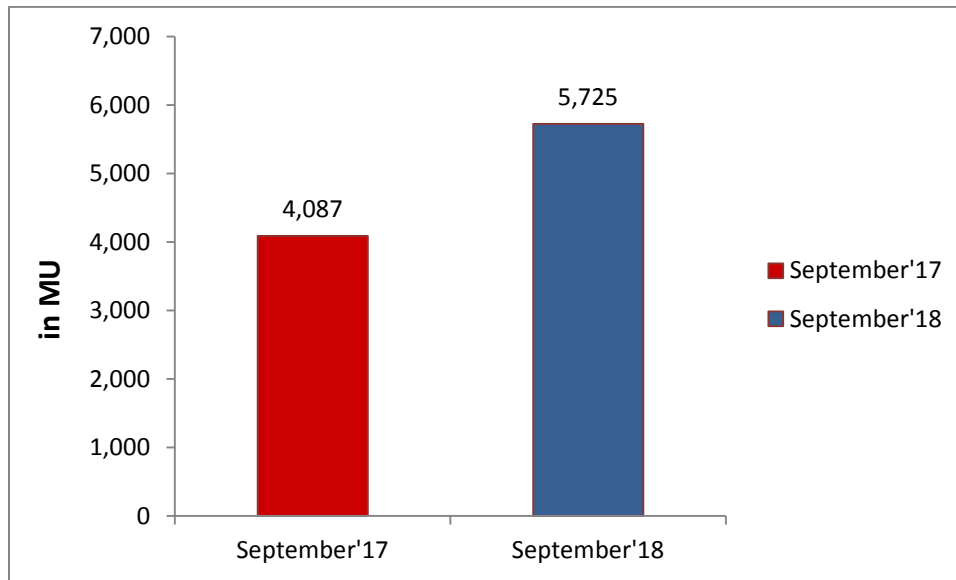


Power Market Analysis: September'18

DAY-AHEAD MARKET (DAM)

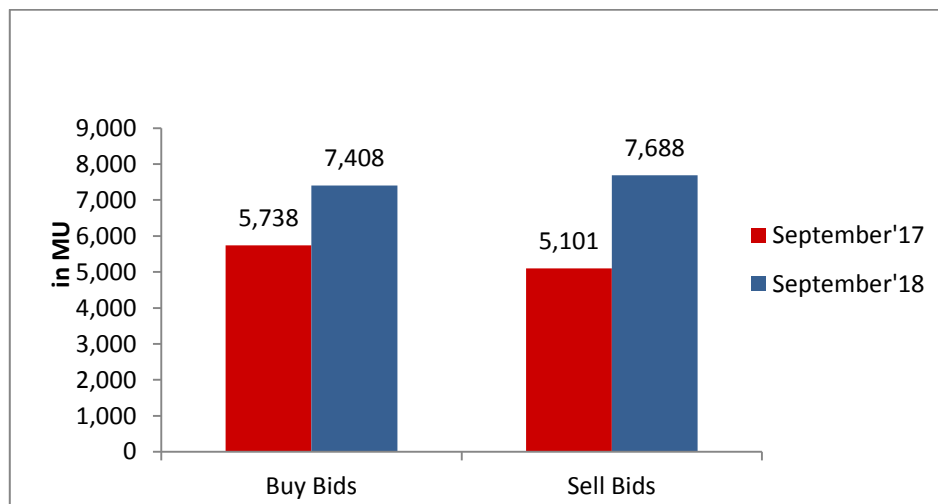
Cleared Volume

DAM cleared volume 5,725 MU registering 40% increase YoY.



Buy Bids & Sell Bids

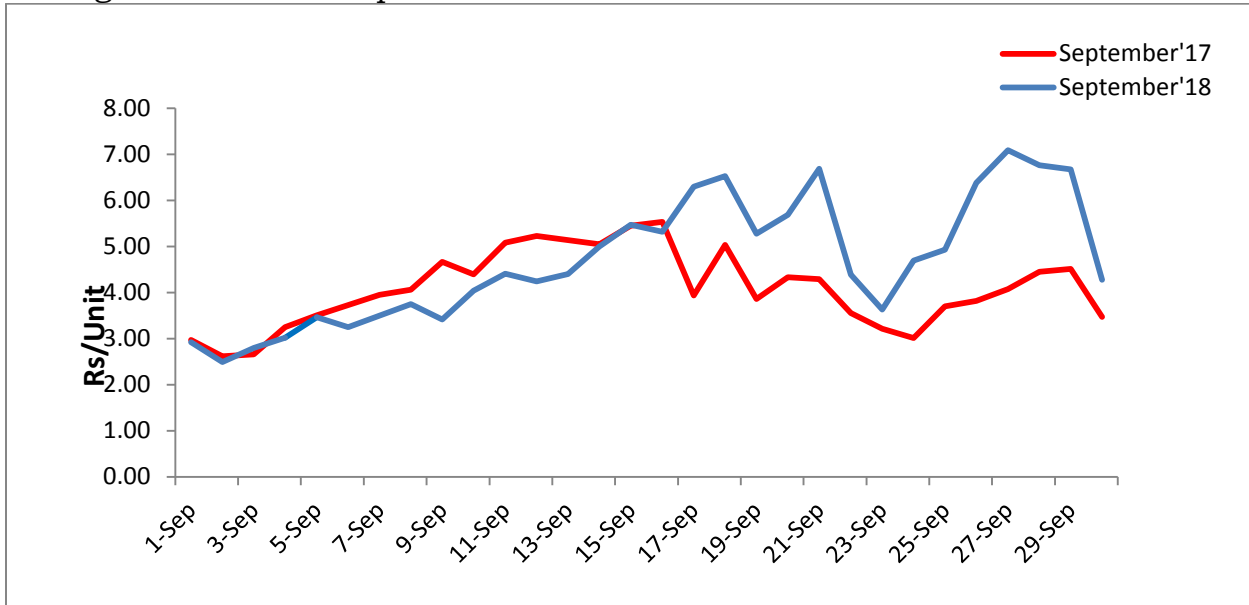
- Total Buy bids increased 29% YoY.
- Total Sell bids increased 51% YoY.





Market Clearing Price (MCP)

Avg MCP at Rs 4.69 per KWh saw 15% increase YoY.

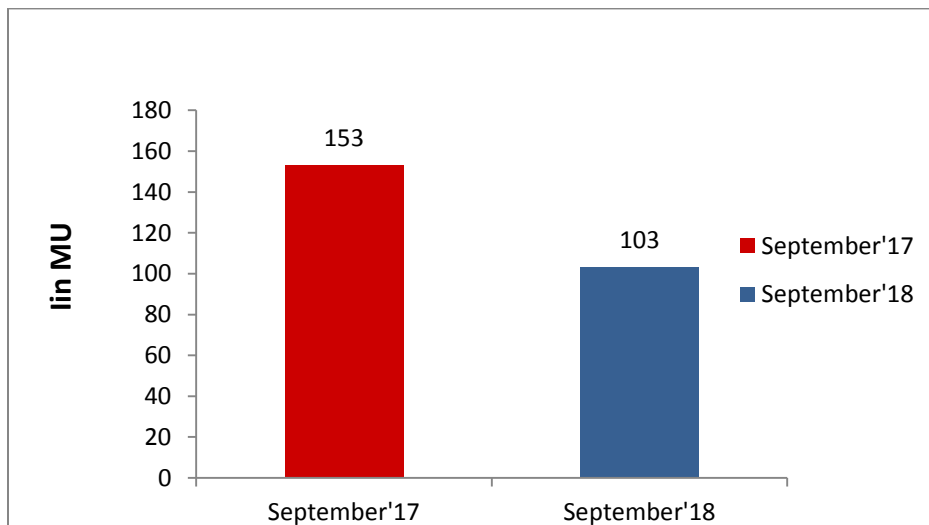


Inter-State Transmission Congestion

	% time blocks congested	One Nation, One Grid, One Price (in Days)
September'17	0.4% (Northern Import)	29
September'18	0.9% (Southern Import)	28

TERM-AHEAD MARKET (TAM)

TAM volume declined 32% YoY.

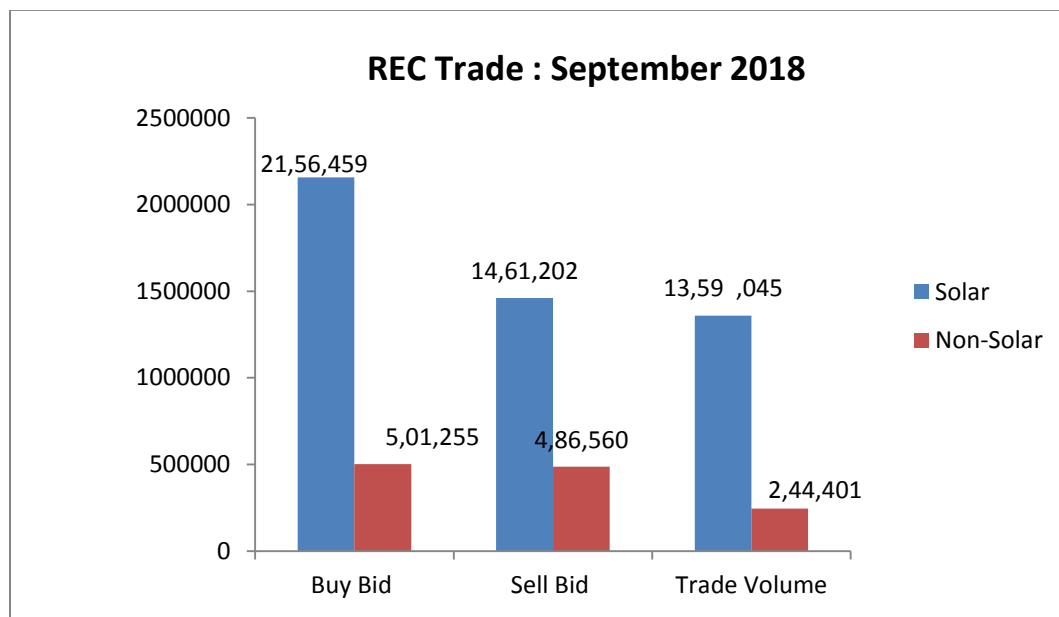


ELECTRICITY TRADE : September'17 vs September'18

	DAM (MU)	TAM (MU)	TOTAL (MU)	% Change
September'17	4,087	153	4239	38%
September'18	5,725	103	5,829	

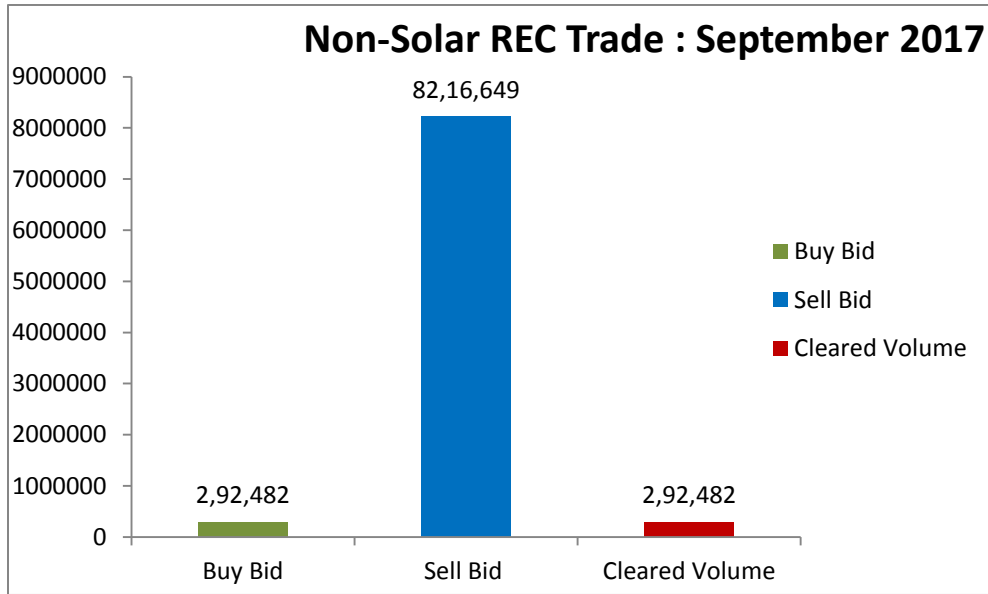
REC MARKET

- 13.59 Lac Solar RECs traded.
- 2.44 Lac Non-Solar RECs traded.
- No RECs of vintage before 01.04.2017 was traded.





- 2,92,482 Non-Solar RECs were traded in September'17.*



**Trading in Solar RECs did not take place in accordance with advisory issued by CERC based on the Stay Order from Honorable Supreme Court.*

TOTAL TRADE : September'17 vs September'18					
	DAM (MU)	TAM (MU)	REC (MU)	TOTAL VOLUME (MU)	% Change
September'17	4087	162	292	4,532	64%
September'18	5,725	103	1,603	7,432	