

# ELECTRICITY MARKET

**Day-Ahead Market: For next day delivery**

**Real-Time Market: Trade one hour in advance**

**Term-Ahead Market: From same day up to next 11 days delivery**

## DAY-AHEAD MARKET

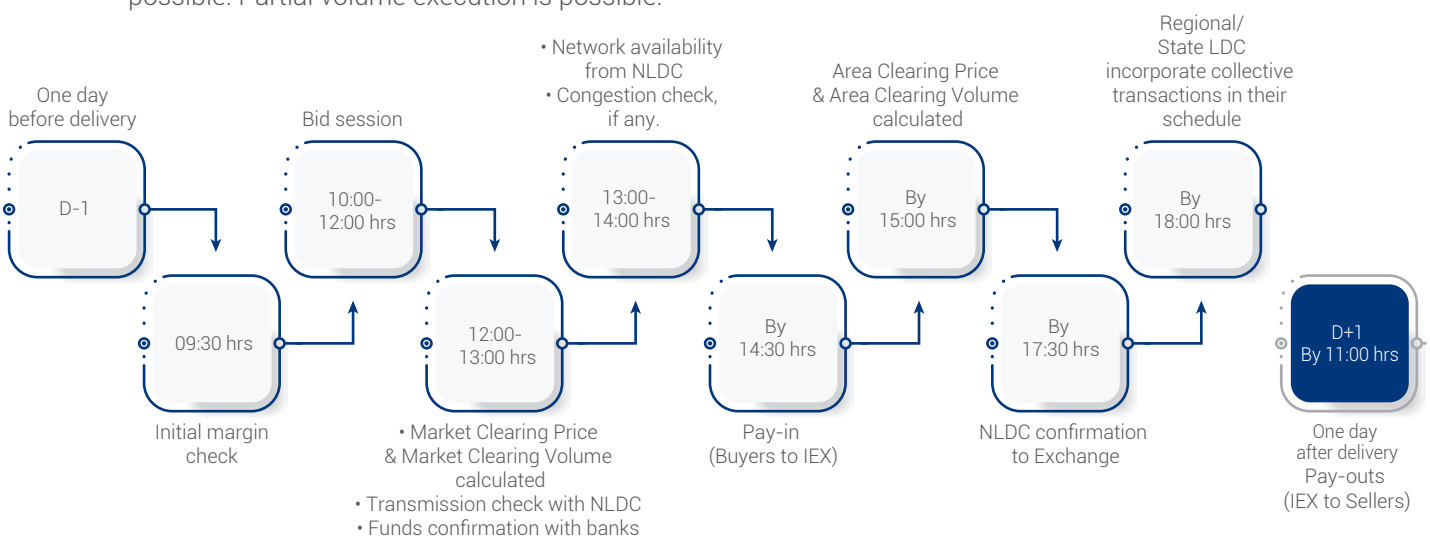
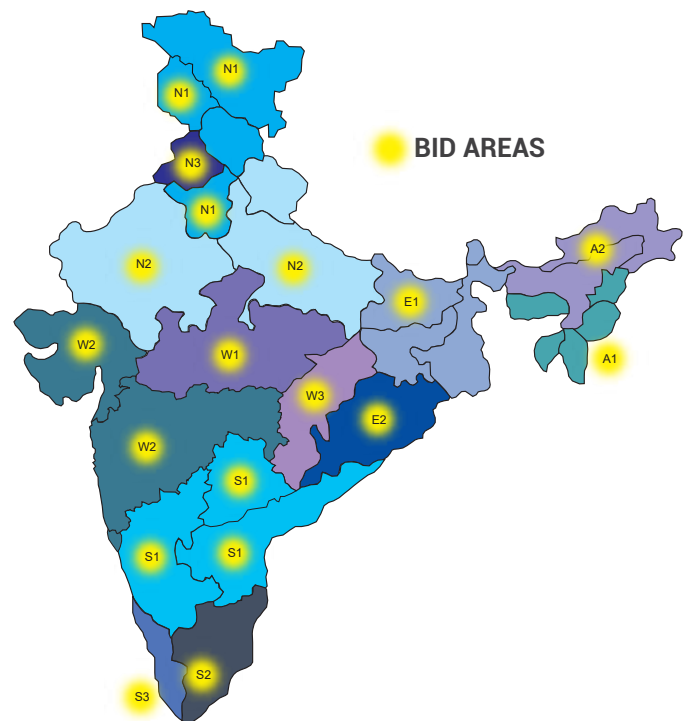
Day-Ahead Market is for trading in physical delivery of electricity for the next day. The price and quantum of electricity traded is determined through a 'double-sided' closed auction bidding process with uniform prices.

Towards our endeavour to build an integrated regional power market and reinforce South Asian cross border electricity trade, Nepal and Bhutan have been participating in the Day-Ahead Market on the exchange since April '21 and Jan '22, respectively.

### FEATURES

- Trading of 15-minute contracts
- 'Double-sided' closed anonymous bidding process
- Prior clearance obtained from Regional/State Load Despatch Centre by buyers and sellers
- Bids are placed at regional periphery through:
  - **Single Bids:** Different price and quantity pairs for respective 15-minute time blocks. Partial volume execution is possible.
  - **Block Bids:** Combination of any continuous 15-minute blocks. Such bids are selected for all time blocks or none. Multiple block bids are possible. Partial volume execution is possible.

- Market Clearing Price is common for selected buyers and sellers, determined as a function of demand and supply
- Scheduling of the cleared trade as per 'Procedure for Scheduling of Collective Transactions', as notified by Central Electricity Regulatory Commission
- Congestion management is through market splitting and determination of the Area Clearing Price specific to a bid area



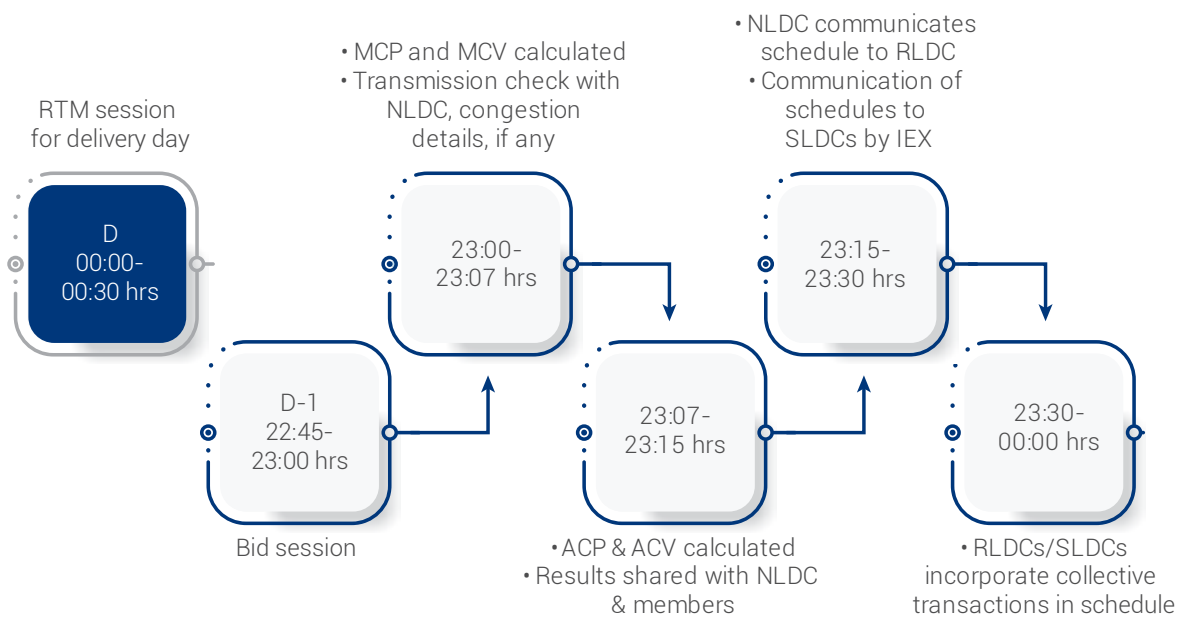
## REAL-TIME MARKET

The Real-Time Electricity Market features a new auction session every 30 minutes, with delivery of electricity traded in an hour. The price and quantum of electricity traded is determined through a 'double-sided' closed auction bidding process, with uniform prices.

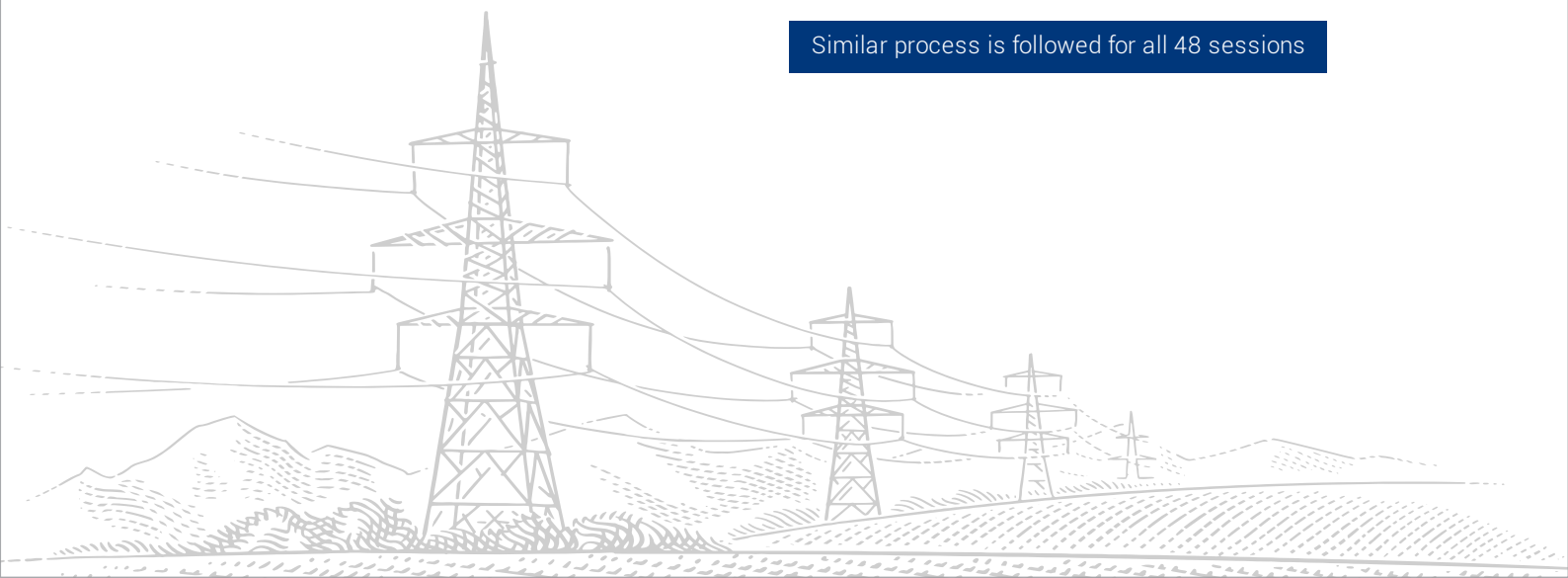
### FEATURES

- Trading in 15-minute block contracts
- Clearance obtained from Regional/State LDC by the buyers and sellers. The Day-Ahead Market NOC can be used for Real-Time Market also
- The Exchange publishes Area Clearing Price (ACP) and Area Clearing Volume (ACV)
- The Exchange manages delivery, settlement and risk management, leveraging bank balance and requisite margin

- The delivery period starts after 4<sup>th</sup> time 'block' after the gate closure
- Pay-in: T day; Pay-out: T+1
- Single Bid and Block Bids allowed
- Bids for each 15-minute time block are aggregated and matched after the closure of the trading session, using the same methodology as DAM
- Key Highlights:
  - No. of trading sessions in a day: 48
  - Bid duration of each session: 15 minutes
  - Bidding session starts: 22:45 hrs (D-1)
  - Gap between two consecutive bid-sessions: 30 minutes
  - Each session: 2 blocks of 15 minutes each



Similar process is followed for all 48 sessions



## TERM-AHEAD MARKET

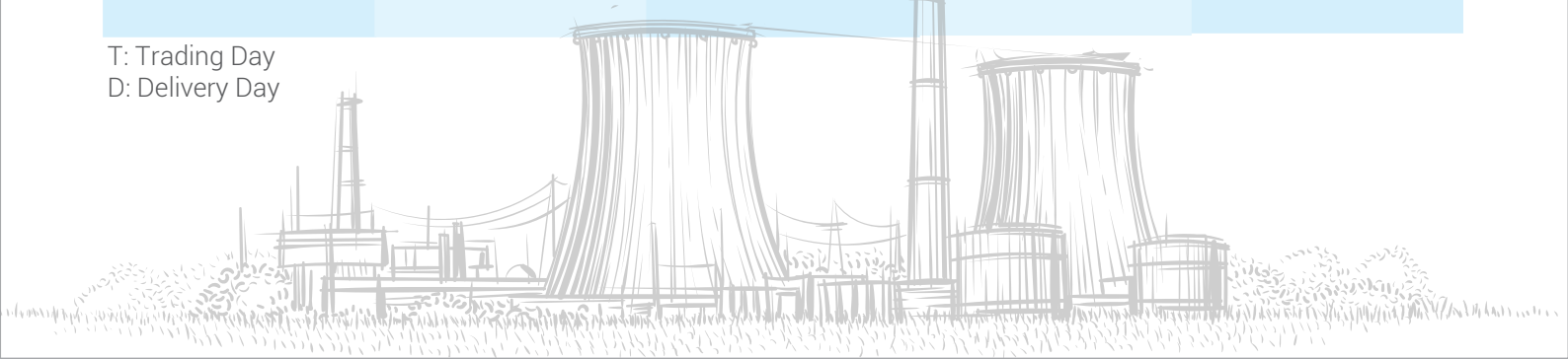
Term-Ahead Market encompasses a range of contracts, varying from same day up to 11 days.

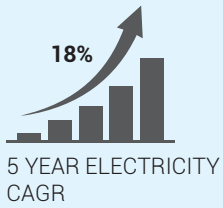
### FEATURES

- Regional Contracts
- Firm Delivery
- Delivery Point: Seller's regional periphery
- Scheduling: As per Procedure for Scheduling of Bilateral Transactions, as notified by CERC

PARTICULARS	1 INTRADAY	2 DAY-AHEAD CONTINGENCY	3 DAILY	4 WEEKLY
Duration	Hourly & 15-min Contract	Hourly & 15-min Contract	All or block of hours in a single day	All or block of hours in a week
Bid Matching	Continuous matching	Continuous matching	Continuous matching	Double-sided open auction
Trading Time	00:15-19:30 hrs	15:00-23:30 hrs	01:00-23:00 hrs	12:00-17:00 hrs
Trading Days	Every Day	Every Day	Every Day	Wednesday, Thursday & Friday
Delivery Period	04:00-24:00 hrs same day	All hours of the following day	T+2 to T+11 (For rolling 10 days)	Next week (Monday to Sunday)
Pay-In	D+1	D	D-1	D-1
Pay-Out	D+1	D+1	D+1	D+1

T: Trading Day  
D: Delivery Day





REGISTERED PARTICIPANTS: **7,100+**

COMMERCIAL & INDUSTRIAL CONSUMERS: **4,460+**

DISTRIBUTION UTILITIES: **55+**

GENERATORS:  
RE GENERATORS: **1500+**  
CONVENTIONAL GENERATORS: **550+**



Cumulative Volume in Electricity Segment: **24 BU**



MARKET SHARE **95%**








ONE NATION,  
ONE PRICE: **99%**

## KEY STATISTICS

(Till Q2 FY23)

### DAY-AHEAD MARKET

	FY22			FY23		
 CLEARED VOLUME (MU)	17,310			11,095		
 AVERAGE DAILY VOLUME (MU)	188			121		
 AVERAGE DAILY PRICE (Rs./kWh)	4.13			5.40		
 HIGHEST DAILY VOLUME (MU)	297 MU (21/08/2021)			192 (09/10/2022)		
 PRICE (Rs./kWh)	1.79 Min.	9.81 Max.	4.13 Avg.	3.08 Min.	9.08 Max.	5.40 Avg.

### REAL-TIME MARKET

	FY22			FY23		
CLEARED VOLUME (MU)	5,300			6,582		
AVERAGE DAILY VOLUME (MU)	58			72		
AVERAGE DAILY PRICE (Rs./kWh)	3.73			4.84		
HIGHEST DAILY VOLUME (MU)	98 (28.08.2021)			104 (16.08.2023)		
PRICE RANGE (Rs./kWh)	1.62 Min.	11.98 Max.	3.74 Avg.	2.60 Min.	8.53 Max.	4.84 Avg.

### TERM-AHEAD MARKET

	FY22	FY23
 TOTAL VOLUME (MU)	1,624	3,970

### LONGER DURATION CONTRACTS

Now, Providing power contracts for up to 3 months

## Customer Value Proposition



## INDIAN ENERGY EXCHANGE LIMITED

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