



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: मार्च, 2025 माह की मार्केट मॉनिटरिंग रिपोर्ट।

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

महोदय/ Sir,

मार्च, 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 March, 2025 is enclosed herewith for kind information and perusal.

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

- (i) मार्च, 2025 माह में देश में कुल 148,152 MU विद्युत का कारोबार किया गया, जिसमें से 72,871 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 March, 2025 a total of 148,152 MU of electricity was transacted in the country out of which 72,871 MU was transacted through ISTS, and the remaining through state controlled generating stations through Intra State Transmissions System.
- (ii) अल्पावधि मार्केट के अंतर्गत कुल 25,079 MU का कारोबार किया गया था, जिसमें से 13,957 MU पावर एक्सचेंजों के माध्यम से कारोबार किया गया और शेष द्विपक्षीय कारोबार और विचलन (deviations) के रूप में हुआ। इस प्रकार अल्पावधि कारोबार, मार्च, 2025 माह में ट्रेड की गई विद्युत की कुल मात्रा का 16.93 % था और 9.42 % पावर एक्सचेंजों के माध्यम से रहा।

A total of 25,079 MU was transacted under Short Term Market, out of which 13,957 MU was transacted through Power Exchanges and remaining happened as bilateral transactions & deviations. Thus, the total short term trade in March, 2025 was 16.93 % of total volume of electricity traded in March, 2025 and 9.42 % was through Power Exchanges.

- (iii) यदि हम अंतर्राज्यीय पारेषण प्रणाली (ISTS) के माध्यम से आपूर्ति की गई विद्युत के संबंध में इन कारोबारों की तुलना करते हैं, तो अल्पावधि कारोबार अंतर्राज्यीय पारेषण प्रणाली (ISTS) कारोबार का लगभग 34.42 % रहा, जिसमें से पावर एक्सचेंजों के माध्यम से कारोबार 19.15 % रहा।
If we compare these transactions with respect to the electricity supplied through ISTS, the short term transactions constitutes about 34.42 % of ISTS transactions, out of which transaction through the power exchanges constitutes 19.15 %.

भवदीय/ Yours faithfully,

Signed by Vikram Singh

Date: 07-05-2025 11:36:49
(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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4. CMD, Grid Controller of India Limited (GRID-INDIA), B-9 (1st Floor), Qutab Institutional Area, Katwaria Sarai, New Delhi -110016.
5. CMD, Indian Energy Exchange (IEX), 9th Floor, Max Towers, Sector 16B, Noida-201301.
6. MD & CEO, Power Exchange India Limited (PXIL), Sumer Plaza, 9th floor, Unit no - 901, Marol Maroshi Road, Andheri (East), Mumbai-400 059.
7. COO, Hindustan Power Exchange Limited (HPX), World Trade Tower, 8th Floor, Sector 16, Noida, Uttar Pradesh – 201301.

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



सत्यमेव जयते

मासिक मार्केट मॉनिटरिंग रिपोर्ट - मार्च, 2025

Monthly Market Monitoring Report

March, 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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**मार्च, 2025 की मासिक मार्केट
मॉनिटरिंग रिपोर्ट का सारांश**

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

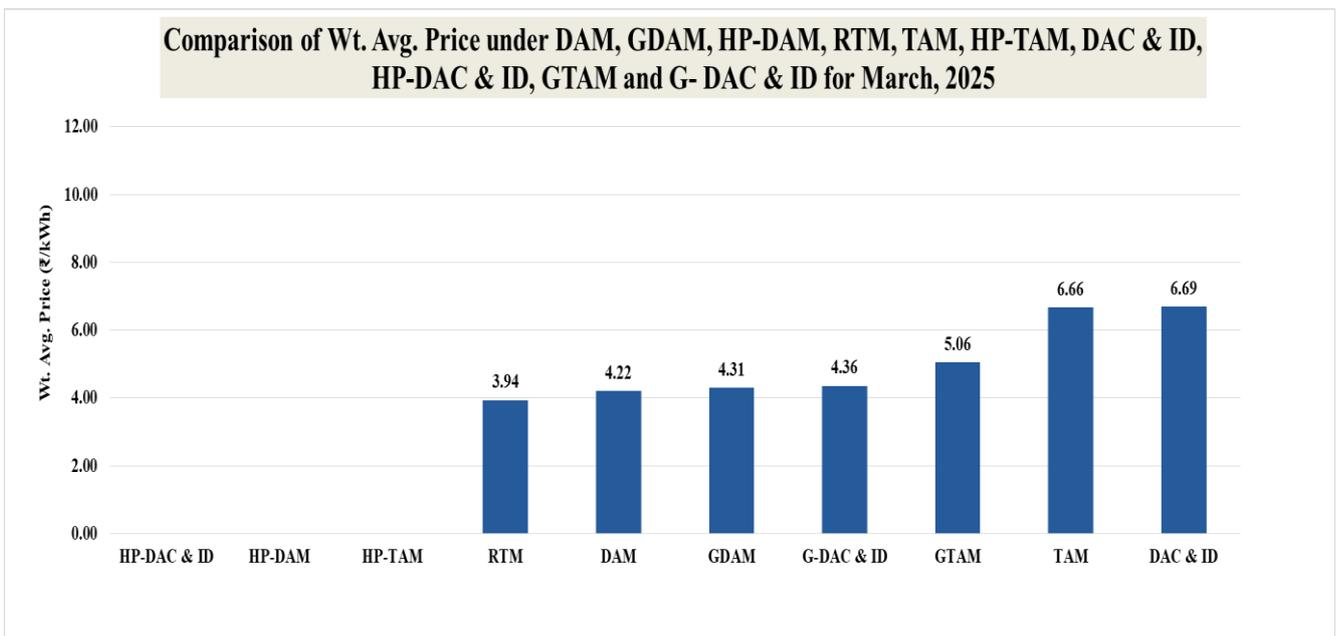
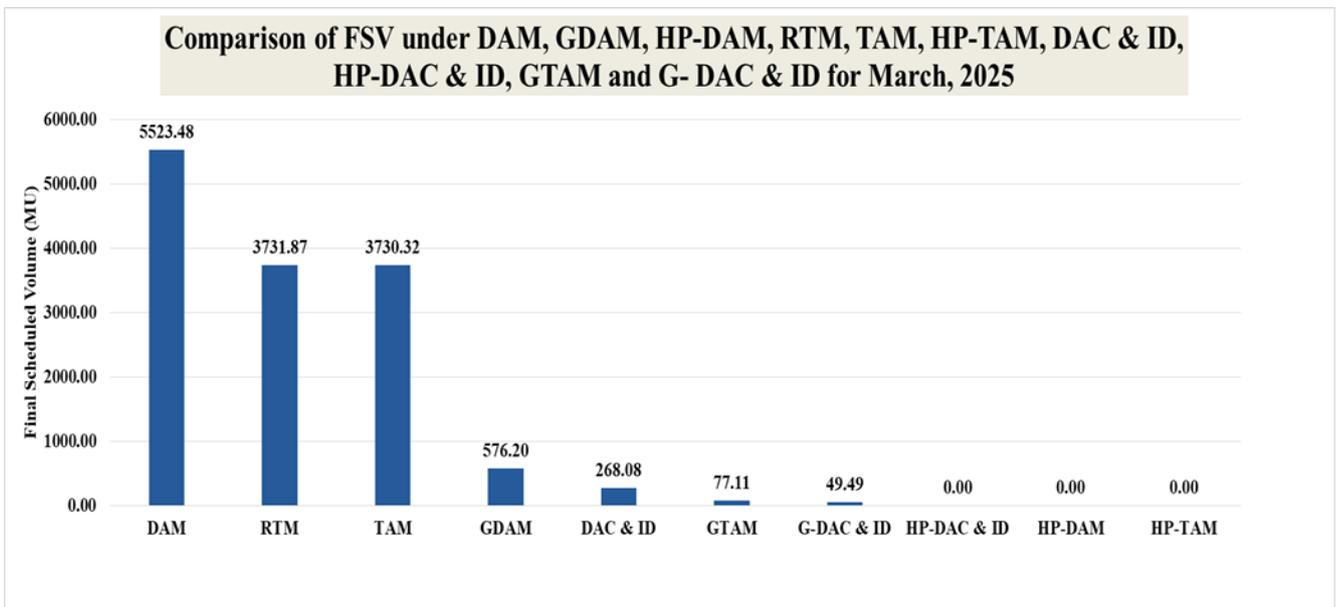
मार्च, 2025 माह के लिए सारांश Summary for Month: March, 2025

भारत में विद्युत एक्सचेंजों पर विद्युत के व्यापार का सारांश

Summary of Electricity Transactions on Power Exchanges in India

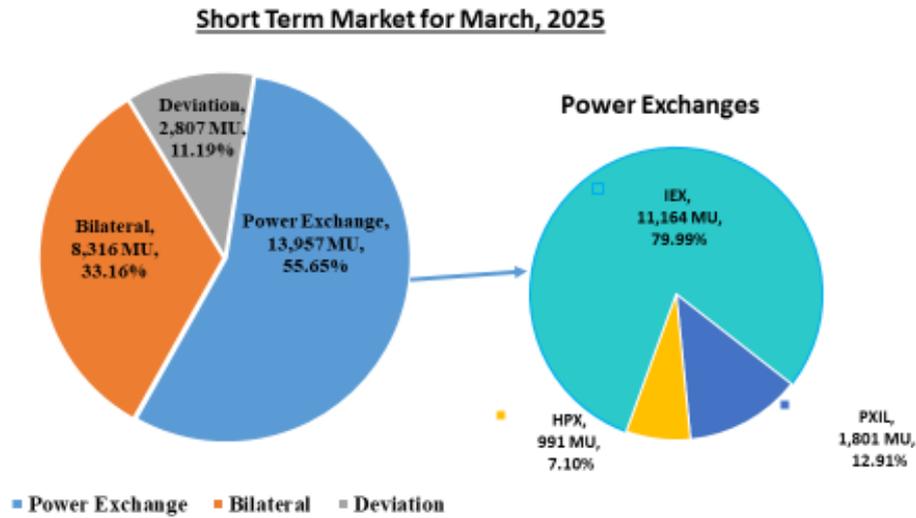
- मार्च, 2025 के दौरान विद्युत एक्सचेंजों (यानी आईईएक्स, पीएक्सआईएल और एचपीएक्स) के माध्यम से कुल **13,957 MU** विद्युत का कारोबार किया गया। विद्युत की यह मात्रा डिलीवरी की तारीख के आधार पर है और इसमें DAM, GDAM, HP-DAM, RTM, TAM, HP-TAM, DAC & ID, HP-DAC & ID, GTAM और G-DAC & ID मार्केट खंडों के माध्यम से कारोबार शामिल हैं।

A total volume of **13,957 MU** electricity was transacted through power exchanges i.e. IEX, PXIL & HPX, during the month of March, 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 **8,316* MU** विद्युत का कारोबार किया गया और **2,807 MU** को विचलन के रूप में लेनदेन किया गया। इस प्रकार कुल **25,079 MU** विद्युत का कारोबार अल्पावधि व्यापार के रूप में किया गया था। मार्च, 2025 के महीने में देश में कुल **148,152 MU** विद्युत की आपूर्ति की गई थी, इस प्रकार मार्च, 2025 माह में कारोबार की गई विद्युत की कुल मात्रा में अल्पावधि बाजार का हिस्सा **16.93 %** था।

Under the Bilateral trade, a total of **8,316* MU** of electricity was transacted and **2,807 MU** was transacted as deviation from schedule. Thus, a total of **25,079 MU** of electricity was transacted as short term trade (Power Exchange + Bilateral trade + deviation from schedule). In March, 2025, a total of **148,152 MU** of electricity was supplied in the country, thus, the share of short term market in the total volume of electricity supplied in March, 2025 was **16.93 %**.



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

- मार्च, 2025 के दौरान संचरण जाम की कुल मात्रा **13.18 MU** थी, जो की विद्युत एक्सचेंजों में कारोबार की गई विद्युत की कुल मात्रा का केवल **0.09 %** है और अगस्त, 2024 के महीने के दौरान आपूर्ति की गई कुल ऊर्जा का **0.009 %** है। The total volume affected by the transmission congestion during the month of March, 2025 was **13.18 MU** which is only **0.09 %** of the total volume of electricity transacted in the power exchanges and **0.009 %** of total energy supplied during the month of March, 2025.

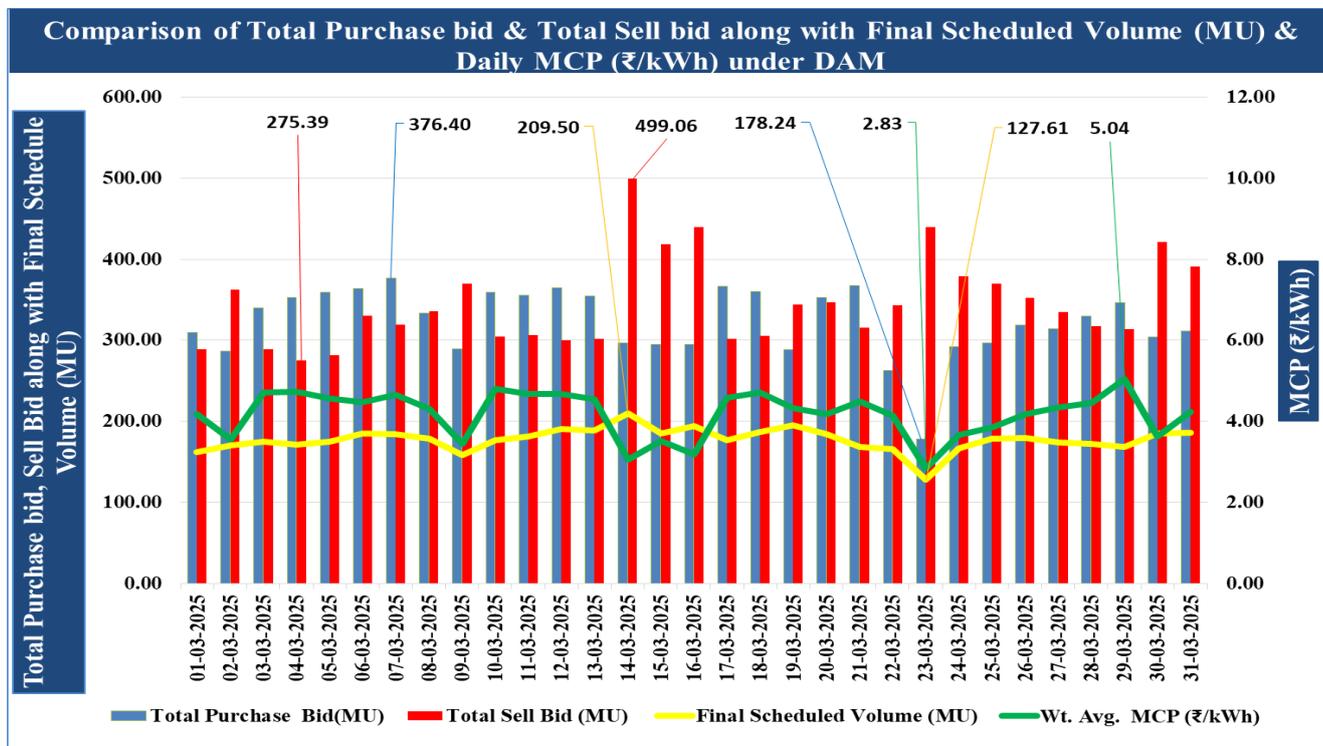
मार्च, 2025 माह के महीने में रिपोर्ट की गई वास्तविक समय में विद्युत कटौती की कुल मात्रा केवल **89.92 MU** थी। The total volume of real time curtailment reported in the month of March, 2025 was only **89.92 MU**.

- मार्च, 2025 माह के दौरान अंतर्राज्यीय पारेषण प्रणाली (**ISTS**) में निर्धारित अनुसूचित विद्युत की कुल मात्रा **72,871 MU** थी। मार्च, 2025 के महीने में अल्पावधि बाजार में विद्युत का लेन-देन अंतर्राज्यीय पारेषण प्रणाली (**ISTS**) के माध्यम से अनुसूचित की गई कुल विद्युत की मात्रा का **34.42 %** रहा। The total volume of electricity scheduled through ISTS during the month of March, 2025 was **72,871 MU**. The total volume of electricity transacted in the short term market was **34.42 %** of total volume schedule at ISTS in March, 2025.

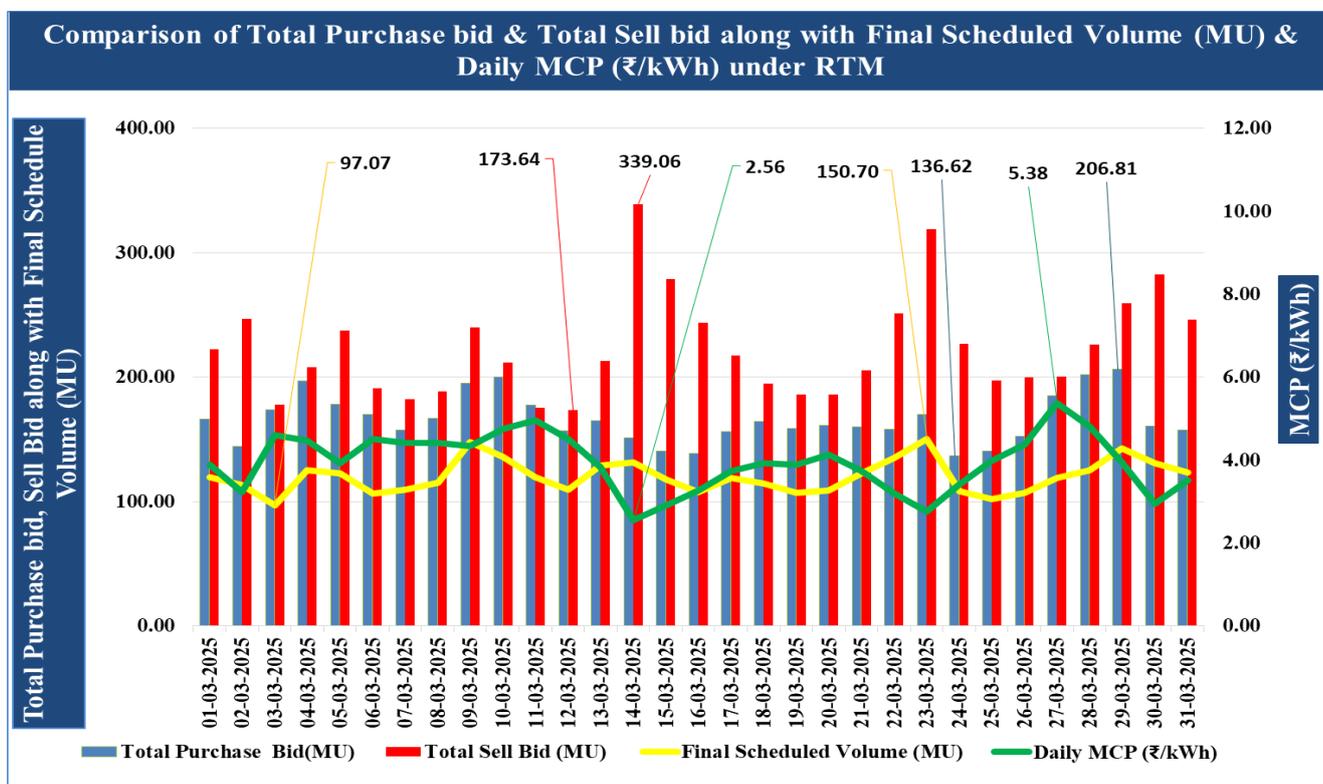
➤ मार्च, 2025 माह के दौरान DAM और RTM में विद्युत की खरीद और बिक्री बोलियों, अंतिम अनुसूचित मात्रा और दैनिक औसत MCP की भिन्नता निम्नलिखित चित्रों में दर्शाई गई है:

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

DAM Volume



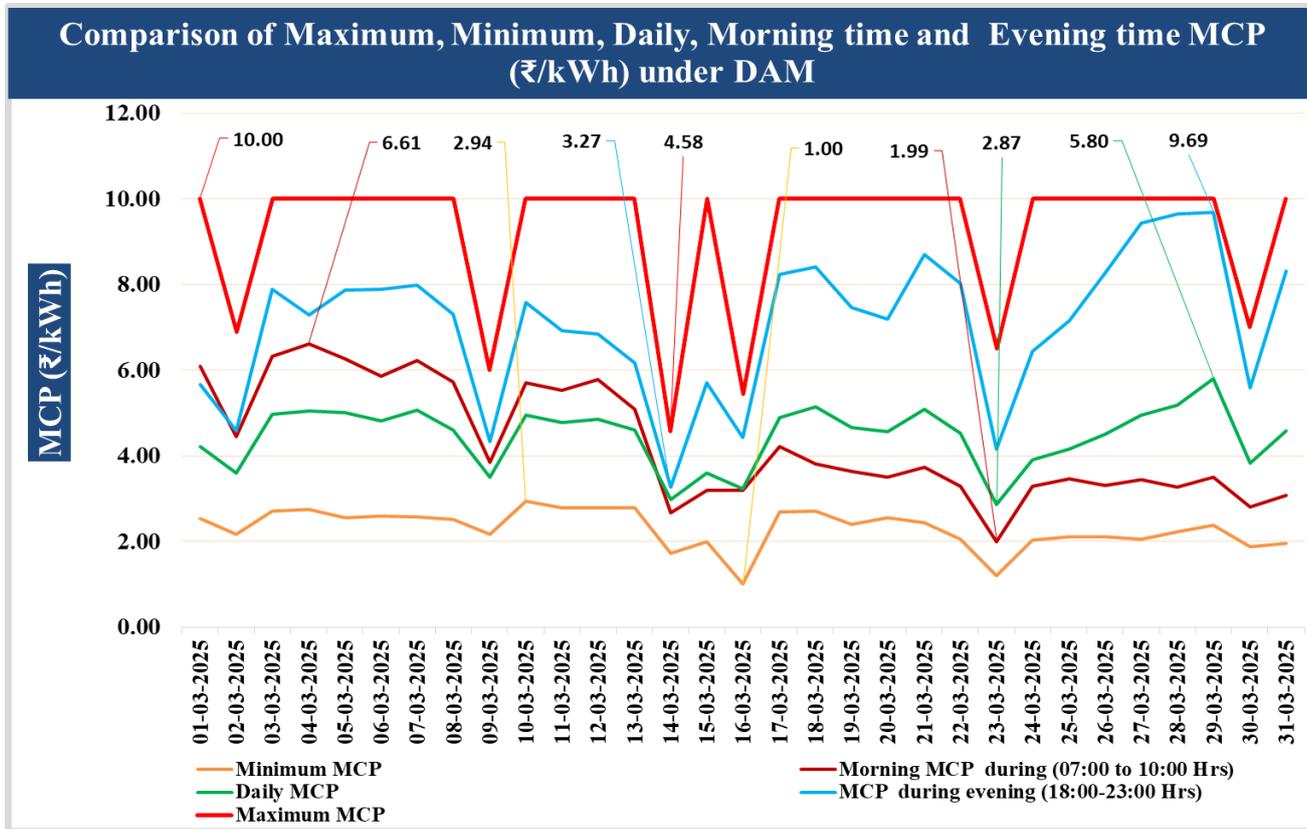
RTM Volume



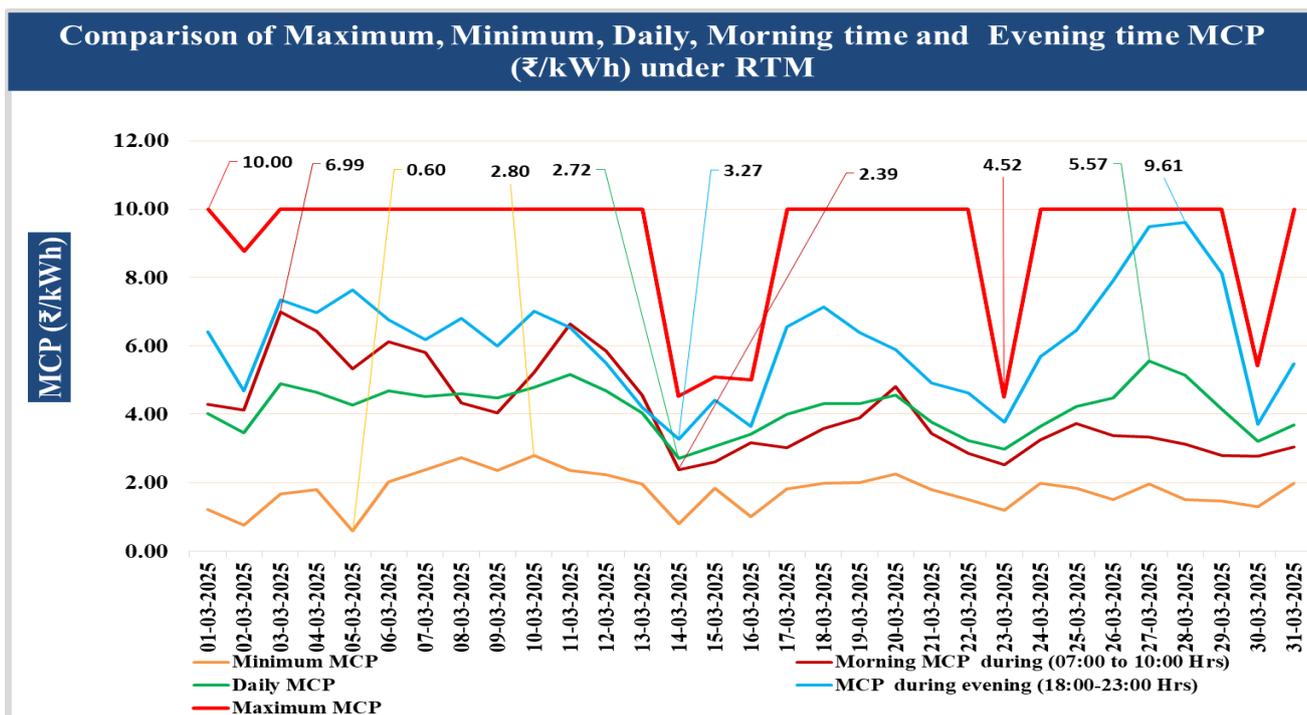
➤ मार्च, 2025 माह के दौरान DAM और RTM में अधिकतम, न्यूनतम, दैनिक, सुबह और शाम के समय MCP की भिन्नता निम्नलिखित चित्रों में दिखाई गई है:

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

DAM Prices



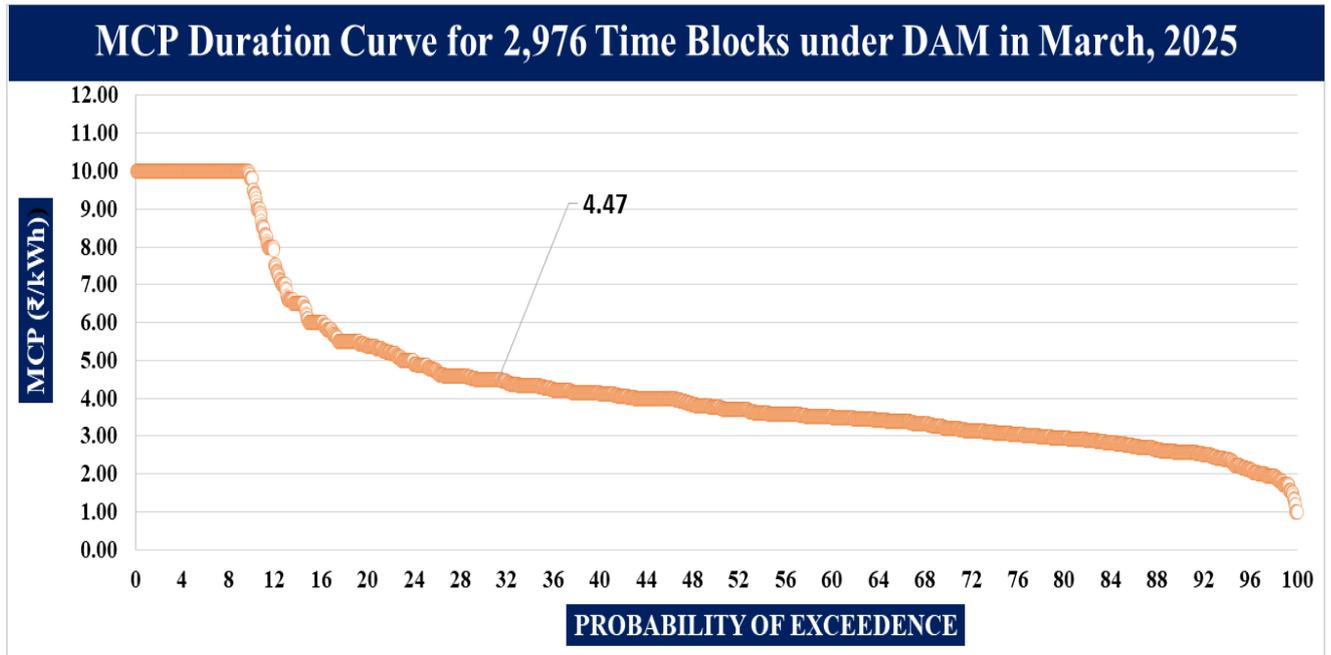
RTM Prices



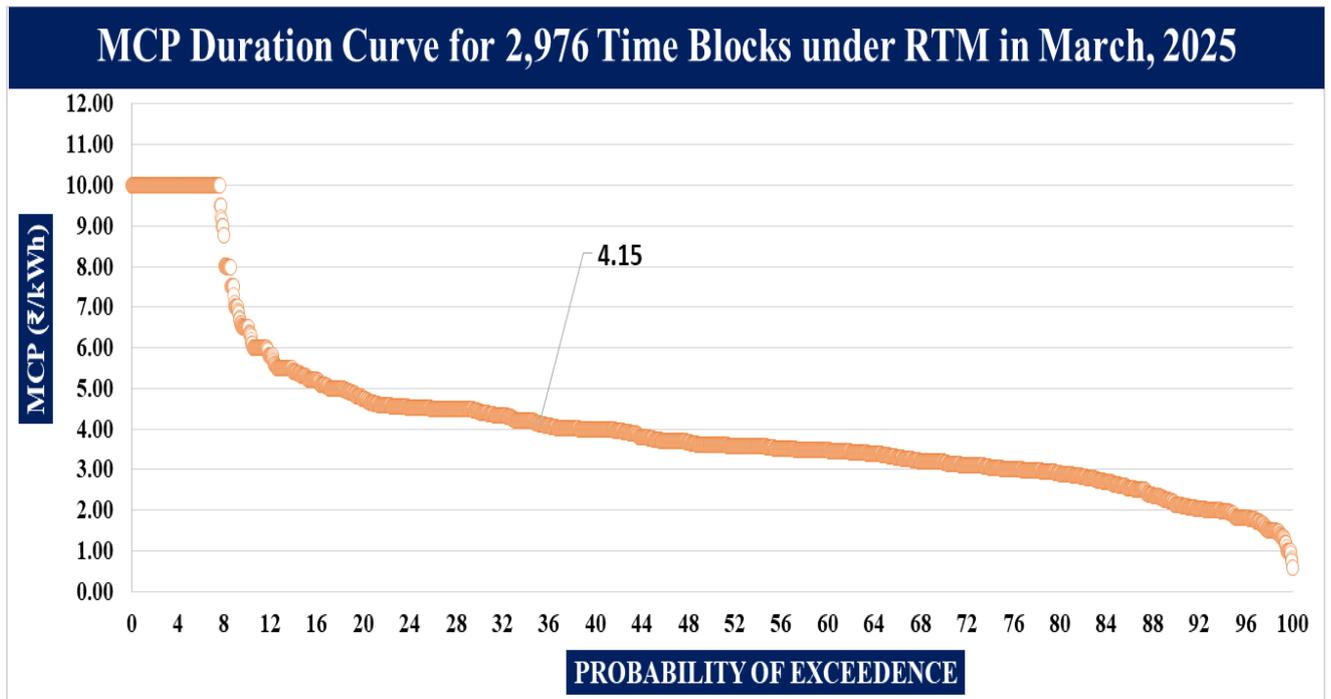
- मार्च, 2025 के महीने के दौरान DAM और RTM के तहत समय ब्लॉकवार MCP अवधि वक्र निम्नलिखित चित्रों में में दिखाए गए हैं:

The Market Clearing Price duration curves for time block wise under DAM and RTM during the month of March, 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 5,523.48 MU at a Wt. Avg. Price of ₹ 4.22/kWh in March, 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 March, 2025 was **5,523.48 MU**. The total energy supplied in the country during the month of March, 2025 was **148,152 MU**. Thus, the volume of electricity transacted on the power exchanges under DAM during March, 2025 was 3.73 % of the total energy supplied in the country. Comparing with the total volume of electricity transacted under DAM during last month February, 2025 i.e. **5,431.80 MU** which was 4.16 % of the total energy supplied (**130,565 MU**) in the country during February, 2025. Similarly, the total volume of electricity transacted under DAM during previous year i.e. March, 2024, was **4,658.63 MU** which was 3.35 % of the total energy supplied (**138,951 MU**) in the country during March, 2024.
- 1.2. The DAM volume for March, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XII**), which was **409.20 MU** (i.e. 220.42 MU bought by Nepal, 188.78 MU bought by Bhutan).
- 1.3. The Average Market Clearing Price (MCP) on IEX during the month of March, 2025 was ₹ **4.19/kWh**, which shows of a decrease 3.01 % & an increase 5.81 % when compared with Wt. Avg. MCP's for the month of February, 2025 and March, 2024, which were ₹ **4.32/kWh** and ₹ **3.96/kWh**, respectively. On PXIL, the Average MCP during the month of March, 2025 was ₹ **9.79/kWh**, which shows of a decrease 2.10 % & an increase 69.38 % when compared with Wt. Avg. MCP's for the month of February, 2025 and March, 2024, which were ₹ **10.00/kWh** and ₹ **5.78/kWh**. On HPX, no transaction took place under DAM during the month of March, 2025.
- 1.4. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under DAM for March, 2025 vs February, 2025 and March, 2024 is shown below as **Figure-1**:

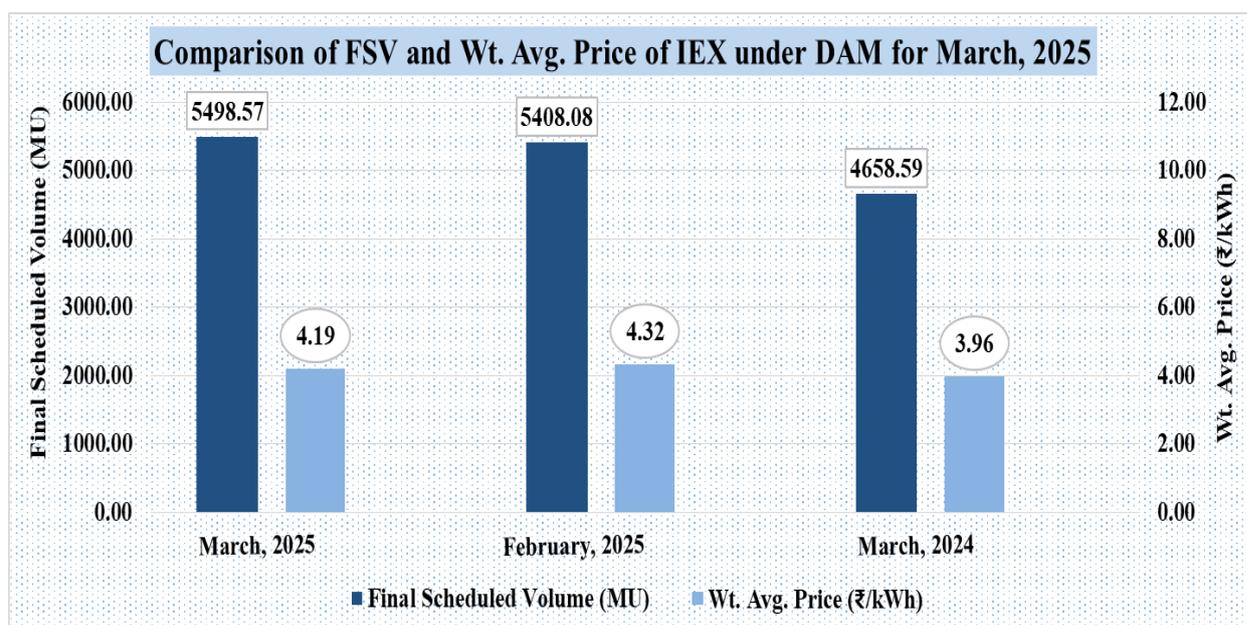


Figure-1

1.5. The maximum Area Clearing Price (ACP) of ₹ 10.00/kWh in IEX was observed in all 13 regions during 286 time blocks from 1st, 3rd to 8th, 10th to 13th, 15th, 17th to 22nd, 24th to 29th & 31st March, 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 194 time blocks from 1st, 4th to 8th, 10th to 13th, 17th to 22nd & 24th to 29th March, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 10.00/kWh. Further, in HPX, no transaction took place under DAM during the month of March, 2025.

1.6. The minimum ACP of ₹ 1.00/kWh in IEX was observed in 13 regions during the time block 11:30 - 11:45 Hrs on 16th March, 2025. As there was no congestion in transmission system, the MCP for this time block was also ₹ 01.00/kWh. Whereas, in PXIL, the minimum ACP of ₹ 06.00/kWh was observed in all regions during time blocks 18:30-18:45 to 19:15-19:30 Hrs on 02nd March, 2025. As there was no congestion in transmission system, the MCP for these time blocks was also ₹ 06.00/kWh. Further, in HPX, no transaction took place under DAM during the month of March, 2025.

2. Real Time Market (RTM)

The volume of electricity transacted under RTM was 3,731.87 MU at a Wt. Avg. Price of ₹ 3.94/kWh in March, 2025.

2.1. The total volume of electricity transacted on the power exchanges under Real Time Market in March, 2025 was 3,731.87 MU, out of which 3,726.60 MU (99.86 %) was transacted in IEX, 5.27 MU (0.14 %) was transacted in PXIL and no transaction took place in HPX under RTM.

2.1. The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under RTM for March, 2025 vs February, 2025 and March, 2024 is shown below as **Figure-2**, **Figure-3** & **Figure-4**:

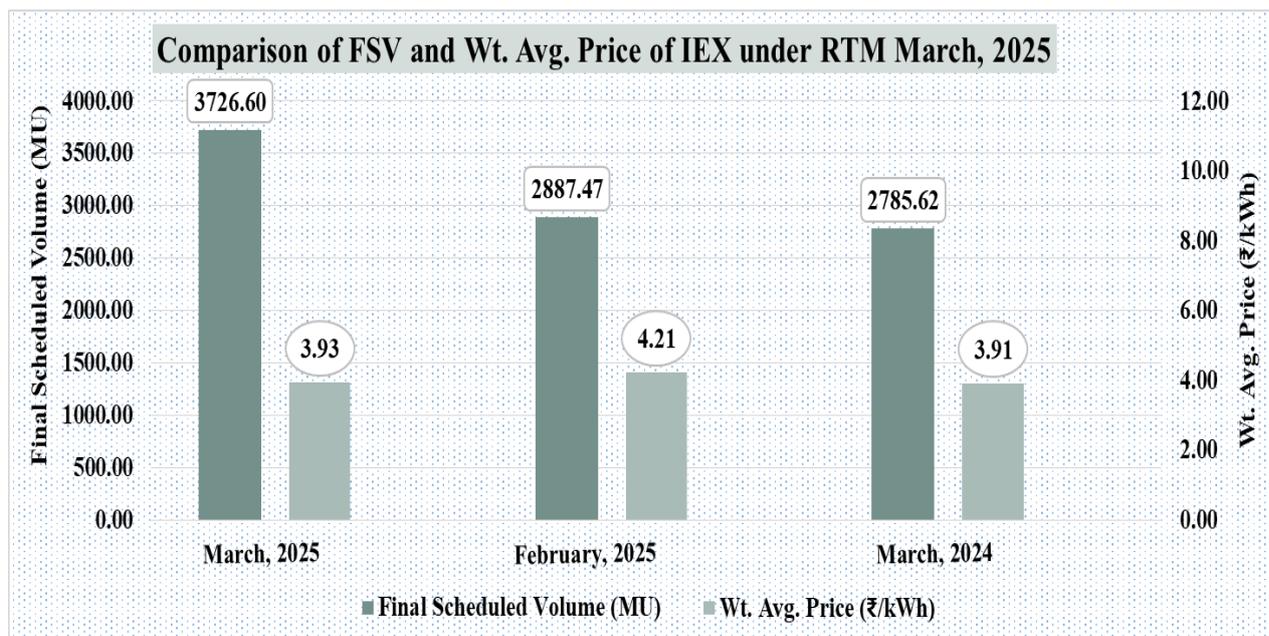


Figure-2

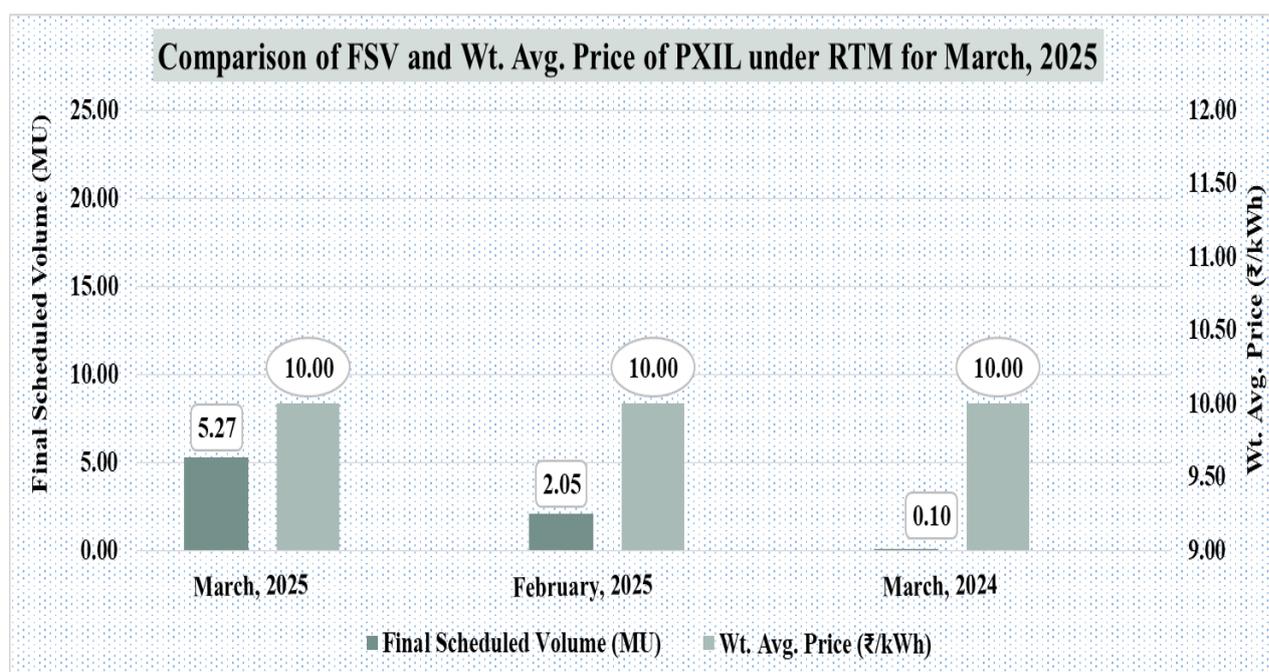


Figure-3

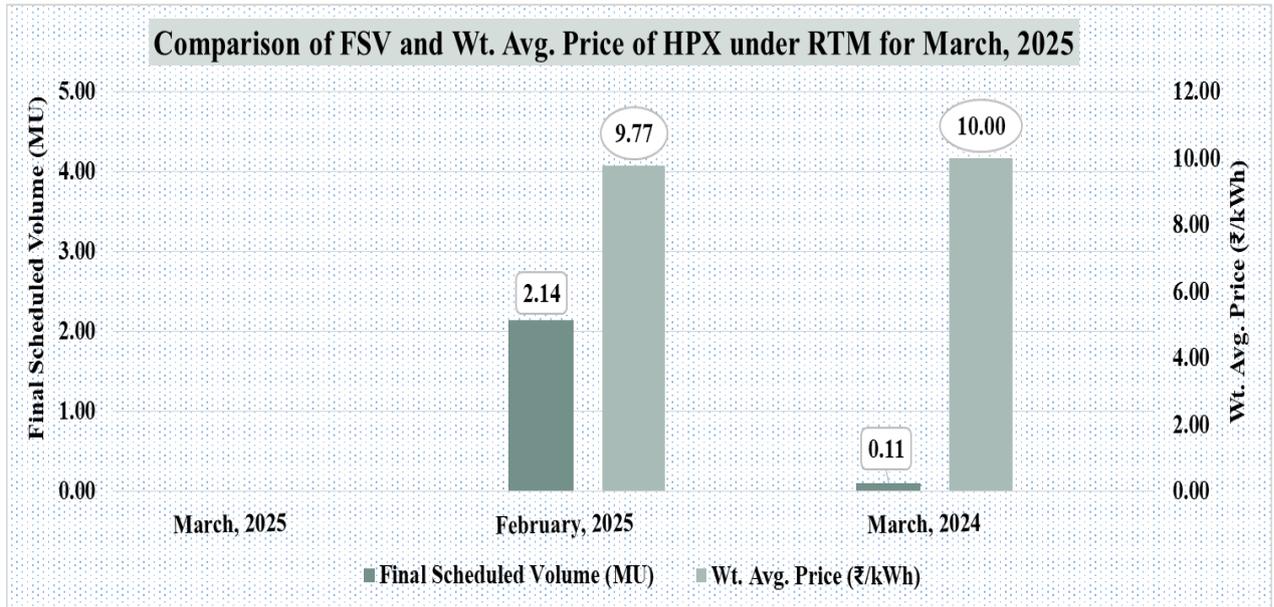


Figure-4

2.2. The RTM volume for March, 2025 in IEX is inclusive of Cross Border Transactions of Electricity with Nepal and Bhutan (details given at **Annexure XIII**), which was **90.75 MU** (i.e. 80.36 MU bought by Nepal, 3.42 MU sold by Nepal, 6.97 MU bought by Bhutan).

3. Green Day Ahead Market (GDAM)

The volume of electricity transacted under GDAM was 576.20 MU at a Wt. Avg. Price of ₹ 4.31/kWh in March, 2025.

- 3.1. The volume of electricity transacted under GDAM in March, 2025 was **576.20 MU** (274.43 MU in Solar, **284.38 MU** in Non-Solar and **17.39 MU** in Hydro) in IEX at a Wt. Avg. MCP of ₹ **4.31/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 March, 2025 vs February, 2025 and March, 2024 is shown below as **Figure-5**:

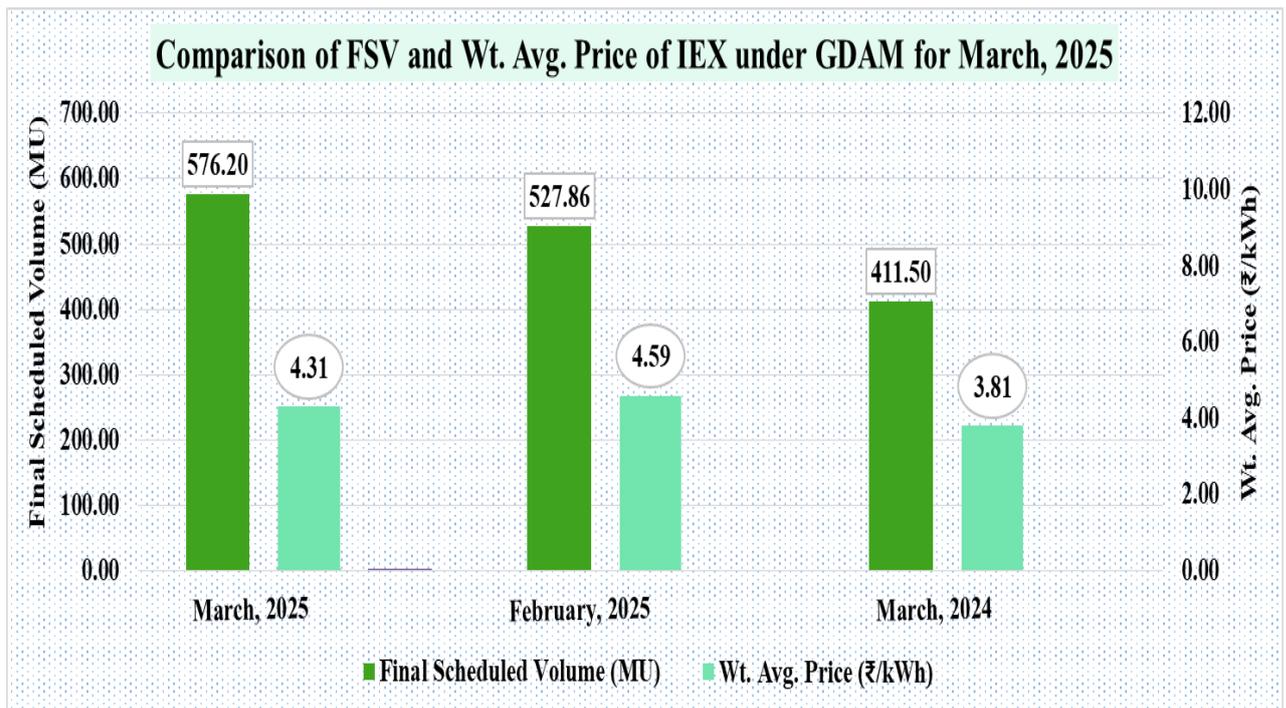


Figure-5

- 3.3. There was no real time curtailment in the power exchanges under Green Day Ahead Market during the month of March, 2025, February, 2025 and March, 2024.
- 3.4. The **top 10 sellers** on the power exchanges under Green Day Ahead Market (GDAM) in March, 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, TPSL 200MW TPTCL Banderwala, Adani Green Energy Twenty Five A Limited_PSS-2 and Himachal Pradesh**, which constituted **63.33 %** of the market volume.
- 3.5. The **top 10 buyers** on the power exchanges under Green Day Ahead Market (GDAM) in March, 2025 were **DVC, Gujarat, Tamil Nadu, Maharashtra, ArcelorMittal Nippon steel (ESIL), Jharkhand, Telangana, Haryana, Odisha and Kerala**, which constituted **90.59 %** of the market volume.

4. Term Ahead Market (TAM)

The volume of electricity transacted under TAM was 3,730.32 MU at a Wt. Avg. Price of ₹ 6.66/kWh in March, 2025.

4.1. The total volume of electricity transacted on the power exchanges on delivery date basis under Term Ahead Market in March, 2025, February, 2025 and March, 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)
March, 2025	3,730.32	1260.29 (33.79%)	1557.29 (41.75%)	912.74 (24.47%)
February, 2025	2,597.90	720.69 (27.74%)	1435.81 (55.27%)	441.40 (16.99%)
March, 2024	2,520.56	759.22 (30.12%)	870.60 (34.54%)	890.74 (35.34%)

4.2. In the month of March, 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 March, 2025 in the country, the volume of electricity traded on the power exchanges under TAM on delivery date basis represents **2.52 %** of the total energy supplied. The same was **1.99 %** in February, 2025 and **1.81 %** in March, 2024.

4.4. In March, 2025, there was transmission congestion of **6.06 MU** in PXIL and no transmission congestion in IEX & HPX under TAM.

4.5. There was real time curtailment of **87.58 MU** under TAM, out of which 34.22 MU in IEX, 30.64 MU in PXIL and 22.72 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 March, 2025 with February, 2025 and March, 2024 are shown in Table – 1A & 1B:

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

Exchange	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
IEX	March, 2025	1120.48	-	26.83	112.98	1260.29
	February, 2025	543.11	-	64.55	113.03	720.69
	%Change (Month over Month)	106.31	NA	-58.44	-0.04	74.87
	March, 2024	176.45	-	98.21	484.56	759.22
	%Change (Year over Year)	535.01	NA	-72.68	-76.68	66.00
PXIL	March, 2025	821.15	-	89.93	646.21	1557.29
	February, 2025	690.29	-	137.08	608.44	1435.81

Exchange	Period	Final Scheduled Volume (MU)				
		Daily or Any Day	Weekly	Monthly	Anyday Single Side	Total
	%Change (Month over Month)	18.96	NA	-34.40	6.21	8.46
	March, 2024	147.86	-	431.83	290.91	870.60
	%Change (Year over Year)	455.36	NA	-79.17	122.13	78.88
HPX	March, 2025	284.09	-	510.92	117.73	912.74
	February, 2025	70.98	-	191.66	178.76	441.40
	%Change (Month over Month)	300.24	NA	166.58	-34.14	106.78
	March, 2024	135.78	-	468.30	286.66	890.74
	%Change (Year over Year)	109.23	NA	9.10	-58.93	2.47

- : No transaction took place

NA: Not Applicable

Table: 1A

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

Exchange	Period	Wt. Average MCP (₹/kWh)			
		Daily or Any Day	Weekly	Monthly	Anyday Single Side
IEX	March, 2025	6.65	-	4.86	6.75
	February, 2025	5.56	-	4.38	5.58
	%Change (Month over Month)	19.60	NA	10.96	20.97
	March, 2024	7.66	-	8.00	8.09
	%Change Year over Year)	-13.19	NA	-39.25	-16.56
PXIL	March, 2025	6.85	-	5.10	6.07
	February, 2025	6.26	-	4.55	5.68
	%Change (Month over Month)	9.42	NA	12.09	6.87
	March, 2024	8.28	-	8.34	9.00
	%Change (Year over Year)	-17.27	NA	-38.85	-32.56
HPX	March, 2025	8.68	-	6.52	6.07
	February, 2025	7.23	-	5.30	6.10
	%Change (Month over Month)	20.06	NA	23.02	-0.49
	March, 2024	7.81	-	7.96	8.47
	%Change Year over Year)	11.14	NA	-18.09	-28.34

-: 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 268.08MU at a Wt. Avg. Price of ₹ 6.69/kWh in March, 2025.

- 5.1. The volume of electricity transacted on IEX, PXIL and HPX under DAC & ID on delivery date basis during March, 2025 were **59.96 MU, 175.23 MU and 32.89 MU**, respectively.
- 5.2. In the month of March, 2025, no transaction took place in IEX, PXIL and HPX under **High Price Day Ahead Contingency & Intra Day (HP- DAC & ID)**.
- 5.3. In March, 2025, there was no transmission congestion of **0.56 MU** under DAC & ID, out of which 0.11 MU in IEX, 0.17 MU in PXIL and 0.28 MU in HPX.
- 5.4. In March, 2025, there was real time curtailment of **2.22 MU** under DAC & ID. Out of which **0.80 MU** in IEX, **1.21 MU** in PXIL and **0.21 MU** in HPX.
- 5.5. The total volume of electricity transacted under DAC & ID under Day Ahead Contingency & Intra Day contracts during March, 2025 and its comparison with February, 2025 and March, 2024 on delivery date basis are shown in Tables- 2A & 2B:

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

Exchange	Period	Final Scheduled Volume (MU)		
		Day Ahead Contingency	Intra Day	Total
IEX	March, 2025	57.81	2.15	59.96
	February, 2025	90.28	2.60	92.88
	%Change (Month over Month)	-35.97	-17.31	-35.44
	March, 2024	46.99	0.24	47.23
	%Change (Year over Year)	23.03	795.83	26.95
PXIL	March, 2025	158.62	16.61	175.23
	February, 2025	124.24	2.25	126.49
	%Change (Month over Month)	27.67	638.22	38.53
	March, 2024	171.44	4.21	175.65
	%Change (Year over Year)	-7.48	294.54	-0.24
HPX	March, 2025	28.15	4.74	32.89
	February, 2025	100.09	0.92	101.01
	%Change (Month over Month)	-71.88	415.22	-67.44
	March, 2024	156.46	2.15	158.61
	%Change (Year over Year)	-82.01	120.47	-79.26

- : No transaction took place

NA: Not Applicable

Table: 2A

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

Exchange	Period	Wt. Average MCP (₹/kWh)	
		Day Ahead Contingency	Intra Day
IEX	March, 2025	5.86	8.21
	February, 2025	6.63	6.66
	%Change (Month over Month)	-11.61	23.27
	March, 2024	4.52	8.50
	%Change Year over Year)	29.65	-3.41
PXIL	March, 2025	6.64	8.99
	February, 2025	7.55	9.41
	%Change (Month over Month)	-12.05	-4.46
	March, 2024	4.85	7.65
	%Change (Year over Year)	36.91	17.52
HPX	March, 2025	7.27	6.03
	February, 2025	7.42	9.63
	%Change (Month over Month)	-2.02	-37.38
	March, 2024	7.47	8.60
	%Change Year over Year)	-2.68	-29.88

- : No transaction took place

NA: Not Applicable

Table: 2B

6. Green Term Ahead Market (GTAM)

The volume of electricity transacted under GTAM was 77.11 MU at a Wt. Avg. Price of ₹ 5.06/kWh in March, 2025.

The total volume of electricity transacted in the PXs under GTAM on delivery date basis **77.11 MU** (**5.80 MU** in Solar and **71.31 MU** in Non-Solar). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under GTAM for March, 2025 is shown below as **Figure-6, Figure-7 and Figure-8:**

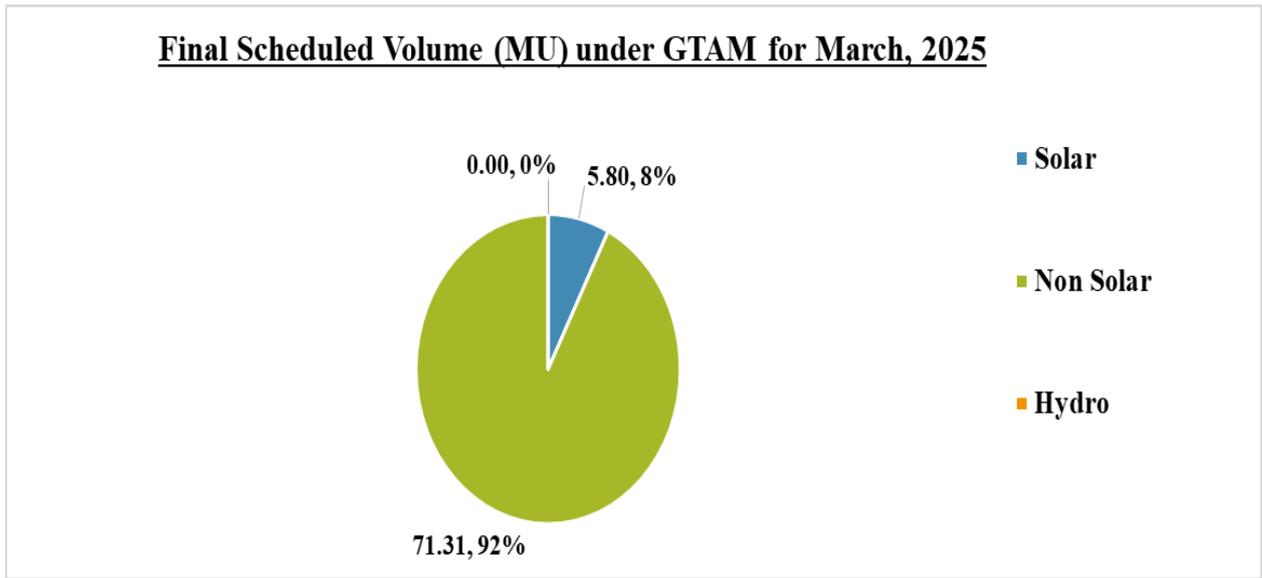


Figure-6

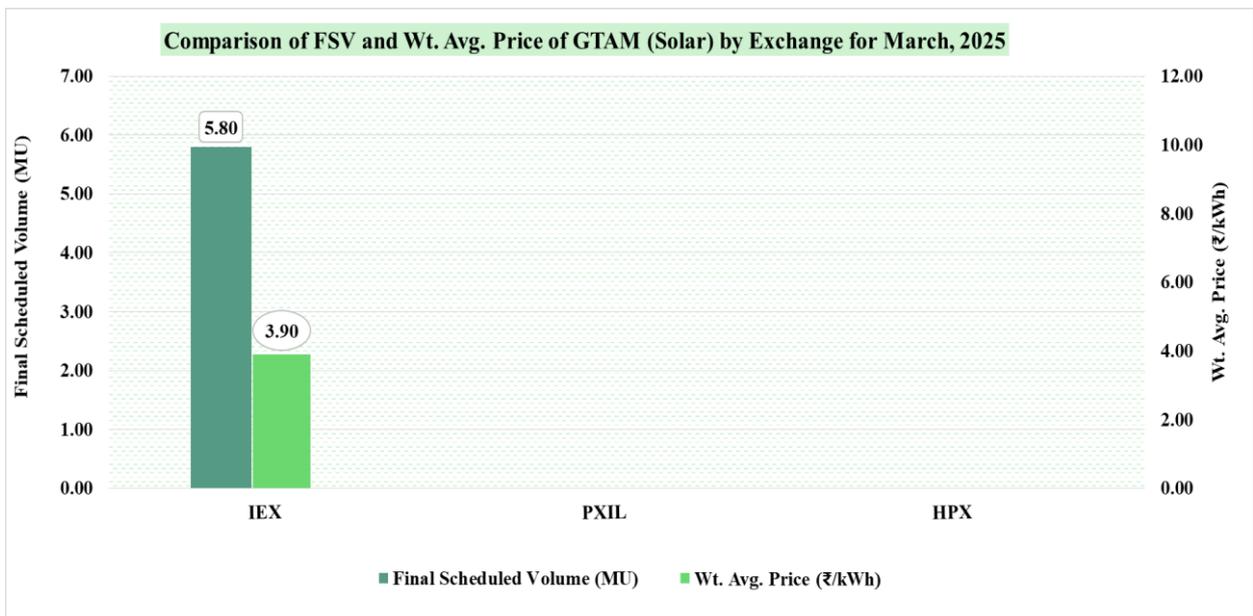


Figure-7

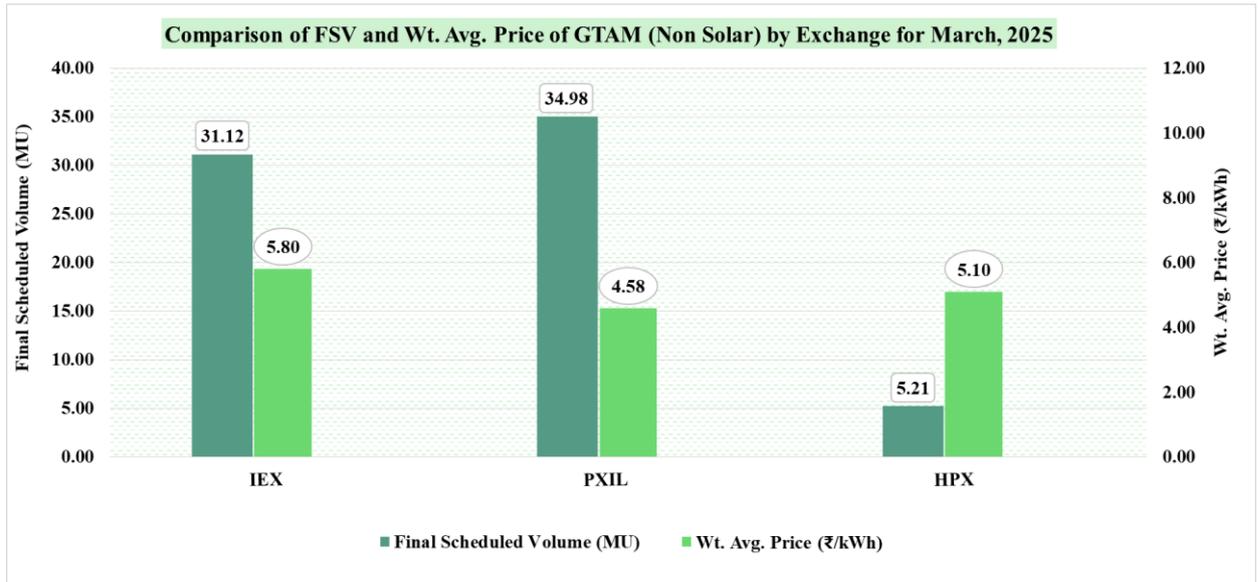


Figure-8

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

The volume of electricity transacted under G-DAC & ID was 49.49 MU at a Wt. Avg. Price of ₹ 4.36/kWh in March, 2025.

The total volume of electricity transacted in the IEX, PXIL & HPX under G-DAC & ID on delivery date basis was **49.49 MU** (31.83 MU in Solar, 13.98 MU in Non-Solar and 3.68 MU in Hydro). The Comparison of Final Scheduled Volume (FSV) and Wt. Avg. Price of IEX, PXIL and HPX under G-DAC & ID for March, 2025 is shown below as **Figure-9, Figure-10, Figure-11 and Figure-12:**

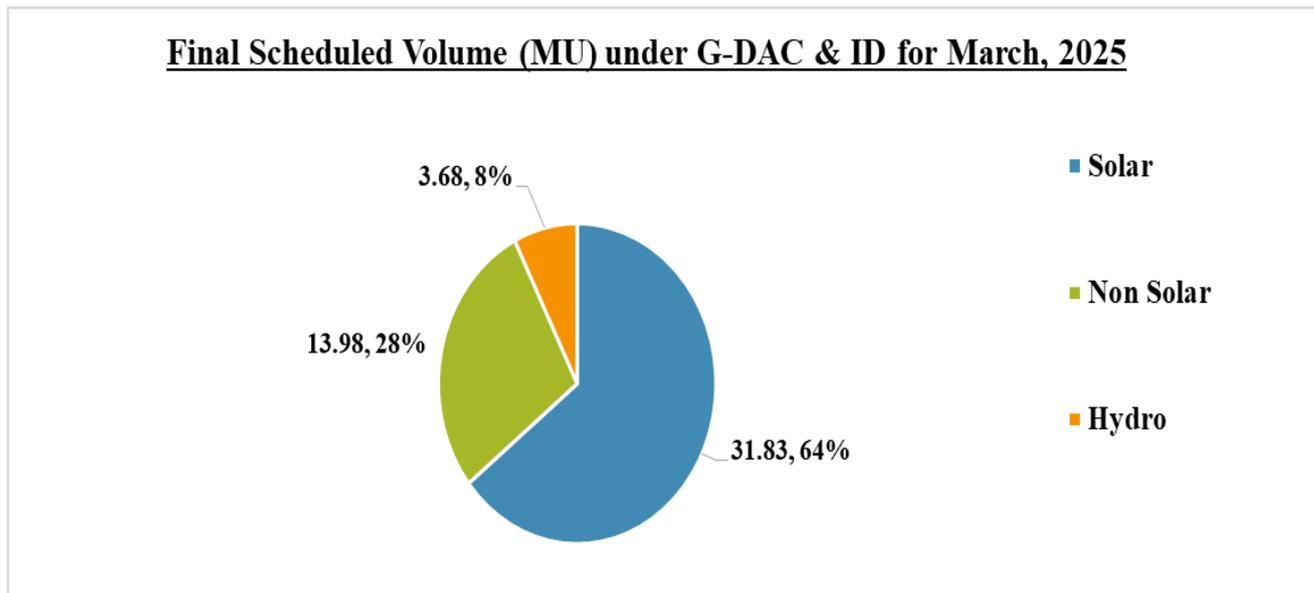


Figure-9

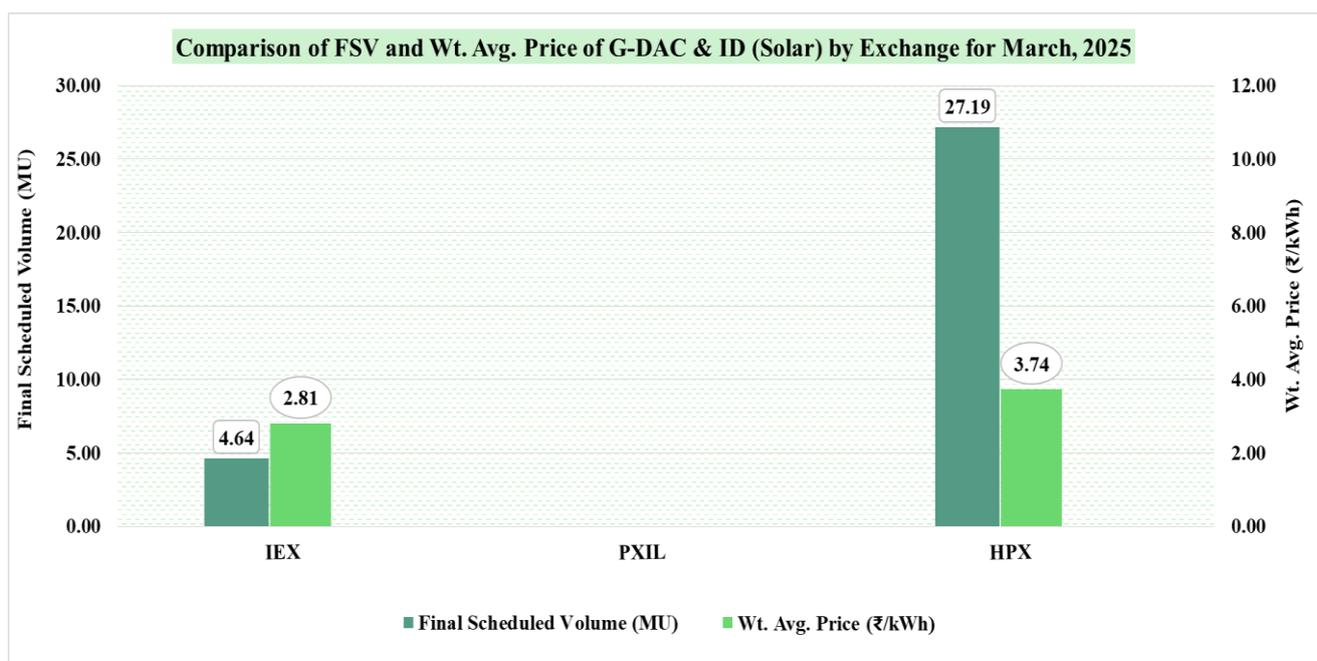


Figure-10

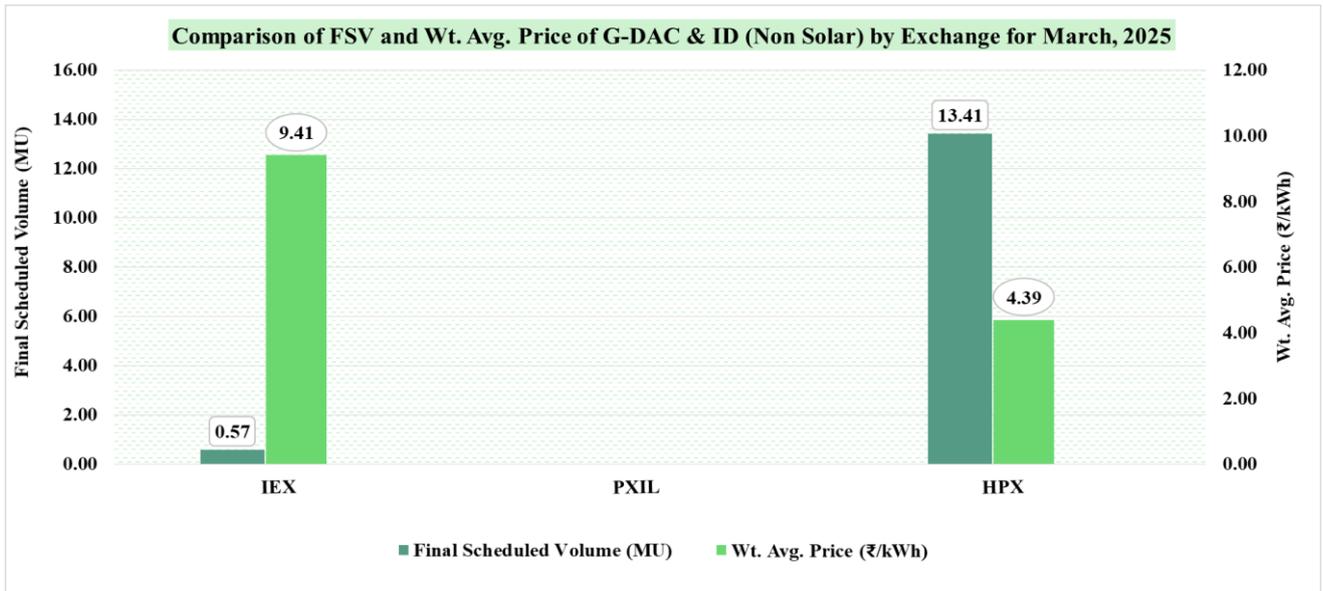


Figure-11

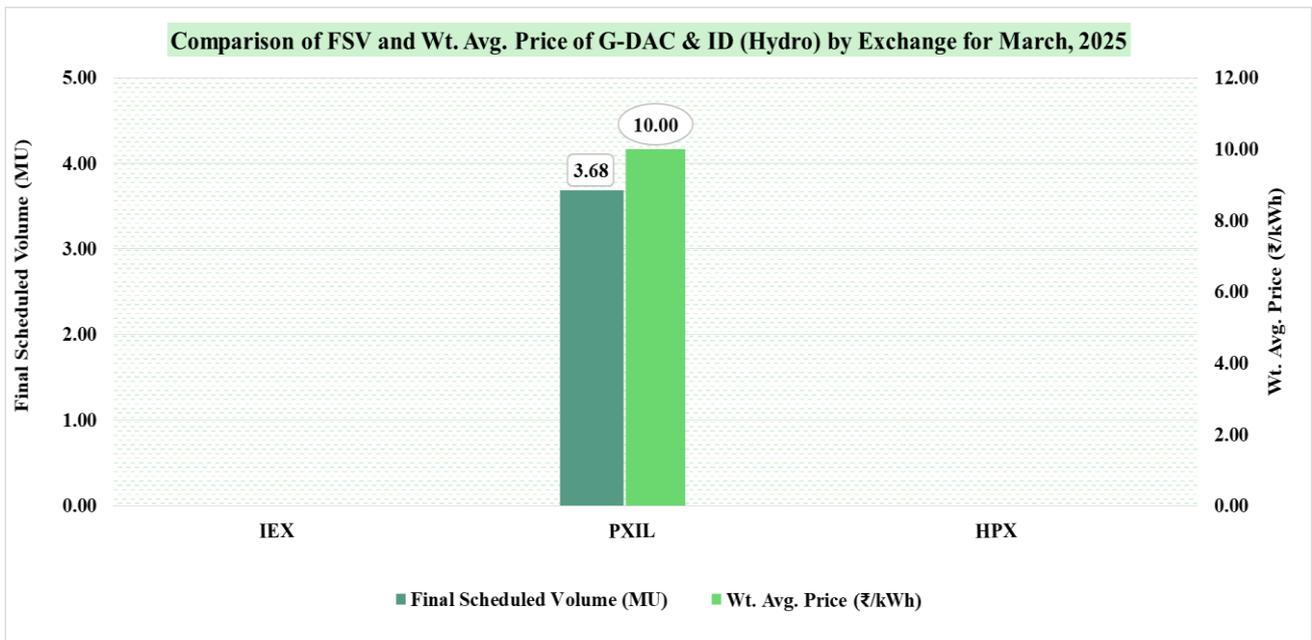


Figure-12

8. Bilateral Transactions:

The total volume of electricity transacted through **bilateral (GNA & t-GNA) transactions** under short term market in March, 2025 was **8,315.61 MU**. The total buy volume of electricity transacted in bilateral market through direct and trader transactions in March, 2025 were **3,633.05 MU** and **4,682.56 MU** respectively. The details of bilateral transactions of Electricity during March, 2025 are shown in table below:

March, 2025	Direct	Traders	Total Bilateral Transaction (MU)
Total	3,633.05	4,682.56	8,315.61
Minimum	0.29	0.30	-
Maximum	876.82	725.22	-

Table -3A

The region-wise maximum/ minimum volume of electricity transacted bilaterally during August, 2024 are given in table below:

(i) **Region-wise Volume:**

Region-wise Volume (MU)	ER		WR		NR		SR		NER	
	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader	Direct	Trader
Total	296.19	416.17	953.03	1554.09	841.50	1178.39	1542.34	1477.62	-	56.28
Minimum	0.53	0.38	0.29	2.54	7.19	0.81	11.91	0.30	-	0.81
Maximum	192.38	128.80	587.08	725.22	347.81	576.26	876.82	533.07	-	16.08

Table-3B

8.1. The top 5 buyers on bilateral transaction through direct transactions in March, 2025 were **Telangana, Maharashtra, Jammu Kashmir, Karnataka** and **Tamil Nadu**, which constituted **63.95 %** of the market volume. Whereas **top 5 buyers** on bilateral transaction through traders in March, 2025 were **Gujarat, Maharashtra, Rajasthan, Tamil Nadu** and **Karnataka**, which constituted **59.58 %** of the market volume. [Annexure III]

8.2. The top 5 sellers on bilateral transaction through direct transactions in March, 2025 were **Uttar Pradesh, Punjab, ADANI HYBRID SOLAR ENERGY JAISALMER FOUR LIMITED, DHARIWAL STU MH** and **Jindal India Power Limited**, which constituted **65.37 %** of the market volume. Whereas **top 5 sellers** on bilateral transaction through traders in March, 2025 were **Punjab, Adani Power Limited-Raipur TPP, Haryana, Jaypee Nigrie Super Thermal Power Plant** and **Adani Power Limited - Raigarh TPP**, which constituted **29.82 %** of the market volume. [Annexure III]

8.3. Deviation Volume -The volume of Deviation observed in March, 2025 in import and export were **2,679.58 MU** and **2,934.58 MU** respectively. The total volume of Deviation observed in March, 2025 can be taken as **2,807.08 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 March, 2025 is shown in **Figure 13**:

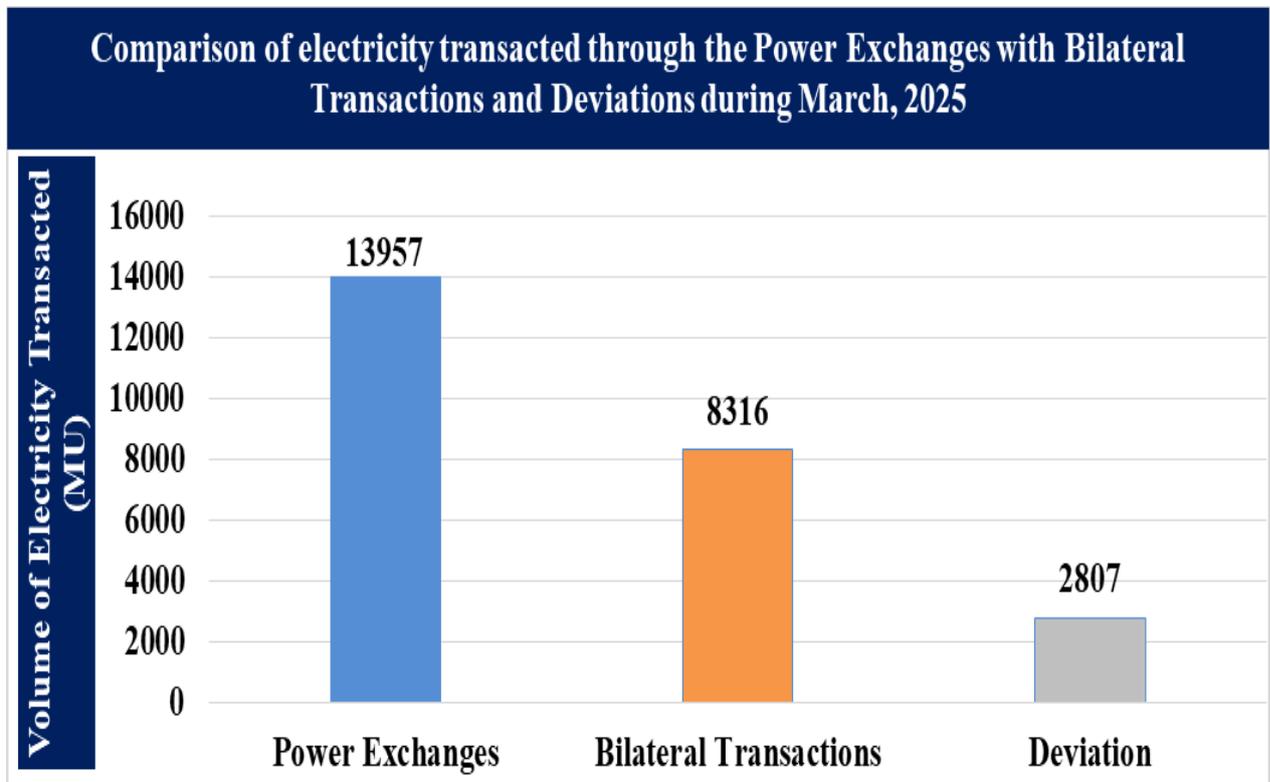
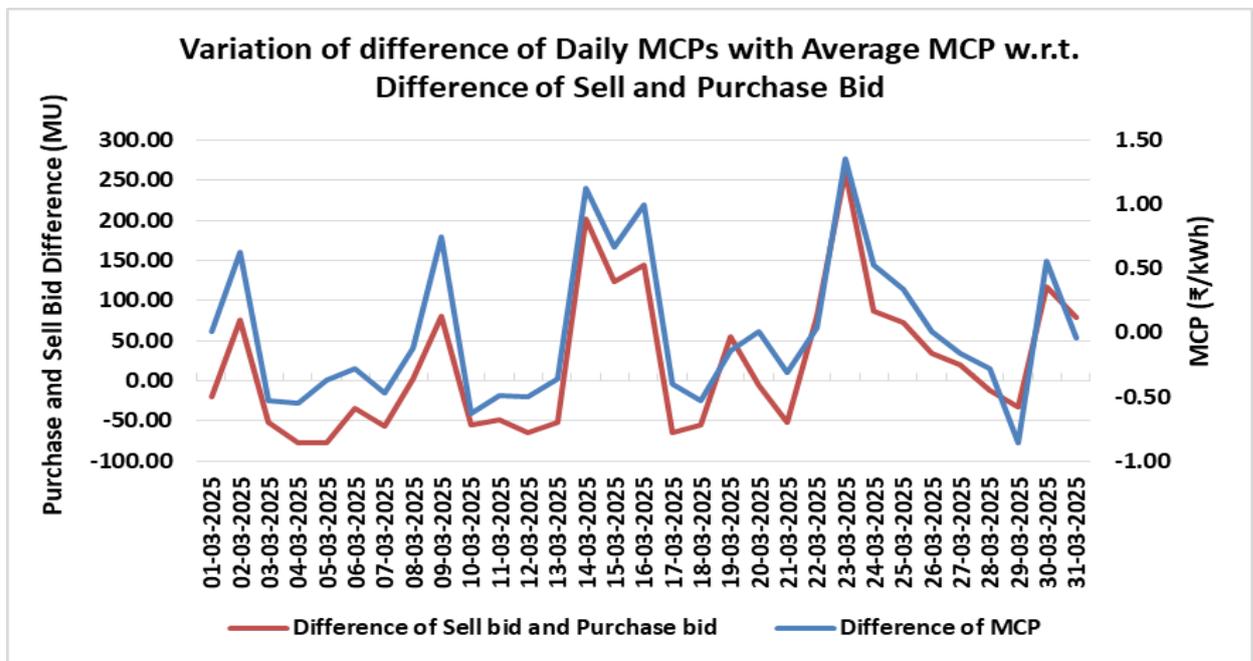


Figure -13

9. Analysis of movement of prices observed under DAM during March, 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 March, 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 **2.87** in March, 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 – 14**:

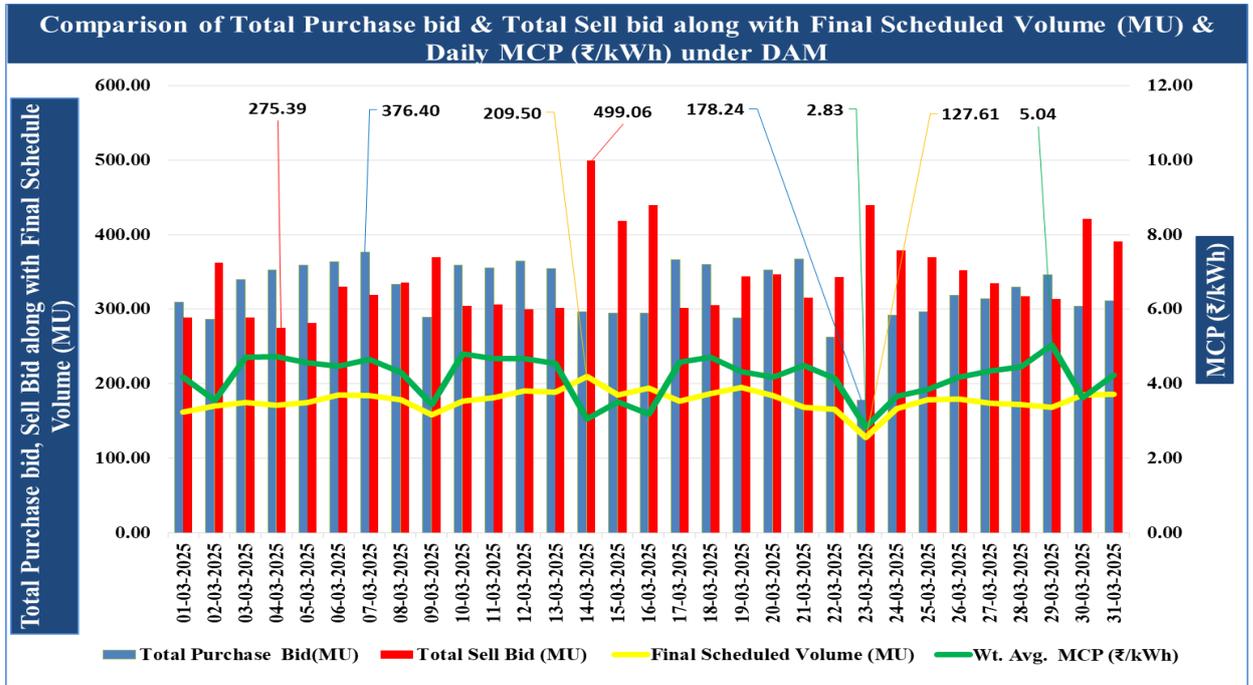


Figure – 14

9.5. Invariably, the Final Scheduled Volume (MU) and the Daily Wt. Avg. MCP (₹/kWh) showed decreasing trend on Sundays and increasing trend on Mondays as the demand of electricity in the country was less on Sundays as compared to other days of week. However, during the month of March, 2025, it is observed that on third Monday (17th March, 2024), FSV showed decreasing trend in comparison to third Sunday (16th March, 2025), on fifth Sunday (30th March, 2025), FSV showed increasing trend in comparison to fifth Saturday (29th March, 2025). The detailed analysis on this is given at **Appendix-I**.

9.6. A comparison of maximum, minimum, daily, evening time MCP is shown in **Figure-15**. The same are also tabulated in **Annexure-I**.

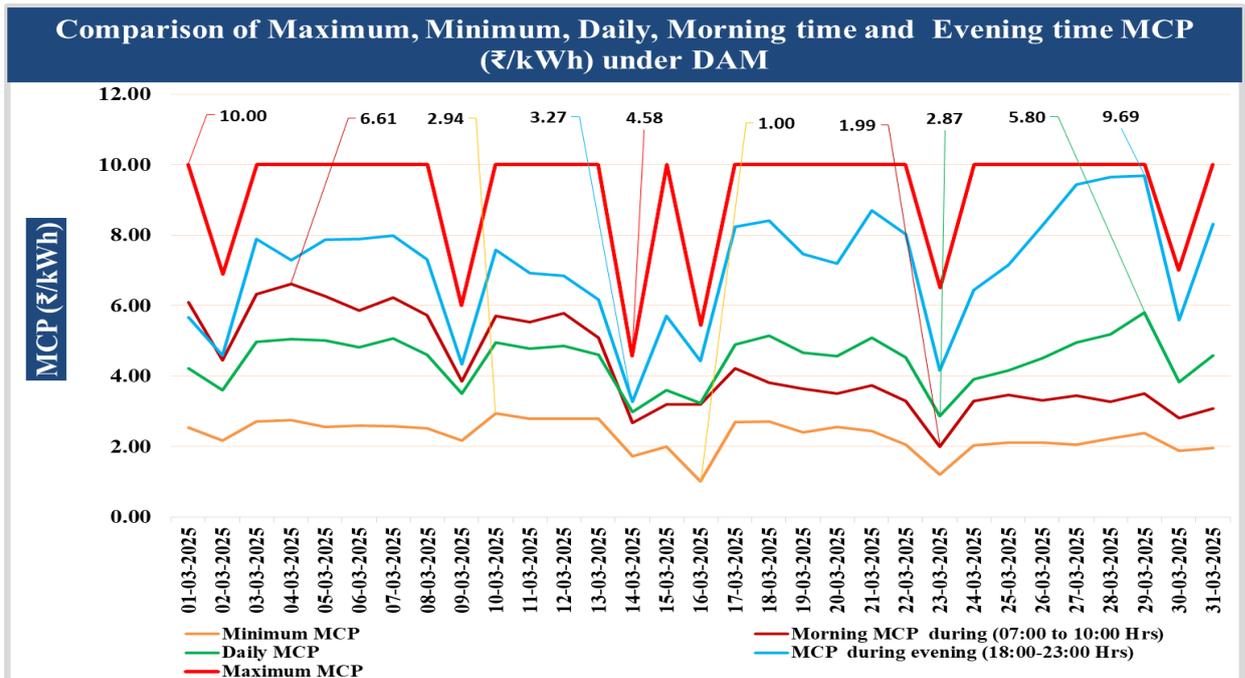


Figure-15

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

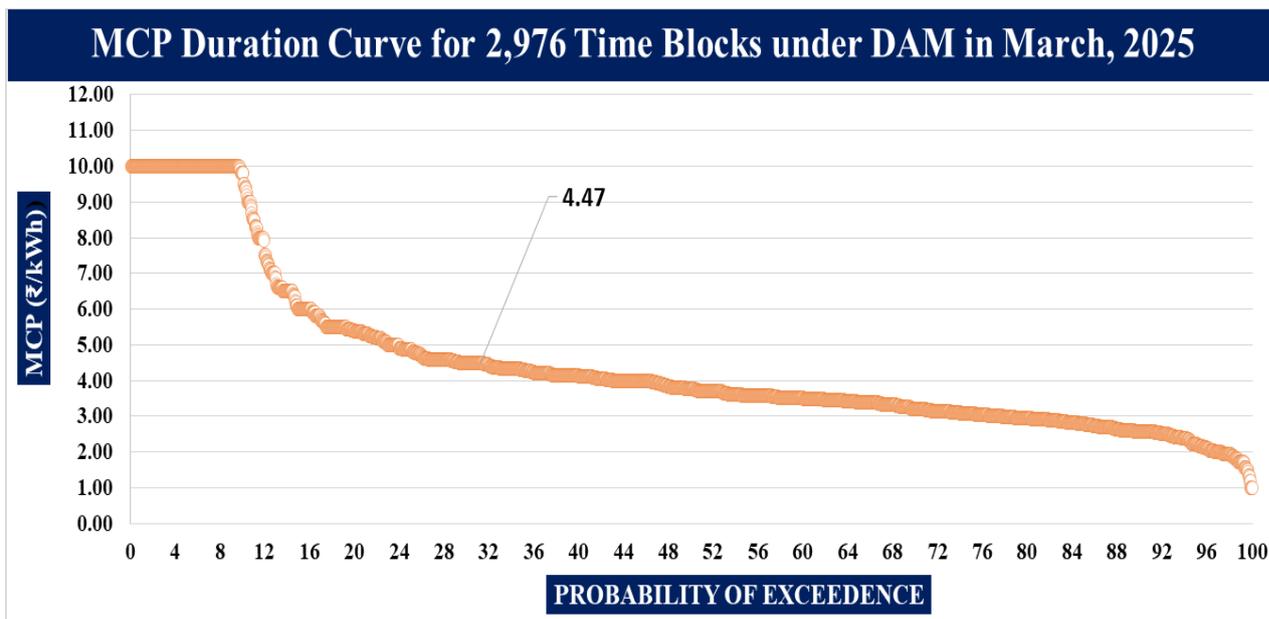


Figure – 16

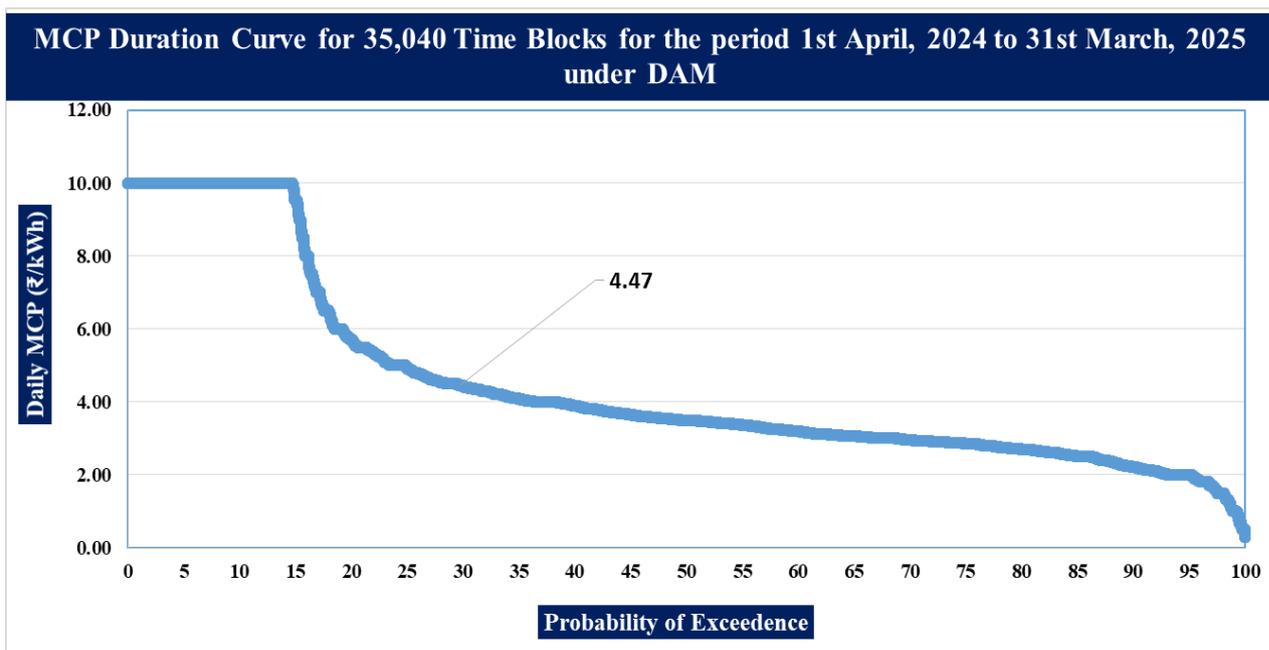


Figure – 17

9.8. It can be seen in figure 16 above that in the MCP duration curve of March, 2025, for 31.00 % of the time MCP was above Wt. Avg. MCP of the month (i.e. ₹ 4.47/kWh) and almost 69.00 % of the time MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the MCP duration curve from 1st April, 2024 to 31st March, 2025 (figure-17), that for 28.00 % of the time the MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 4.47/kWh) and for 72.00 % of the time the Daily Wt. Avg. MCP was below the Wt. Avg. MCP for the period.

- 9.9.** The Purchase Bids and the MCP discovered in each of the 15-minute time block during the month almost followed the same trend [**Annexure V**]. This is also corroborated with the outcome of regression analysis mentioned at **para 9.1 and 9.2 above**.
- 9.10.** In March, 2025, the maximum FSV occurred mostly during **the time period 16-17 Hrs** (on 21 no. of days). Whereas, the maximum MCP occurred mostly during **the time period 06-07 Hrs** (on 13 no. of days). Similarly, the minimum FSV occurred mostly during **the time period 19-20 Hrs** (on 17 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 March, 2025, there was no congestion in IEX, PXIL & no transaction took place in HPX. Further, in February, 2025, there was no congestion in IEX, PXIL & HPX. Further, in March, 2024, there was congestion **23.80 MU** in IEX, no congestion in PXIL & no transaction took place in HPX.
- 9.12.** In March, 2025, there was no real time curtailment in IEX, PXIL & no transaction took place in HPX. Further, in February, 2025, there was real time curtailment of **0.52 MU** in IEX and no real time curtailment in PXIL & HPX. Further in March, 2024, there was **no** real time curtailment in IEX, PXIL & no transaction took place in HPX.
- 9.13.** The **top 10 sellers** on the power exchanges under Day Ahead Market (**DAM**) in March, 2025 were **Uttar Pradesh, Haryana, Odisha, Delhi, Rajasthan, Jaypee Nigrie, Bihar, ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED_PSS-1, Adani Power Limited-Raipur TPP and MAHAN ENERGEN LIMITED U#2**, which constituted **46.74 %** of the market volume. [**Annexure VII**]
- 9.14.** The **top 10 buyers** on the power exchanges under Day Ahead Market (**DAM**) in March, 2025 were **Telangana, Maharashtra, Gujarat, West Bengal, Uttar Pradesh, Druk Green Power Corporation Limited (DGPCL-Bhutan), Andhra Pradesh, Tamil Nadu NVVN (SNA) – NEA and Kerala**, which constituted **83.97 %** of the market volume. [**Annexure VII**]
- 9.15.** The total volume of electricity purchased by Discoms/Licensees under DAM in March, 2025 was **4,987.47 MU**, which constituted **90.30 %** 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 March, 2025 was **2,683.61 MU**, which constituted **48.59 %** of total volume of electricity sold on the power exchanges.

10. Analysis of movement of prices observed under Real Time Market (RTM) transactions in March, 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 **3.83** in March, 2025.

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

10.3. The Total Purchase Bid, Total Sell Bid, Daily Wt. Avg. MCP and FSV are shown in **Figure-18** below:

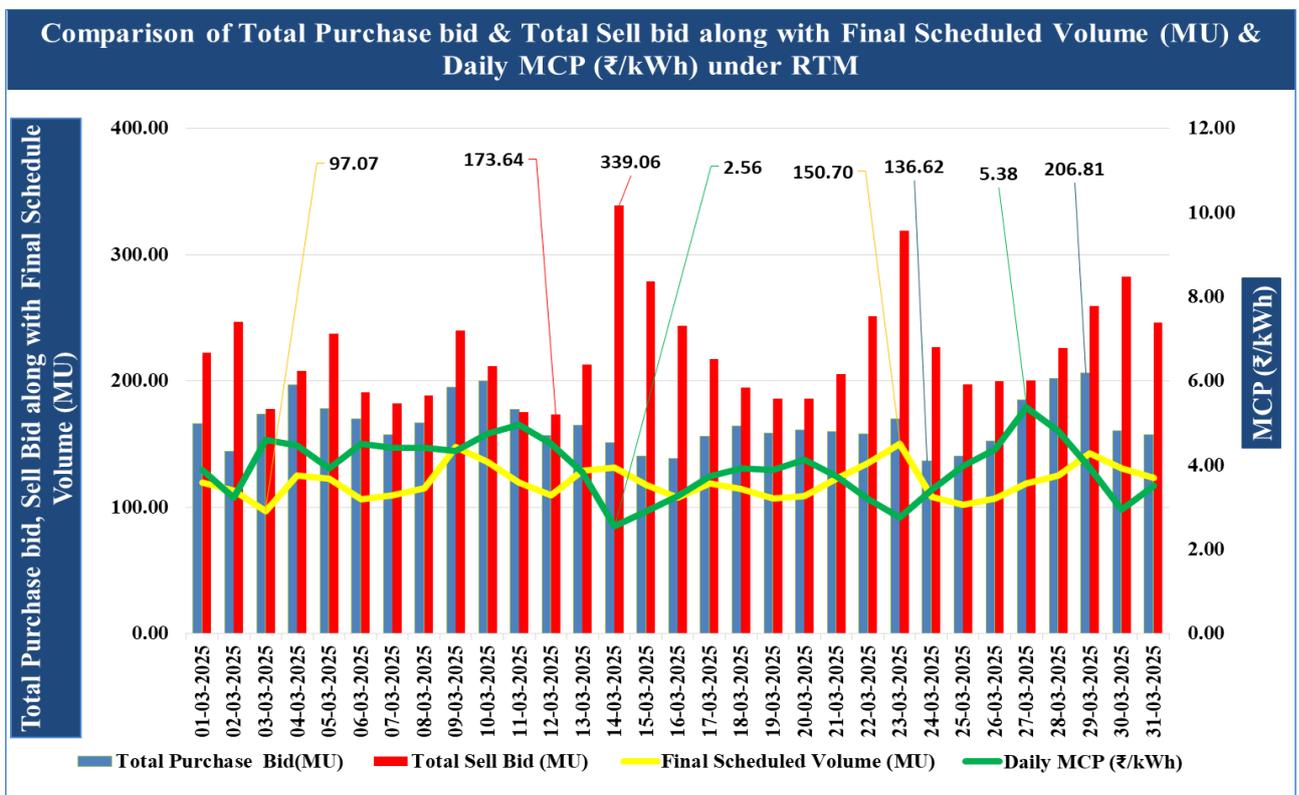


Figure-18

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

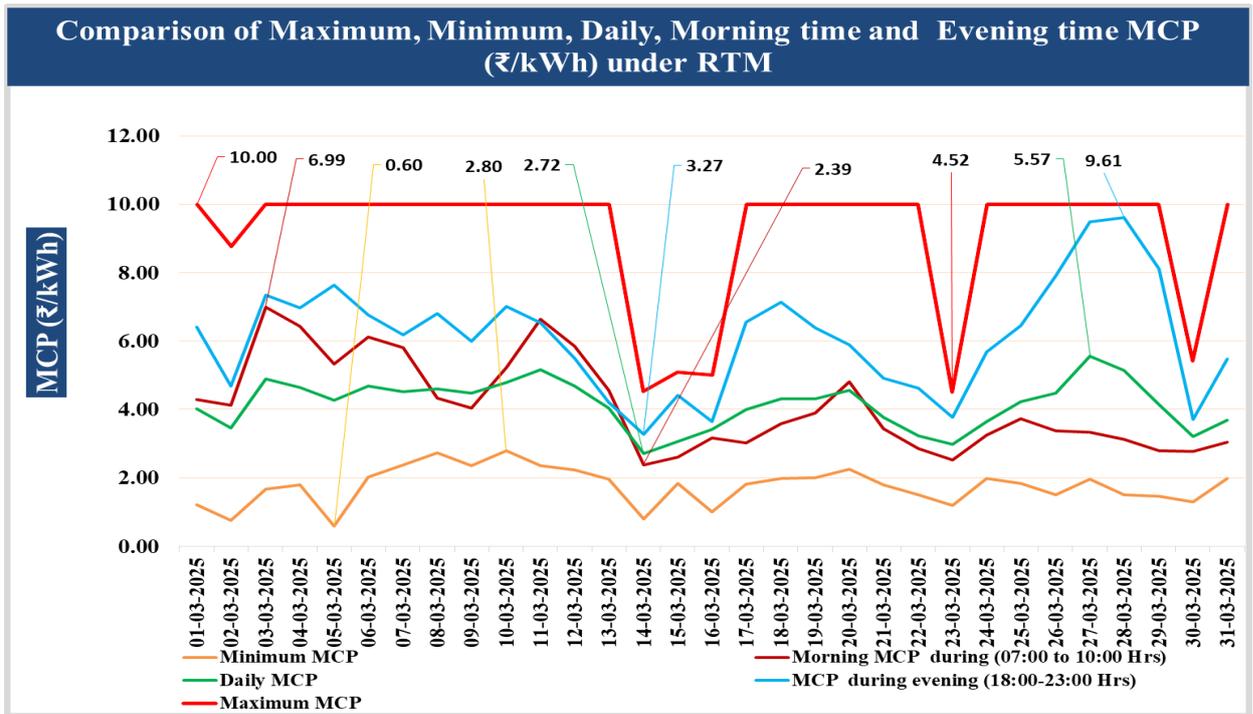


Figure-19

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

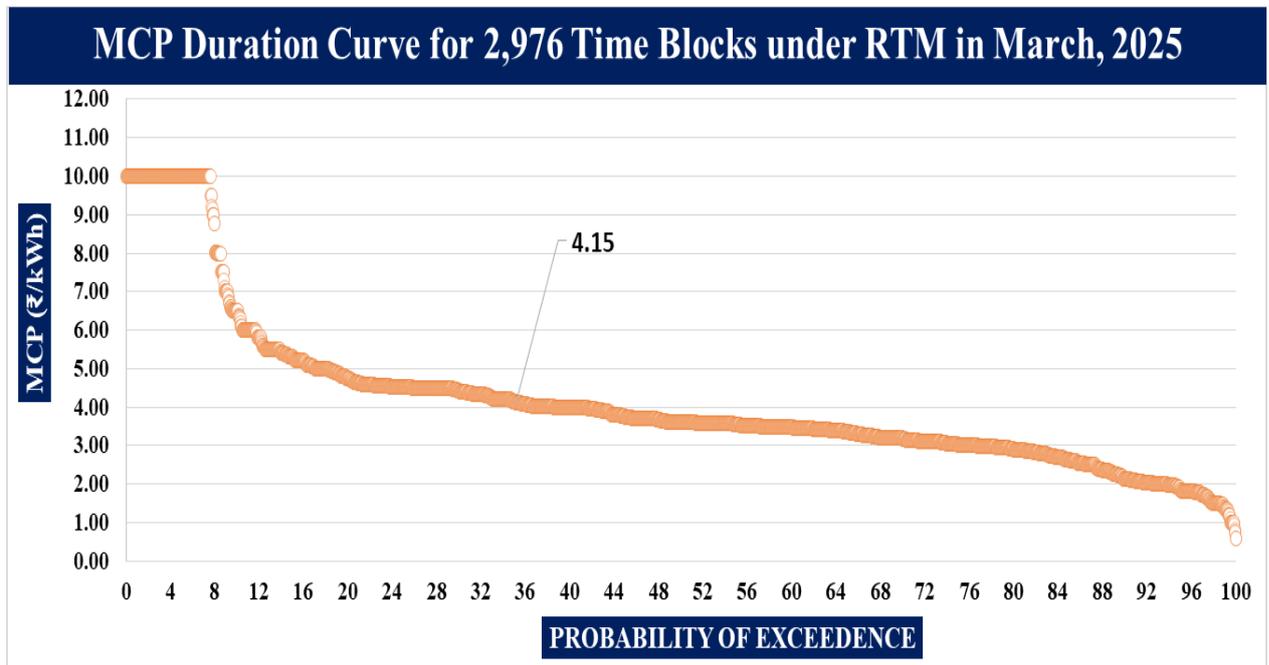


Figure-20

MCP Duration Curve for 35,040 Time Blocks for the period 1st April, 2024 to 31st March, 2025 under RTM

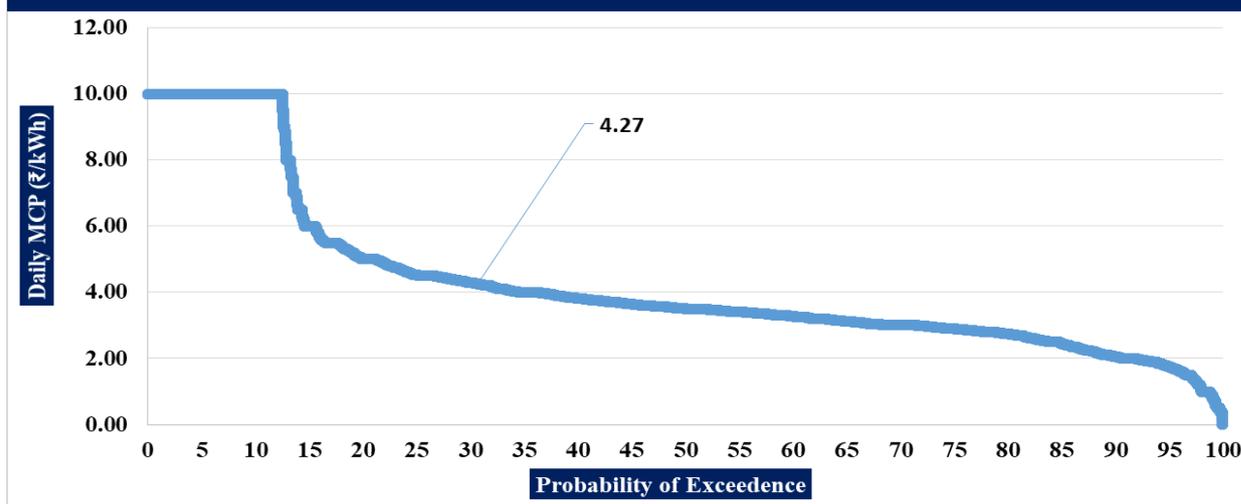


Figure-21

- 10.6.** It can be seen in figure 20 above that in the MCP duration curve of March, 2025, for 34.00 % of the time the MCP was above the Wt. Avg. MCP of the month (i.e. ₹ 4.15/kWh) and for 66.00 % of the time the MCP was below the Wt. Avg. MCP of the month. Similarly, it can be seen in the cumulative MCP duration curve from 1st April, 2024 to 31st March, 2025 (figure 21) that, for 29.00 % of the time the Daily Wt. Avg. MCP was above the Wt. Avg. MCP for the period (i.e. ₹ 4.27/kWh) and for 71.00 % of the time the Daily Wt. Avg. MCP was below the Wt. Avg. MCP for the period.
- 10.7.** In March, 2025, the maximum FSV occurred mostly during the **time period 14-15 Hrs** (on 11 no. of days). Whereas, the maximum MCP also occurred mostly during the **time period 06-07 Hrs** (on 11 no. of days). Similarly, the minimum FSV occurred mostly during the **time period 18-20 Hrs** (on 9 no. of days). Whereas, the minimum MCP occurred mostly during the **time period 13-14 Hrs** (on 22 no. of days).[Annexure X]
- 10.8.** There was no real time curtailment of in IEX, PXIL & no transaction took place in HPX under Real Time Market (RTM) during March, 2025. Further, in February, 2025 no real time curtailment in IEX, PXIL and HPX. Similarly, in March, 2024, there was no real time curtailment in IEX, PXIL and HPX.
- 10.9.** In March, 2025, there was congestion of **6.36 MU** in IEX, no congestion in PXIL & no transaction took place in HPX. Further, in February, 2025, there was no congestion in IEX, PXIL and HPX. Similarly, in March, 2024, there was congestion of **0.04 MU** in IEX and no congestion in PXIL and HPX.
- 10.10.** The **top 10 sellers** on the power exchanges under Real Time Market (RTM) in March, 2025 were **Bihar, Madhya Pradesh, Rajasthan, Tamil Nadu, Odisha, Haryana, Assam, Uttar Pradesh, Chhattisgarh** and **Delhi**, which constituted **58.84 %** of the market volume. [Annexure XI]

10.11. The **top 10 buyers** on the power exchanges under Real Time Market (RTM) in March, 2025 were **Punjab, Telangana, Maharashtra, Uttar Pradesh, West Bengal, Andhra Pradesh, J&K, Odisha, Gujarat and Tamil Nadu**, which constituted **80.50 %** of the market volume. [Annexure XI]

10.12. The total volume of electricity purchased by Discoms/Licensees under RTM in March, 2025 was **3,515.34 MU**, which constituted **94.20 %** 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 March, 2025 was **2,680.59 MU**, which constituted **71.83 %** 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 March, 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
	March, 2025	5,498.57	24.91	0	4.19	9.79	-	0	0	0
Total Quarter - IV	January - March, 2025	16,924.04	50.58	0.25	4.31	9.88	10.00	0.52	0	0
Total April, 2024 – March, 2025		61,231.34	56.45	0.71	3.08	0.92	6.39	0.52	0	0

Final Scheduled Volume under Term Ahead Market (TAM) for the months of April, 2024 to March, 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
	March, 2025	1260.29	1557.29	912.74	3,730.32
Total Quarter -IV	January - March , 2025	2,964.99	3,762.07	1,702.77	8,429.83
Total April, 2024 – March, 2025		9,731.94	9,744.24	5,944.52	25,420.70

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

(i) Top five Buyers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Telangana	876.82	24.13%	Gujarat	725.22	15.49%
Maharashtra	587.08	16.16%	Maharashtra	591.12	12.62%
Jammu Kashmir	347.81	9.57%	Rajasthan	576.26	12.31%
Karnataka	266.36	7.33%	Tamil Nadu	533.07	11.38%
Tamil Nadu	245.33	6.75%	Karnataka	364.43	7.78%
Total Volume	2,323.41	63.95%	Total Volume	2,790.10	59.58%
Total Volume in Bilateral	3,633.05		Total Volume in Bilateral	4,682.56	

(ii) Top five Sellers in Bilateral transactions

Entity Name	Direct		Entity Name	Through Traders	
	(MU)	Percent		(MU)	Percent
Uttar Pradesh	1414.34	38.93%	Punjab	359.21	7.67%
Punjab	489.02	13.46%	Adani Power Limited- Raipur TPP	289.40	6.18%
ADANI HYBRID SOLAR ENERGY JAISALMER	169.52	4.67%	Haryana	256.01	5.47%
DHARIWAL STU MH	156.23	4.30%	Jaypee Nigrie Super Thermal Power Plant	249.05	5.32%
Jindal India Power Limited	145.67	4.01%	Adani Power Limited - Raigarh TPP	242.78	5.18%
Total Volume	2,374.78	65.37%	Total Volume	1,396.46	29.82%
Total Volume in Bilateral	3,633.05		Total Volume in Bilateral	4,682.56	

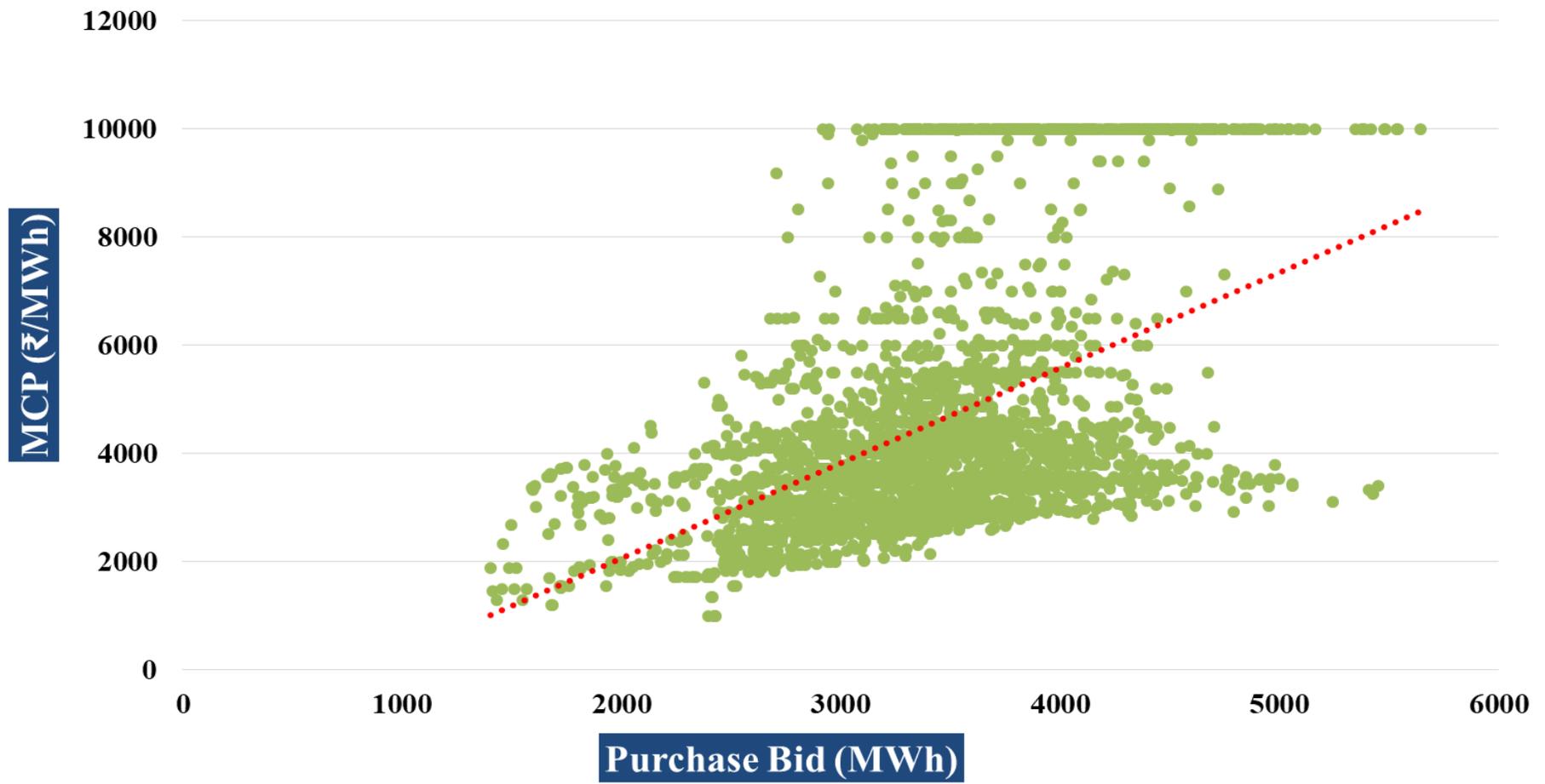
Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under DAM

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)
01-03-2025	6.08	2.94	5.66	3.42	10.00	2.53	4.22	162.00
02-03-2025	4.46	2.55	4.58	3.44	6.90	2.16	3.60	170.15
03-03-2025	6.33	3.27	7.88	3.72	10.00	2.71	4.97	174.56
04-03-2025	6.61	3.16	7.30	4.17	10.00	2.74	5.05	171.37
05-03-2025	6.26	3.00	7.86	3.99	10.00	2.56	5.00	174.96
06-03-2025	5.86	2.95	7.88	3.79	10.00	2.60	4.81	184.78
07-03-2025	6.23	3.04	7.99	4.18	10.00	2.57	5.07	184.09
08-03-2025	5.73	2.85	7.32	3.77	10.00	2.51	4.61	178.34
09-03-2025	3.84	2.50	4.33	3.58	6.00	2.16	3.50	158.03
10-03-2025	5.70	3.43	7.58	3.95	10.00	2.94	4.94	176.43
11-03-2025	5.54	3.29	6.92	4.10	10.00	2.79	4.78	180.89
12-03-2025	5.79	3.25	6.85	4.26	10.00	2.78	4.85	190.73
13-03-2025	5.09	3.27	6.17	4.20	10.00	2.79	4.60	189.01
14-03-2025	2.67	1.91	3.27	3.74	4.58	1.72	2.97	209.50
15-03-2025	3.19	2.51	5.70	3.36	10.00	2.00	3.60	185.10
16-03-2025	3.19	1.97	4.42	3.60	5.45	1.00	3.24	194.08
17-03-2025	4.21	3.03	8.23	4.55	10.00	2.68	4.90	177.06
18-03-2025	3.80	3.04	8.41	5.29	10.00	2.70	5.14	186.64
19-03-2025	3.64	2.93	7.46	4.75	10.00	2.40	4.67	195.23
20-03-2025	3.49	2.88	7.20	4.67	10.00	2.55	4.55	184.02
21-03-2025	3.74	2.90	8.70	5.01	10.00	2.43	5.09	168.83
22-03-2025	3.29	2.72	8.02	4.36	10.00	2.04	4.53	165.68
23-03-2025	1.99	1.86	4.16	3.24	6.50	1.20	2.87	127.61
24-03-2025	3.29	2.67	6.43	3.60	10.00	2.03	3.90	166.46
25-03-2025	3.46	2.65	7.15	3.77	10.00	2.12	4.15	178.36
26-03-2025	3.31	2.72	8.28	4.04	10.00	2.12	4.51	179.23
27-03-2025	3.45	2.59	9.43	4.90	10.00	2.05	4.95	174.22
28-03-2025	3.28	2.71	9.64	5.35	10.00	2.22	5.18	172.52
29-03-2025	3.50	2.77	9.69	6.64	10.00	2.37	5.80	168.06
30-03-2025	2.81	2.18	5.59	4.44	7.00	1.87	3.82	185.02
31-03-2025	3.07	2.39	8.32	4.82	10.00	1.95	4.59	185.63
Maximum	6.61	3.43	9.69	6.64	10.00	2.94	5.80	209.50
Minimum	1.99	1.86	3.27	3.24	4.58	1.00	2.87	127.61
Average	4.29	2.77	7.05	4.22	9.24	2.30	4.47	177.37

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,976 Time Blocks during the month of March, 2025 under DAM



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

Annexure-VI

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

Date	Max. FSV (MU)		Max. MCP (₹/kWh)		Min FSV (MU)		Min. MCP (₹/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-03-2025	09:15 - 09:30	2.71	07:15 - 07:30	10.00	20:15 - 20:30	0.97	14:00 - 14:15	2.53
02-03-2025	09:00 - 09:15	2.88	19:00 - 19:15	6.90	23:30 - 23:45	1.10	14:00 - 14:15	2.16
03-03-2025	16:15 - 16:30	2.72	06:45 - 07:00	10.00	19:15 - 19:30	0.95	13:30 - 13:45	2.71
04-03-2025	09:00 - 09:15	2.80	06:30 - 06:45	10.00	19:15 - 19:30	0.73	13:30 - 13:45	2.74
05-03-2025	09:00 - 09:15	2.91	06:30 - 06:45	10.00	19:15 - 19:30	0.70	13:30 - 13:45	2.56
06-03-2025	16:15 - 16:30	2.85	06:30 - 06:45	10.00	19:15 - 19:30	0.76	13:30 - 13:45	2.60
07-03-2025	16:15 - 16:30	3.04	06:30 - 06:45	10.00	19:15 - 19:30	0.73	13:30 - 13:45	2.57
08-03-2025	16:00 - 16:15	2.86	06:45 - 07:00	10.00	19:15 - 19:30	0.91	13:30 - 13:45	2.51
09-03-2025	06:30 - 06:45	2.35	07:00 - 07:15	6.00	23:45 - 24:00	0.84	13:45 - 14:00	2.16
10-03-2025	16:00 - 16:15	2.80	06:45 - 07:00	10.00	23:30 - 23:45	1.07	13:15 - 13:30	2.94
11-03-2025	16:15 - 16:30	2.84	06:45 - 07:00	10.00	19:15 - 19:30	1.28	13:15 - 13:30	2.79
12-03-2025	16:15 - 16:30	2.88	06:30 - 06:45	10.00	19:15 - 19:30	1.12	13:15 - 13:30	2.78
13-03-2025	16:00 - 16:15	2.92	06:45 - 07:00	10.00	23:45 - 24:00	1.42	13:30 - 13:45	2.79
14-03-2025	06:45 - 07:00	3.12	06:45 - 07:00	4.58	18:00 - 18:15	1.53	13:45 - 14:00	1.72
15-03-2025	16:15 - 16:30	2.88	19:15 - 19:30	10.00	00:00 - 00:15	1.31	13:15 - 13:30	2.00
16-03-2025	07:00 - 07:15	2.63	19:15 - 19:30	5.45	17:15 - 17:30	1.53	11:30 - 11:45	1.00
17-03-2025	16:15 - 16:30	2.99	06:45 - 07:00	10.00	19:15 - 19:30	0.92	13:15 - 13:30	2.68
18-03-2025	16:15 - 16:30	3.05	18:30 - 18:45	10.00	19:15 - 19:30	1.01	13:45 - 14:00	2.70
19-03-2025	16:15 - 16:30	3.31	18:30 - 18:45	10.00	19:15 - 19:30	1.00	13:45 - 14:00	2.40
20-03-2025	16:15 - 16:30	3.26	18:45 - 19:00	10.00	19:15 - 19:30	0.86	13:30 - 13:45	2.55
21-03-2025	16:15 - 16:30	2.98	06:45 - 07:00	10.00	19:15 - 19:30	0.61	13:15 - 13:30	2.43
22-03-2025	16:00 - 16:15	2.94	18:45 - 19:00	10.00	19:15 - 19:30	0.80	13:15 - 13:30	2.04
23-03-2025	16:15 - 16:30	1.75	19:15 - 19:30	6.50	23:45 - 24:00	0.92	13:15 - 13:30	1.20
24-03-2025	16:15 - 16:30	2.79	19:00 - 19:15	10.00	19:15 - 19:30	1.04	13:15 - 13:30	2.03
25-03-2025	16:15 - 16:30	3.09	18:45 - 19:00	10.00	19:15 - 19:30	1.11	13:15 - 13:30	2.12
26-03-2025	16:15 - 16:30	3.37	18:30 - 18:45	10.00	19:15 - 19:30	1.26	13:15 - 13:30	2.12
27-03-2025	16:15 - 16:30	2.95	18:30 - 18:45	10.00	22:00 - 22:15	0.95	13:15 - 13:30	2.05
28-03-2025	13:45 - 14:00	2.92	18:30 - 18:45	10.00	22:30 - 22:45	0.91	13:15 - 13:30	2.22
29-03-2025	16:15 - 16:30	2.89	00:00 - 00:15	10.00	22:00 - 22:15	0.79	13:15 - 13:30	2.37
30-03-2025	15:15 - 15:30	3.05	20:30 - 20:45	7.00	22:45 - 23:00	1.34	13:15 - 13:30	1.87
31-03-2025	15:45 - 16:00	3.12	18:45 - 19:00	10.00	22:30 - 22:45	1.29	13:15 - 13:30	1.95

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Annexure-VII

Sellers and Buyers under Day Ahead Market (DAM) in March, 2025

S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Uttar Pradesh	510.80	9.25%	Telangana	1571.87	28.46%
2	Haryana	503.48	9.12%	Maharashtra	822.69	14.89%
3	Odisha	245.54	4.45%	Gujarat	669.69	12.12%
4	Delhi	225.69	4.09%	West Bengal	612.06	11.08%
5	Rajasthan	216.44	3.92%	Uttar Pradesh	205.58	3.72%
6	Jaypee Nigrie	199.69	3.62%	Druk Green Power	188.78	3.42%
7	Bihar	199.47	3.61%	Andhra Pradesh	174.40	3.16%
8	ADANI RENEWABLE	171.94	3.11%	Tamil Nadu	168.16	3.04%
9	Adani Power Limited-Raipur	161.41	2.92%	NVVN (SNA) - NEA	115.96	2.10%
10	MAHAN ENERGEN	147.41	2.67%	Kerala	108.69	1.97%
11	Jindal Steel	134.98	2.44%	Punjab	107.91	1.95%
12	Adani Green Energy Twenty	133.15	2.41%	Uttarakhand	98.14	1.78%
13	Chhattisgarh	132.69	2.40%	Rajasthan	78.69	1.42%
14	Madhya Pradesh	124.84	2.26%	NEA - Bihar STU	68.46	1.24%
15	Adani Power Limited -	123.06	2.23%	ArcelorMittal Nippon	65.14	1.18%
16	Adani Green Energy Twenty	115.58	2.09%	J&K	59.80	1.08%
17	Farakka	109.64	1.98%	Chhattisgarh	49.26	0.89%
18	Jindal Power Ltd. Stg-II	103.95	1.88%	Madhya Pradesh	47.31	0.86%
19	ADANI GREEN ENERGY	82.10	1.49%	Karnataka	45.56	0.82%
20	IND BARATH ENERGY	80.19	1.45%	Meghalaya	45.15	0.82%
21	Gujarat	79.87	1.45%	Daman & Diu - Dadra &	43.73	0.79%
22	Karnataka	76.41	1.38%	IND BARATH	42.62	0.77%
23	ADANI GREEN ENERGY	66.83	1.21%	Delhi	24.44	0.44%
24	JITPL	59.51	1.08%	NEA - UP STU	23.83	0.43%
25	DB Power	51.83	0.94%	Odisha	16.09	0.29%
26	Tamil Nadu	50.82	0.92%	Bihar	13.10	0.24%
27	Andhra Pradesh	48.21	0.87%	NEA-NR	12.16	0.22%
28	RENEW SURYA PRATAP	42.68	0.77%	Railways	8.23	0.15%
29	MAHAN ENERGEN	41.71	0.76%	SKS Power	7.98	0.14%
30	Adani Green Energy Twenty	38.67	0.70%	Haryana	5.69	0.10%
31	ADANI RENEWABLE	37.08	0.67%	Nagaland	5.49	0.10%
32	Maharashtra	33.65	0.61%	Himachal Pradesh	3.46	0.06%
33	Chandigarh	31.44	0.57%	Jharkhand	2.69	0.05%
34	Sembcorp Energy India Ltd.	30.77	0.56%	MB Power	2.50	0.05%
35	Sembcorp Gayatri	30.75	0.56%	Tripura	1.88	0.03%
36	ADANI SOLAR ENERGY	30.39	0.55%	Assam	1.84	0.03%
37	Farakka Stg 3	29.60	0.54%	Chandigarh	1.45	0.03%
38	MB Power	29.54	0.53%	Goa SR	1.29	0.02%
39	Uttarakhand	29.47	0.53%	Pondicherry	0.57	0.01%
40	Telangana	29.08	0.53%	Arunachal Pradesh	0.39	0.01%
41	Shree Cement	29.06	0.53%	Goa WR	0.39	0.01%
42	DVC	28.98	0.52%	BHARAT ALUMINIUM	0.35	0.01%
43	RKM Power	28.89	0.52%			
44	Adani Green Energy Twenty	28.65	0.52%			
45	Assam	28.11	0.51%			
46	Jindal Power	26.80	0.49%			
47	ADANI WIND ENERGY	26.63	0.48%			
48	ADANI RENEWABLE	25.68	0.46%			
49	Adept Renewable	25.57	0.46%			
50	Renew Surya Ravi Private	25.20	0.46%			
51	NTPP BRBCL	24.70	0.45%			
52	West Bengal	24.30	0.44%			
53	Simhapuri Energy Limited	23.77	0.43%			

54	Barh Stg-2	23.62	0.43%			
55	Amp Energy Green Six	22.67	0.41%			
56	ACBIL	21.51	0.39%			
57	Talcher Stg-2	21.36	0.39%			
58	Dadri TPS	21.00	0.38%			
59	KSK Mahanadi	18.74	0.34%			
60	Government of Himachal	18.55	0.34%			
61	Goa WR	17.96	0.33%			
62	IL&FS	15.32	0.28%			
63	Karcham Wangtoo	15.07	0.27%			
64	Costal Energen	14.07	0.25%			
65	ADANI RENEWABLE	13.21	0.24%			
66	AD Hydro	13.20	0.24%			
67	BALCO 2	12.02	0.22%			
68	ADANI RENEWABLE	11.84	0.21%			
69	KBUNL(MTPS-II)	11.17	0.20%			
70	Government of Himachal	11.09	0.20%			
71	Dhariwal ISTS	10.44	0.19%			
72	Himachal Pradesh	10.16	0.18%			
73	Government of Himachal	10.02	0.18%			
74	Ramagundam Floating Solar	9.79	0.18%			
75	Adani Green Energy Nineteen	9.71	0.18%			
76	Maruti Clean Coal Power	8.81	0.16%			
77	J&K	8.51	0.15%			
78	Sipat Stg-1	8.44	0.15%			
79	TRN Energy	8.28	0.15%			
80	Simhadri Stg-2	7.39	0.13%			
81	Jharkhand	7.22	0.13%			
82	Adani Renewable Energy	6.88	0.12%			
83	Mouda Stg-1	6.84	0.12%			
84	Mouda Stg-2	6.83	0.12%			
85	AMP Energy Green Four	6.52	0.12%			
86	Pondicherry	6.40	0.12%			
87	Korba	6.03	0.11%			
88	Government of Himachal	5.98	0.11%			
89	Khargone STPP	5.93	0.11%			
90	Vindhyachal stg-4	5.82	0.11%			
91	Government of Himachal	5.52	0.10%			
92	ADANI RENEWABLE	5.33	0.10%			
93	Kerala	5.01	0.09%			
94	Vindhyachal stg-3	4.94	0.09%			
95	Vindhyachal stg-2	4.91	0.09%			
96	Government of Himachal	4.89	0.09%			
97	Nabinagar Power Generating	4.81	0.09%			
98	NTPC Sholapur	4.56	0.08%			
99	Dadri Stg-2	4.35	0.08%			
100	Sainj HEP	4.28	0.08%			
101	Vindhyachal stg-1	4.22	0.08%			
102	NTPC Kudgi	4.06	0.07%			
103	Kahalgaon	3.97	0.07%			
104	NTPC Gadarwara	3.86	0.07%			
105	Sipat Stg-2	3.75	0.07%			
106	Singoli Bhagwati	3.72	0.07%			
107	Kahalgaon-II	3.52	0.06%			
108	Jhabua Power	3.43	0.06%			
109	Government of Himachal	3.10	0.06%			
110	NTPC Lara	2.98	0.05%			
111	Tripura	2.97	0.05%			
112	WIND FIVE RENERGY	2.81	0.05%			

113	ADANI RENEWABLE	2.77	0.05%			
114	JUNIPER GREEN COSMIC	2.72	0.05%			
115	ADANI GREEN ENERGY	2.66	0.05%			
116	Nagaland	2.58	0.05%			
117	Dikchu	2.56	0.05%			
118	TPSL 200MW TPTCL	2.53	0.05%			
119	Unchahar-IV	2.50	0.05%			
120	Ramagundam Stg-1	2.45	0.04%			
121	Vindhyachal stg-5	2.15	0.04%			
122	Unchahar-I	2.10	0.04%			
123	Korba Stg 3	2.08	0.04%			
124	Onevolt Energy Private	2.07	0.04%			
125	Sikkim	2.00	0.04%			
126	Simhadri FSP 15 MW Project	1.84	0.03%			
127	GMR Warora	1.81	0.03%			
128	GMR Kamalanga	1.74	0.03%			
129	ADANI PORTS AND	1.70	0.03%			
130	Tanda Stg-2	1.67	0.03%			
131	Government of Himachal	1.52	0.03%			
132	Transition Energy Services	1.49	0.03%			
133	Ostro Kannada Power Private	1.47	0.03%			
134	NTPC North Karanpura STPS	1.21	0.02%			
135	Meghalaya	1.11	0.02%			
136	Serentica Renewables India 5	1.04	0.02%			
137	The Tata Power Co Ltd	1.02	0.02%			
138	Unchahar-II	1.01	0.02%			
139	Bongaigaon	0.97	0.02%			
140	IGSTPS JHAJJAR	0.76	0.01%			
141	Unchahar-III	0.75	0.01%			
142	Lanco Budhil	0.72	0.01%			
143	ADANI GREEN ENERGY	0.58	0.01%			
144	Ramagundam Stg-3	0.47	0.01%			
145	AMBUJA CEMENTS	0.43	0.01%			
146	Mizoram	0.42	0.01%			
147	ADANI RENEWABLE	0.34	0.01%			
148	TPSL Banderwala SECI	0.28	0.01%			
149	ADANI GREEN ENERGY	0.24	0.004%			
150	Darlipalli	0.23	0.004%			
151	NTPC Telangana	0.22	0.004%			
152	ADANI RENEWABLE	0.17	0.003%			
153	JUNIPER NIRJARA	0.16	0.003%			
154	Talcher	0.16	0.003%			
155	Sorang HEP, (Himachal	0.16	0.003%			
156	Singrauli	0.10	0.002%			
157	Neyveli New Thermal Power	0.09	0.002%			
158	NTPL	0.09	0.002%			
159	AMBUJA CEMENTS	0.09	0.002%			
160	RENEW GREEN (MHS	0.08	0.001%			
161	ADANI RENEWABLE	0.07	0.001%			
162	Rihand-I	0.02	0.0004%			
163	ADANI RENEWABLE	0.02	0.0003%			
164	NTECL Vallur	0.01	0.0002%			
Total Volume of top 10		2,581.88	46.74%	Total Volume of top 10	4,637.90	83.97%
Total Volume in PXs		5,523.49		Total Volume in PXs	5,523.49	

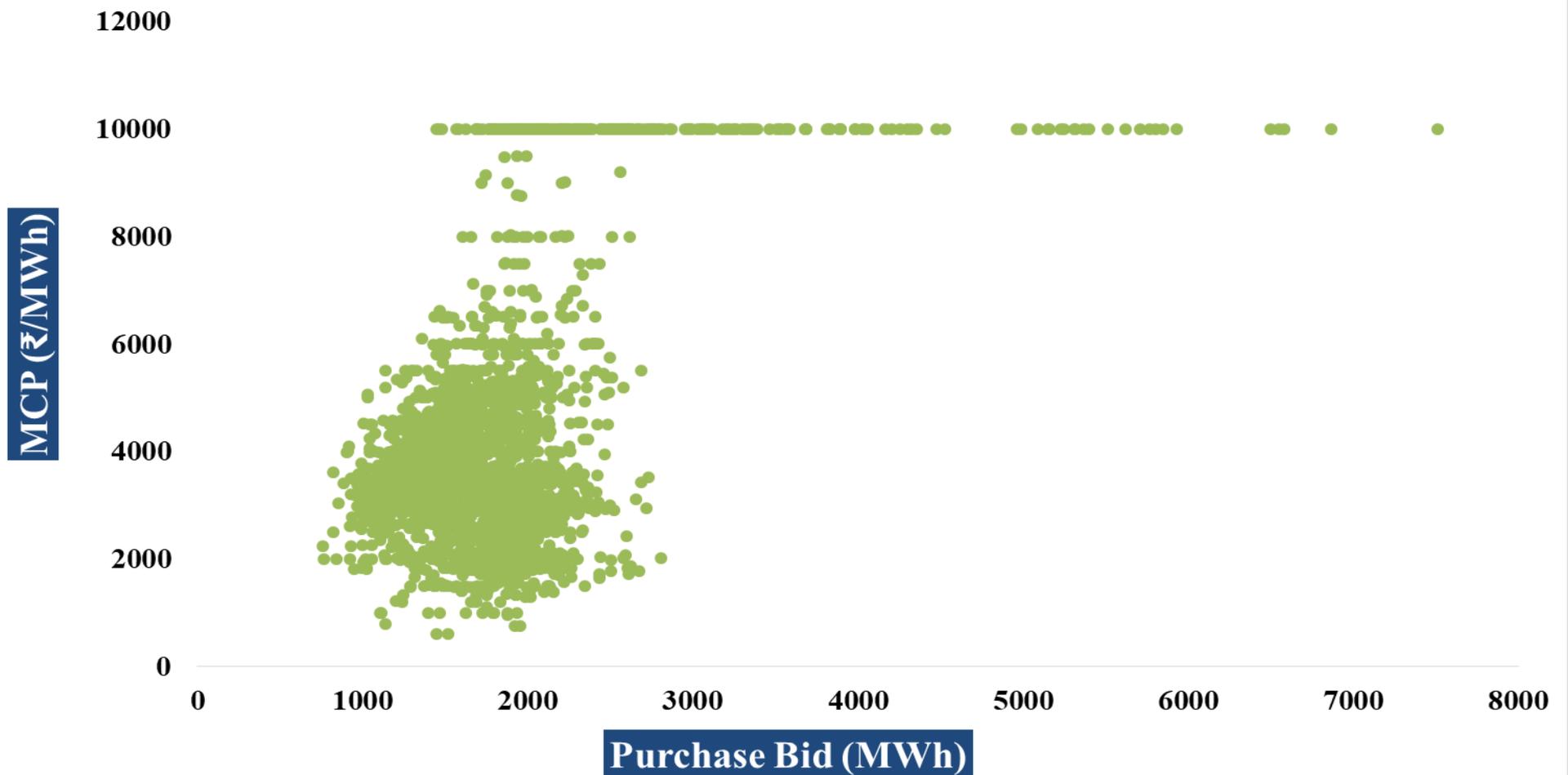
Evening, Day, Night, Morning, Maximum, Minimum, Wt. Avg. MCP (₹/kWh) and Final Scheduled Volume (MU) under RTM

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)
01-03-2025	4.29	2.82	6.41	3.24	10.00	1.22	4.03	119.58
02-03-2025	4.12	1.89	4.68	3.53	8.77	0.75	3.47	113.35
03-03-2025	6.99	2.99	7.35	3.71	10.00	1.67	4.90	97.07
04-03-2025	6.43	2.76	6.98	3.88	10.00	1.80	4.63	125.50
05-03-2025	5.34	1.87	7.64	3.60	10.00	0.60	4.28	122.78
06-03-2025	6.12	2.94	6.76	4.11	10.00	2.03	4.70	106.30
07-03-2025	5.81	3.46	6.19	3.50	10.00	2.39	4.53	109.54
08-03-2025	4.33	3.49	6.81	4.08	10.00	2.72	4.60	115.03
09-03-2025	4.04	3.11	5.99	4.73	10.00	2.35	4.48	147.94
10-03-2025	5.23	3.63	7.01	3.96	10.00	2.80	4.78	136.05
11-03-2025	6.64	3.61	6.55	4.49	10.00	2.35	5.16	119.59
12-03-2025	5.84	3.22	5.50	4.51	10.00	2.24	4.68	109.76
13-03-2025	4.56	2.74	4.20	4.34	10.00	1.97	4.04	128.88
14-03-2025	2.39	1.59	3.27	3.57	4.54	0.80	2.72	131.74
15-03-2025	2.60	2.33	4.41	3.04	5.10	1.83	3.06	117.61
16-03-2025	3.16	2.49	3.64	4.08	5.00	1.00	3.42	107.70
17-03-2025	3.02	2.78	6.55	3.83	10.00	1.82	3.99	119.24
18-03-2025	3.58	2.87	7.15	3.81	10.00	1.98	4.31	114.91
19-03-2025	3.89	3.12	6.40	3.74	10.00	2.00	4.31	107.29
20-03-2025	4.81	3.21	5.88	4.19	10.00	2.25	4.55	108.95
21-03-2025	3.44	3.00	4.92	3.67	10.00	1.80	3.76	122.97
22-03-2025	2.85	2.30	4.62	3.28	10.00	1.50	3.23	135.55
23-03-2025	2.53	1.91	3.76	3.60	4.52	1.20	2.98	150.70
24-03-2025	3.25	2.53	5.69	3.38	10.00	1.98	3.64	108.32
25-03-2025	3.73	2.56	6.46	4.02	10.00	1.83	4.24	102.04
26-03-2025	3.37	2.56	7.90	4.26	10.00	1.50	4.48	107.16
27-03-2025	3.33	2.94	9.49	5.97	10.00	1.97	5.57	118.80
28-03-2025	3.12	2.34	9.61	4.86	10.00	1.50	5.15	125.58
29-03-2025	2.80	2.17	8.12	3.70	10.00	1.47	4.15	142.78
30-03-2025	2.77	1.82	3.71	4.13	5.42	1.29	3.22	130.77
31-03-2025	3.05	2.62	5.47	3.59	10.00	1.98	3.70	123.21
Maximum	6.99	3.63	9.61	5.97	10.00	2.80	5.57	150.70
Minimum	2.39	1.59	3.27	3.04	4.52	0.60	2.72	97.07
Average	4.11	2.70	6.10	3.95	9.14	1.76	4.15	120.22

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Comparison of MCP w.r.t. Purchase Bid for 2,976 Time Blocks during the month of March, 2025 under RTM



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

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

Date	Max. FSV (MU)		Max. MCP (₹/kWh)		Min FSV (MU)		Min. MCP (₹/kWh)	
	Time Block	Value	Time Block	Value	Time Block	Value	Time Block	Value
01-03-2025	15:15 - 15:30	2.02	18:15 - 18:30	10.00	18:45 - 19:00	0.61	13:15 - 13:30	1.22
02-03-2025	14:30 - 14:45	1.95	19:00 - 19:15	8.77	03:30 - 03:45	0.78	14:30 - 14:45	0.75
03-03-2025	13:45 - 14:00	1.55	06:30 - 06:45	10.00	18:45 - 19:00	0.53	13:15 - 13:30	1.67
04-03-2025	15:00 - 15:15	2.09	06:45 - 07:00	10.00	01:00 - 01:15	0.72	13:15 - 13:30	1.80
05-03-2025	14:30 - 14:45	2.09	07:15 - 07:30	10.00	19:15 - 19:30	0.70	13:30 - 13:45	0.60
06-03-2025	14:30 - 14:45	1.64	06:45 - 07:00	10.00	19:00 - 19:15	0.62	13:00 - 13:15	2.03
07-03-2025	14:30 - 14:45	1.61	06:45 - 07:00	10.00	19:00 - 19:15	0.62	13:00 - 13:15	2.39
08-03-2025	14:45 - 15:00	1.91	18:30 - 18:45	10.00	00:45 - 01:00	0.61	13:15 - 13:30	2.72
09-03-2025	10:45 - 11:00	2.13	05:30 - 05:45	10.00	03:15 - 03:30	0.68	13:15 - 13:30	2.35
10-03-2025	09:15 - 09:30	1.93	18:30 - 18:45	10.00	01:15 - 01:30	0.91	13:15 - 13:30	2.80
11-03-2025	14:15 - 14:30	1.75	06:15 - 06:30	10.00	06:30 - 06:45	0.74	13:15 - 13:30	2.35
12-03-2025	12:15 - 12:30	1.58	06:15 - 06:30	10.00	07:15 - 07:30	0.65	13:00 - 13:15	2.24
13-03-2025	15:00 - 15:15	2.13	06:45 - 07:00	10.00	03:00 - 03:15	0.81	13:15 - 13:30	1.97
14-03-2025	18:00 - 18:15	2.10	05:30 - 05:45	4.54	00:45 - 01:00	0.66	10:45 - 11:00	0.80
15-03-2025	13:00 - 13:15	1.84	19:30 - 19:45	5.10	20:45 - 21:00	0.80	14:45 - 15:00	1.83
16-03-2025	12:15 - 12:30	1.75	06:15 - 06:30	5.00	22:15 - 22:30	0.68	18:00 - 18:15	1.00
17-03-2025	14:45 - 15:00	2.08	18:45 - 19:00	10.00	22:15 - 22:30	0.78	08:15 - 08:30	1.82
18-03-2025	14:45 - 15:00	2.53	18:30 - 18:45	10.00	18:45 - 19:00	0.59	14:30 - 14:45	1.98
19-03-2025	13:30 - 13:45	2.16	06:45 - 07:00	10.00	18:45 - 19:00	0.45	13:15 - 13:30	2.00
20-03-2025	13:15 - 13:30	1.97	06:15 - 06:30	10.00	06:45 - 07:00	0.54	18:00 - 18:15	2.25
21-03-2025	15:00 - 15:15	1.93	19:00 - 19:15	10.00	03:30 - 03:45	0.63	13:00 - 13:15	1.80
22-03-2025	14:45 - 15:00	2.12	19:00 - 19:15	10.00	01:45 - 02:00	0.79	13:15 - 13:30	1.50
23-03-2025	14:45 - 15:00	2.76	00:15 - 00:30	4.52	23:00 - 23:15	0.71	07:45 - 08:00	1.20
24-03-2025	12:30 - 12:45	1.84	19:00 - 19:15	10.00	06:45 - 07:00	0.59	13:00 - 13:15	1.98
25-03-2025	13:45 - 14:00	1.81	18:45 - 19:00	10.00	22:00 - 22:15	0.55	14:45 - 15:00	1.83
26-03-2025	14:30 - 14:45	2.01	18:45 - 19:00	10.00	06:45 - 07:00	0.55	13:15 - 13:30	1.50
27-03-2025	15:00 - 15:15	2.00	05:30 - 05:45	10.00	03:15 - 03:30	0.72	13:15 - 13:30	1.97
28-03-2025	16:15 - 16:30	1.97	00:00 - 00:15	10.00	19:00 - 19:15	0.64	13:15 - 13:30	1.50
29-03-2025	15:30 - 15:45	2.14	18:30 - 18:45	10.00	18:45 - 19:00	0.93	13:15 - 13:30	1.47
30-03-2025	12:30 - 12:45	2.07	06:15 - 06:30	5.42	02:45 - 03:00	0.68	13:30 - 13:45	1.29
31-03-2025	12:30 - 12:45	2.03	19:00 - 19:15	10.00	00:30 - 00:45	0.79	13:15 - 13:30	1.98

MCP: Market Clearing Price (₹/kWh)

FSV: Final Scheduled Volume (MU)

Sellers and Buyers under Real Time Market (RTM) in March, 2025						
S. No.	Entity Name	Sell		Entity Name	Purchase	
		(MU)	Percent (%)		(MU)	Percent (%)
1	Bihar	553.02	14.82%	Punjab	900.89	24.14%
2	Madhya Pradesh	279.90	7.50%	Telangana	503.95	13.50%
3	Rajasthan	273.18	7.32%	Maharashtra	429.16	11.50%
4	Tamil Nadu	268.15	7.19%	Uttar Pradesh	250.89	6.72%
5	Odisha	173.97	4.66%	West Bengal	249.65	6.69%
6	Haryana	168.20	4.51%	Andhra Pradesh	191.10	5.12%
7	Assam	135.77	3.64%	J&K	183.19	4.91%
8	Uttar Pradesh	132.77	3.56%	Odisha	109.79	2.94%
9	Chhattisgarh	107.19	2.87%	Gujarat	93.17	2.50%
10	Delhi	103.55	2.77%	Tamil Nadu	92.40	2.48%
11	DVC	67.25	1.80%	Kerala	86.55	2.32%
12	West Bengal	66.77	1.79%	Rajasthan	69.52	1.86%
13	Jharkhand	61.12	1.64%	NVVN (SNA) - NEA	67.98	1.82%
14	MB Power	45.20	1.21%	Delhi	55.00	1.47%
15	Maharashtra	39.06	1.05%	Chhattisgarh	39.05	1.05%
16	BALCO 2	37.91	1.02%	ArcelorMittal Nippon steel	32.22	0.86%
17	Himachal Pradesh	34.40	0.92%	Karnataka	32.16	0.86%
18	Andhra Pradesh	31.06	0.83%	Himachal Pradesh	31.89	0.85%
19	Uttarakhand	30.53	0.82%	IND BARATH ENERGY	31.67	0.85%
20	NTPC Gadawara	29.93	0.80%	Jindal Power Ltd. Stg-II	26.38	0.71%
21	Gujarat	29.28	0.78%	Daman & Diu - Dadra &	24.71	0.66%
22	Karnataka	26.64	0.71%	Uttarakhand	24.66	0.66%
23	Nabinagar Power	25.52	0.68%	DVC	22.81	0.61%
24	Costal Energen	24.32	0.65%	Madhya Pradesh	22.39	0.60%
25	Sasan UMPP	22.27	0.60%	Jharkhand	21.74	0.58%
26	Jindal Power Ltd.	21.93	0.59%	Haryana	17.30	0.46%
27	Pondicherry	20.80	0.56%	Assam	12.78	0.34%
28	Mouda Stg-2	20.56	0.55%	Meghalaya	11.37	0.30%
29	Farakka	20.25	0.54%	Tripura	9.27	0.25%
30	Singrauli	20.13	0.54%	Arunachal Pradesh	8.06	0.22%
31	Serentica	18.94	0.51%	Bihar	7.29	0.20%
32	The Tata Power Co	17.41	0.47%	Druk Green Power	6.96	0.19%
33	RKM Power	17.25	0.46%	SKS Power	6.67	0.18%
34	Telangana	17.16	0.46%	NEA - Bihar STU	6.55	0.18%
35	J&K	16.63	0.45%	Jindal Steel	6.26	0.17%
36	Mouda Stg-1	16.60	0.44%	MB Power	5.61	0.15%
37	ADANI	16.43	0.44%	NEA-NR	5.59	0.15%
38	Kahalgaoon-II	16.02	0.43%	Goa WR	4.26	0.11%
39	Renew Surya Ravi	15.50	0.42%	Nagaland	3.90	0.10%
40	NTPC Kudgi	15.45	0.41%	Ratnagiri Gas & Power	3.40	0.09%
41	ADANI WIND	14.90	0.40%	Chandigarh	2.25	0.06%
42	Dadri TPS	14.51	0.39%	Goa SR	2.24	0.06%
43	TRN Energy	13.92	0.37%	Government of Himachal	2.06	0.06%
44	Vindhyachal stg-4	13.84	0.37%	Costal Energen	2.03	0.05%
45	Sipat Stg-1	13.53	0.36%	Simhapuri Energy Limited	1.84	0.05%
46	Vindhyachal stg-3	13.48	0.36%	Railways	1.83	0.05%
47	Vindhyachal stg-2	12.77	0.34%	Government of Himachal	1.68	0.04%
48	Ramagundam Stg-1	12.71	0.34%	Maruti Clean Coal Power	1.62	0.04%
49	Onevolt Energy	12.54	0.34%	Pondicherry	1.42	0.04%

50	Korba	12.41	0.33%	Adani Power Limited -	1.14	0.03%
51	SKS Power	12.31	0.33%	Gandhar	0.67	0.02%
52	Khargone STPP	12.15	0.33%	BHARAT ALUMINIUM	0.65	0.02%
53	Vindhyachal stg-1	11.83	0.32%	Government of Himachal	0.63	0.02%
54	Adani Green Energy	11.06	0.30%	Government of Himachal	0.60	0.02%
55	NTPP BRBCL	10.78	0.29%	Government of Himachal	0.55	0.01%
56	Neyveli New	10.78	0.29%	Kawas	0.47	0.01%
57	Kahalgaon	10.00	0.27%	Government of Himachal	0.31	0.01%
58	Darlipalli	9.95	0.27%	Sikkim	0.29	0.01%
59	Farakka Stg 3	9.65	0.26%	ACBIL	0.28	0.01%
60	Rihand-III	9.14	0.24%	Mizoram	0.25	0.01%
61	Kameng HEP	8.81	0.24%	Government of Himachal	0.24	0.01%
62	NTPC Lara	8.78	0.24%	NEA - UP STU	0.24	0.01%
63	NTPL	8.74	0.23%	AMP Energy Green Four	0.22	0.01%
64	NTPC Sholapur	8.62	0.23%	Government of Himachal	0.18	0.005%
65	Rihand-I	8.47	0.23%			
66	Transition	8.10	0.22%			
67	Government of	7.76	0.21%			
68	Grian Energy Private	7.65	0.20%			
69	Sembcorp Energy	7.47	0.20%			
70	JUNIPER GREEN	7.38	0.20%			
71	NTPC North	7.38	0.20%			
72	Transition Energy	7.06	0.19%			
73	ACBIL	7.02	0.19%			
74	Adani Green Energy	6.94	0.19%			
75	Rihand-II	6.91	0.19%			
76	ADANI GREEN	6.87	0.18%			
77	Vindhyachal stg-5	6.82	0.18%			
78	Adani Renewable	6.75	0.18%			
79	ADANI	6.54	0.18%			
80	Sikkim	6.44	0.17%			
81	Simhadri Stg-2	6.26	0.17%			
82	NREL-Dayapar	6.02	0.16%			
83	NTECL Vallur	5.96	0.16%			
84	ADANI GREEN	5.92	0.16%			
85	Punjab	5.74	0.15%			
86	Arunachal Pradesh	5.66	0.15%			
87	Goa WR	5.53	0.15%			
88	MEENAKSHI	5.48	0.15%			
89	TPSL Banderwala	5.47	0.15%			
90	AGBPP	5.35	0.14%			
91	Unchahar-IV	5.12	0.14%			
92	KBUNL(MTPS-II)	5.11	0.14%			
93	Tanda Stg-2	5.06	0.14%			
94	Maithon Power	5.06	0.14%			
95	Jindal Power	4.99	0.13%			
96	RENEW SURYA	4.88	0.13%			
97	Singoli Bhagwati	4.83	0.13%			
98	Government of	4.76	0.13%			
99	Amplus Ages Private	4.63	0.12%			
100	Chandigarh	4.43	0.12%			
101	Kerala	4.37	0.12%			
102	Transition Green	4.32	0.12%			
103	Amp Energy Green	4.30	0.12%			

104	Talcher	4.26	0.11%			
105	Jhabua Power	4.07	0.11%			
106	NLC	4.05	0.11%			
107	Government of	3.83	0.10%			
108	Karcham Wangtoo	3.81	0.10%			
109	GMR Warora	3.76	0.10%			
110	ADANI	3.59	0.10%			
111	KSK Mahanadi	3.57	0.10%			
112	Tripura	3.52	0.09%			
113	JITPL	3.48	0.09%			
114	Sipat Stg-2	3.48	0.09%			
115	Korba Stg 3	3.45	0.09%			
116	Sembcorp Gayatri	3.43	0.09%			
117	Ramagundam Stg-3	3.43	0.09%			
118	Dadri Stg-2	3.40	0.09%			
119	RENEW SURYA	3.36	0.09%			
120	Adept Renewable	3.35	0.09%			
121	Adani Green Energy	3.23	0.09%			
122	Ostro Kannada	3.23	0.09%			
123	NVVN (SNA) -	3.02	0.08%			
124	DB Power	3.00	0.08%			
125	MAHAN	2.98	0.08%			
126	AMP Energy Green	2.95	0.08%			
127	Adani Power	2.93	0.08%			
128	Ramagundam	2.89	0.08%			
129	Serentica	2.85	0.08%			
130	Manipur	2.84	0.08%			
131	AGTPP	2.82	0.08%			
132	Transition Cleantech	2.80	0.07%			
133	Unchahar-II	2.79	0.07%			
134	Daman & Diu -	2.74	0.07%			
135	ReNew Surya	2.69	0.07%			
136	IND BARATH	2.39	0.06%			
137	Nagaland	2.36	0.06%			
138	Bongaigaon	2.29	0.06%			
139	Government of	2.29	0.06%			
140	Barh STPS Stg - I	2.25	0.06%			
141	MAHAN	2.25	0.06%			
142	ADANI	2.23	0.06%			
143	Unchahar-I	2.22	0.06%			
144	IL&FS	2.22	0.06%			
145	AMBUJA	2.21	0.06%			
146	Government of	2.14	0.06%			
147	ADANI SOLAR	1.93	0.05%			
148	ADHUNIK POWER	1.91	0.05%			
149	ADANI	1.85	0.05%			
150	Government of	1.85	0.05%			
151	Jindal Steel	1.79	0.05%			
152	Barh Stg-2	1.70	0.05%			
153	Unchahar-III	1.70	0.05%			
154	ADANI	1.67	0.04%			
155	ADANI PORTS	1.65	0.04%			
156	Sainj HEP	1.62	0.04%			
157	Dikchu	1.59	0.04%			

158	Palatana	1.48	0.04%			
159	Government of	1.45	0.04%			
160	Talcher Stg-2	1.37	0.04%			
161	Adani Power	1.34	0.04%			
162	Sorang HEP,	1.31	0.04%			
163	Adani Green Energy	1.30	0.03%			
164	IGSTPS JHAJJAR	1.28	0.03%			
165	RENEW GREEN	1.23	0.03%			
166	Shree Cement	1.16	0.03%			
167	Simhapuri Energy	1.14	0.03%			
168	NLC TPS-II	1.09	0.03%			
169	ADANI	1.06	0.03%			
170	Government of	1.06	0.03%			
171	Dhariwal ISTS	1.02	0.03%			
172	Lanco	1.02	0.03%			
173	Adani Green Energy	1.01	0.03%			
174	Maruti Clean Coal	0.98	0.03%			
175	AD Hydro	0.92	0.02%			
176	Serentica	0.84	0.02%			
177	KHURJA STPP	0.83	0.02%			
178	NSPCL Bhilai	0.81	0.02%			
179	JUNIPER NIRJARA	0.71	0.02%			
180	NTPC Telangana	0.56	0.02%			
181	RENEW SURYA	0.56	0.02%			
182	TPSL 200MW	0.55	0.01%			
183	AM GREEN	0.55	0.01%			
184	AMBUJA	0.54	0.01%			
185	Lanco Budhil	0.48	0.01%			
186	Simhadri FSP 15	0.45	0.01%			
187	NEA-NR	0.40	0.01%			
188	Meghalaya	0.36	0.01%			
189	ADANI GREEN	0.34	0.01%			
190	NLC TPS-II Stg-2	0.33	0.01%			
191	ADANI	0.30	0.01%			
192	ADANI GREEN	0.29	0.01%			
193	DHARIWAL STU	0.28	0.01%			
194	GMR Kamalanga	0.23	0.01%			
195	ADANI	0.22	0.01%			
196	Goa SR	0.21	0.01%			
197	Adani Ports and	0.21	0.01%			
198	JUNIPER NIRJARA	0.18	0.005%			
199	Jaypee Nigrie	0.18	0.005%			
200	AM GREEN	0.16	0.004%			
201	ADANI	0.10	0.003%			
202	NLC TPS-II Expn	0.08	0.002%			
203	Jorethang	0.08	0.002%			
204	ADANI	0.05	0.001%			
205	ADANI GREEN	0.02	0.001%			
206	Tashiding HEP	0.02	0.001%			
207	Simhadri Stg-1	0.01	0.0003%			
208	Chuzachen	0.01	0.0002%			
Total Volume of top 10		2,195.69	58.84%	Total Volume of top 10	3,004.18	80.50%
Total Volume in PXs		3,731.86		Total Volume in PXs	3,731.86	

Cross Border Electricity Transactions under Day Ahead Market (DAM) in IEX with Nepal and Bhutan during the month of March, 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	01-03-2025	8.39	-	7.70	-
2	02-03-2025	8.18	-	7.01	-
3	03-03-2025	9.42	-	6.94	-
4	04-03-2025	9.14	-	6.36	-
5	05-03-2025	9.25	-	6.19	-
6	06-03-2025	9.42	-	6.16	-
7	07-03-2025	9.25	-	6.66	-
8	08-03-2025	9.14	-	6.46	-
9	09-03-2025	9.21	-	6.93	-
10	10-03-2025	9.19	-	6.11	-
11	11-03-2025	8.64	-	6.98	-
12	12-03-2025	8.58	-	6.13	-
13	13-03-2025	8.75	-	6.74	-
14	14-03-2025	5.00	-	6.58	-
15	15-03-2025	2.05	-	6.56	-
16	16-03-2025	3.30	-	6.65	-
17	17-03-2025	7.02	-	5.71	-
18	18-03-2025	4.20	-	5.55	-
19	19-03-2025	6.17	-	4.81	-
20	20-03-2025	6.77	-	5.10	-
21	21-03-2025	6.76	-	4.39	-
22	22-03-2025	5.10	-	5.71	-
23	23-03-2025	4.71	-	6.00	-
24	24-03-2025	6.44	-	5.46	-
25	25-03-2025	6.11	-	6.66	-
26	26-03-2025	6.42	-	6.85	-
27	27-03-2025	6.42	-	6.91	-
28	28-03-2025	6.88	-	5.89	-
29	29-03-2025	5.27	-	4.43	-
30	30-03-2025	7.40	-	4.81	-
31	31-03-2025	7.84	-	4.33	-
Total		220.42	-	188.78	-
Grand Total		409.20			

-: No transaction took place

Note: Cross Border Transactions of Electricity of **409.20 MU** (i.e. **220.42 MU** bought by Nepal, **188.78 MU** bought by Bhutan) happened during March, 2025 in IEX, which is included under DAM Volume of March, 2025 in IEX.

Cross Border Electricity Transactions under Real Time Market (RTM) in IEX with Nepal and Bhutan during the month of March, 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	01-03-2025	0.62	0.05	-	-
2	02-03-2025	2.36	-	-	-
3	03-03-2025	1.17	-	-	-
4	04-03-2025	1.72	-	-	-
5	05-03-2025	2.49	-	-	-
6	06-03-2025	2.34	-	-	-
7	07-03-2025	2.35	-	-	-
8	08-03-2025	1.43	0.35	0.57	-
9	09-03-2025	1.71	-	0.72	-
10	10-03-2025	2.83	-	1.24	-
11	11-03-2025	3.16	-	0.14	-
12	12-03-2025	3.23	-	0.22	-
13	13-03-2025	0.81	0.66	0.33	-
14	14-03-2025	0.00	1.53	-	-
15	15-03-2025	3.51	0.30	0.20	-
16	16-03-2025	5.40	-	-	-
17	17-03-2025	1.55	-	-	-
18	18-03-2025	4.83	-	-	-
19	19-03-2025	2.92	-	-	-
20	20-03-2025	2.50	-	0.05	-
21	21-03-2025	2.75	-	1.12	-
22	22-03-2025	2.60	-	0.02	-
23	23-03-2025	3.56	0.53	-	-
24	24-03-2025	2.47	-	1.15	-
25	25-03-2025	3.39	-	0.90	-
26	26-03-2025	3.37	-	0.11	-
27	27-03-2025	2.89	-	-	-
28	28-03-2025	3.46	-	-	-
29	29-03-2025	3.80	-	0.20	-
30	30-03-2025	2.76	-	-	-
31	31-03-2025	2.42	-	-	-
Total		80.36	3.42	6.97	-
Grand Total		90.75			

-: No transaction took place

Note: Cross Border Transactions of Electricity of **90.75 MU** (i.e. **80.36 MU bought by Nepal, 3.42 MU sold by Nepal, 6.97 MU bought by Bhutan**) happened during March, 2025 in IEX, which is included under RTM Volume of March, 2025 in IEX.

Analysis for change in trend of Final Scheduled Volume under DAM on 3rd Monday & 5th Sunday of March, 2025 (i.e. 17th & 30th March, 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 March, 2025, it is observed that on third Monday (17th March, 2025), FSV showed decreasing trend in comparison to third Sunday (16th March, 2025), on fifth Sunday (30th March, 2025), FSV showed increasing trend in comparison to fifth Saturday (29th March, 2025).

- (i) On third Monday (17th March, 2025), although there was increase in purchase on power exchange by some of the States in comparison to third Sunday (16th March, 2025) by **44.03 MU** [i.e. West Bengal (31.47 MU), NVVN (SNA) - NEA (3.00 MU), Rajasthan (2.62 MU), Kerala (2.27 MU) and Uttarakhand (2.16 MU), etc.], there was also decrease in purchase on power exchange by some of the States by **60.46 MU** [i.e. Maharashtra (14.31 MU), Gujarat (13.98 MU), Telangana (12.94 MU), Tamil Nadu (5.70 MU) and Punjab (3.00 MU), etc.]. This resulted in an overall decrease in FSV by **16.43 MU** on Monday (17th March, 2025) as compared to Sunday (16th March, 2025).
- (ii) On fifth Sunday (30th March, 2025), although there was decrease in purchase on power exchange by some of the States in comparison to fifth Saturday (29th March, 2025) by **17.57 MU** [i.e. Gujarat (7.14 MU), Andhra Pradesh (5.86 MU), Uttarakhand (2.24 MU), Uttar Pradesh (0.90 MU) and Daman & Diu - Dadra & Nagar Haveli (0.59 MU), etc.], there was also increase in purchase on power exchange by some of the States by **33.69 MU** [i.e. Telangana (12.43 MU), Maharashtra (4.87 MU), Chhattisgarh (3.99 MU), Tamil Nadu (2.13 MU) and West Bengal (1.75 MU), etc.]. This resulted in an overall increase in FSV by **16.12 MU** on Sunday (30th March, 2025) as compared to Saturday (29th March, 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).