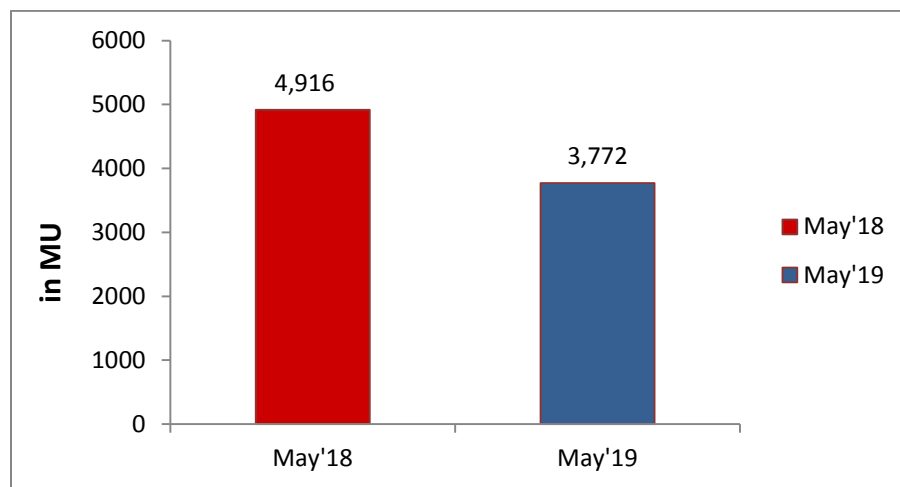


POWER MARKET ANALYSIS: MAY'19

DAY-AHEAD MARKET (DAM)

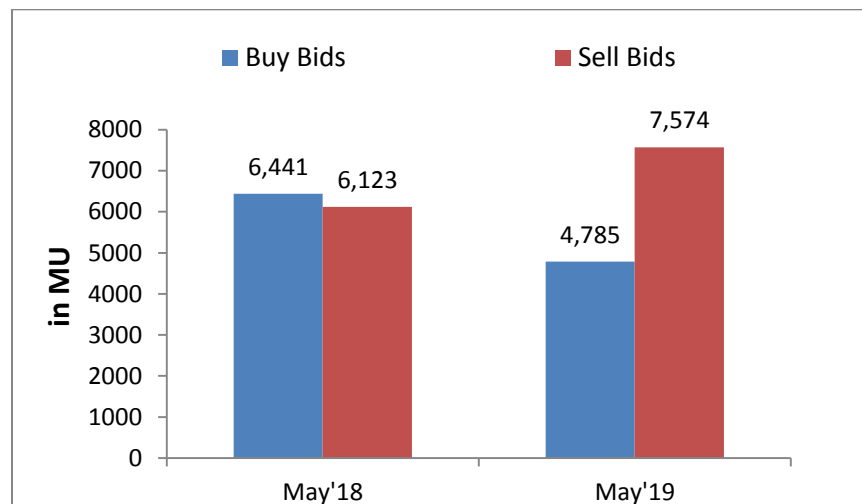
1. Cleared Volume (MU)

3,772 MU traded in May'19 declined 23% Y-o-Y due to better coal availability to long- term PPA plants, more power under long term contracts was available with the distribution companies.



2. Buy Bids & Sell Bids

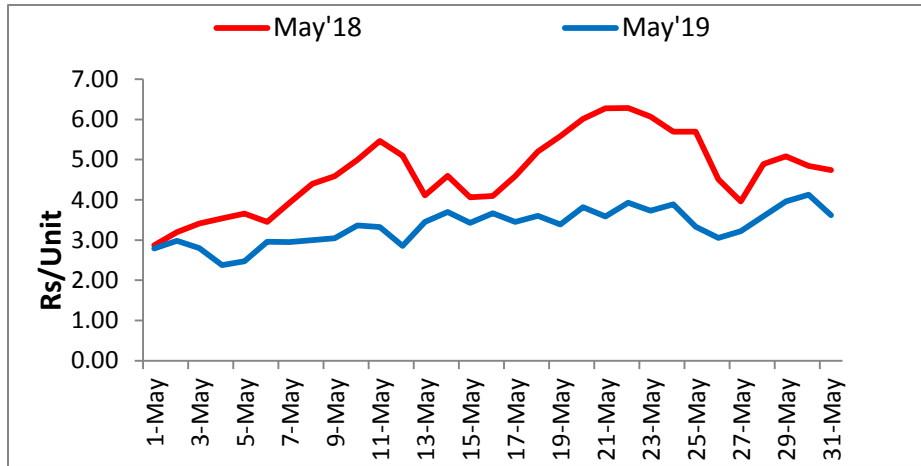
Buy bids declined 26% YoY and sell bids increased 24% YoY





3. Market Clearing Price (MCP)

Avg. MCP at Rs. 3.34 per kWh declined 29% YoY

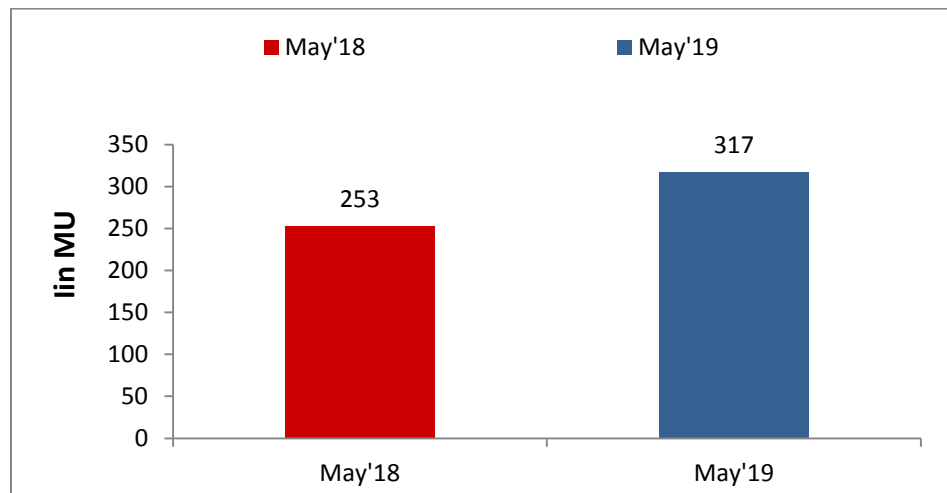


Transmission Congestion

	Volume Lost (MU)	% of volume lost
May'18	53.77	1.1%
May'19	3.76	0.10%

TERM-AHEAD MARKET (TAM)

Increased 25% on YoY basis from 253 MU in May'18 to 317 MU in May'19





ELECTRICITY TRADE

Electricity volume at 4090 MU declined 21% YoY

	DAM (MU)	TAM (MU)	TOTAL (MU)	% Change
May'18	4,916	253	5,169	-21%
May'19	3,772	317	4,090	

REC MARKET

- Trade of 5,50,952 RECs in May'19 declined 23% YoY mainly due to very low REC inventory
- Price of Non-Solar REC at Rs 1,500 per REC increased 49% from Rs 1,010 in May'18
- Price of Solar REC at Rs 2,000 per REC increased 100% from Rs 1,000 in May'18

