



IEX BULLETIN



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REGULATORY NEWS

Ministry of Power issues Directions to Gas-Based Generating Stations (GBSs) Under Section 11 of Electricity Act.

On 12th April, the Ministry of Power issued directions to Gas Based Generating Stations (GBSs) under Section 11 of the Electricity Act. The key highlights of the directions are as follows:

IMD has predicted above-normal maximum temperatures during the 2024 hot weather season (till June' 2024).

Presently, 85% of demand during non-solar hours is being met through coal & lignite generation.

To ensure continuous supply in the public interest while maintaining the grid security, directions u/s 11 are issued, to ensure maximum generation from GBSs.

Requisition of power-

- Based on the monthly demand assessment, GRID-INDIA will inform the GBSs about the expected high demand and stress days in advance for them to arrange the natural gas.
- GRID-INDIA shall notify to the GBSs the number of days they are required to generate at least 14 days in advance.
- The GBSs notified and scheduled on D-1 basis shall be guaranteed for dispatch at a minimum of 50% capacity RTC during the designated high-demand period.
- If Distribution Licensees (PPA/non-PPA holder) do not schedule power from the GBS, it shall then be offered in the power market.
- Any surplus capacity shall be made available to GRID-INDIA to provide grid support.

Tariff-

- GBSs holding PPAs shall offer their capacity on the basis of the Energy Charge Rate (ECR) determined by the Appropriate Commission.
- GBSs not tied to PPAs must offer their capacity on the basis of the benchmark ECR determined by the Committee, unless there is a mutually agreed price.
- The GBSs shall offer the power in the power exchanges/other market segments or for dispatch by GRID-INDIA for grid support at a rate $\leq 120\%$ of (ECR + intra-state transmission charges) as applicable.
- In case of the GBSs with PPAs, the realisation above the ECR shall first go to meet the fixed costs. Therefore, the PPA holders shall not be required to pay the fixed costs for the power sold in the market or dispatched for grid support. In other cases, the liability for payment of fixed cost shall remain with the PPA holder(s) as per the PPA.

Miscellaneous

- PSM under the LPSC rules shall apply.
- GBSs shall operate as per these directions, notwithstanding any prior outstanding dues of the generating company. The above provisions shall apply notwithstanding any provisions to the contrary in any PPA or any other agreement.

The Generator shall submit a weekly report to GRID-INDIA for the generation and sale of power from the GBSs.

GRID-INDIA shall notify the detailed procedure for implementing these directions within 7 days of issue of these directions.

This Order shall remain valid for generation and supply of power from 01.05.2024 to 30.06.2024.

Ministry of Power issues Directions to extend Time Period to ICB Generators Under Section 11 of Electricity Act.

On 12th April, the Ministry of Power issued directions to extend time-period for Imported Coal-Based Generators under Section 11 of the Electricity Act in view of the surge in electricity demand. The key highlights of the directions are as follows:

Ministry of Power has issued directions to extend the time-period for Section 11 directive to ICB generators up to 30.06.2024.

Earlier on 20.02.2023, MoP issued directions u/s 11 of the Act. to Generating Companies, having Imported Coal-Based (ICB) plants to operate, from 16.03.2023 to 15.06.2023.

Subsequently, the validity of the direction was extended up to 30.09.2023 vide MoP letter dated 12.06.2023, which was further extended till 31.10.2023 vide MoP letter dated 23.08.2023.

In view of the surge in electricity demand, inadequate supply of domestic coal and the reduced availability of hydro generation, Government has decided to extend the time period for Section 11 directive to imported coal-based generators, up to 30.06.2024.

Ministry of Power issues Clarifications on Guidelines for Operationalising Optimum Utilisation of Generating Stations

On 22nd April 2024, Ministry of Power issued a clarification regarding the guidelines for operationalising optimum utilisation of generating stations as per the requirement in the Electricity Grid. Key points of the clarification are:

Some power generators are not offering the URS power (after meeting the requirement of the medium/long term procurer) in the power market, thus resulting in unused power capacity at national level.

As per the Tariff Policy, 2016 power stations are required to be available and ready to dispatch at all times. For optimum utilisation of URS capacity of any generating station regulated u/s 62 and those with PPA u/s 63, the generators have been permitted to sell power in the power market.

MOP Guidelines for operationalising optimum utilisation of generating stations as per the requirement in the Electricity Grid issued in October 2021 allow for URS sale in the market. The LPSC Rules 2022 amended in 2024 also provide for URS sale.

The Ministry has received representations from power utilities highlighting that existing FSA (through LoA route) as well as under SHAKTI B (ii) for IPPs do not allow usage of linkage coal for any other purpose other than to meet the long-term PPA obligations with the DISCOMs.

It is to clarify that the Tariff Policy, 2016 and LPSC Rules, as amended from time to time, allow generating company, including the generating company having long term coal linkage under FSA with coal companies, to offer the un-requisitioned surplus power in the power market.

Bihar Electricity Regulatory Commission (BERC) issues Tariff Order for Discoms for FY'25

Effective 1st of April, the Bihar Electricity Regulatory Commission (BERC) Issued the tariff order for discoms for FY '24. It includes True up of FY 22-23, APR of FY 23-24 and ARR for FY 24-25. The Key highlights of the order are as follows:

APPC for FY '24 for NBPDCCL approved at Rs. 5.05/kWh and for SBPDCL approved at Rs. 5.01/kWh (exc. Transmission).

BERC approved consolidated revenue surplus of Rs. 1262.32 Cr Crore for DISCOMs for FY 2024-25.

BERC has reduce the tariff by 15 paise per unit across all consumer categories. Industrial tariff for FY 2022-23 and FY 2023-24 is provided below:

	FY 2023-24		FY 2024-25	
	Fixed Charges (Rs./kVA/Month)	Energy Charges (Rs./kVAh)	Fixed Charges (Rs./kVA/Month)	Energy Charges (Rs./kVAh)
HTS-I (11 KV)	550	8.13	550	7.98
HTS-II (33 KV)	550	8.07	550	7.92
HTS-III (132 KV)	550	8.00	550	7.85

Revised TOD Slabs

Energy Charges	FY 2023-24	FY 2024-25
09:00 a.m. to 05:00 p.m	Normal rate of EC	80% of Normal rate of EC
5:00 p.m to 11.00 p.m	105% of normal rate of EC	120% of normal rate of EC
11:00 p.m to 9:00 a.m	85% of normal rate of EC	Normal rate of EC

Open Access Charges

Parameters	Voltage	FY 23-24	FY 24-25	Change
Wheeling Loss (%)	33 kV	6.88%	6.88%	0.00
	11 kV	11.54%	11.54%	0.00
Wheeling Charge (Rs./unit)	33 kV	0.48	0.51	+0.03
	11 kV	0.52	0.56	+0.04
Transmission Loss (%)		3%	3%	0.00
Tx Charges (Rs./unit)		0.211	0.228	+0.017
SLDC Charges (Rs./unit)		0.35	0.48	+0.13
CSS (Rs./unit)	132 kV	2.00	1.81	-0.19
	33 kV	2.51	1.81	-0.70
	11 kV	2.62	1.81	-0.81
	HTSS	0.00	1.44	+1.44
Additional Surcharge		0.00	0.00	0.00

Renewable Purchase Obligation (RPO):

	NBPDCL	SBPDCL
Energy sale (excluding inter-state sales)	16620.83	19679.09
Wind RPO	2.46%	2.46%
HPO	1.08%	1.08%
Other RPO	26.37%	26.37%
RPO Target	29.91%	29.91%
Wind Shortfall/(Surplus)	(2131.49)	(2290.15)
Hydro Shortfall/(Surplus)	179.50	212.53
Other Shortfall/(Surplus)	1592.35	1705.60

Gujarat Electricity Regulatory Commission issues Order on Additional Surcharge for H1 FY'25

On 8th April, the Gujarat Electricity Regulatory Commission (GERC) issued an order on additional surcharge for H1 FY'25. According to the order:

For H1 FY'25 GERC approved ASC@Rs.1.00/unit for open access consumers.

Existing ASC (Rs./unit)	Approved ASC (Rs./unit)	Change in ASC (Rs./unit)
0.87	1.00	+0.13

Haryana Electricity Regulatory Commission issues Order on Additional Surcharge for H1 FY'25

Effective 1st April, Haryana Electricity Regulatory Commission (HERC) issued an order for discoms for true-up for FY 22-23, APR for FY 23-24 and ARR for FY 2024-25. According to the order:

APPC (exc. Transmission charges) is approved at Rs. 3.19/kWh for FY 24-25.

HERC has not approved any short-term purchases as proposed by the DISCOMs. However, DISCOMs may manage the day-to-day exigencies by selling/buying power on day-ahead or real time basis as the situation may warrant.

No change in TOD

No change in Tariff for Industrial consumers.

OA Charges & Losses:

	Units	Voltage	FY 2023-24	FY 2024-25	Change in Charge
Wheeling Charge	Rs./kWh	HT	0.86	0.61	-0.25
	Rs./kWh	EHT	0.58	0.39	-0.19
CSS	Rs./kWh	HT Industry	1.24	1.22	-0.02
	Rs./kWh	HT NDS	1.24	1.22	-0.02
Transmission Charge	Rs./kWh		0.41	0.33	-0.08

RPO Targets for FY 2024-25

	Wind RPO	HPO	Other RPO	Total RPO	Energy Storage
Energy Consumption (MU)	51128				
Percentage of RPO	2.46%	1.08%	26.37%		1.5%
RPO Target (MU)	1257	552	13482	15291	767

Jharkhand State Electricity Regulatory Commission issues Renewable Purchase Obligations and its Compliance (Second Amendment) Regulations 2024

Effective 1st of April, Jharkhand State Electricity Regulatory Commission (JSERC) issued Renewable Energy Purchase Obligation and its Compliance (Second Amendment) Regulations, 2024. Key highlights of the amendments are:

Obligated entity to purchase electricity from renewable energy sources, at a defined minimum percentage of its total consumption. RPO Trajectory aligned with MoP Order dated 20th Oct 2023.

Year	Wind Renewable Energy	Hydro Renewable Energy	Distributed Renewable Energy	Other Renewable Energy	Total
2024-25	0.67%	0.38%	1.50%	27.35%	29.91%
2025-26	1.45%	1.22%	2.10%	28.24%	33.01%
2026-27	1.97%	1.34%	2.70%	29.94	35.95%
2027-28	2.45%	1.42%	3.30%	31.64	38.81%
2028-29	2.95%	1.42%	3.90%	33.10	41.36%
2029-30	3.48%	1.33%	4.50%	34.02	43.33%

Wind renewable energy component to be met by energy produced from Wind Power Projects (WPPs) commissioned after the 31st March, 2024.

HPO liability of DISCOM can be met out of free power from Hydro Power Projects (including PSPs and SHPs) commissioned after 31st March, 2024. Free power (not that contributed for Local Area Development) only to extent of HPO liability of the UT/DISCOM, shall be eligible for HPO benefit.

Distributed renewable energy obligation can be met only from energy generated from renewable energy projects that are less than 10 MW in size and include solar installations under all configurations (net metering, gross metering, virtual net metering, group net metering, behind the meter installations and any other configuration) notified by the Central Government.

Allowed fungibility among the Wind RPO, HPO and other RPO categories. Excess energy consumption under other RPO in a particular year, may be utilised to meet the shortfall in achievement of stipulated Wind RPO or HPO and vice versa.

Designated consumers who are OA consumers or consumers with Captive Power Plants shall fulfil their obligation as per the specified total renewable energy target irrespective of non-fossil fuel source.

RE targets can be met either directly or through Certificate in accordance with the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022.

Any shortfall in specified renewable energy consumption targets shall be treated as non-compliance and penalty shall be imposed as such rate specified under sub-section (3) of section 26 of the said Act.

POWER INSIGHTS: APRIL 2024

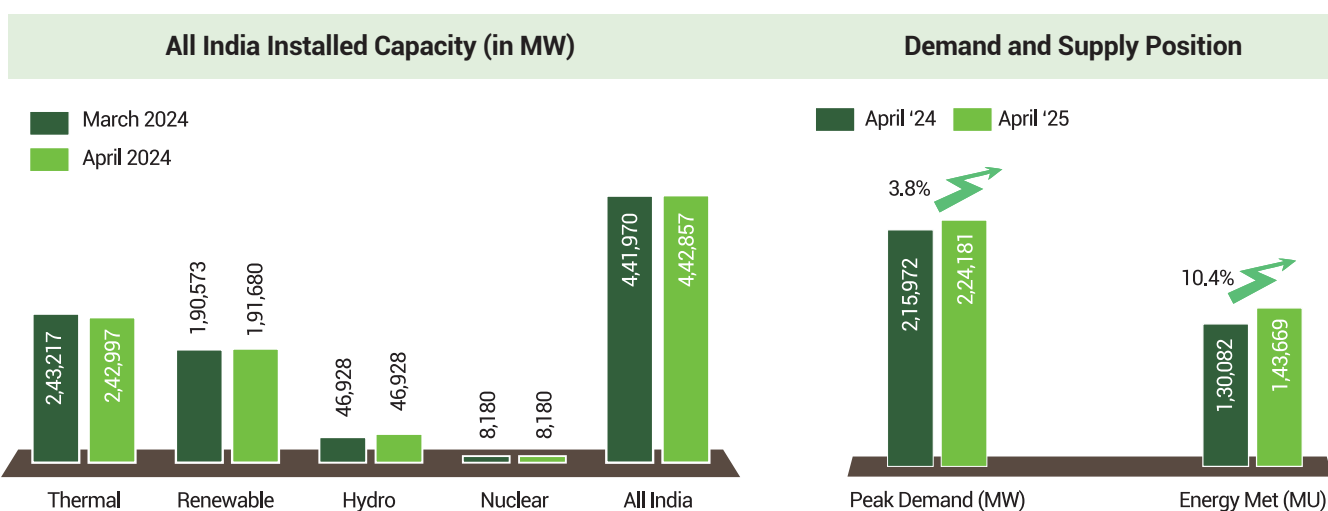
Capacity

In April 2024, all India installed capacity stood at 4,42,857 MW with capacity addition of 887 MW during the month with break-up as below:

• **Thermal:** -220 MW (Decrease) • **Renewable:** 1,107 MW (Increase) • **Hydro:** No Change • **Nuclear:** No Change

All India peak demand met printed at 2,24,181 MW during April '24 registering a 3.8% YoY increase from 2,15,972 MW during April '23.

All India energy met was higher by 10.4% at 144 BUs during April '24 compared with 130 BUs during April '23.



Peak Demand Met Comparison of Key States

The comparison of the peak demand met in the key states during April 2023 and April 2024 is as here under:

State	Apr'23	Apr'24	YoY (%)
Maharashtra	28,566	28,924	1.3%
Gujarat	19,464	23,916	22.9%
Madhya Pradesh	14,298	13,151	-8.0%
Uttar Pradesh	23,473	25,462	8.5%
Punjab	8,187	10,061	22.9%
Andhra Pradesh	12,566	13,411	6.7%
Haryana	7,604	9,502	25.0%
Tamil Nadu	19,045	20,326	6.7%
Karnataka	16,110	16,985	5.4%
Telangana	14,499	13,884	-4.2%
All India	2,15,972	2,24,181	3.8%

Energy Met Comparison of Key States

The comparison of the energy met in the key states April 2023 and April 2024 is as here under:

State	Apr'23	Apr'24	YoY (%)
Rajasthan	7,354	8,142	10.7%
Uttar Pradesh	11,113	13,099	17.9%
Gujarat	11,429	14,015	22.6%
Haryana	4,166	4,644	11.5%
Punjab	4,192	4,595	9.6%
Maharashtra	17,523	18,526	5.7%
Telangana	7,329	7,298	-0.4%
Madhya Pradesh	7,236	7,998	10.5%
Andhra Pradesh	6,938	7,347	5.9%
Tamil Nadu	11,226	12,425	10.7%
Karnataka	8,602	9,462	10.0%
All India	1,30,082	1,43,669	10.4%

(Source: www.cea.nic.in)

MARKET NEWS

ELECTRICITY MARKET

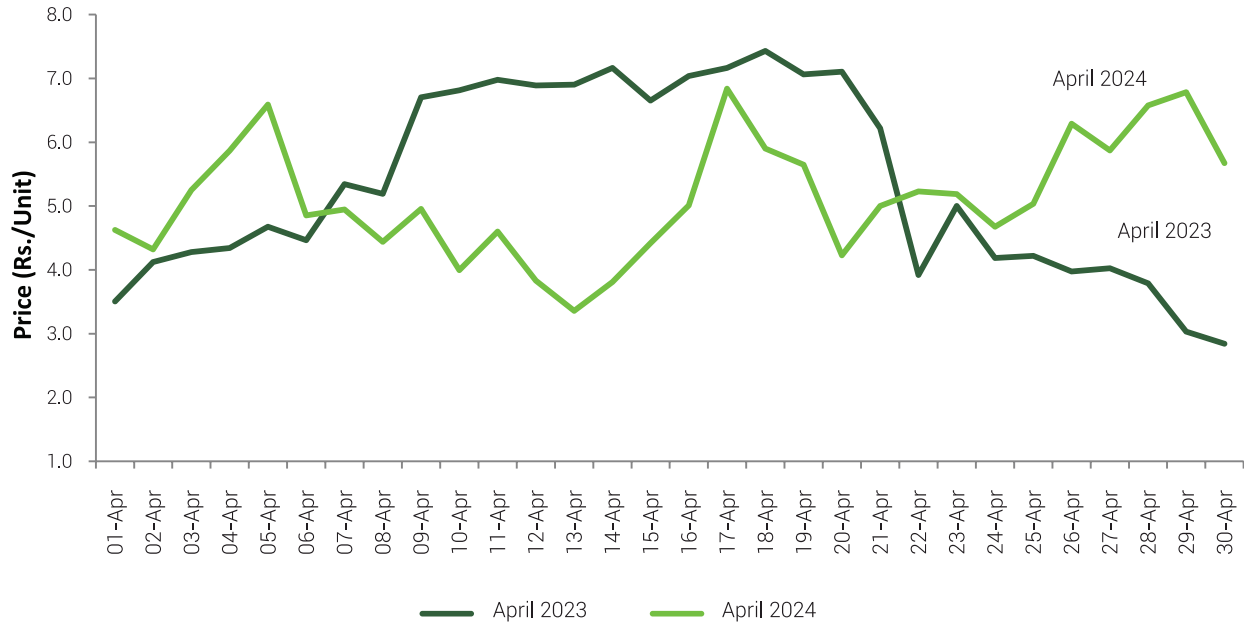
Indian Energy Exchange, India's premier electricity exchange, achieved 9,044 MU overall volume, in April '24, marking a 14.1% year-over-year increase. The renewable energy certificates (REC) at 618 MU, increased 211% YoY. At Rs. 204 per certificate, the REC market recorded an all-time low price in the trading session held on 24th April 2024. The REC prices have declined by 80% on YoY basis. These prices provide an opportunity to obligated consumers to meet their Renewable Purchase Obligations, and voluntary customers to meet their sustainability aspirations.

The Market Clearing Price in Day-Ahead-Market during April '24 at Rs. 5.1/unit reduced approximately 6% year-on-year. The sell bids on the exchange (Day-Ahead-Market plus Real-Time Market) during the month increased by 21% on YoY basis. The DAM prices were lower by almost 45% as compared to prices discovered under bilateral contracts.

According to government data published in April '24, the country's energy consumption reached 144 BUs, representing an 11% increase on a year-on-year basis.

Favourable policy and regulatory interventions by the Government and Regulators led to an improved sell scenario, leading to increased sell liquidity at IEX, despite an increase in the country's energy demand. As a result of this balance between supply and demand, the prices on the exchange have remained steadfast. In preparation for the summer months, the Ministry of Power has announced several measures, such as mandating the sale of surplus un-requisitioned power on power exchanges by all thermal generating stations and rescheduling of planned maintenance of thermal power plants to the monsoon season. Additionally, section 11 directions for operationalisation of imported coal-based plants are extended till 15 October 2024. Further, the Government has directed all gas-based power generating stations to operationalise their plants from May 1 to June 30 in view of rise in electricity demand.

MCP FOR APRIL 2023 & APRIL 2024



DAY-AHEAD, TERM-AHEAD & REAL-TIME ELECTRICITY MARKET

The Day-Ahead-Market (DAM) volume was at 4,116 MU in April '24, as compared to 4,332 MU in April '23.

The Real-Time Electricity Market (RTM) continued its growth trajectory in April '24. The RTM volume increased to 2,629 MU in April '24, from 2,152 MU in April'23, registering an increase of 22.1 % YoY.

Day-Ahead Contingency and Term-Ahead-Market (TAM), comprising of contingency, daily & weekly and monthly contracts up to 3 months, traded 1,276 MU during April '24, higher by 51.7 % on YoY basis.

GREEN MARKET: DAY-AHEAD & TERM-AHEAD

IEX Green Market, comprising the Green Day-Ahead and Green Term-Ahead-Market segments, achieved 402 MU volume during April '24.

The Green Day-Ahead-Market (G-DAM) achieved 361 MU volume during the month, with a weighted average price of Rs. 4.10 per unit per unit. The segment saw participation from 234 market participants during the month.

The Green Term-Ahead-Market (G-TAM) achieved 41 MU volume in April '24 with average monthly price of Solar-Rs. 4.12/unit and Non-Solar-Rs. 6.19/unit.

RENEWABLE ENERGY CERTIFICATE MARKET (REC)

A total of 6.18 lac RECs (equivalent to 618 MU) were traded in the trading sessions held on 10th April '24 and 24th April '24, at a clearing price of Rs. 240/REC and Rs. 204/REC respectively. Rs. 204/REC is the lowest ever price discovered of REC in a trading session since inception.

The next REC trading sessions at the Exchange are scheduled on 08th May '24 and 29th May '24.

ENERGY SAVING CERTIFICATES (ESCerts)

During April '24, 523 ESCerts (equivalent to 0.5 MU) were traded on IEX, at the floor price of Rs. 2,165 per ESCert.

TRADE INSIGHTS APRIL 2024

CONVENTIONAL POWER MARKET

DAY-AHEAD-MARKET

Price Snapshot (₹/kWh)

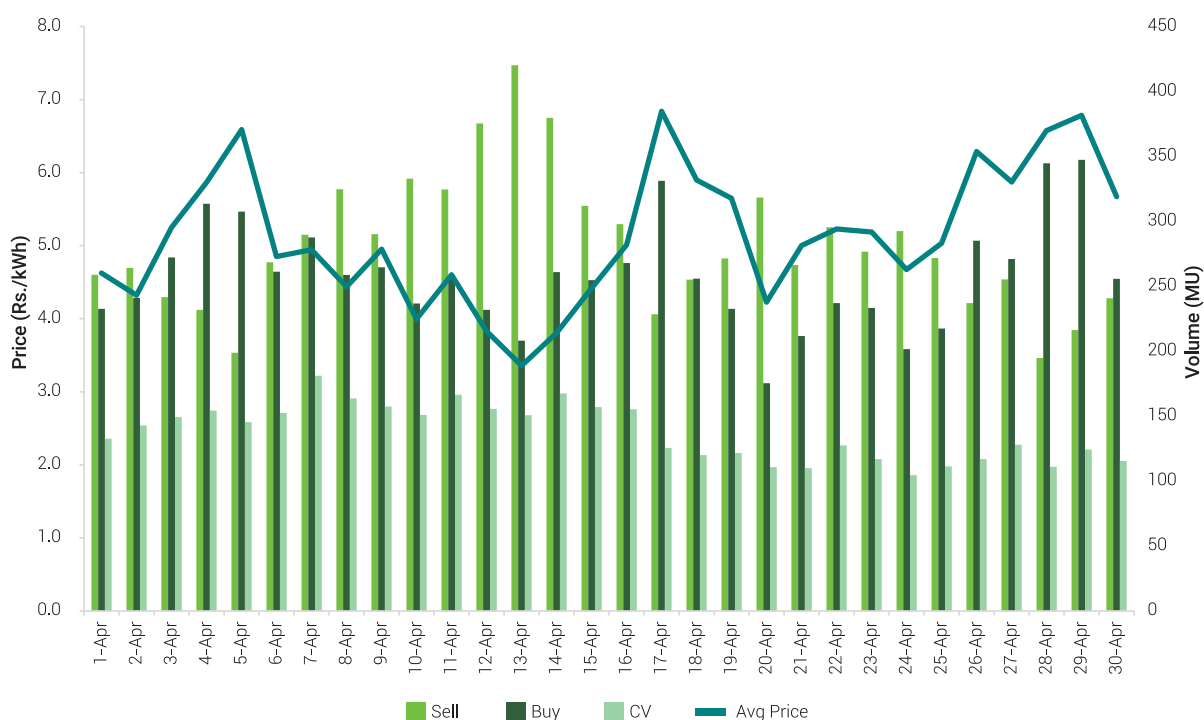
AREA PRICES			
Area	Average	Minimum	Maximum
All India	5.13	1.71	10.00

1 MU= 1 Million kWh= 1 GWh

VOLUME				
Volume	Sell Bids	Buy Bids	Unconstrained Volume	Cleared Volume
Total Volume (MU)	8,432.48	7,759.56	4,127.36	4,115.68
Average Daily (MU)	281.09	258.65	137.58	137.19

PARTICIPATION		
Total Registered Participants	Open Access Consumers	Private Generators
7,900+	4,900+	800+

Daily Trade Details

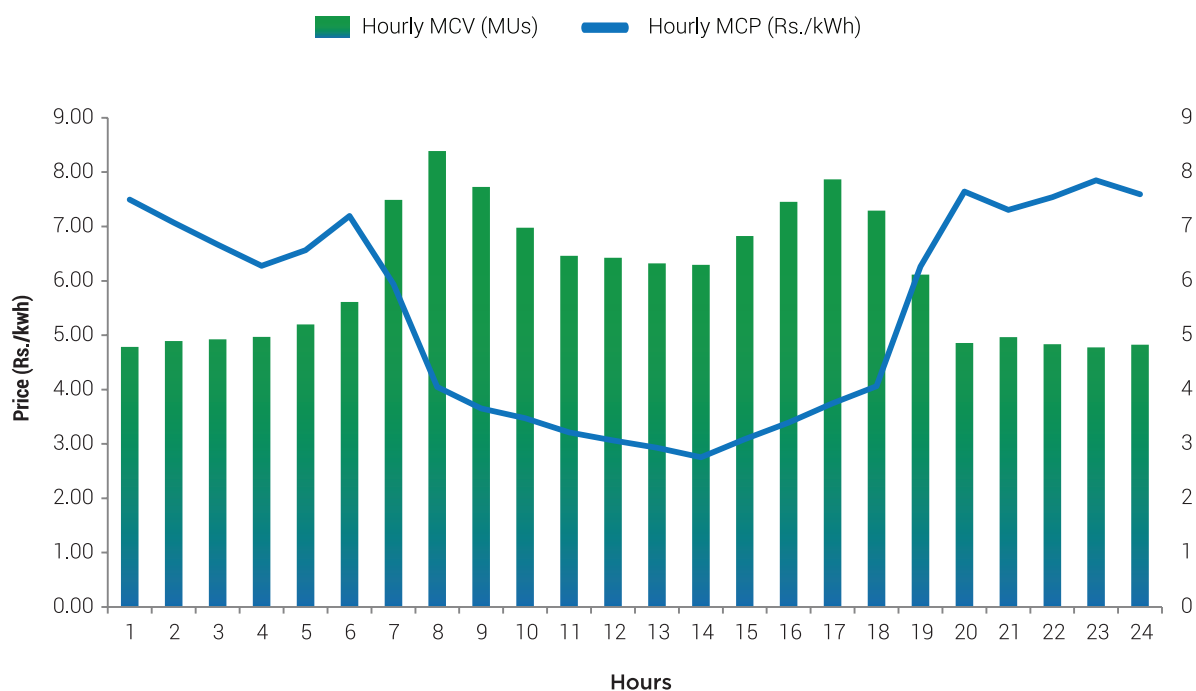


TERM-AHEAD-MARKET

Contracts	Total Volume (MU)	Max. Price (₹/kWh)	Min. Price (₹/kWh)
Intraday	8.61	15.00*	7.00
Day-Ahead Contingency	127.17	10.00	3.00
Daily	513.00	10.00	7.50
Weekly	23.52	8.4	8.4
Monthly	605.05	10.0	5.75
Total TAM Volume	1,277.35		

*Scheduled Volume in the month-based on Delivery Date; Includes High Price TAM trade in Intraday

Average Hourly Market Clearing Volume and Price



REAL-TIME-MARKET

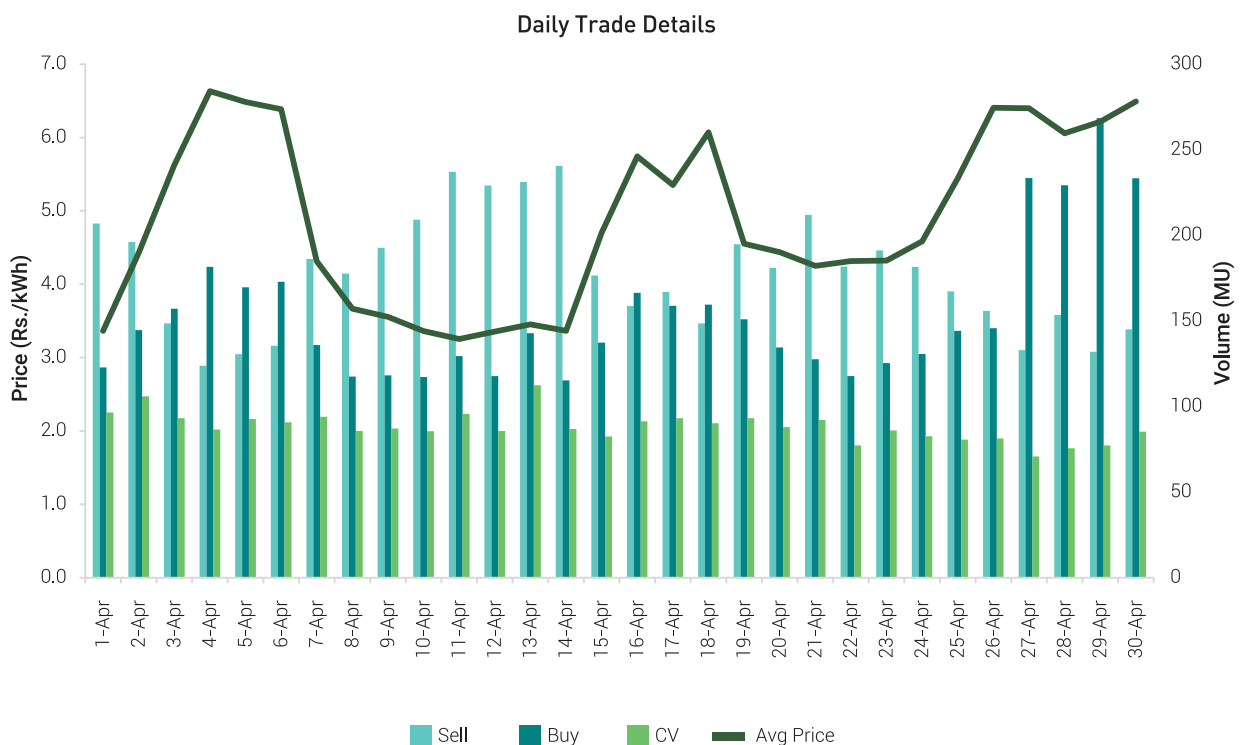


Price Snapshot (₹/kWh)

AREA PRICES			
Area	Average	Minimum	Maximum
All India	4.88	0.99	10.00

1 MU= 1 Million kWh= 1 GWh

VOLUME			
Volume	Sell Bids	Buy Bids	Cleared Volume
Total Volume (MU)	5,323.91	4,605.76	2,628.56



GREEN DAY-AHEAD-MARKET

Price Snapshot (₹/kWh)

AREA PRICES			
Area	Average	Minimum	Maximum
All India	5.44	1.70	10.00

1 MU= 1 Million kWh= 1 GWh

VOLUME				
Volume	Sell Bids	Buy Bids	Unconstrained Volume	Cleared Volume
Total Volume (MU)	520.88	1,506.98	361.09	361.09
Average Daily (MU)	17.36	50.23	12.04	12.04

GREEN TERM-AHEAD-MARKET

	Intra-day (Solar)	Intraday (Non-solar)	Intraday (Hydro)	Day-Ahead Contingency (Solar)	Day-Ahead Contingency (Non-Solar)	Day-Ahead Contingency (Hydro)	Weekly (Solar)	Weekly (Non-Solar)	Daily (Solar)	Daily (Non-Solar)
Volume (MU)	-	-	-	-	-	-	-	12.24	0.03	1.25
Price (Rs/kWh)	-	-	-	-	-	-	-	7.04	4.12	6.05
Total Volume (MU)*	13.52									

* Does not include Green LDCs

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