



# IEX BULLETIN



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## REGULATORY NEWS

### CERC issues draft of 4<sup>th</sup> amendment to the GNA regulations introducing "Restricted access" to ISTS, among other things.

On 03.03.2025, based on the staff paper issued earlier, CERC issued draft of 4<sup>th</sup> amendment to the GNA regulations introducing "Restricted access" to ISTS, among other things. Key points-

1. **"Restricted Access"** has been introduced to restrict the scheduling rights for solar hours or non-solar hours of the day for REGS or ESS.
2. NLDC to define "Solar hours" each Saturday for the subsequent week starting from Monday to Sunday every week for each State based on anticipated solar insolation. Other hours to be **"Non-solar"**.
3. Entities with Restricted Access-

#### Wind RE entities or ESS

- a. An REGS (with or without ESS) based on **Wind** source or **ESS** may seek connectivity with restricted access (**Non-solar hours**) at a terminal bay of an ISTS substation:
  - i. Through a separate dedicated transmission system, or
  - ii. Which is already allocated to another REGS, with restricted access (**Solar hours**),
- b. During Non-solar hours, such entity shall be allowed to inject upto the Connectivity quantum, subject to availability in the transmission system,
- c. During the Solar hours, the injection rights shall be vested with the entity covered under Regulation 5.11(b) or (c) of these regulations,
- d. Such entity shall be allowed to draw power from the Grid throughout the day, subject to transmission constraints.

## Solar entities

- e. In principle or final grant of Connectivity intimated to an REGS (with or without ESS) based on **solar** source or an RHGS with a combination of **solar** source with another source including ESS (including cases where GNA is effective) shall be converted as an entity with restricted access (corresponding to **non-solar** capacity during **non-solar hours**) within a period of 1 week after the expiry of 3 months from date of effectiveness of this Regulation.
- f. If the quantum of Connectivity that can be made available for **non-solar** hours is less than 50 MW, such REGS/ RHGS shall not be considered for conversion.

## CERC approves Detailed Procedure for moderating schedule up to minimum turndown level (MTL) for Section 62 generators through SCED, to be effective from 24.03.2025.

On 12.03.2025, CERC approved Detailed Procedure for moderating schedule up to minimum turndown level (MTL) for Section 62 generators through SCED, to be effective from 24.03.2025. Key changes are highlighted below-

### 1. Applicability

- a. All thermal regional entity generating stations, with tariff determined u/s 62.
- b. Generating stations under SCUC shall not be considered for MTL support through SCED.
- c. Station going under Two-Shift operation shall not be considered for MTL support through SCED in the time blocks in which the generating station is required to be off-bar.

### 2. Role of Eligible generating stations

- a. The eligible generating stations shall coordinate with the respective RLDCs for all matters related to scheduling and despatch. All eligible generating stations seeking schedule up to MTL through SCED shall convey their request to NLDC, with intimation to respective RLDCs.
- b. **At 1430 Hrs of D-1 day:** Eligible generating stations getting a schedule below MTL during any time block (s) in Off-Peak hours of D-day, and above MTL for at least eight (8) time blocks in Peak hours of D-day, shall review their schedule. NLDC to publish this list at 1500 hours.
  - i. In case of anticipated congestion on the inter-regional corridor, NLDC may exclude a few generating stations from the list published at 1500 hours for SCED support in the interest of grid security and reliability.
  - ii. In case of congestion (either inter-regional flows or schedule greater than Available Transfer Capability (ATC) in real-time, SCED-Down will be prioritised in the exporting region to the extent down reserves are available. Similarly, SCED-Up will be prioritised in the importing region to the extent up reserves are available.
- c. **By 2000 hours of D-1 day:** The said generating stations shall furnish documentary evidence to the respective RLDCs and NLDC, on all efforts made by them to achieve MTL through Power market (under bilateral or collective transactions), as per Format-A1.
- d. **By 2030 hours:** NLDC to publish the list of generating stations to be considered for MTL support through SCED by 2030 hours. No other generator whose schedule goes below MTL on D day, will be eligible for this support.
- e. **Standard declaration on D+1 by 06:00 Hrs:** The power plants are also required to achieve schedule of MTL on the day of operation through their efforts in Power market (under bilateral or collective transactions in RTM). A declaration should be submitted to NLDC after the day of operation is over i.e. by 06:00 (i.e. 6 AM) of D+1 day. This shall be furnished as per a standard declaration format attached as Format A2.

- f. If eligible generating station fails to provide either Format A1 or Format A2 as per stipulated timelines consistently for three (3) days, the eligible generating stations shall be barred by NLDC from getting considered for MTL support through SCED for the next five (5) days.
- g. There shall be no segregation of regular SCED and incremental SCED support provided for meeting minimum turndown level in the schedules. However, such segregation shall be done on post facto basis for accounting and settlement purpose.

### 3. Accounting and Settlement

- a. Eligible generating stations getting MTL support through SCED shall be paid from the 'National Pool Account (SCED)' at the rate of its energy charge or SCED Compensation Charge rate declared upfront by the generator.
- b. NLDC shall segregate SCED Up (excluding SCED Up for support up to MTL) and match it with equivalent quantum SCED Down following the merit order of highest to lowest its energy charge or SCED Compensation Charge.
- c. After segregation of SCED Up and its equivalent quantum of SCED Down, the net cost of SCED Up for providing technical minimum support shall be calculated along with corresponding SCED Down.
- d. In case, in a block net inflow to SCED pool for the total SCED energy charge or SCED Compensation Charge for SCED Down despatch is lower than the net out flow from the pool for technical minimum support through SCED Up, the differential amount shall be payable by the entity which have caused the schedule of the generating station or unit thereof to go below MTL.
- e. Concerned beneficiaries shall pay applicable charges to the 'National Pool Account (SCED)' within 10 days of the issuance of the "National SCED Statement for MTL support" by NLDC. If payments by beneficiaries are delayed beyond 10 days, the defaulting beneficiaries shall pay simple interest @ 0.04% for each day of delay.
- f. If concerned beneficiary fails to pay the interest amount within the stipulated period, NLDC shall adjust that amount from the amount receivable by the particular beneficiary from the upcoming "National Net SCED Benefits Distribution Statement".
- g. There shall be no post-facto revision of monthly statement "National SCED Statement for Technical Minimum support" once issued.

### MoP issues draft Amendment to the Notification on Renewable Consumption Obligation (RCO) notified on 20.10.2023.

On 27.03.2025, MoP issued draft Amendment to the Notification on Renewable Consumption Obligation (RCO) notified on 20.10.2023. Key changes are highlighted below-

- 1. Simplified the applicability clause:** In exercise of the powers conferred by section 14 (n) and (x) of the Energy Conservation Act, 2001, the Central Government in consultation with the BEE, specifies the minimum share of electrical energy consumption from non-fossil sources (Renewable sources) for designated consumers, including distribution licensees, Open Access consumers and captive users. For open access consumers and captive users, this requirement applies to electricity consumption from sources other than distribution licensees. The specified minimum share of electrical energy consumption from non-fossil sources as % of total electrical energy consumption for each category shall be as per details below: (no change in trajectory)
- 2. Clarified the inclusion of other sources (solar) in Note 5:**

**Note 5:** The other renewable energy component may be met by energy produced from any RE power project

other than specified in Note 2, 3 and 4 and shall include but not limited to energy from all WPPs and Hydro Power Projects [including PSPs and SHPs], including free power, commissioned before 01.04.2024.

3. Any shortfall in achievement of stipulated wind renewable energy consumption in a particular year may be offset with surplus consumption from hydro renewable energy components and vice versa.
4. Shortfalls in Wind renewable energy or Hydro renewable energy consumption obligations in a given year may be offset by surplus consumption from Other renewable energy component and vice versa.
5. New clause- Surplus from DRE component may also be used to meet Wind renewable energy or Hydro renewable energy or Other renewable energy consumption obligations.
6. OA consumers and captive users notified as designated consumers shall meet the specified total renewable energy consumption obligation from any RE source.
7. **New clause:** For captive users notified as designated consumers, electricity consumption obligations shall include self- consumption excluding auxiliary consumption. Further, the obligations shall exclude electricity generated and self-consumed from waste heat recovery process using fossil-based sources, except for electricity generated from a Waste Heat Recovery Steam Generator (WHRS) in a captive CCGT Station.
8. The specified renewable energy consumption obligations may be fulfilled through one or more of the following ways-
  - i) Consumption of non-fossil-based electricity, either directly or through an energy storage system,
  - ii) Purchase of RECs issued in accordance with regulations notified by CERC,
  - iii) **New provision-** Payment of the buyout price specified by CERC.

Provided that the sums received through the buyout mechanism shall be credited to the Central Energy Conservation Fund under a separate head. These sums shall be utilised to support the development of specified non-fossil fuel capacities, with the objective of increasing the share of non-fossil fuel energy in the overall energy mix. The Central Government shall specify the mechanism for utilising these sums to support the development of such non-fossil fuel capacities.

Any shortfall in meeting specified renewable energy consumption obligations shall be treated as non-compliance and penalty may be imposed in accordance with provisions under 26 (3) of the said Act.

9. In case of a non-compliance of this notification including but not limited to shortfall in meeting Renewable Energy consumption obligations, non-submission of required information, or submission of incorrect information, the Bureau, the State Designated Agency, or any other person designated by the State Government, may file an application before the Adjudicating Officer, for imposing penalty, under the provisions of Section 26 and 27 of the Act.

Compliance for multiple designated consumers under common control, as defined in the Companies Act, 2013, may be considered on an aggregate basis at the Holding Company level.

10. The Bureau shall issue detailed guidelines for implementation of this notification.

## **Madhya Pradesh ERC notifies MPERC (Cogeneration and Generation of Electricity from Renewable Sources of Energy (Revision-II) Regulations 2021(Fourth Amendment) and MPERC (Terms and Conditions for Intra-State Open Access in Madhya Pradesh) Regulations, 2021 (Revision-I) (Fifth Amendment).**

On 04.03.2025, Madhya Pradesh ERC notified MPERC (Cogeneration and Generation of Electricity from Renewable Sources of Energy (Revision-II) Regulations 2021(Fourth Amendment) and MPERC (Terms and Conditions for Intra-State Open Access in Madhya Pradesh) Regulations, 2021 (Revision-I) (Fifth Amendment).

Key takeaways of **MPERC (Cogeneration and Generation of Electricity from Renewable Sources of Energy (Revision-II) Regulations 2021(Fourth Amendment)** are:

1. **Revised definition of State Agency:** To be designated by the Commission through an order to act as the Agency for accreditation of eligible entities connected with intra state transmission system for grant of renewable energy certificates and recommending the renewable energy projects in Madhya Pradesh.
2. **Inclusion of 'State RPO Monitoring Agency/Agencies':** To be designated by the Commission through order(s) to act as the Nodal Agency for monitoring, verification and reporting RPO compliance of each of the obligated entity in their jurisdiction.
3. Commission to develop web portal for RPO compliance by obligated entities.
4. **RPO Trajectory and Categorisation:** MPERC following RPO trajectory as per MoP order dated 22.07.2022. No change in trajectory or categorisation as per MoP Notification dated 20.10.2023.
5. **RPO Compliance:** Proposed to allow fungibility among Wind RPO, HPO and Other RPO.
6. Defined separate functions for State Agency and State RPO Monitoring Agency.
7. **In the Event of Default** wherein the obligated entity is not able to comply with RPO either by purchase of RE power or RECs from power exchanges then:
  - a. The MPERC may direct the Obligated Entity to deposit into a separate Fund, to be maintained by such Obligated Entity, such amount as the Commission may determine as required for purchase of renewable energy certificates (RECs) to the extent of the estimated obligation on the basis of the shortfall in units of RPO and the average price of the RECs on power exchanges during preceding 6 months.
  - b. The MPERC may to the extent of the shortfall in the fulfilment of the obligations, may empower an Officer of the Nodal Agency to procure from required number of RECs from Power Exchanges.
  - c. MPERC may direct nodal agency for short term open access to regulate intra state short term open access of energy other than green energy of the obligated entity as per provisions of MPERC Intra-State Open Access Regulations.
8. If the obligated entity fails to comply with RPO he shall also be liable for penalty as may be decided by the Commission under Section 142 of the Act.
9. In case of genuine difficulty in RPO compliance on account of non-availability of RE power or RECs, the obligated entity can approach the Commission to carry forward the compliance requirement to the next year. MPERC while allowing carry RPO forward to the next year, may also direct the obligated entity to procure additional RE or RECs equivalent to the amount computed on the monetary value of RPO shortfall at base rate of late payment surcharge (LPS).
10. In case carry forward of RPO compliance is allowed by MPERC, provisions for regulating intra-state short term open access as per Regulation 15.1(iii) of these Regulations shall not be applied.

## Gujarat Electricity Regulatory Commission issues Order on Additional Surcharge for H1 of FY 2025-26.

On 12.03.2025, Gujarat Electricity Regulatory Commission issued Order on Additional Surcharge for H1 of FY 2025-26 **approving ASC @Rs. 0.82/unit.**

Additional surcharge approved:

Existing ASC (Rs./unit)	Approved ASC (Rs./unit)	Change in ASC (Rs./unit)
0.93	0.82	- 0.09

## Uttar Pradesh ERC issues order on UPPCL Petition No. 1565/2020 seeking relaxation of Regulation regarding implementation of RPO Regulatory Fund as mandated under order dated 30.12.2019.

On 19.03.2025, Uttar Pradesh ERC issued order on UPPCL Petition No. 1565/2020 seeking relaxation of Regulation regarding implementation of RPO Regulatory Fund as mandated under order dated 30.12.2019 and acknowledgment to compliance of RPO and declare no shortfall existed and UPPCL Petition No. 1809 of 2022 seeking waiver of RPO backlog till FY 2020-21 due to impact of COVID-19. Key points of the Order are:

1. UPERC in its Order dated 16.06.2021 directed UPPCL to deposit Rs. 1459.34 Cr. against RPO shortfall of 14593.46 MUs till FY 2020-21 and Rs. 5785.31 Cr. against the RPO target of 13238.69 MUs in FY 2021-22.
2. UPERC vide order dated 24.12.2024 had observed that merely routing the payment through the RPO account was not the objective of the UPERC in the order dated 16.06.2021 and the real intent of the order was to ensure total compliance of the RPO obligations. UPERC decided to vacate order dated 16.06.2021.
3. UPERC in the order clarified that it did not wish to grant any waiver for RPO targets of previous years.
4. UPERC allowed roll over of entire previous years RPO shortfall to FY 2024-25 (31.03.2025).
5. UPERC directed UPPCL to achieve 25%, 35% and 40% of the cumulative RPO shortfall at the end of FY 2024-25 in three subsequent years 2025-26, 2026-27 and 2027-28 respectively, in addition to the yearly RPO targets. RPO achievement for FY 2025-26 shall be first adjusted against 25% of cumulative RPO shortfall followed by the annual target.
6. UPERC further directed that any shortfall in RPO shall be met by purchasing Renewable Energy Certificates (RECs) as an alternative compliance mechanism.

**Note:** As per the submissions made, it is estimated that UPPCL had RPO shortfall of 14,593.46 MUs till FY 2020-21 and RPO shortfall of 1,995 MUs for FY 2021-22.



## Assam ERC notifies (Renewable Energy Purchase Obligation & its Compliance) (4<sup>th</sup> Amendment) Regulations, 2010.

On 24.03.2025, Assam ERC notified (Renewable Energy Purchase Obligation & its Compliance) (4<sup>th</sup> Amendment) Regulations, 2010. Key points are:

1. Aligned RPO trajectory with Ministry of Power Order dated 20.10.2023.

Sl. No.	Year	Wind Renewable Energy	Hydro Renewable Energy	Distributed Renewable Energy	Other Renewable Energy	Total Renewable Energy
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	2024-25	0.67%	0.38%	0.75%	28.100%	<b>29.91%</b>
2	2025-26	1.45%	1.22%	1.05%	29.290%	<b>33.01%</b>
3	2026-27	1.97%	1.34%	1.35%	31.290%	<b>35.95%</b>
4	2027-28	2.45%	1.42%	1.65%	33.290%	<b>38.81%</b>
5	2028-29	2.95%	1.42%	1.95%	35.050%	<b>41.36%</b>
6	2029-30	3.48%	1.33%	2.25%	36.270%	<b>43.33%</b>

2. For Assam distributed RE component is half of the given notification issued by MoP dated 20.10.2023, and remaining component for Distributed RE is included in other RE.
3. Wind RE component can be met by energy produced from Wind Power Projects (WPPs) commissioned after 31.03.2024.
4. Hydro RE component can be met by energy produced from Hydro Power Projects [including PSPs and SHPs], commissioned after 31.03.2024. Hydro RE component may also be met from Hydro Power Projects located outside India as approved by the Central Government on a case-to-case basis.
5. Distributed RE component can be met only from the energy generated from RE projects that are less than 10 MW in size and shall include solar installations under all configurations.
6. Other RE component may be met by energy produced from any RE power project other than specified above.
7. Any shortfall in achievement of stipulated wind RE consumption may be met with excess hydro RE component for that year and vice versa.
8. The balance excess energy consumption under wind or hydro RE component in that year may be considered as part of other RE component.
9. Any excess energy consumption under other RE component may be utilised to meet the shortfall in achievement of stipulated Wind or Hydro RE consumption.
10. The RE consumption targets shall be met either directly or through RECs.
11. Any shortfall in specified RE 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.
12. SLDC shall continue to act as Nodal Agency for monitoring the compliance of RPO by the obligated entities in the State and submit the report to the Commission quarterly.

## Assam ERC issued Assam Discom ARR Order for FY 2025-26 to FY 2029-30 and Tariff Order for FY 2025-26.

On 25.03.2025, Assam ERC issued Assam Discom ARR Order for FY 2025-26 to FY 2029-30 and Tariff Order for FY 2025-26. Key highlights of the Order are:

### 1. Details of RPO shortfall for FY 2025-26 as submitted by Assam Discom:

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
<b>RPO Shortfall (MU)</b>	217.97	238.79	272.25	415.22	668.18

### 2. Approved APPC including transmission charges for FY 2025-26 to FY 2029-30:

Rs./Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
<b>APPC</b>	5.83	5.59	5.33	5.33	5.31

### 3. Other Observations:

- AERC did not consider the amount of Rs. 5.81 Cr. against purchase of ESCerts in true-up for FY 2023-24 as the same is not mandated by the Commission.
- AERC approves a Revenue Gap of Rs. 219.93 Cr. after turning up for FY 2023-24.
- Assam Discom has floated e-bidding tenders for 200 MW for FY 2025-28 at competitive rates of Rs. 5.78 - Rs. 5.95/unit and an additional 100 MW for FY 2025-26 at Rs. 5.48/unit.
- Considering the above e-tenders and average bilateral purchase rate of H1 FY 2024-25, AERC has approved bilateral/trader purchase at Rs. 7.19 /unit for FY 2025-26.
- AERC approved revenue surplus of Rs. 911 Cr. for FY 2025-26.

### 4. Tariff change:

**AERC approved tariff reduction of Rs. 1.00/kWh for Jeevan Dhara, Domestic A (all slabs), Domestic B and HT Domestic and tariff reduction of Rs. 0.25/kWh for all other categories.**

HT Industrial Category	FY 2024-25		FY 2025-26		Change in Tariff	
	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)
<b>HT Industries (&gt; 150 kW)</b>	8.34	280	8.09	280	-0.25	-

### 5. Open Access Charges:

Category	FY 2024-25 (Rs./ kWh)	FY 2025-26 (Rs./ kWh)	Change
<b>CSS</b>	0.49	1.74	+ 1.25
<b>Wheeling Charge (33/ 11 KV)</b>	0.28	0.26	- 0.02
<b>Transmission Charges</b>	0.51	0.42	- 0.09



## 6. Time of Day:

Time Slot	TOD FY 2024-25	TOD FY 2025-26
06:00 to 09:00 hours	Normal Energy Charges	Normal Energy Charges
09:00 to 17:00 hours	Normal Energy Charges	80% of Normal Energy Charges
17:00 to 22:00 hours	(+) Rs. 2.00/unit	120% of Normal Energy Charges
22:00 to 06:00 hours	(-) Rs. 2.00/unit	Normal Energy Charges

## 7. Change in Bid Rate:

(Rs./unit)	FY 2024-25	FY 2025-26	Change
HT Industrial (11 kV)	5.03	3.90	- 1.13
HT Industrial (33 kV)	5.45	4.24	- 1.21
HT Industrial (132 kV)	6.08	4.78	- 1.30

The Tariff Order shall be applicable from 01.04.2025.

## Karnataka ERC Notified Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025.

On 26.03.2025, Karnataka ERC Notified Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025, key takeaways of the Regulation are:

- "Open Access Consumer"** means any person who is supplied with electricity for his own use by a licensee or CPP or the Government or by any other person engaged in the business of supplying electricity to the public including captive, under this Act or any other law for the time being in force and includes any person whose premises are for the time being connected for the purpose of receiving electricity with the works of a licensee, the Government or such other person, as the case may be;
  - contract demand of 100kW and above in case of High Tension (HT) consumers**  
or
  - sanctioned load of 100 kW and above for Low Tension (LT) consumers**, either through single connection or through multiple connections for LT, aggregating to one hundred kW or more located in the same electricity division of a distribution licensee, (captive consumers shall not have any load limit)

Provided that, for Public EV Charging stations following shall apply:

- For initial 2 years, the aggregation to 100 kW or more at LT voltage level, shall be in the area of the same distribution licensee for sourcing electricity.
- The above aggregation at the distribution licensee level, shall be applicable for EV charging stations owned by the consumer under same legal entity who can aggregate to 100 kW or more at LT voltage level during FY 2025-26, for a period of two years from the date of first aggregation.
- After period of two years, such projects shall satisfy the condition of aggregation to 100 kW or more within the same electricity division of a distribution licensee and cannot claim aggregation at Distribution level.

**2. Short-term OA customer:** Persons availing or intending to avail the open access for a period of one year or less.

### 3. Procedure for grant of Open Access:

- a. Concurrence of Open access from the STU or transmission licensee/Distribution licensee to be provided within 10 days from the date of submission of application. Included the provision of **deemed concurrence** if concurrence is not received within specified time.
- b. KERC specified that the **system studies at the drawal point to ascertain the availability is not required for a consumer of the licensee availing Open Access**, subject to the applicant furnishing an undertaking that, he would not exceed the contract demand specified in his supply agreement with the licensee even after opting for Open Access.
- c. State Nodal Agency to grant open access or otherwise within 15 days from the date of submission of application. Included the provision of **deemed grant of open access**, if SNA fails to intimate the grant of OA or otherwise, within the above specified time.

### 4. Open Access Charges:

- a. Transmission Charges, Transmission charge for STOA shall be computed by dividing Total Transmission System Charges for InSTS with the Energy Transmitted by Transmission Licensee during the year (MU)
- b. Wheeling Charges, As per tariff order
- c. Cross Subsidy Surcharge (CSS):
  - i. As per National Tariff Policy 2016.
  - ii. Cross-subsidy surcharge shall not exceed 20% of the average cost of supply.
- d. Additional Surcharge (ASC):

i. Additional Surcharge= Cost of Stranded Power/Open Access Energy in kWh.

**Cost of Stranded power** = Lower of (Quantum of power backed down/surrendered in MW and Quantum of open access power in MW in the previous year) \* Per Unit Fixed Cost of Power Purchase (Rs./MW).  
(Stranded cost of power to be computed after adjustment of demand charges)

- e. Banking Charges:
  - i. Banking permitted on monthly basis for a period of 5 years from the effective date for those WBA entered under these regulations.
  - ii. Existing WBA executed before 13.01.2023 in case of STOA and before 02.01.2023 in case of LTOA, seeking renewal shall not be entitled for banking facility from the date of renewal.
  - iii. Unutilised banked energy remaining at the end of month, not permitted to be carried forward. However, RE generating stations entitled to RECs for such energy remaining unutilised at the end of the month.
  - iv. Energy banked during TOD slot- 1 & 3 permitted to be drawn during TOD slots - 1, 2, 3 & 4. The energy banked during TOD slots- 2 & 4 permitted to be drawn during TOD slot- 2 & 4 only.
  - v. Banking charges shall be 8% of the banked energy.
  - vi. Banked energy to be computed slot-wise and day-wise and summated at the end of the month
- f. Standby charges, wherever applicable.
- g. Losses as determined by the Commission.
- h. Other fees and charges such as Load Despatch Centre fees/charges, scheduling and system operating charges.

## UPERC has notified Uttar Pradesh Electricity Regulatory Commission (Multi-Year Tariff for Distribution) Regulations, 2025.

On 26.03.2025, UPERC has notified Uttar Pradesh Electricity Regulatory Commission (Multi-Year Tariff for Distribution) Regulations, 2025. Key highlights of the Regulation are:

1. **Applicability of MOD on RE purchase:** MOD principles applicable for power purchase from renewable energy sources beyond the RPO stipulated by the Commission.
2. Distribution Licensees can procure short-term power only through prevalent market mechanisms, such as Power Exchanges, competitive bidding on DEEP/PUSHp Portal or through bilateral banking arrangement with other States' Distribution Licensees directly or through trading Licensees.
3. **Revised Allocation of Wheeling and Retail Charges:** Revised Allocation of Wheeling and Retail Charges will lead to relatively lower wheeling charges on open access consumers.
4. **Capping of CSS:** CSS capped at 20% of Average cost of supply.
5. **Additional surcharge** shall not be applicable for Open Access Consumers to the extent of contract demand being maintained with the distribution Licensees.
6. GNA Energy requested to include provision to allow procurement of power through OTC platforms along with power exchange and DEEP portal. UPERC issued that Over the Counter (OTC) platforms are still at a very nascent stage and ensuring competitive bidding along with adequate liquidity may be a challenge. None of the Licensees have requested for inclusion of OTC contracts under Regulation 13.14 (prevalent market mechanisms). Thus, **procurement of power through OTC platform is not allowed at this stage.**

## Karnataka ERC issues Karnataka Discom Tariff Order for FY 2025-26 to FY 2027-28 and APR for FY 2023-24.

On 27.03.2025, Karnataka ERC issued Karnataka Discom Tariff Order for FY 2025-26 to FY 2027-28 and APR for FY 2023-24. Key highlights of the Order are:

### RPO compliance for FY 2023-24 as approved by the KERC:

	BESCOM	MESOCM	CESC	HESCOM	GESCOM	Total
RPO Target	25.25%	26.50%	24.00%	24.00%	22.00%	24.58%
RE energy to be procured	10,516.69	1,921.43	1,994.06	3,652.69	2,391.18	20,476.05
RE Purchased	9,118.30	1,580.27	1,742.09	5,049.42	3,206.12	20,696.21
RE Excess/Shortfall (-) over Target (MU) till March 2024	-1,398.39	-341.16	-251.96	1,396.73	814.94	220.15
Adjustment from RE Purchase (April to June 2024)	2,115.99	350.18	252.05	0.00	0.00	0.00
Surplus/(-) shortfall after adjustment of RE purchase from April to June 2024	713.98	-3.32	0.09	1,396.73	814.94	

### 1. Approved APPC including transmission charges for FY 2025-26 to FY 2027-28

APPC (Rs./unit)	FY 2025-26	FY 2026-27	FY 2027-28
BESCOM	6.23	6.34	6.36
CESC	6.15	5.98	6.11
GESCOM	5.79	6.07	6.17
HESCOM	6.15	5.80	5.97
MESCOM	5.20	5.62	5.63
<b>All Utilities</b>	<b>6.07</b>	<b>6.10</b>	<b>6.17</b>

### 2. Tariff change:

HT Industrial Category	FY 2024-25		FY 2025-26		Change in Tariff	
	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)
HT 2a	6.90	340	6.60	345	-0.30	+5
HT 2b	8.00	365	5.95	370	-2.05	+5

### 3. Open Access Charges:

Category	Sub-Category	FY 2024-25 (Rs./kWh)	FY 2025-26 (Rs./kWh)	Change	FY 2026-27 (Rs./kWh)	FY 2027-28 (Rs./kWh)
HT 2 a Industry	CSS	0.55	1.87	+1.32	1.86	1.83
HT 2 b Commercial	CSS	2.46	1.97	-0.49	1.96	1.82
All Utilities	ASC on OA	1.37	-	-	-	-

\* KERC directed that as per recently notified Open Access Regulations 2025, BESCOM has to file a petition on behalf of all the ESCOMs and till such time BESCOM files the petition and the Commission passes orders that ASC shall not be levied.

### 4. Transmission & SLDC Charges:

	Units	FY 2024-25	FY 2025-26	Change	FY 2026-27	FY 2027-28
Transmission Charge	Rs./Unit	0.08	0.655	+0.575	0.633	0.636
SLDC Charges	Rs./MW/Day	34.68	80.09	+45.41	63.83	69.02

### 5. Time of Day: The Commission has decided to retain the existing Time of Day (ToD) structure and will revisit this decision upon receipt of a comprehensive proposal from the ESCOMs.

## 6. Change in Bid Rate:

BESCOM (Rs./unit)	FY 2024-25	FY 2025-26	Change
HT Industrial (11 kV)	3.20	2.45	- 0.75
HT Industrial (33 kV)	3.20	2.45	- 0.75
HT Industrial (132 kV)	3.64	2.86	- 0.78

\* Not considering ASC for FY 2025-26

The Tariff Order shall be applicable from 01.04.2025.

## HPERC issues Himachal Pradesh Discom Tariff Order for FY 2025-26 and True up for FY 2023-24.

On 28.03.2025, HPERC issued the Himachal Pradesh Discom Tariff Order for FY 2025-26 and True up for FY 2023-24. Key highlights of the Order are:

1. Approved APPC excluding transmission charges for FY 2025-26 is Rs. 2.89/kWh.
2. **Other Observations:**
  - a. HPERC disallowed 50% of additional charges towards Sustained Deviation (Rs. 25.18 Cr.) for FY 2023-24.  
**HPERC directed Discom to undertake steps for reducing the high burden of DSM charges.**
  - b. **HPERC approved short-term Power purchase of 282.78 MUs from market.**
  - c. HPERC directed Discom to opt for Short-term Power procurement through DEEP and/or at Power Exchanges in case of exigency, with intimation to the Commission.
  - d. HPERC approved revenue surplus of Rs. 145.60 Cr. for FY 2025-26 (after adjusting True up for FY 2022-23 and FY 2023-24 and impact of surplus of True up of 2<sup>nd</sup> Control Period and 3<sup>rd</sup> Control Period of Generation Business).
  - e. HPERC directed Discom to obtain prior approval before purchasing power from HPDAM.

## 3. Tariff change:

Large Industrial Power Supply Category	FY 2024-25		FY 2025-26		Change in Tariff	
	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)	Energy Charges (Rs./unit)	Demand Charges (Rs./KVA)
HT Industries (> 1 MVA)	5.81	400	5.61	400	-0.20	-
EHT Industries (66 kV)	5.76	425	5.56	425	-0.20	-
EHT Industries (132 kV)	5.71	425	5.51	425	-0.20	-
EHT Industries (220 kV)	5.66	425	5.46	425	-0.20	-

#### 4. Open Access Charges:

Category		FY 2024-25 (Rs./kWh)	FY 2025-26 (Rs./kWh)	Change
Wheeling Charge	11 kV	1.57	1.75	+ 0.18
	33 kV	0.68	0.77	+ 0.09
	66 kV	0.25	0.29	+ 0.04
	132 kV	0.19	0.21	+ 0.02
	220 kV	0.06	0.06	-
CSS (Non-Peak hours)	EHT	0.53	0.56	+ 0.03
	HT (> 1 MVA)	0.46	0.48	+ 0.02
CSS (Peak hours)	EHT	0.80	0.72	- 0.08
	HT (> 1 MVA)	0.71	0.65	- 0.06
Additional Surcharge		0.60	0.67	+ 0.07

5. **Time of Day:** HPERC **abolished the nighttime concession** which was Rs. 1.10/unit from June to August and Rs. 0.70/unit during rest of the months.

#### 6. Change in Bid Rate:

(Rs./unit)	FY 2024-25	FY 2025-26	Change
HT Industrial (11 kV)	1.37	1.00	- 0.37
HT Industrial (33 kV)	2.35	2.06	- 0.29
HT Industrial (132 kV)	2.80	2.59	- 0.21

The Tariff Order shall be applicable from 01.04.2025.

### Bihar ERC issues Bihar Discom & Transco Tariff Order for FY 2025-26 and True up for FY 2023-24.

On 28.03.2025, Bihar ERC issued Bihar Discom & Transco Tariff Order for FY 2025-26 and True-up for FY 2023-24. Key highlights of the Order are:

#### 1. RPO Obligation status:

- BERC allows RPO shortfall of 96.28 MU or 3% of NBPDCCL to be carried-forward for next financial year for compliance.
- Discom expected to have RPO shortfall for Other RE category of 4378 MUs (NBPDCCL 1968 MUs & SBPDCL 2410 MUs).
- Discom RPO status for the period FY 2025-26 to FY 2027-28:

	NBPDCCL			SBPDCL		
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2025-26	FY 2026-27	FY 2027-28
Wind RPO Shortfall/(Surplus)	(100.22)	0.00	57.73	(60.10)	0.00	236.44
HPO Shortfall/(Surplus)	0.00	156.03	388.06	0.00	309.99	524.88
Other RPO Shortfall/(Surplus)	1,140.67	1,328.14	1,910.64	1,673.97	2,180.97	3,256.55
<b>Total Shortfall/(Surplus)</b>	<b>1,040.45</b>	<b>1,484.17</b>	<b>2,356.43</b>	<b>1,613.87</b>	<b>2,490.96</b>	<b>4,017.87</b>



## 2. Other Observations:

- BERC approves total net consolidated revenue Gap of Rs. 2667.85 Cr. (NBPDCCL surplus of Rs. 733.25 Cr. and SBPDCL gap of Rs. 3401.10 Cr.) for Discoms in True up for FY 2023-24.
- BERC clarified to Discom that any power procurement other than that from power exchange(s) shall require prior approval of the Commission.
- BERC approved APPC excluding transmission charges at Rs. 4.74/unit for North Bihar Discom and Rs. 4.86/unit for South Bihar Discom.
- BERC approved net revenue surplus of Rs. 1803 Cr. for NBPDCCL and net revenue gap of Rs 2011 Cr. for SBPDCL.

## 3. Tariff change: No change in HT industrial tariff.

## 4. Open Access Charges:

Category	Voltage level	FY 2024-25 (Rs./ kWh)	FY 2025-26 (Rs./ kWh)	Change
Wheeling Charge (Rs./unit)	11 KV	0.56	0.52	- 0.04
	33 kV	0.51	0.50	- 0.01
CSS (Rs./unit)		1.81	1.86	+ 0.05
Transmission Charges (Rs./unit)		0.228	0.183	- 0.05
SLDC Charges (Rs./unit)		0.0048	0.0070	+ 0.0022

- Time of Day:** BERC directed Discoms to apply TOD tariff to all consumers with contract demand > 10 kW, except agriculture consumers from 01.04.2025.

### a. LT Consumers

Time of Use	FY 2025-26
(i) Off peak load period (9:00 a.m. to 5.00 p.m.)	80% of Normal rate of EC
(ii) Evening peak load period (5.00 p.m. to 11.00 p.m.)	I) 120% of normal rate of EC (applicable for NDS-I, NDS-II, LTIS-I, LTIS-II categories) II) 110% of normal rate of EC (other categories)
(iii) Normal load period (11.00 p.m. to 9.00 a.m.)	Normal rate of EC

### b. HT Consumers: No change in the TOD charge rate.

## 6. Change in Bid Rate:

Category	Voltage	FY 2024-25	FY 2025-26	Change
Industrial	11 kV	3.05	3.17	+ 0.12
Industrial	33 kV	3.81	3.87	+ 0.06
Industrial	132 KV	4.63	4.65	+ 0.02
Industrial	220 KV	4.57	4.59	+ 0.02

The Tariff Order shall be applicable from 01.04.2025.

## HERC issues the Order for Discoms for True up for FY 2023-24, APR for FY 2024-25 and ARR for FY 2025-26 to FY 2029-30.

On 28.03.2025, HERC issued the Order for Discoms for True up for FY 2023-24, APR for FY 2024-25 and ARR for FY 2025-26 to FY 2029-30. Key points of the order are-

### 1. RPO Targets for FY 2025-26:

	Wind RPO	HPO	Other RPO	Total RPO	Energy Storage
Energy Consumption (MU)*	54126				
%age of RPO	3.36%	1.48%	28.17 %		2%
RPO Target (MU)	1,818	801	15,247	17,867	1,082

\* Energy available for sale by DISCOMs has been taken net of intra-state transmission losses, excluding energy purchased from RE sources and Hydro.

RECs were issued to UHBVNL and DHVBNL in respect of surplus in 'wind RPO', 'HPO' and 'other RPO' is 299 Mus, 556 MUs and 5463 Mus, respectively in FY 2023-24.

### 2. Other key aspects:

- HERC approved net Revenue Surplus of Rs. 721.72 Cr. for FY 2023-24.
- HERC has not approved short-term purchases. However, Discoms may manage day to day exigencies by selling/buying power on day ahead or real time basis.
- While resorting to bidding for power procurement the Discoms must ensure that the power under PPAs materialises and also the intra-State generator i.e., HPGCL's power plants are scheduled at least up to the critical minimum threshold before considering backing down.
- HERC directed DISCOMs to perform cost benefit analysis including trade-off between purchase of REC and RE Power before rushing with proposal to procure RE Power.
- HERC approved net Revenue Gap of Rs. 3,262.38 Cr. for FY 2025-26 (including surplus of FY 2023-24).
- HERC allowed sale of surplus power at Rs. 3.12/unit.

### 3. HT Tariff details: Increase HT Industrial consumers tariff.

HT Supply (Industrial/Non-Domestic)	FY 2024-25		FY 2025-26		Change in Energy Charge
	Fixed Charge (Rs./kVA/month)	Energy Charge (Rs./kVAh)	Fixed Charge (Rs./kVA/month)	Energy Charge (Rs./kVAh)	
HT 11 kV	165	6.65	290	6.95	+ 0.30
HT 33 kV	165	6.55	290	6.85	+ 0.30
HT >=66 kV	165	6.45	290	6.75	+ 0.30
HT 220 kV	165	6.35	290	6.70	+ 0.35
HT 400 kV	165	6.25	290	6.55	+ 0.30
Arc furnace (11 kV)	165	6.95	290	7.25	+ 0.30

#### 4. OA Charges & Losses:

	Units	Voltage	FY 2024-25	FY 2025-26	Change in Charge
Wheeling Charge	Rs./kWh	HT	0.61	0.66	+ 0.05
	Rs./kWh	EHT	0.39	0.46	+ 0.07
CSS	Rs./kWh	HT Industry	1.22	1.41	+ 0.19
	Rs./kWh	HT NDS	1.22	1.41	+ 0.19
Transmission Charge	Rs./kWh		0.33	0.39	+ 0.06

#### 5. TOD: No change in TOD.

#### 6. Change in Bid Rate:

(Rs./unit)	FY 2024-25	FY 2025-26	Change
HT Industrial (11 kV)	2.95	2.94	- 0.01
HT Industrial (33 kV)	2.85	2.85	0.00
HT Industrial (132 kV)	2.98	2.96	- 0.02

Tariff applicable from 01.04.2025.

### Maharashtra ERC issues the Order for MSEDCL for Truing up for FY 2022-23 and FY 2023-24, Provisional Truing up for FY 2024-25 and approval of ARR and Tariff for FY 2025-26 to FY 2029-30.

On 28.03.2025, Maharashtra ERC issued the Order for MSEDCL for Truing up for FY 2022-23 and FY 2023-24, Provisional Truing up for FY 2024-25 and approval of ARR and Tariff for FY 2025-26 to FY 2029-30. Key points of the order are-

#### 1. RPO Targets

MERC allowed MSEDCL to carry forward Cumulative RPO shortfall of 37,156 MUs (which includes 11,856 MUs from Solar and 25,300 MUs from Non-Solar) till FY 2023-24 up to FY 2024- 25. MERC shall deal with the cumulative shortfall of RPO compliance from FY 2020-21 up to FY 2024-25 at the time of final True up for FY 2024-25.

#### 2. Other key aspects:

- MERC approved revenue gap of Rs. 14215.71 Cr. for FY 2022-23 and revenue gap of Rs. 5,420.7 Cr. for FY 2023-24 to be recovered along with ARR for FY 2025-26.
- Surplus Traded Quantum (MU) projected by the Commission at Rs. 3/unit

Year	Surplus Traded Quantum (MU)
FY 2025-26	0
FY 2026-27	2,154
FY 2027-28	7,182
FY 2028-29	5,951
FY 2029-30	7,175

- c. MERC approved Short-term purchase from exchange at Rs. 5.50/unit.

Year	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Volume (MUs)	1,067	1,751	2,302	2,979	1,407

- d. APPC (excluding transmission charges) approved by MERC is Rs. 4.93/unit.
- e. MERC approved cumulative revenue surplus of Rs. 44,480 Cr. for MYT period FY 2025-26 to FY 2029-30 (considering the True up of 2022-23, 2023-24, 2024-25 (provisional)).

**3. HT Tariff details:** Change in tariff for HT Industrial consumers.

	FY 2024-25			FY 2025-26		
	Demand Charge (Rs./KVA/Mth)	Energy Charge (Rs./Unit)	Wheeling Charge (Rs./Unit)	Demand Charge (Rs./KVA/Mth)	Energy Charge (Rs./Unit)	Wheeling Charge (Rs./Unit)
HT Industry	549	8.36	0.60	555	7.48	0.62
EHT Industry	549	8.36	-	555	7.48	-
HT Commercial	549	13.21	0.60	555	9.62	0.62
EHT Commercial	549	13.21	-	555	9.62	-

**4. OA Charges & Losses for current year:**

	Units	FY 2024-25	FY 2025-26	Change in Charge
Wheeling Charge	Rs./kVAh	0.60	0.62	+ 0.02
CSS	Rs./kWh	1.79	1.82	+ 0.03
Additional Surcharge	Rs./kWh	1.39	0	- 1.39
Transmission Charge	Rs./kWh	0.98	0.95	- 0.03

**Commission opines that the case to demonstrate stranded capacity on account of non-captive and non-renewable open access transactions is weak. MERC is not approving the claim to levy of additional surcharge during the 5<sup>th</sup> Control Period.**

**5. OA Charges & Losses for MYT:**

	Units	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Wheeling Charge	Rs./kWh	0.62	0.60	0.57	0.55	0.53
CSS	Rs./kWh	1.82	1.79	1.77	1.75	1.75
Transmission Charge	Rs./kWh	0.95	0.94	1.02	1.07	1.10

**6. TOD:**

FY 2024-25		FY 2025-26	
Hours	TOD Rate	Hours	TOD Rate
2200 to 0600 hrs	-1.50	0000 to 0600 hrs	-10% of Energy Charge
0600 to 0900 hrs	0.00	0600 to 0900 hrs	Energy Charge
1200 to 1800 hrs			
0900 to 1200 hrs	+0.80	0900 to 1700 hrs	-15% of Energy Charge (Apr to Sep) -25% of Energy Charge (Oct to Mar)
1800 to 2200 hrs	+1.10	1700 to 2400 hrs	+25% of Energy Charge

## 7. Change in Bid Rate:

(Rs./unit)	FY 2024-25	FY 2025-26	Change
HT Industrial (11 kV)	2.66	3.09	+ 0.43
HT Industrial (33 kV)	2.66	3.09	+ 0.43
HT Industrial (132 kV)	3.09	3.55	+ 0.46

Tariff applicable from 01.04.2025.

## PSERC issues Order for Punjab Discom and Transco for True up for FY 2023-24 and ARR for FY 2025-26.

On 28.03.2025, PSERC issued Order for Punjab Discom and Transco for True up for FY 2023-24 and ARR for FY 2025-26. Key points of the Order are:

### 1. Renewable Purchase Obligation:

- Cumulative RPO surplus upto FY 2023-24 is 3,352 MUs (1,562 MUs for FY 24 & 1,790 MUs upto FY 23)
- Status of RPO for FY 2025-26:**

S. No	Description	FY 2025-26
1.	Energy input in PSPCL's system (MUs)	75,301
2.	RPO Target (%)	32%
3.	RPO Target (MUs)	24,849
4.	RPO Compliance (MUs)	22,309
5.	<b>RPO Shortfall (-)/Surplus(+)</b>	<b>-2,540</b>

Shortfall is expected to be met through additional procurement of green power requisitioned by GEOA consumers. Compliance of RPO through RECs to be considered during True up.

### 2. Other aspects:

- PSERC approved Cumulative revenue gap of Rs. 3,980.21 Cr. up to FY 2023-24.
- PSERC approved APPC (excluding transmission charges) at Rs. 4.75/unit.
- PSERC approved Cumulative revenue surplus of Rs. 311.5 Cr. up to FY 2025-26 (including True up for FY 24).

### 3. Change in HT Industrial Tariff:

Category	Slab	FY 2024-25		FY 2025-26	
		Fixed Charge (Rs./KVA/ Month)	Energy Charges (Rs./kVAh)	Fixed Charge (Rs./KVA/ Month)	Energy Charges (Rs./kVAh)
General Industry	>100 KV & <= 1000 KV	220	6.60	220	6.60
	>1000 KV & <= 2500 KV	280	6.70	280	6.70
	> 2500 KV	320	6.82	280	6.70
PIU Industry	>100 KV & <= 1000 KV	225	6.64	225	6.64
	>1000 KV & <= 2500 KV	310	6.95	310	6.95
	> 2500 KV	350	7.04	350	7.04

Merged ">1000 kV & <=2500 kV and > 2500 kV" sub-category in General Industry category

4. **Subsidy:** The Ministry of Punjab has issued PIU/Industrial & Business Development Policy-2022. State shall provide power at a variable tariff of Rs. 5.50/KVAH for five years with an annual increase of 3%. Industrial tariff has been subsidised to Rs. 5.835/kVAH for FY 2025-26.

5. **OA Charges & Losses:**

	Units	Voltage	FY 2023-24	FY 2024-25	Change
Wheeling Charge	Rs./kWh	11/ 33/ 66 kV	0.649	0.686	+ 0.17
Transmission Charge	Rs./kWh		0.243	0.238	- 0.005
CSS	Rs./kWh	Large Industry	0.49	0.57	+ 0.08
	Rs./kWh	Commercial	1.11	1.11	0.00

6. **TOD:**

Period	Time Period	2024-25	2025-26
1 <sup>st</sup> April to 15 <sup>th</sup> June	06.00 AM to 06.00 PM	Normal Tariff	Normal Tariff
	06.00 PM to 10.00 PM	Normal Tariff	Normal Tariff
	10.00 PM to 06.00 AM (next day)	Normal Tariff minus Rs. 0.75/unit	Normal Tariff minus Rs. 0.50/unit
16 <sup>th</sup> June to 15 <sup>th</sup> October	06.00 AM to 06.00 PM	Normal Tariff	Normal Tariff
	06.00 PM to 10.00 PM	Normal Tariff plus Rs. 2.0/unit	Normal Tariff plus Rs. 2.0/unit
	10.00 PM to 06.00 AM (next day)	Normal Tariff	Normal Tariff
16 <sup>th</sup> October to 31 <sup>st</sup> March	06.00 AM to 06.00 PM	Normal Tariff	Normal Tariff
	06.00 PM to 10.00 PM	Normal Tariff	Normal Tariff
	10.00 PM to 06.00 AM (next day)	Normal Tariff minus Rs. 1.00/unit	Normal Tariff minus Rs. 1.00/unit

7. **Bid Rate:** Change in bid rate.

	FY 2024-25	FY 2025-26	Change
HT Industry 11 KV	2.03	2.08	+ 0.06
HT Industry 33 KV	2.14	2.19	+ 0.05
HT Industry 132 KV	2.86	2.95	+ 0.09

Tariff Order shall come into force with effect from 01.04.2025.



## MPERC issues Tariff Order of Madhya Pradesh Discoms for ARR for FY 2025-26 and Retail Supply Tariff Order for FY 2025-26.

On 29.03.2025, MPERC issued Tariff Order of Madhya Pradesh Discoms for ARR for FY 2025-26 and Retail Supply Tariff Order for FY 2025-26. Highlights of the orders are as follows:

### 1. Renewable Purchase Obligation:

	Other RPO	Wind RPO	HPO	ESO	Total
RPO Target (%)	25.13%	3.36%	1.48%	1.00%	30.97%
RPO Target (MU)	25,323.87	3,385.92	1,491.42	1,007.71	31,208.92
RE Purchase (MU)	22,771.93	3,228.98	486.56	0.00	26,487.47
<b>RPO Shortfall/Surplus (MU)</b>	<b>2551.94</b>	<b>156.94</b>	<b>1,004.86</b>	<b>1,007.71</b>	<b>4,721.46</b>

Commission has approved cost of additional power purchase for compliance of RPO shortfall at Rs. 4.96/unit (IEX GDAM price during January to December 2024) for Other RPO, Wind RPO and HPO fulfilment and Rs. 7/unit for fulfilment of ESO.

### 2. Surplus Power Sale: MPERC approved sale of 9,517.96 MUs at Rs. 4.31/unit through power exchanges, bilateral arrangements or through bidding.

### 3. Other key aspects:

- MPERC directed Discoms to maximise sale of surplus energy through Power Exchanges, bilateral arrangements or through bidding in order and also make best use of new platforms like HP-DAM (High Price Day Ahead Market), surplus power portal (PUSHp) and OTC Platform for sale of surplus power.
- Approved APPC (Including transmission charges) at Rs. 4.77/unit.
- MPERC has increased tariff by 3.46% to meet the revenue gap of Rs. 1928.15 Cr.

### 4. Tariff:

Category (HT & EHT)	FY 2024-25		FY 2025-26	
	Fixed/Demand Charge (Rs./kVA/Mth)	Energy Charge (Rs./unit)	Fixed/Demand Charge (Rs./kVA/Mth)	Energy Charge (Rs./unit)
<b>HT Industry</b>				
11 KV	384	6.30	399	6.50
33 kV	616	6.21	631	6.41
132 kV	704	5.86	719	6.06
220/400 kV	704	5.40	719	5.60
<b>HT Non-Industrial</b>				
11 KV	348	6.80	363	6.95
33 kV	501	6.55	516	6.70
132 kV	593	5.95	608	6.10
<b>Power intensive industries</b>				
33 kV	627	5.65	627	5.91
132 kV	766	5.41	766	5.67

\* Energy charge for consumption in excess of 50% load factor

## 5. Open Access Charges:

		FY 2024-25	FY 2025-26	Change
Wheeling charge (Rs./unit)	11 kV	0.65	0.72	+ 0.07
	33 kV	0.16	0.19	+ 0.03
CSS (Rs./unit)	HT Industry & Non-Industrial	1.38	1.43	+ 0.05
	HT Power Intensive Industries	0.70	1.02	+ 0.32
Additional Surcharge		1.30	1.24	- 0.06

## 6. TOD slabs:

Consumption Slab	FY 2024-25 Paise/kWh	FY 2025-26 Paise/kWh
Peak hours (6 AM to 9 AM and 5 PM to 10 PM)	+20% on normal rate of energy charge	+20% on normal rate of energy charge
Peak hours (6 AM to 9 AM and 5 PM to 10 PM)	-20% on normal rate of energy charge	-20% on normal rate of energy charge
Peak hours (6 AM to 9 AM and 5 PM to 10 PM) - June to Sept	-10% on normal rate of energy charge	-10% on normal rate of energy charge
Peak hours (6 AM to 9 AM and 5 PM to 10 PM) - April to May & Oct to Mar	-10% on normal rate of energy charge	-7.5% on normal rate of energy charge

## 7. Change in Bid Rate:

HT industrial	FY 2024-25 (Rs./unit)	FY 2025-26 (Rs./unit)	Difference (Rs./unit)
11 KV	1.30	1.52	<b>+0.22</b>
33 KV	1.75	1.95	<b>+0.20</b>
132 KV	1.72	1.92	<b>+0.20</b>

The revised tariffs applicable from 01.04.2025.

## **CERC issues Order on petition filed by Himachal Pradesh State Electricity Board Limited (HPSEBL) seeking direction for issuance of Renewable Energy Certificates for the period FY 2019-20, FY 2020-21, and FY 2021-22.**

On 31.03.2025, CERC issued Order on petition filed by Himachal Pradesh State Electricity Board Limited (HPSEBL) seeking direction for issuance of Renewable Energy Certificates for the period FY 2019-20, FY 2020-21, and FY 2021-22. Key highlights of the Order are:

1. HPSEBL, had filed Petition seeking direction from the NLDC, to issue REC for the period FY 2019-20, FY 2020-21, and FY 2021-22.
2. **HPERC had procured surplus Non-Solar RE of 1,260.21 MU for FY 2019-20, 541.79 MU for FY 2020-21, and 519.83 MU for FY 2021-22 in excess of the Non-Solar RPO (Total surplus of non-solar is 2321.85 MU).**
3. CERC observed that HPSEBL during the re-accreditation, faced significant procedural delay.
4. CERC also observed that HPSEBL was unable to complete re-registration due to technical issues on the REC web portal.

5. CERC observed that because of the revised timeline under the REC Regulations 2022, HPSEBL was prevented from filing an application for the issuance of RECs for the FY 2019- 2020, FY 2020-2021, and FY 2021-22.
6. CERC is of the view that the delay in the application for issuance of REC is procedural in nature due to the reasons stated by the Petitioner and is not likely to prejudice any of the stakeholders, including the Respondent. **Accordingly, the timelines stipulated under REC Regulations 2022 are relaxed, and the Petitioner is permitted to file its application for the issuance of RECs before the Central Agency for FY 2019-20, FY 2020-21 and FY 2021-22.**
7. **CEC directed NLDC to issue RECs for FY 2019-20, FY 2020-21, and FY 2021-22 to HPSEBL after due verification and satisfying the conditions and documents required for the issuance of RECs.**

## **GERC issues Tariff Order of Gujarat Discoms for ARR for FY 2025-26 to FY 2029-30 and Tariff for FY 2025-26.**

On 31.03.2025, GERC issued Tariff Order of Gujarat Discoms for ARR for FY 2025-26 to FY 2029-30 and Tariff for FY 2025-26. Highlights of the orders are as follows:

### **1. Renewable Purchase Obligation:**

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total Power Purchase (MU)	1,34,614	1,39,603	1,44,939	1,50,563	1,56,496
RPO Target (%)	33.01%	35.95%	38.81%	41.36%	43.33%
RPO Target (MU)	44,436	50,187	56,251	62,273	67,810
RE Purchase (MU)	42,985	58,812	63,520	66,122	65,935
<b>Unmet RPO (MU)</b>	<b>1,451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,874</b>

Valance RPO shall be met through wheeling by consumers for captive/third party consumption who won't claim RE attributes and consumption of Roof Top consumers. For MYT period GERC considered the balance Unmet RPO energy priced at the average Green Day Ahead Market (GDAM) price during April 2024 to February 2025 which comes to Rs. 4.87/kWh.

Source	FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
	Quantum (MUs)	Rate (Rs./ kWh)	Quantum (MUs)	Rate (Rs./ kWh)	Quantum (MUs)	Rate (Rs./ kWh)	Quantum (MUs)	Rate (Rs./ kWh)	Quantum (MUs)	Rate (Rs./ kWh)
Power Exchange	7,389	6.02	7,389	6.02	4,926	6.02	4,926	6.02	7,389	6.02
Short-term power purchase	1,862	6.63	1,862	6.63	1,242	6.63	1,242	6.63	1,862	6.63
Power Exchange - GDAM (Unmet RPO)	1,451	4.87		4.87		4.87		4.87	1,874	4.87

2. **Short-Term Power Purchase:** Commission approved following for FY 2025-26.

### 3. Other key aspects:

- a. Source-wise capacity addition envisaged in MYT period FY 2025-26 to FY 2029-30:

Energy Source	Capacity (MW)
Solar	14,120
Coal	5,247
Wind	1,240
Hybrid	1,032
Hydro	803
Nuclear	200
WTE	60
Bagasse	32
<b>Total</b>	<b>22,733</b>

- b. Capacity of 2614 MW of Solar & Wind is envisaged to be decapitalised in present MYT period.
- c. GERC has approved revenue surplus of Rs. 9,982.59 Cr. for FY 2025-26 including revenue gap approved for FY 2023-24 (Rs. 4,995.32 Cr.).
- d. The Commission has allowed Gujarat Discoms to recover base FPPPA charges on the approved sales across all categories at Rs. 2.69 per kWh during FY 2025-26. (FPPPA in FY 2024-25 Rs. 2.76 per kWh).

### 4. Tariff: No change in HT Industry Tariff.

### 5. Open Access Charges:

	FY 2024-25	FY 2025-26	Change
Wheeling charge (Rs./unit)	0.1473	0.2053	+ 0.058
Tx charges (Rs./unit)	0.3909	0.3775	(0.0134)
CSS (Rs./unit)	1.52	1.29	(0.23)

### 6. Transmission Charges:

	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Transmission Charges (Rs./kWh)	0.3909	0.3775	0.3718	0.3814	0.4009	0.3931

### 7. TOD slabs: Increased Time of Use discount to 60 paise/unit

Consumption Slab	FY 2024-25 Paise/kWh	FY 2025-26 Paise/kWh
0700 Hrs to 1100 Hrs	+85	+85
1100 Hrs to 1500 Hrs	0	0
1500 Hrs to 1800 Hrs	0	-60
1800 Hrs to 2200 Hrs	+85	+85
2200 Hrs to 0600 Hrs	0	0
0600 Hrs to 0700 Hrs	0	0

### 8. Change in Bid Rate:

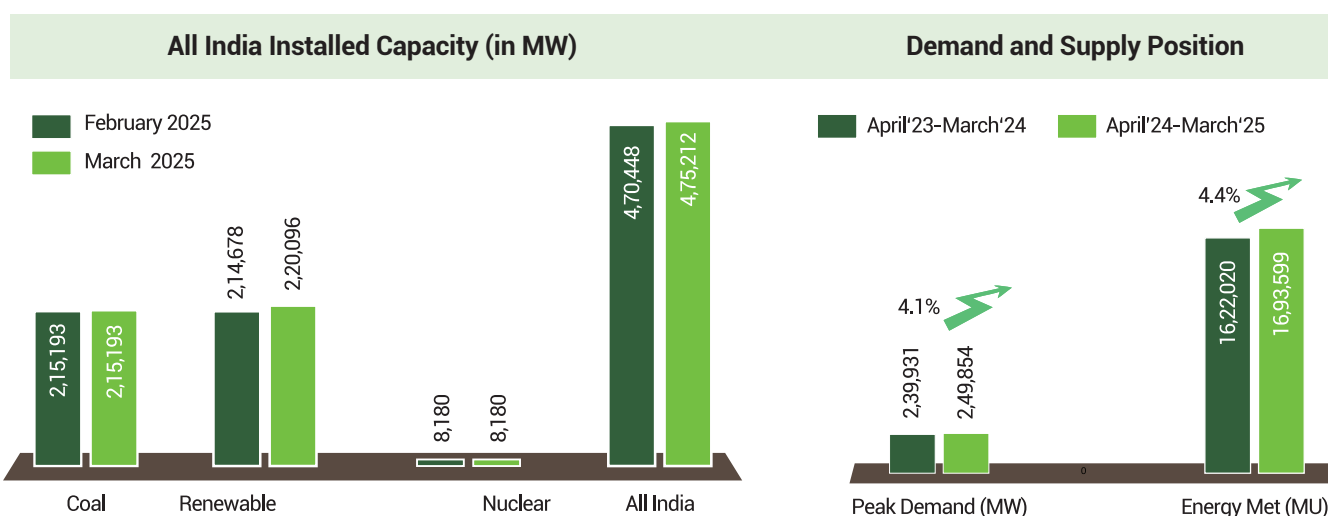
HT industrial	FY 2024-25 (Rs./unit)	FY 2025-26 (Rs./unit)	Difference (Rs./unit)
11 KV	2.68	2.88	+0.20
33 KV	2.68	2.88	+0.20
132 kV	3.17	3.46	+0.29

The revised tariffs applicable from 01.04.2025.

## POWER INSIGHTS: MARCH 2025

### Capacity

- In March 2025, all India installed capacity stood at 475.2 GW with capacity addition of 4.7 GW during the month with break-up as below:
  - **Coal:** No Change • **Renewable:** 5.4 GW (Increase) • **Nuclear:** No Change
- All India peak demand met printed at 249.8 GW till March'25 registering a 4.1% YoY increase from 239.9 GW till March'24.
- All India energy met was higher by 4.4% at 1,693.5 BUs from April'24- March'25 as compared to 1,622.0 BUs from April'23- March'24.



### Peak Demand Met Comparison of Key States

The comparison of the peak demand met in the key states during Apr'23-March'24 and Apr'24-March'25 is as below:

State	Apr'23-March'24	Apr'24-March'25	YoY change (%)
Maharashtra	27,996	30,675	9.6%
Uttar Pradesh	28,284	30,618	8.3%
Gujarat	24,544	25,588	4.3%
Tamil Nadu	19,045	20,784	9.1%
Madhya Pradesh	17,817	19,183	7.7%
Rajasthan	18,128	19,165	5.7%
Karnataka	17,212	18,395	6.9%
Telangana	15,622	17,162	9.9%
Punjab	15,293	16,058	5.0%
Haryana	12,844	14,662	14.2%
<b>All India</b>	<b>2,39,931</b>	<b>2,49,854</b>	<b>4.1%</b>

### Energy Met Comparison of Key States

The comparison of the energy met in the key states during Apr'23-March'24 and Apr'24-March'25, is as below:

State	Apr'23-March'24	Apr'24-March'25	YoY (%)
Maharashtra	2,06,931	2,02,796	-2.0%
Uttar Pradesh	1,48,287	1,64,674	11.1%
Gujarat	1,45,740	1,52,226	4.5%
Tamil Nadu	1,26,151	1,30,182	3.2%
Rajasthan	1,06,806	1,13,537	6.3%
Madhya Pradesh	99,150	1,04,265	5.2%
Karnataka	93,934	92,546	-1.5%
Telangana	84,613	88,380	4.5%
Andhra Pradesh	80,151	79,038	-1.4%
Punjab	69,528	77,470	11.4%
<b>All India</b>	<b>16,22,020</b>	<b>16,93,599</b>	<b>4.4%</b>

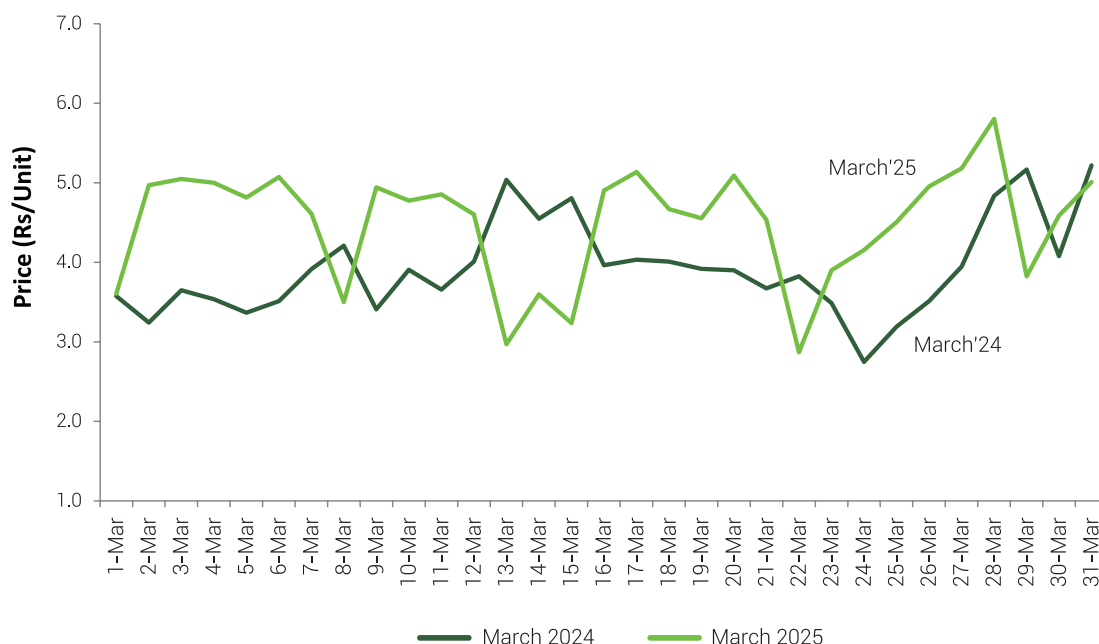
(Source: www.cea.nic.in)

## MARKET NEWS

### ELECTRICITY MARKET

Indian Energy Exchange, India's premier electricity exchange, achieved highest ever electricity traded volume of 121 BUs in FY'25, registering an increase of 19% on YoY basis. IEX recorded highest ever yearly trade of RECs in FY'25. A total of 178 lakh Renewable Energy Certificates were traded during the year, marking 136 % year on year increase. During FY'25, the country's power demand grew by 4.4% on a year-on-year basis. Given the increase in demand, the Ministry of Power took proactive measures throughout the year to enhance power supply like extending the directive for imported coal-based power plants to operate at full capacity, sale of surplus un-requisitioned power on power exchanges, ensuring the availability of gas-based plants and higher availability of generating units to meet peak demand. These measures along with ample availability of coal with coal inventory around 21 days and no loss of generation, in the fiscal year 2025, ensured sufficient supply liquidity in the system. During the year, the sell liquidity in the DAM segment increased by 36% on a year-on-year basis, thereby keeping power prices competitive on the exchange. For FY'25, the market clearing price in the Day Ahead Market was at Rs. 4.47/unit, as compared to Rs 5.24/unit in FY'24, marking a decline of 15% YoY.

MCP FOR MARCH 2024 & MARCH 2025



For Q4FY'25, IEX achieved the highest ever quarterly electricity traded volume of 31,747 MU, marking an 18% year on year increase. IEX recorded the highest quarterly trade of RECs in Q4FY'25. A total of 68 lakh Renewable Energy Certificates were traded during the quarter, marking 108 % year on year increase. The Market Clearing Price in the Day Ahead Market at Rs. 4.43/unit during Q4FY'25, declined 9% YoY. For the month of March 2025, IEX achieved the highest ever monthly electricity traded volume of 11,215 MU, marking a 29% increase on a year-on-year basis. A total of 13 lakh Renewable Energy Certificates were traded during the month, marking an 18% year-on-year increase. According to government data published in March'25, the country's energy consumption reached 148 BUs, an increase of 7% compared to the previous year. On 11.03.2025, peak demand reached 235 GW, surpassing the maximum peak demand of 222 GW recorded in March 2024. Despite the increase in power demand, the average market clearing Price in the Day Ahead Market during March'25 was Rs. 4.47/unit due to increased supply.

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

The **Day-Ahead Market (DAM)** achieved 5,547 MU volume in March'25 as compared to 4,654 MU volume in March'24, an increase of 19% YoY. DAM segment registered 16,931 MU during Q4FY'25, as compared to 14,916 MU



in Q4FY'24, registering an increase of 14% on YoY basis. The segment achieved 61,311 MU for FY'25, as compared to 53,353 MU in FY'24, registering an increase of 15% on YoY basis.

The **Real-Time Electricity Market (RTM)** volume increased to 3,727 MU in March'25, from 2,786 MU in March'24, registering an increase of 34% on YoY basis. The RTM segment registered 9,650 MU during Q4FY'25, as compared to 7,505 MU in Q4FY'24, registering an increase of 29% on YoY basis. The segment achieved 38,896 MU for FY'25, as compared to 30,125 MU in FY'24, registering an increase of 29% on YoY basis.

**Day Ahead Contingency and Term-Ahead Market (TAM)**, comprising of contingency, daily & weekly and monthly contracts up to 3 months, traded 1,320 MU during March'25, an increase of 64% on YoY basis. The total volume on the segment during Q4FY'25 was 3,241 MU, a decline of 8% over Q4FY'24. For FY'25, the segment achieved 11,760 MU, decline of 21% on YoY basis.

## GREEN MARKET: DAY-AHEAD & TERM-AHEAD

IEX Green Market, comprising the Green Day-Ahead and Green Term-Ahead Market segments, achieved 621 MU volume during March'25 as compared to 426 MU in March'24, registering an increase of 46% YoY.

During Q4FY'25, the segment achieved a volume of 1,925 MU, an increase of 100% over Q4FY'24. For the FY'25, the segment achieved 8,746 MU, an increase of 171% on YoY basis.

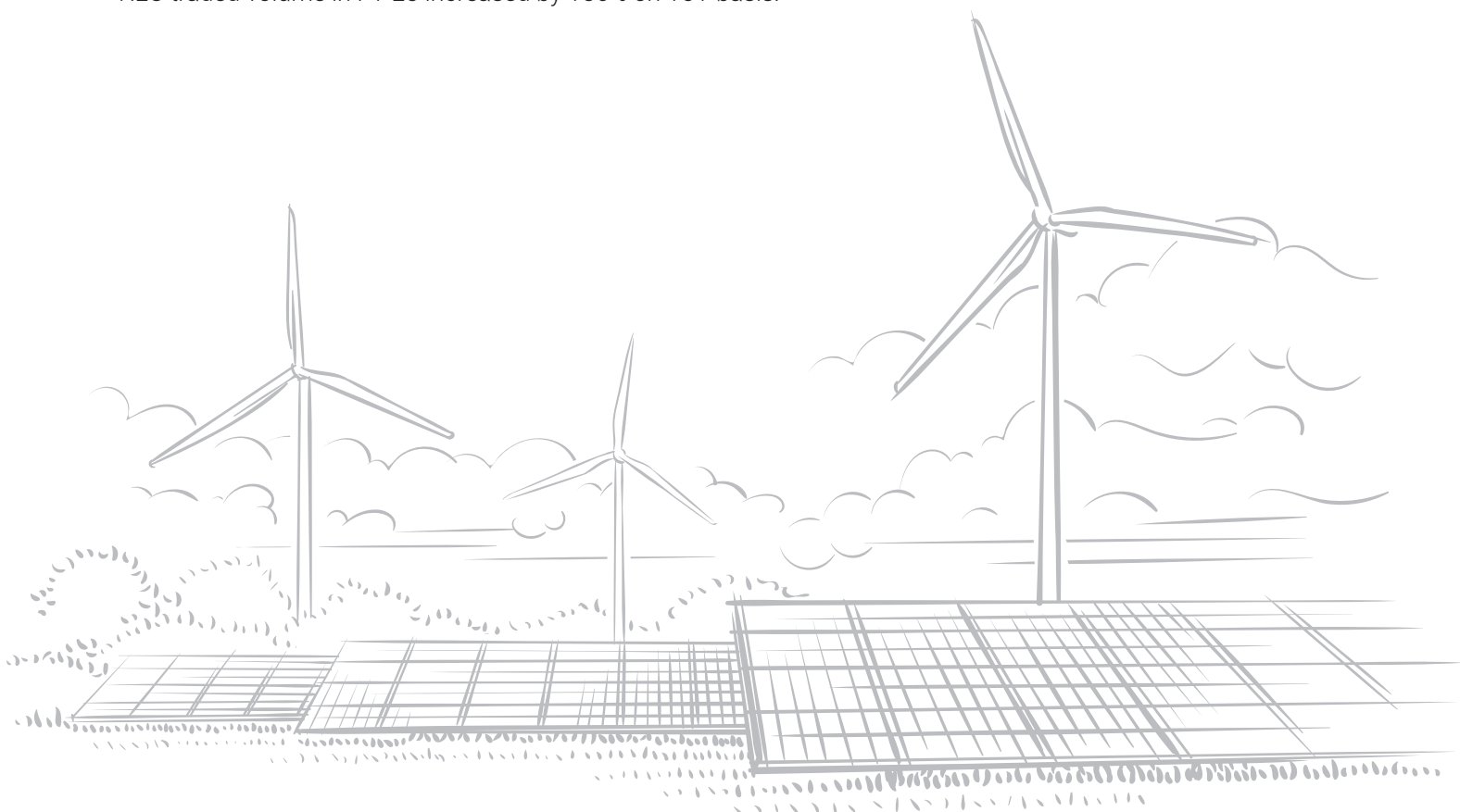
The weighted average price in Green Day-Ahead Market (GDAM) for FY'25 was Rs 4.01/unit.

## RENEWABLE ENERGY CERTIFICATE MARKET (REC)

A total of 13 lakh RECs were traded in the trading sessions held on 12.03.2025 and 26.03.2025, at a clearing price of Rs. 348/REC and Rs. 347/REC respectively.

REC traded volume in March'25 increased by 18% on YoY basis. 68 lac RECs were traded during Q4FY'25. REC traded volume in Q4FY'25 increased by 108% on YoY basis. 178 lac RECs were traded during FY'25.

REC traded volume in FY'25 increased by 136% on YoY basis.



## TRADE INSIGHTS MARCH 2025

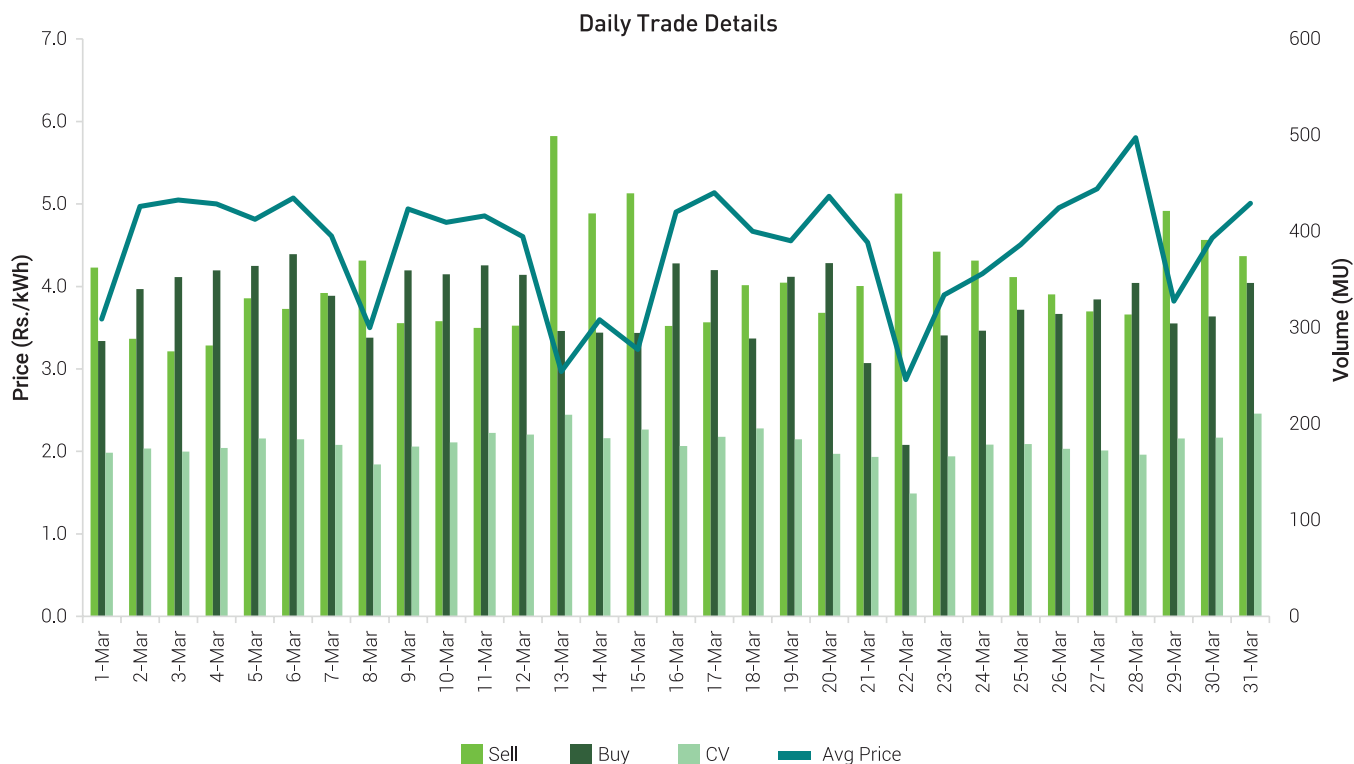
### CONVENTIONAL POWER MARKET

#### DAY-AHEAD MARKET

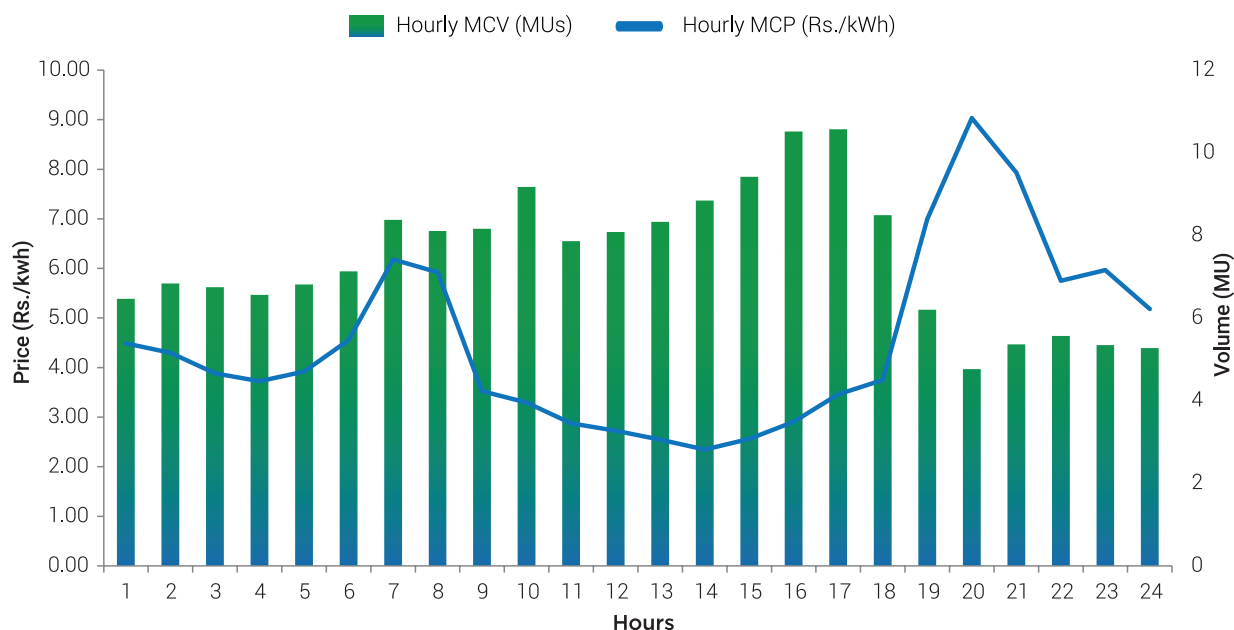
1 MU= 1 Million kWh= 1 GWh

VOLUME				
VOLUME	BUY BIDS	SELL BIDS	UNCONSTRAINED VOLUME	CLEARED VOLUME
Total Volume (MU)	10,059.1	10,784.5	5,547.4	5,547.4
Average Daily (MU)	324.5	347.9	178.9	178.9

PARTICIPATION		
Total Registered Participants	Open Access Consumers	Private Generators
8,500+	5,700+	1,106+



### Average Hourly Market Clearing Volume and Price



### TERM-AHEAD MARKET

Contracts	Total Volume (MU)	Max Price (Rs./kWh)	Min Price (Rs./kWh)
Intraday	2.2	10	5.8
Day-Ahead Contingency	57.8	10	2.6
Daily	1,120.5	9.5	4.6
Weekly	0	-	-
Monthly	139.8	8	4.5
<b>Total TAM Volume</b>	<b>1,320.2</b>		

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

\* Does not include G-TAM

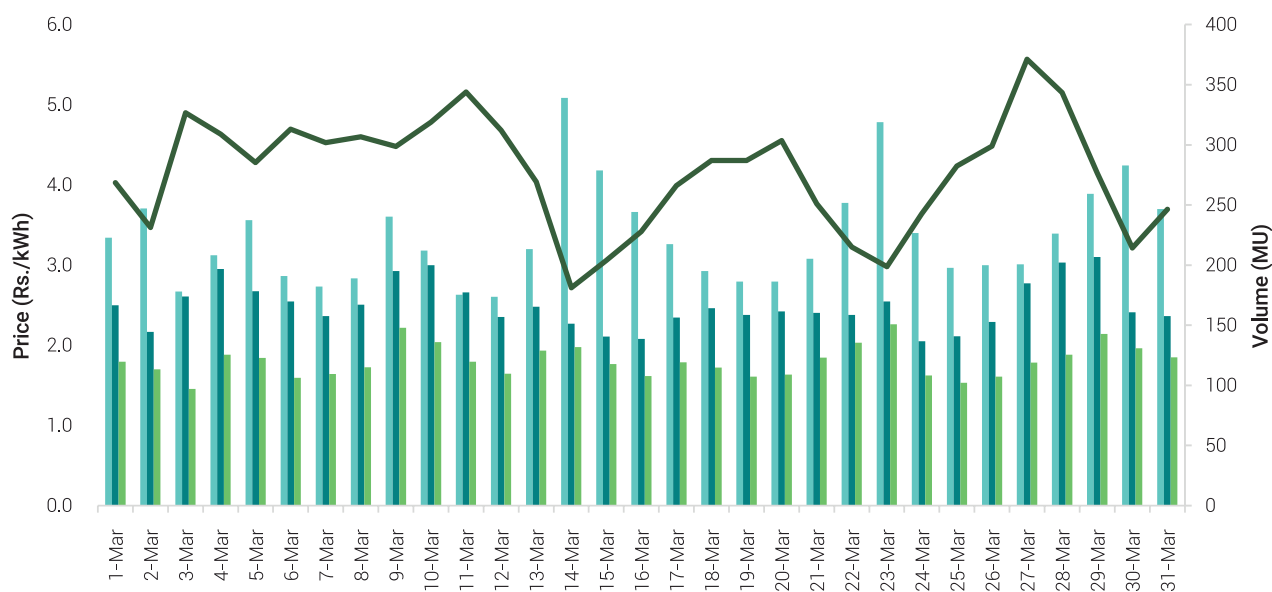


## REAL-TIME MARKET

1 MU = 1 Million kWh = 1 GWh

VOLUME			
VOLUME	BUY BIDS	SELL BIDS	CLEARED VOLUME
Total Volume (MU)	5,151.7	6,932.7	3,726.7

Daily Trade Details



## GREEN MARKET

### GREEN DAY-AHEAD MARKET

1 MU = 1 Million kWh = 1 GWh

VOLUME				
VOLUME	BUY BIDS	SELL BIDS	UNCONSTRAINED VOLUME	CLEARED VOLUME
Total Volume (MU)	2,289.1	805.8	578.5	578.5
Average Daily (MU)	73.8	26.0	18.7	18.7

### 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)	-	-	-	4.7	0.6	-	-	-	63.4	28.0
Price (Rs./kWh)	-	-	-	2.8	5.6	-	-	-	3.9	7.3
Total Volume (MU)*	96.7									

\*Does not include Green LDCs



#### IEX Promise



24X7  
Power



Competitive  
Price



Flexibility



Transparency



Cost  
Saving



Payment  
Security

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