2025	15:45 - 16:00	1.59	06:30 - 06:45	10.00	18:30 - 18:45	0.39	13:45 - 14:00	2.13
22-02-2025	15:00 - 15:15	1.68	06:15 - 06:30	10.00	19:15 - 19:30	0.46	13:30 - 13:45	2.07
23-02-2025	06:45 - 07:00	1.59	07:15 - 07:30	10.00	20:00 - 20:15	0.79	13:15 - 13:30	1.50
24-02-2025	12:45 - 13:00	1.49	07:15 - 07:30	10.00	06:15 - 06:30	0.66	13:45 - 14:00	1.00
25-02-2025	12:15 - 12:30	1.34	07:15 - 07:30	10.00	03:00 - 03:15	0.61	03:30 - 03:45	2.84
26-02-2025	09:00 - 09:15	1.34	07:00 - 07:15	10.00	01:00 - 01:15	0.67	13:15 - 13:30	1.78
27-02-2025	14:15 - 14:30	1.60	18:45 - 19:00	6.01	22:30 - 22:45	0.57	17:00 - 17:15	2.50
28-02-2025	15:15 - 15:30	1.66	09:00 - 09:15	9.00	00:00 - 00:15	0.76	13:15 - 13:30	1.00

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Real Time Market (RTM) in February, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Bihar	520.47	18.00%	Punjab	777.59	26.89%
2	Uttar Pradesh	227.02	7.85%	Maharashtra	422.39	14.61%
3	Tamil Nadu	167.83	5.80%	Telangana	369.37	12.77%
4	Odisha	160.49	5.55%	Rajasthan	164.78	5.70%
5	Haryana	136.34	4.71%	Andhra Pradesh	115.82	4.01%
6	Delhi	93.58	3.24%	Uttar Pradesh	114.47	3.96%
7	West Bengal	91.81	3.17%	Kerala	101.47	3.51%
8	Jharkhand	84.02	2.91%	West Bengal	83.91	2.90%
9	Madhya Pradesh	76.19	2.63%	J&K	81.47	2.82%
10	DVC	68.70	2.38%	Gujarat	79.09	2.74%
11	Assam	62.35	2.16%	Tamil Nadu	73.43	2.54%
12	Chhattisgarh	59.42	2.05%	Karnataka	58.73	2.03%
13	MB Power	55.83	1.93%	NVVN (SNA) - NEA	55.06	1.90%
14	Nabinagar Power	38.70	1.34%	Odisha	45.18	1.56%
15	MEENAKSHI	34.67	1.20%	Delhi	35.75	1.24%
16	Maharashtra	30.78	1.06%	Chhattisgarh	32.37	1.12%
17	Karnataka	28.28	0.98%	DVC	26.60	0.92%
18	TRN Energy	27.96	0.97%	Himachal Pradesh	25.83	0.89%
19	Rajasthan	27.81	0.96%	Assam	24.36	0.84%
20	Andhra Pradesh	27.16	0.94%	Jindal Power Ltd. Stg-II	21.20	0.73%
21	Telangana	24.98	0.86%	Madhya Pradesh	21.17	0.73%
22	Uttarakhand	24.92	0.86%	ArcelorMittal Nippon steel	18.22	0.63%
23	Kahalgaon-II	24.44	0.85%	Uttarakhand	14.56	0.50%
24	Gujarat	23.35	0.81%	Jharkhand	12.13	0.42%
25	J&K	22.22	0.77%	Jindal Power	12.04	0.42%
26	Renew Surya Ravi	21.46	0.74%	Daman & Diu - Dadra &	10.38	0.36%
27	Farakka	20.96	0.72%	Haryana	10.23	0.35%
28	BALCO 2	20.19	0.70%	MEENAKSHI ENERGY	9.88	0.34%
29	Jindal Power Ltd.	19.67	0.68%	IND BARATH ENERGY	8.93	0.31%
30	ADANI	19.46	0.67%	SKS Power	8.24	0.29%
31	Pondicherry	19.10	0.66%	Druk Green Power	7.91	0.27%
32	Serentica	17.36	0.60%	Meghalaya	5.61	0.19%
33	NTPP BRBCL	15.95	0.55%	NEA-NR	5.20	0.18%
34	Adani Green Energy	15.35	0.53%	Arunachal Pradesh	4.37	0.15%
35	Himachal Pradesh	14.79	0.51%	Shree Cement	4.01	0.14%
36	Semcorp Energy	14.17	0.49%	Ratnagiri Gas & Power	3.07	0.11%
37	Singrauli	14.00	0.48%	Adani Power Limited-	3.00	0.10%
38	Simhapuri Energy	13.24	0.46%	Jhabua Power	2.89	0.10%
39	The Tata Power Co	12.82	0.44%	Tripura	2.84	0.10%
40	Semcorp Gayatri	12.16	0.42%	Manipur	2.74	0.09%
41	Kahalgaon	11.97	0.41%	Nagaland	1.96	0.07%
42	Costal Energen	11.39	0.39%	Goa SR	1.91	0.07%
43	NTPC Gadarwara	10.89	0.38%	NEA - Bihar STU	1.90	0.07%
44	RKM Power	10.82	0.37%	Goa WR	1.73	0.06%
45	ADANI WIND	10.59	0.37%	Jindal Steel	1.29	0.04%
46	AGTPP	10.44	0.36%	Chandigarh	1.11	0.04%
47	Jindal Power	10.40	0.36%	Bihar	1.00	0.03%
48	Tanda Stg-2	10.13	0.35%	Railways	0.80	0.03%

49	Mouda Stg-2	10.05	0.35%	MB Power	0.59	0.02%
50	Farakka Stg 3	10.03	0.35%	Kawas	0.51	0.02%
51	Ramagundam Stg-1	9.78	0.34%	Gandhar	0.37	0.01%
52	Adept Renewable	9.59	0.33%	Maruti Clean Coal Power	0.33	0.01%
53	Manipur	8.87	0.31%	BHARAT ALUMINIUM	0.29	0.01%
54	AGBPP	8.25	0.29%	Government of Himachal	0.28	0.01%
55	Transition	8.24	0.28%	Pondicherry	0.25	0.01%
56	NTPL	7.77	0.27%	Government of Himachal	0.24	0.01%
57	Kerala	7.50	0.26%	Mizoram	0.13	0.005%
58	Dadri TPS	7.37	0.25%	ACBIL	0.13	0.004%
59	Mouda Stg-1	7.37	0.25%	Government of Himachal Pradesh_BairasuilHEP	0.12	0.004%
60	RENEW SURYA PRATAP PRIVATE	7.32	0.25%	Government of Himachal Pradesh _ Chamera3HEP	0.10	0.003%
61	Onevolt Energy Private Limited	7.24	0.25%	Government of Himachal Pradesh_RampurHEP	0.07	0.002%
62	NTPC North Karanpura STPS	7.17	0.25%	Government of Himachal Pradesh_Parbati3HEP	0.06	0.002%
63	Kameng HEP	6.97	0.24%	Government of Himachal Pradesh_ CHAMERA2HEP	0.05	0.002%
64	Khargone STPP	6.90	0.24%	Government of Himachal Pradesh _ Chamera1HEP	0.05	0.002%
65	Tripura	6.77	0.23%	Simhapuri Energy Limited	0.03	0.001%
66	Transition Energy	6.76	0.23%	Sikkim	0.03	0.001%
67	Unchahar-IV	6.33	0.22%	NEA - UP STU	0.01	0.0004%
68	JUNIPER GREEN	6.31	0.22%			
69	ADANI GREEN	6.07	0.21%			
70	NTPC Kudgi	5.98	0.21%			
71	SKS Power	5.86	0.20%			
72	Government of	5.59	0.19%			
73	Amp Energy Green	5.27	0.18%			
74	Darlipalli	5.23	0.18%			
75	Dadri Stg-2	5.18	0.18%			
76	NREL-Dayapar	4.84	0.17%			
77	Sasan UMPP	4.77	0.16%			
78	Neyveli New	4.76	0.16%			
79	ADANI	4.65	0.16%			
80	Rihand-I	4.64	0.16%			
81	Sikkim	4.60	0.16%			
82	Grian Energy Private	4.52	0.16%			
83	Vindhyachal stg-4	4.40	0.15%			
84	Vindhyachal stg-1	4.11	0.14%			
85	TPSL Banderwala	4.05	0.14%			
86	Rihand-III	4.04	0.14%			
87	Adani Renewable	3.99	0.14%			
88	ADANI	3.99	0.14%			
89	Ostro Kannada	3.91	0.14%			
90	Simhadri Stg-2	3.86	0.13%			
91	Transition Green	3.80	0.13%			
92	Rihand-II	3.79	0.13%			
93	Jindal Steel	3.64	0.13%			

94	Arunachal Pradesh	3.61	0.12%			
95	ACBIL	3.58	0.12%			
96	NTPC Sholapur	3.57	0.12%			
97	Chandigarh	3.55	0.12%			
98	Maithon Power	3.44	0.12%			
99	KSK Mahanadi	3.43	0.12%			
100	GMR Warora	3.42	0.12%			
101	ADANI GREEN	3.39	0.12%			
102	ADANI SOLAR	3.26	0.11%			
103	Vindhyachal stg-3	3.23	0.11%			
104	NTECL Vallur	3.07	0.11%			
105	IL&FS	3.04	0.11%			
106	NLC	3.02	0.10%			
107	Unchahar-II	2.99	0.10%			
108	Jhabua Power	2.79	0.10%			
109	Vindhyachal stg-2	2.70	0.09%			
110	KBUNL(MTPS-II)	2.62	0.09%			
111	Government of	2.60	0.09%			
112	Ramagundam Stg-3	2.55	0.09%			
113	RENEW SURYA	2.50	0.09%			
114	Singoli Bhagwati	2.47	0.09%			
115	Goa WR	2.47	0.09%			
116	Karcham Wangtoo	2.37	0.08%			
117	Transition Cleantech	2.32	0.08%			
118	Vindhyachal stg-5	2.28	0.08%			
119	AM GREEN	2.21	0.08%			
120	Shree Cement	2.20	0.08%			
121	KHURJA STPP	2.20	0.08%			
122	Unchahar-I	2.16	0.07%			
123	Adani Power	2.08	0.07%			
124	Serentica	1.92	0.07%			
125	Government of	1.90	0.07%			
126	ReNew Surya	1.90	0.07%			
127	Unchahar-III	1.85	0.06%			
128	Amplus Ages	1.80	0.06%			
129	Bongaigaon	1.73	0.06%			
130	NTPC Telangana	1.68	0.06%			
131	Government of	1.68	0.06%			
132	ADANI GREEN	1.66	0.06%			
133	Adani Green Energy	1.64	0.06%			
134	Ramagundam	1.59	0.06%			
135	Nagaland	1.44	0.05%			
136	AMP Energy Green	1.42	0.05%			
137	Palatana	1.39	0.05%			
138	TPSL 200MW	1.39	0.05%			
139	NTPC Lara	1.32	0.05%			
140	Punjab	1.28	0.04%			
141	JITPL	1.23	0.04%			
142	ADANI	1.22	0.04%			
143	IGSTPS JHAJJAR	1.20	0.04%			
144	NLC TPS-II	1.20	0.04%			
145	DB Power	1.18	0.04%			

146	Government of	1.15	0.04%			
147	ADANI	1.12	0.04%			
148	Sainj HEP	1.11	0.04%			
149	Maruti Clean Coal	1.11	0.04%			
150	DHARIWAL STU	1.10	0.04%			
151	ADANI PORTS	1.08	0.04%			
152	Lanco	0.99	0.03%			
153	AMBUJA	0.98	0.03%			
154	Adani Green Energy	0.95	0.03%			
155	Government of	0.89	0.03%			
156	MAHAN	0.88	0.03%			
157	Dikchu	0.83	0.03%			
158	Korba	0.80	0.03%			
159	Dhariwal ISTS	0.74	0.03%			
160	Adani Power	0.69	0.02%			
161	NLC TPS-II Stg-2	0.66	0.02%			
162	Serentica	0.63	0.02%			
163	IND BARATH	0.62	0.02%			
164	Meghalaya	0.59	0.02%			
165	ADANI	0.54	0.02%			
166	ADHUNIK POWER	0.44	0.02%			
167	Korba Stg 3	0.43	0.01%			
168	NVVN (SNA) -	0.42	0.01%			
169	Government of	0.40	0.01%			
170	Government of	0.39	0.01%			
171	Simhadri FSP 15	0.39	0.01%			
172	AD Hydro	0.36	0.01%			
173	NTPC SOLAPUR	0.33	0.01%			
174	Simhadri Stg-1	0.32	0.01%			
175	Ayana Renewable	0.32	0.01%			
176	RENEW SURYA	0.31	0.01%			
177	NSPCL Bhilai	0.31	0.01%			
178	Adani Green Energy	0.30	0.01%			
179	GMR Kamalanga	0.29	0.01%			
180	Adani Green Energy	0.23	0.01%			
181	Sorang HEP,	0.22	0.01%			
182	MAHAN	0.22	0.01%			
183	Daman & Diu -	0.20	0.01%			
184	NTPC Simhadri 25	0.18	0.01%			
185	Lanco Budhil	0.18	0.01%			
186	AM GREEN	0.12	0.004%			
187	ADANI	0.09	0.003%			
188	NLC TPS-II Expn	0.08	0.003%			
189	ADANI	0.06	0.002%			
190	ADANI GREEN	0.02	0.001%			
191	Jorethang	0.02	0.001%			
192	Goa SR	0.01	0.0003%			
193	Chuzachen	0.01	0.0003%			
194	Tashiding HEP	0.01	0.0002%			
Total Volume of top 10		1,626.47	56.25%	Total Volume of top 10	2,310.36	79.90%
Total Volume in PXs		2,891.66		Total Volume in PXs	2,891.66	

Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of February, 2025					
S. No	Delivery Date	Buy Volume By Nepal (MU)	Sell Volume by Nepal (MU)	Buy Volume By Bhutan (MU)	Sell Volume by Bhutan (MU)
1	01-02-2025	6.61	-	7.55	-
2	02-02-2025	7.84	-	7.32	-
3	03-02-2025	7.71	-	7.54	-
4	04-02-2025	7.54	-	7.65	-
5	05-02-2025	7.57	-	7.95	-
6	06-02-2025	7.69	-	8.45	-
7	07-02-2025	7.92	-	8.23	-
8	08-02-2025	7.93	-	8.19	-
9	09-02-2025	8.02	-	8.68	-
10	10-02-2025	7.80	-	8.95	-
11	11-02-2025	7.77	-	8.46	-
12	12-02-2025	7.63	-	9.07	-
13	13-02-2025	7.60	-	9.08	-
14	14-02-2025	7.83	-	9.28	-
15	15-02-2025	8.19	-	8.92	-
16	16-02-2025	8.82	-	8.98	-
17	17-02-2025	8.21	-	8.46	-
18	18-02-2025	8.65	-	9.33	-
19	19-02-2025	8.61	-	8.47	-
20	20-02-2025	8.37	-	7.88	-
21	21-02-2025	8.32	-	9.20	-
22	22-02-2025	8.05	-	9.15	-
23	23-02-2025	9.39	-	9.10	-
24	24-02-2025	9.31	-	8.65	-
25	25-02-2025	9.35	-	7.65	-
26	26-02-2025	9.36	-	7.22	-
27	27-02-2025	8.88	-	8.58	-
28	28-02-2025	8.41	-	8.19	-
Total		229.36	-	236.18	-
Grand Total		465.54			

-: No transaction took place

Note: Cross Border Transactions of Electricity of **465.54 MU** (i.e. **229.36 MU** bought by Nepal, **236.18 MU** bought by Bhutan) happened during February, 2025 in IEX, which is included under DAM Volume of February, 2025 in IEX.

Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of February, 2025					
S. No	Delivery Date	Buy Volume By Nepal (MU)	Sell Volume by Nepal (MU)	Buy Volume By Bhutan (MU)	Sell Volume by Bhutan (MU)
1	01-02-2025	1.07	-	0.19	-
2	02-02-2025	1.49	-	0.36	-
3	03-02-2025	1.37	-	0.61	-
4	04-02-2025	1.68	-	0.65	-
5	05-02-2025	1.34	-	0.35	-
6	06-02-2025	1.58	-	0.00	-
7	07-02-2025	2.02	-	0.10	-
8	08-02-2025	1.50	-	0.35	-
9	09-02-2025	2.29	-	0.61	-
10	10-02-2025	2.07	-	0.14	-
11	11-02-2025	1.98	-	0.19	-
12	12-02-2025	2.86	-	0.28	-
13	13-02-2025	3.22	-	0.00	-
14	14-02-2025	2.85	-	0.00	-
15	15-02-2025	2.62	-	0.00	-
16	16-02-2025	2.87	-	0.14	-
17	17-02-2025	2.94	-	0.00	-
18	18-02-2025	2.52	-	0.19	-
19	19-02-2025	2.60	-	1.40	-
20	20-02-2025	3.12	-	1.36	-
21	21-02-2025	3.16	-	0.15	-
22	22-02-2025	2.50	-	0.00	-
23	23-02-2025	2.49	-	0.00	-
24	24-02-2025	2.31	-	0.03	-
25	25-02-2025	2.26	-	0.00	-
26	26-02-2025	1.41	0.42	0.82	-
27	27-02-2025	1.98	-	0.00	-
28	28-02-2025	2.08	-	0.00	-
Total		62.17	0.42	7.91	-
Grand Total		70.50			

-: No transaction took place

Note: Cross Border Transactions of Electricity of 70.50 MU (i.e. 62.17 MU bought by Nepal, 0.42 MU sold by Nepal, 7.91 MU bought by Bhutan) happened during February, 2025 in IEX, which is included under RTM Volume of February, 2025 in IEX.

Analysis for change in trend of Final Scheduled Volume under DAM on 2nd Sunday & 4th Monday of February, 2025 (i.e. 9th & 24th February, 2025)

Final Scheduled Volume (MU) and the Daily Wt. Avg. MCP (₹/kWh) invariably shows decreasing trend on Sundays and increasing trend on Mondays as the demand of electricity in the country is less on Sundays as compared to other days of week. However, during the month of February, 2025, it is observed that on second Sunday (9th February, 2025), FSV showed increasing trend in comparison to second Saturday (8th February, 2025), on fourth Monday (24th February, 2025), FSV showed decreasing trend in comparison to fourth Sunday (23rd February, 2025).

- (i) On second Sunday (9th February, 2025), although there was decrease in purchase on power exchange by some of the States in comparison to second Saturday (8th February, 2025) by **21.53 MU** [i.e. Gujarat (5.88 MU), Punjab (3.69 MU), Karnataka (3.30 MU), Rajasthan (2.85 MU) and Kerala (1.77 MU), etc.], there was also increase in purchase on power exchange by some of the States by **25.28 MU** [i.e. Telangana (9.15 MU), Jhabua Power (3.15 MU), Madhya Pradesh (2.77 MU), Tamil Nadu (2.55 MU) and Chhattisgarh (2.33 MU), etc.]. This resulted in an overall increase in FSV by **3.76 MU** on Sunday (9th February, 2025) as compared to Saturday (8th February, 2025).
- (ii) On fourth Monday (24th February, 2025), although there was increase in purchase on power exchange by some of the States in comparison to fourth Sunday (23rd February, 2025) by **29.73 MU** [i.e. Maharashtra (13.26 MU), Gujarat (9.38 MU), Punjab (2.69 MU), West Bengal (2.68 MU) and Rajasthan (0.43 MU), etc.], there was also decrease in purchase on power exchange by some of the States by **31.46 MU** [i.e. Chhattisgarh (18.05 MU), Uttar Pradesh (2.97 MU), ArcelorMittal Nippon steel (ESIL) (2.39 MU), Andhra Pradesh (1.98 MU) and Tamil Nadu (1.58 MU), etc.]. This resulted in an overall decrease in FSV by **1.73 MU** on Monday (24th February, 2025) as compared to Sunday (23rd February, 2025).

Definitions/ Terminologies used in the Report

- 1. Area Clearing Price (ACP)** is price discovered in each time block of concerned bid area. The country has been divided into 13 bid areas for the purpose of calculating prices in Power Exchanges.
The 13 Bid areas are as under:
N1: Jammu and Kashmir, Himachal Pradesh, Chandigarh, Haryana; **N2:** Uttar Pradesh, Uttaranchal, Rajasthan, Delhi; **N3:** Punjab; **E1:** West Bengal, Sikkim, Bihar, Jharkhand; **E2:** Odisha; **W1:** Madhya Pradesh; **W2:** Maharashtra, Gujarat, Daman and Diu, Dadar and Nagar Haveli, North Goa; **W3:** Chhattisgarh; **S1:** Andhra Pradesh, Telangana, Karnataka, Pondicherry (Yanam), South Goa; **S2:** Tamil Nadu, Pondicherry (Puducherry), Pondicherry (Karaikal), Pondicherry (Mahe); **S3:** Kerala; **A1:** Tripura, Manipur, Mizoram, Nagaland; **A2:** Assam, Arunachal Pradesh, Meghalaya.
- 2. Wt. Avg. MCP** is the average of Daily Wt. Avg. MCP of the days during the month on which transaction happened.
- 3. Bilateral Transaction** means a transaction for exchange of electrical energy (MWh) between a specified buyer and a specified seller, from a specified point of injection to a specified point of drawal for a fixed or varying quantum of power (MW) for any time block during a month.
- 4. Daily Wt. Avg. MCP** is the average of MCP of all 96 Time Blocks of the day during which transaction happened.
- 5. Day-Ahead Market (DAM)** means a market where Day Ahead Contracts are transacted on the Power Exchanges, wherein Collective Transactions occur on day (T) and delivery of electricity is on the next day (T+1).
- 6. Elasticity** is percentage of change in MCP with respect to change in independent variable viz. peak demand, average purchase bid, average sell bid, generation from coal based plants, generation from hydro based plants, generation from wind based plants and generation from solar plants.
- 7. Energy Supplied** is the total energy (MU) available at the States' periphery.
- 8. Final Scheduled Volume** is the total of scheduled volume of all 96 time blocks in a day during the month in which transaction happened.
- 9. Green Term Ahead Market (GTAM)** is based on the principles of current Term Ahead Market (TAM) and will offer trade for Solar, Non-Solar and Hydro Renewable Energy (RE) generation.

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