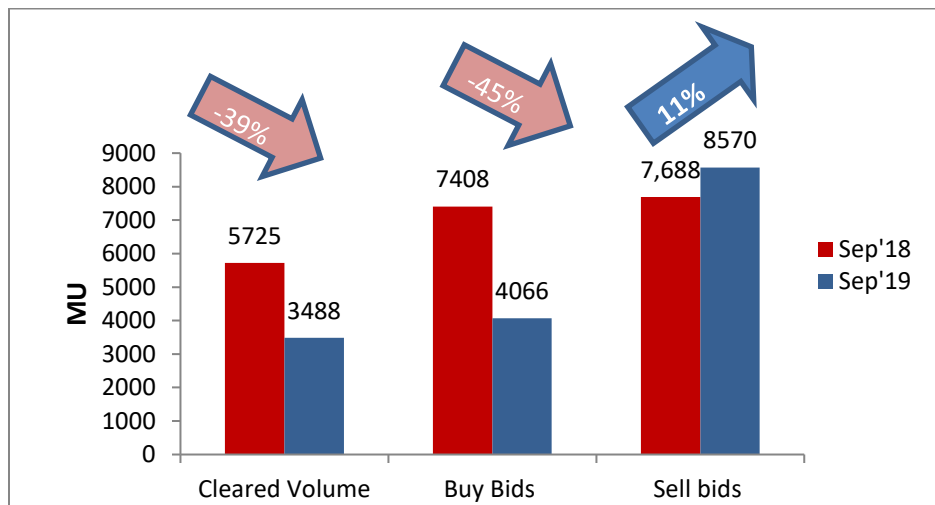


# POWER MARKET ANALYSIS: SEPTEMBER'19

## DAY-AHEAD MARKET (DAM)

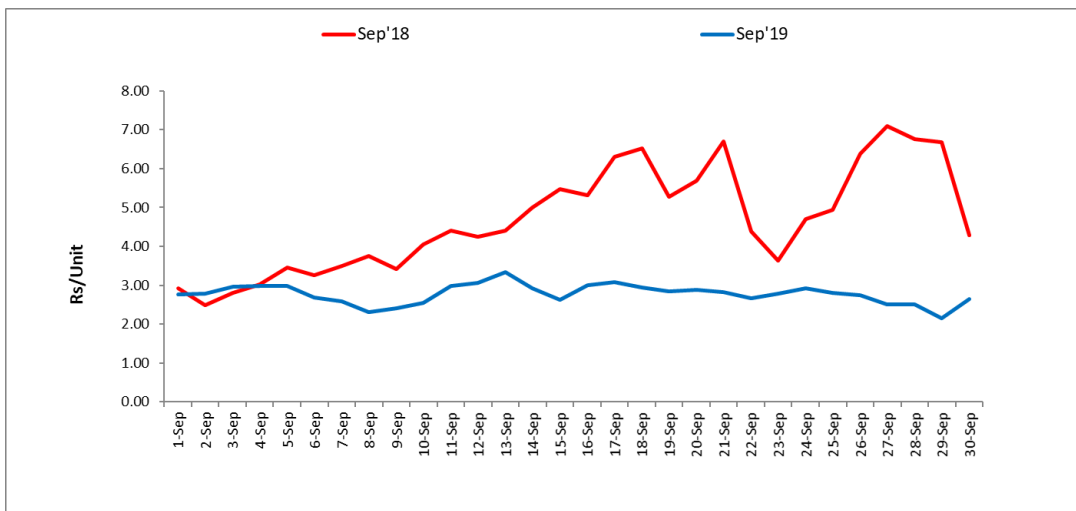
### 1. Cleared Volume, Buy Bids and Sell Bids (MU)

- Sell bids increased 11% YoY
- Buy bids declined 45% YoY
- 3,488 MU traded in DAM declined 39% YoY.



### 2. Market Clearing Price (MCP)

Avg. price at Rs. 2.77 per kWh declined 41% YoY



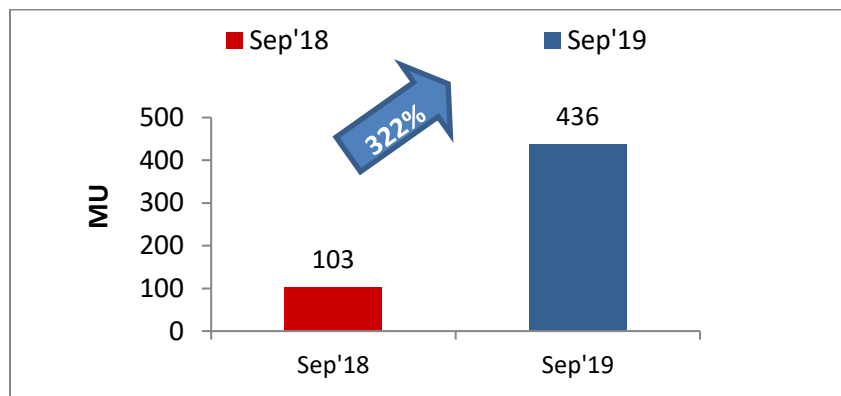


### 3. Transmission Congestion/ Real Time Curtailment

	<b>Volume Lost (MU)</b>	<b>% of volume lost</b>
<b>September'18</b>	5 (Due to ISTS congestion)	0.083%
<b>September'19</b>	47 (Due to ISTS congestion)	1.34%

#### **TERM-AHEAD MARKET (TAM)**

- TAM volume increased from 103 MU in Sept'18 to 436 MU in Sept'19 registering 322% YOY increase



#### **ELECTRICITY MARKET**

	<b>DAM (MU)</b>	<b>TAM (MU)</b>	<b>TOTAL (MU)</b>
<b>September'18</b>	5,725	103	5,829
<b>September'19</b>	3,488	436	3,924

- Electricity volume at 3,924 MU declined 33% YoY. The decline in volume was due to economic slowdown, extended monsoon which led to increased hydro generation and consequently better supply for distribution companies under long-term PPA.
- Subdued demand for power was another reason for low volumes in IEX electricity market. All India peak demand at 174 GW in September'19 declined 1% over demand of 177 GW in Sep'18. In the similar vein, the energy met at 107 BU also declined 1.4 % YoY according to the data issued by Central Electricity Authority (CEA).

## REC MARKET

- Trade of 5,33,756 RECs in September'19 declined 67% YoY mainly due to very low sell side inventory
- Price for Non-Solar RECs (Issued after 1.4.17) at Rs. 1,500 per REC increased 36% YoY
- Price of Solar REC at Rs 2,250 per REC increased 125% YoY

