



भारत सरकार
Government of India
विद्युत् मंत्रालय
Ministry of Power
पूर्वी क्षेत्रीय विद्युत् समिति
Eastern Regional Power Committee

No. ERPC/COMMERCIAL/CCM/2025-26/ 1703

Date: 12.12.2025

सेवा मे/To,

संलग्न सूची के अनुसार/As per List Attached

विषय: ईआरपीसी की 55वीं वाणिज्यिक उप-समिति की बैठक का कार्यवृत्त - संबंधित।

Subject: Minutes of 55th Commercial Sub-committee Meeting of ERPC - reg.

महोदया/महोदय,

Madam/Sir,

09 दिसंबर, 2025 को वर्चुअल तरीके से हुई ERPC की 55वीं कमर्शियल सब-कमेटी मीटिंग के मिनट्स आपकी जानकारी और ज़रूरी कार्रवाई के लिए साथ में हैं।

The minutes of 55th Commercial Sub-Committee Meeting of ERPC held on 09th December, 2025 through virtual mode is enclosed for your kind information and necessary action, please.

यह सदस्य सचिव की मंजूरी से जारी किया गया है।

This issues with the approval of Member Secretary.

आपका विश्वासी/Yours faithfully,

प्रमन दे
12.12.25

(पी. के. दे/P. K. De)

एस ई (वाणिज्यिक)/SE (Commercial)

संलग्न: ऊपर जैसा/Encl: As above

वितरण सूची/Distribution List:

1. Director (Project), BSPTCL, Vidyut Bhavan, Bailey Road, Patna-800001.
2. Director (Project), SBPDCL, Vidyut Bhavan, Bailey Road, Patna-800001.
3. Director (Project), NBPDC, Vidyut Bhavan, Bailey Road, Patna-800001.
4. Chief Engineer (Commercial), BSPHCL, Vidyut Bhavan, Bailey Road, Patna-800001.
5. Chief Engineer, SLDC, Bihar
6. Executive Director (Comml.), DVC, Kolkata
7. Chief Engineer, SLDC, DVC, Kolkata
8. Executive Director, JUSNL, JSUNL Building, Kusai colony, Dorand, Ranchi-834002
9. Chief Engineer (C&R), JBVNL, Engineering Building, HEC, Dhurwa, Ranchi-834004.
10. General Manager (Comml.), JBVNL, Engineering Building, HEC, Dhurwa, Ranchi-834004.
11. Gen. Manager (SLDC), JUSNL, JUSNL Building, Kusai Colony, Doranda, Ranchi, Jharkhand-834002
12. Chief General Manager (PP), GRIDCO, Bhubaneswar-751022
13. Chief General Manager (R&T), OPTCL, Bhubaneswar-751023
14. Director, SLDC, Odisha
15. Asst. General Manager (F&A), Finance Wing, OHPC, Bhubaneswar
16. Sr. General Manager (Finance), OPGC, Odisha
17. Executive Director (RT), WBSEDCL, Kolkata
18. Chief Engineer (Commercial), WBSETCL, Bidyut Bhavan, Bidhannagar, Kolkata-700091
19. Chief Engineer, SLDC, WBSETCL, Howrah
20. General Manager (Commercial & Operations), WBPDC, Kolkata
21. Chief Engineer (Trans), Deptt. Of Power, Govt. of Sikkim, Gangtok-737201
22. Chief Engineer, SLDC, Sikkim
23. Executive Director, ERLDC, Kolkata-700033
24. Director (GM), CEA, New-Delhi-110066
25. General Manager (Comml. -ER), NTPC, Corporate Centre, New Delhi.
26. AGM (Comml.), NTPC Ltd., ER – I HQ, (near Urja Auditorium) Shastri Nagar, Patna (Bihar) - 800023
27. AGM (Comml.), ER – II HQ, NTPC Ltd., 3rd, 4th & 5th Floor, OLIC Building, Nayapalli, Bhubaneswar – 751012
28. Chief Engineer (Commercial), NHPC, Faridabad
29. GM (Comml.), ER-I, Powergrid, Patna
30. GM (Comml.), ER-II, Powergrid, Kolkata
31. GM (Comml.), Powergrid, Odisha Projects, Sahid Nagar, Bhubaneswar –751007.
32. ED (Commercial), PTC india Limited, 2nd Floor NBCC Tower, Bikaji Cama Palace, New Delhi-110066
33. GM (BD&PS), NVVN Ltd, Scope Complex, Core-3, 7th Floor, Lodhi Road, New Delhi-110003
34. General Manager (SO), CESC Ltd., Kolkata
35. Vice-President (OPN-ER), Tata Power Co. Ltd., Jamshedpur
36. Head (Commercial), MPL, MA-5 Gogna Colony, P.O- Maithon Dam, Jharkhand-828207
37. Associate Vice President (CC), GMR Kamalanga Energy Ltd. (GKEL), Bhubaneswar 42303994
38. ED (Power Sales), JIPL, Plot-12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110070
39. President (Commercial), APNRL, Crescent Tower, 3rd Floor, Kolkata-700020,

40. ED (Commercial), Sikkim Urja Limited, Barakhamba Road. New Delhi – 110001.
41. AGM, BRBCL, Nabinagar, Aurangabad BIHAR.
42. Head (Commercial), TPTCL, Tata Power Co Ltd, Shatabdi Bhawan, NOIDA – 201 301
43. ED, DANS Energy Pvt Ltd, Jorethang HEP, DLF Cyber City, Phase-II, GURGAON – 122 002
44. Director, Shiga Energy Pvt. Ltd., Tashiding HEP, 5th Floor, DLF Building No. 8, Tower-C, DLF Cyber City, Phase-II, Gurgaon – 122002
41. Head (Commercial), Dikchu HEP, Greenko, #31 -A, National Highway, Behind SNOD building, Deorali, Gangtok, Sikkim-737102.
42. Head (Commercial), Chuzachen HEP, Greenko, Takchang, Sikkim - 737106.
43. General Manager, Rongnichu HEP, MBPCL, Sikkim-737102
44. Associate Director (Commercial & Regulatory), DMTCL, Sekura Energy Limited, Mumbai
45. CEO, Adani Power Transmission Limited, Gujrat-382028
46. DGM, Sikkim Power Transmission Limited, New Delhi-110066
47. Head (Regulatory & Contract), IndiGrid Limited, Mumbai-400079
48. CEO, Cross Boarder Power Transmission Limited, Gurgaon-122001
49. Head of Project, JSW Energy (Utkal) Ltd., Sahajbahal, Charpali, Jharsuguda, Odisha – 768211
50. Head of Project, PTPS, PVUNL, PTPS Patratu, Ramgarh, Jharkhand – 829119
51. Head of Project, Buxar TPS, SJVN Thermal (P) Ltd., 169 Patliputra Colony, Patna - 800013
52. Member Secretary, NRPC, New Delhi
53. Member Secretary, WRPC, Mumbai
54. Member Secretary, SRPC, Bangalore
55. Member Secretary, NERPC, Shillong
56. Member Secretary, NPC, CEA, New Delhi



MINUTES
OF
55th CCM MEETING

Date: 09.12.2025, Time: 10:30 Hrs.
Eastern Regional Power Committee
14, Golf Club Road, Tollygunge
Kolkata: 700033

EASTERN REGIONAL POWER COMMITTEE

MINUTES OF 55th CCM MEETING HELD ON 09.12.2025 AT 10:30 HRS THROUGH MS TEAMS

The list of participants of the meeting is enclosed at Annexure A.

EE (Commercial) welcomed all the participants of the 55th CCM meeting and requested MS, ERPC to provide his opening remarks.

MS, ERPC also welcomed all the participants and requested them to deliberate on the issues and to arrive at appropriate decisions. He apprised that for the benefit and knowledge sharing among the stakeholders a session on Market Derivatives by the team of National Stock Exchange (NSE) scheduled after the agenda of the meeting are discussed.

He then advised EE (Commercial) to take up the agenda items for discussion.

ITEM NO. A1: Confirmation of the minutes of the 54th Commercial Sub-Committee meeting held on 05.08.2025 through MS Teams online platform.

The minutes of the 54th Commercial Sub-Committee meeting was issued vide no. ERPC/Commercial/CCM/2025-26/958, dated 07.08.2025 and uploaded on ERPC website.

No observation on the same received so far.

Members may confirm the minutes of the 54th Commercial Sub-Committee Meeting.

Deliberation in the meeting

Members confirmed the minutes of 54th CCM meeting.

PART B: ITEMS FOR DISCUSSION

ITEM NO. B1: Issues referred by OCC.

A. Renewal of AMC Services -for AMR system in Eastern Region for the period April-26 to March-29: PGCIL.

In the ongoing AMR project for the Eastern Region, the LOAs have been awarded on a phase manner by considering the number of Meters available at the time of LOA placement. Each LOA had scope of installation, warranty and AMC services. At present in AMR, there have been a total of five phases awarded with different sets of Meters. Each phases AMC scope is getting ended on different timelines. Details given below: -

Project	Meter Count	AMC Contract Start	AMC Contract End
AMR Phase1&2	656	01-Apr-21	31-Mar-26
AMR Phase3	326	01-Sep-22	31-Mar-26
AMR Phase5	300	19-Feb-26	19-Oct-26
AMR Phase4	200	1-May-23	30-Apr-27

AMR SEM data is critical for performing the weekly accounting for the constituents hence the renewal of the AMC contract is required. The scope of AMC Services will be the same as per the ongoing requirements and in addition to that, the newly developed requirements like 05 min Load Survey Data, 01 min instant data etc. will also be part of the AMC Services scope under this contract.

Detailed scope of work to be done in the AMC support period are as below.

- Meters data availability will be ensured from locations within the stipulated time for weekly accounting.
- Availability of 15 min load survey data and Midnight data will be ensured within the stipulated time of each week to ERLDC.
- Availability of 05 min load survey data will also be ensured within the stipulated time of each week to ERLDC for those Meters which have 05 min load survey provision. Conversion from 05 min to 15 min will be done in the AMR system as per requirement.
- Skilled manpower with Electrical, Electronics, IT background will be deployed to ensure the data availability. They will be monitoring the AMR system and taking proper steps to ensure availability of Meter data within time.
- All the data pooling activities will be monitored, and data checks will be done through automated data sanity checking methodology.
- Force pooling of data will be done for the missing data part, and the force pooled data will be dumped into the database through a separate batch procedure for immediate data reflection in the reports/dashboard.
- Physical visits will be made to the locations/sub-stations, as it's required to ensure no loss of Meter Data.
- Skilled manpower will be visited at locations (in Eastern Regional 05 states, i.e West Bengal, Sikkim, Odisha, Bihar and Jharkhand) to rectify the system issues and ensure data availability of Meters. Manpower deployment will be done accordingly.
- SLA driven services will be provided under this AMC scope. Custom build SLA monitoring tool will be developed and provided for timeframe calculations. (Details mentioned in Annex-A).
- Reports will be shared on a daily, weekly and monthly basis. (Details mentioned in Annex-B).
- In any existing system, if any SEM (By same make which is originally installed) got changed, the same will be integrated in the existing AMR system. Integration will be done maximum 10 Days from the date of official intimation from ERLDC/POWERGRID.
- If any of the existing SEM is/are replaced by a new OEM make SEM, then necessary changes will be made in the existing AMR system to integrate the new OEM make SEM. A sperate POC will be carried out initially and the upgradation will be planned and executed accordingly. Min 30 days of time will be required for doing the testing & subsequent validation/confirmation from ERLDC/PGCIL, from the date of receipt

of new SEM OBISCODE & other relevant data/information from the Meter OEM. After successful POC and verification, the upcoming replaced SEM (new OEM) connection in the AMR system will be made in 10 days from the date of official intimation from ERLDC/POWERGRID.

- Defective Hardware will be replaced which are installed at Sub Station Level, as and when required.
- At Kiosk type stations, special monitoring and rectification will be carried out by skillful resources, as it normally takes more time for restoration (compare to conventional Control room type Sub-Stations).
- The AMR application which runs at ERLDC, the performance will be monitored, and rectification will be done as needed. It will be ensured that Meter data is available for download through web application within the stipulated time in a week.
- Dedicated DBA (Database Administrator) will be available to monitor all the database batch files and will ensure smooth data handling for all types of Meters/Scenarios (05 min, 15 min, Midnight, Event etc.).
- Database backup will be taken on a regular basis.
- Data Center hardware will be monitored, and preventive actions will be taken as required.
- Software will be going through periodic patch update.
- BCP drills will be performed to ensure the failover mechanism between Server/Database/Application level, to ensure business continuity.
- Security Audits will be performed periodically.
- Security policies will be upgraded in the system as per update in the policies/guidelines.

Considering the above, it is proposed that the AMC services may be extended for another 3 years i.e till 31-Mar-2029.

For this AMC extension scope, the 1st year AMC unit rate (per Meter, per Year) has been considered as same as per the existing/ongoing contract of AMC in Eastern Region (which was approved in 44th CCM meeting), subsequently for 2nd year 04% escalation has been considered and for 3rd year 06% escalation has been considered (the price escalation is on standard 4-6% IT service escalation range). Considering the same, year wise breakup as below:

Year-1 (same unit rate)						
Project	Meter Count	AMC Start	AMC End	Unit Rate year, Meter)	AMC (per per	Total AMC Rate
AMR Phase 1 & 2 + AMR Phase-3	982	1-Apr-26	30-Apr-27	15117		16081969
AMR Phase5	300	1-Nov-26	30-Apr-27	15117		2267550
				Total		18349519

Year-2 (04% escalation on unit rate)							
Project	Meter Count	AMC Start	AMC End	Unit Rate (per year, Meter)	AMC (per per)	Total Rate	AMC
AMR Phase1&2 + AMR Phase3+AMR Phase4+AMR Phase5	1482	1-May-27	31-Mar-28	15722		21357902	
Year-3 (06% escalation on unit rate)							
Project	Meter Count	AMC Start	AMC End	Unit Rate (per year, Meter)	AMC (per per)	Total Rate	AMC
AMR Phase1&2 + AMR Phase3+AMR Phase4+AMR Phase5	1482	1-Apr-28	31-Mar-29	16665		24697502	
Total AMC cost for Three Years						64404922	

Total cost of ownership of AMC extension till 31-Mar-29 will be 6,44,04,922 INR (without taxes).

M/S TCS is the current service provider who is providing hassle free services and thus ensuring timely data availability. Also, there have been multiple developments and additional work is ongoing which is associated with current AMR solution and support. Hence, the AMC extension may be awarded to M/S TCS on nomination basis. Subsequently, POWERGRID on finalization of AMC value shall provide the service on Consultancy basis.

Deliberations in the OCC meeting

- PGCIL informed the forum that the Annual Maintenance Contracts (AMC) for AMR (Automated Meter Reading) systems under Phases 1, 2, and 3 are set to expire by March 2026, while those for Phases 4 and 5 will conclude by October 2026 and April 2027, respectively.
- In view of the above timelines, PGCIL requested the forum to consider extending the AMC period for an additional three years, i.e., up to March 2029, to ensure continued support and maintenance of the AMR infrastructure.
- Additionally, PGCIL highlighted that the hardware components of all AMR systems have already been updated, and only software updates remain pending.

OCC Decision

OCC agreed with the operational necessity of extending the AMC for AMR to maintain reliable data acquisition and system functionality. However, considering that the AMC extension entails significant financial implications, **OCC referred the matter to the Commercial Coordination Meeting (CCM) for further examination and deliberation.**

PGCIL may explain. Members may discuss.

Deliberation in the meeting

SE (Comml) informed that the issue was deliberated in details in the OCC meeting and OCC agreed with the operational necessity of extending the AMC for AMR to maintain reliable data acquisition and system functionality.

*Powergrid's representative apprised the Committee that the renewal of AMC services covering all five integrated phases of the AMR system in the Eastern Region up to 31st March 2029 is estimated to cost **Rs. 6,44,04,922/-**, exclusive of applicable taxes. It was further indicated that a final negotiation exercise with **M/s TCS** is planned to achieve cost optimization further.*

MS ERPC enquired whether any process has been initiated by Powergrid for installation of new AMR after expiry of integrated AMC services i.e., after March 2029 and the estimated cost involved for the new project.

Representative of Powergrid submitted that the proposal is likely to be initiated during the year 2027. He further submitted that at this point of time no cost estimation is possible.

The Committee in-principally agreed with the proposal of extension of AMC till 31st March 2029 of all existing AMRs along with the estimated cost of Rs. 6,44,04,922/-, exclusive of applicable taxes and requested Powergrid to negotiate further with M/s TCS. It was decided to forward the agenda to the 55th TCC and ERPC meetings for consideration and necessary approval.

B. Concern Regarding the AMC Proposal Submitted by M/s Chemtrols for SCADA System Post-ULDC-II: WBSLDC.

The SCADA AMC for the period 2015–2025 was awarded to M/s Chemtrols by Power Grid Corporation of India Ltd. (PGCIL) on behalf of all Eastern Region constituents. Under the terms of this contract, the actual payment that SLDC made for one year AMC period (July 23 to July 2024) is Rs. 35.33 Lakh (highest amount paid for 1 year so far) including GST and price variation adjusted with consumer price index.

Upon the expiry of the existing AMC, M/s Chemtrols has submitted a proposal for continuation of the AMC for one additional year (until the commissioning of ULDC-III) at **₹1.32 crore**, which has subsequently been negotiated by PGCIL to **₹1.20 crore**. This revised figure represents an escalation of nearly 300% over the prevailing combined annual cost (AMC + price variation). Such a steep increase is not commensurate with inflation levels, established price-indexation practices, or any other rational cost-justification mechanism.

SLDC, West Bengal wishes to formally record its strong objection to this disproportionately high quoted value. The absence of competitive alternatives—arising from M/s Chemtrols prior assignment as the ULDC-II vendor—appears to place constituents in a position where acceptance of an excessive, non-competitive rate becomes unavoidable. This not only poses a significant financial burden on the beneficiaries but also raises the possibility of future audit observations.

It is further requested that the representative from PGCIL deliberate on the matter and initiate appropriate action to ensure that a fair, transparent, and financially prudent resolution is reached prior to finalizing the AMC extension.

Deliberations in the OCC meeting

WBSLDC reported that the existing AMC for the SCADA System maintaining by System Integrator i.e. M/s Chemtrols Industries Pvt. Ltd, expired in Oct' 2025. For the renewal of the AMC for one additional year (until the commissioning of ULDC-III), M/s Chemtrols has quoted a new price of ₹1.20 crore. This quoted price is a 300% escalation over the prevailing combined annual cost (AMC + price variation).

- ERLDC reiterated the background of this AMC extension, noting that it had been discussed in the 230th OCC meeting held on 22.08.2025, Bhubaneswar and subsequently in the 231st OCC meeting held on 22.09.2025 at the ERPC, Kolkata.
- Subsequently, in compliance to the direction of OCC, PowerGrid organized a special meeting held on 30.10.2025 at the POWERGRID, ER-II office in Kolkata to finalize the modalities, terms & conditions & cost. In this meeting, M/s. Chemtrols was advised to submit a fresh offer to each constituent in line with the recently awarded AMC of ERLDC, while also factoring in the specific facts, end of life of assets, scope, and requirements of each constituent.
- It was also deliberated that the unified negotiation approach was taken at the request of SLDC Bihar in the 230th OCC meeting to enable them to facilitate further approval processes at their respective organizations.
- ERLDC also updated that it will take another one year for implementation as well as integration of New SCADA system in ER.

OCC Decision

OCC opined that SCADA AMC renewal is inevitable for a safe, secure and reliable operation of the Grid since SCADA is the backbone of modern power system.

- OCC opined that the choice of accepting the new price as quoted by M/S Chemtrols Pvt ltd lies with the States & accordingly advised all the states to take up the matter of SCADA AMC cost escalation with PGCIL and to find a suitable resolution bilaterally.

OCC referred the issue to CCM for discussing the cost escalation for SCADA AMC renewal.

Deliberation in the meeting

SE (Comml) intimated that the issue was discussed in OCC and OCC opined that SCADA AMC renewal is inevitable for a safe, secure and reliable operation of the Grid since SCADA is the backbone of modern power system.

Representative of West Bengal informed the house that Rs. 35.33 Lakh (highest amount paid for 1 year so far) including GST and price variation adjusted with consumer price index was paid by SLDC made for one year AMC period (July 23 to July 2024). For the new AMC, after negotiation, M/s Chemtrols has quoted a new price of ₹1.20 crore.

Representative of West Bengal raised their concern over abnormal high price (around 3 times of previous AMC value) offered by M/s Chemtrols for the AMC of the existing SCADA system for 1 year and subsequently the same may attract audit objection.

Representative of Powergrid submitted that they had already carried out negotiation with M/s Chemtrols. The new SCADA system is likely to be commissioned within 6 months of time. Though the AMC is for a period of 1 year and as the payment mode is on quarterly basis, contract may be terminated after commissioning of the new SCADA system as per the contract agreement.

Considering the essentiality of the SCADA, the Committee advised Powergrid to further negotiate with M/s Chemtrols for said AMC rate.

The matter is referred to 55th TCC for their kind consideration and advice.

ITEM NO. B2: Miscellaneous Agenda by NTPC.

A. Partial Outages of Generating Stations in calculation of DSM Accounts.

Vide CERC Notification No. L-1/260/2021/CERC, dated: 5th August 2024, Clause 8 - Charges for Deviation, Sub-Clause (12) states as follows:

Quote

“(12) Notwithstanding anything contained in Clauses (1) to (11) of this Regulation, in case of forced outage or partial outage of a seller, the charges for deviation shall be @ the reference charge rate for a maximum duration of eight-time blocks or until the revision of its schedule, whichever is earlier.”

Unquote

The said notification has been effective from 16.09.2024.

In case of partial outage, "**Deviation rate @ reference charge**" has been incorporated in the DSM calculation w.e.f July-25.

The following cases are still pending for incorporation:

Station	Date of event
North Karanpura STPS	14.08.2025
Kanti-II	22.08.2025
Kahalgaon-II	31.10.2025

In addition to the above, it is also requested that the instances of partial outages that occurred prior to July-2025 may kindly be incorporated in the DSM accounts.

Deliberation in the meeting

Representative of NTPC explained the issue.

Member Secretary, ERPC apprised the forum that though earlier it was decided to consider the partial outage in DSM from April 2025 onwards, but the finalization of procedure was delayed and subsequently it was decided that consideration would be done from July 2025 onwards since establishing the reasons for such partial outages prior to July 2025 would not be feasible.

Accordingly, ERPC is considering the partial outage data submitted as per the agreed procedure from July 2025 onwards in DSM calculation.

ERLDC representative also submitted that verification of the instances of partial outages prior to July 2025 would not be possible at their end.

MS ERPC informed that, if NTPC could provide the necessary partial outage data in compliance with the agreed procedure and if found to be suitable, the same may be incorporated by revising the DSM calculation accordingly from April 2025 to June 2025 only.

The Committee advised ERPC and ERLDC that if any partial outage data is submitted by NTPC (April 2025 to June 2025) in compliance with the agreed procedure, only the same may be deliberated between ERPC and ERLDC for justifying the instances and if found justified, act accordingly for consideration for incorporation in DSM accounting.

B. Incentive Energy to be incorporated in REA:

ERPC has published the Incentive Energy on a station-wise basis for the current period. However, to ensure uniformity with the accounting practices followed in other regions, it is requested that the REA may also incorporate the Incentive Energy in a more detailed manner. Specifically, the Energy Above 85% of Normative Schedule may please be incorporated separately for Peak and Off-Peak Hours, **along with the corresponding beneficiary-wise allocation of such Incentive Energy.**

This will promote uniformity, improve transparency, and facilitate clearer verification of the computations across all beneficiaries and regions.

Deliberation in the meeting

SE (Commercial), ERPC apprised the forum that incentive bifurcation among beneficiaries had been published once for the month of February 2023. NTPC subsequently raised certain observations pertaining to the incentive accounts of stations having solar entities.

He further informed that, as the schedules of solar entities are received from ERLDC in a combined form for Odisha and West Bengal, further bifurcation of incentive energy among individual solar entities is not feasible. Representative of ERLDC also submitted that segregated schedule for bundled solar entities is not available.

After deliberation the Committee decided that two separate entities namely Odisha-Solar and West Bengal Solar may be created for bifurcation of incentives beneficiary wise and publish the same considering the combined schedule for the solar entities.

C. Secondary fuel oil consumption due to part-load operation and multiple start/stop of the units:

“As per the *First Amendment Tariff Regulations 2025* dated 14.07.2025, the methodology for computing Secondary Fuel Oil consumption due to part-load operation and multiple start/stop of units has not yet been issued. It is requested that the account be published in line with the applicable CERC regulations.”

Deliberation in the meeting

SE (Commercial), ERPC submitted that the accounts could not be published due to some issues. However, he ensured that the statements pertaining to Secondary Fuel Oil consumption would be published by the end of January 2026.

Committee agreed to the same.

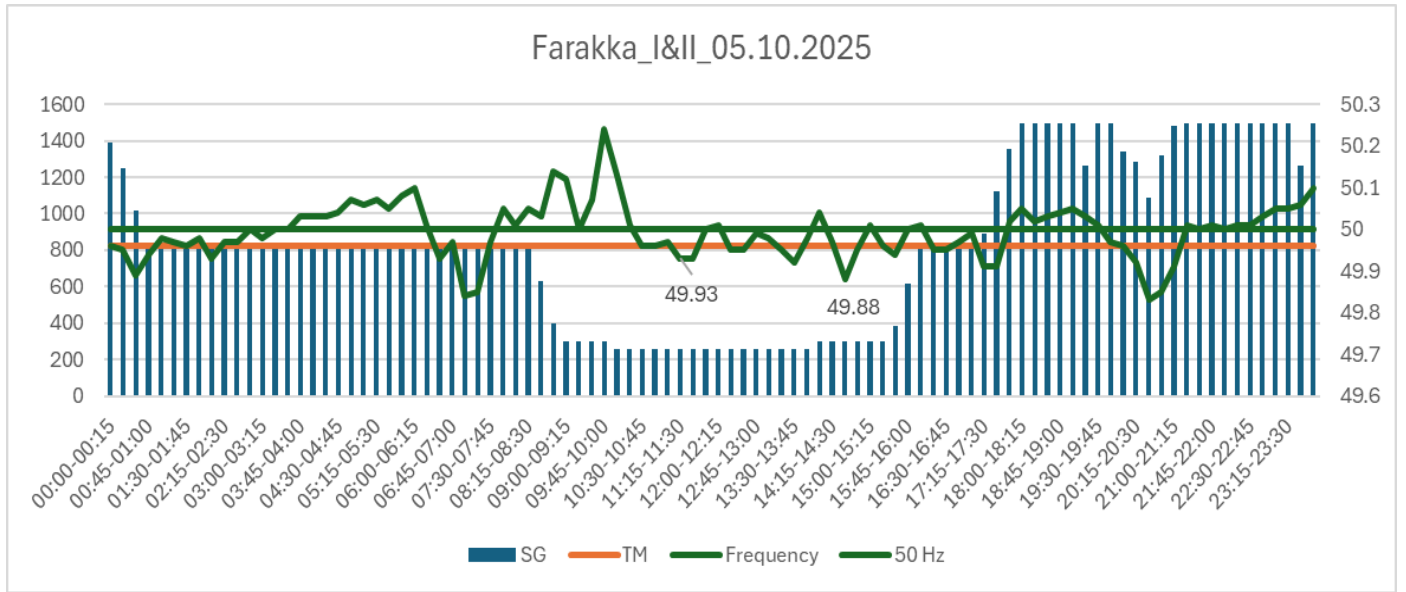
D. Schedule Generation Below Technical Minimum- Non-Compliance w.r.t. IEGC-2023-reg.

SCUC & SCED technical minimum support was not extended to some generating stations, the affected generating stations incurred significant financial loss and grid experiences disturbance due to excessive non-scheduled energy on account of this anomaly in the scheduling structure.

Further, the attention is drawn to a specific incident on 05.10.2025, where the technical minimum support to Farakka_I&II was committed in final SCED list but the station did not get the support from block No. 35 to 64. It is noteworthy that the frequency was less than 50.00 Hz, even touched 49.88 Hz in block No. 59. In process to maintain the Technical Minimum generation, the station had to incur loss over ₹ 1.2 Cr on account of DSM.

Your kind intervention is requested to ensure the technical minimum schedules are provided to the generating stations during solar hours. Furthermore, necessary directions may kindly be issued to the concerned beneficiaries to schedule and avail their entitled power at least up to Technical Minimum from the respective generating stations before approaching the market.

Annexure:1-



SG less than Technical Minimum, despite eligible for SCED Technical Minimum.

Block No.	DC (MW)	SG-MTL @ 55 %	SCUC Support	SCED Support	Net Schedule (MW)	ISGS (MW)	SCED (MW)	Frequency (Hz)
35	1496.5	823	NO	YES	627	302	325	50.03
36	1496.5	823	NO	YES	395	302	93	50.14
37	1496.5	823	NO	YES	302	302	0	50.12
38	1496.5	823	NO	YES	302	302	0	50
39	1496.5	823	NO	YES	302	302	0	50.07
40	1496.5	823	NO	YES	302	302	0	50.24
41	1496.5	823	NO	YES	255	255	0	50.13
42	1496.5	823	NO	YES	255	255	0	50.01
43	1496.5	823	NO	YES	255	255	0	49.96
44	1496.5	823	NO	YES	255	255	0	49.96
45	1496.5	823	NO	YES	255	255	0	49.97
46	1496.5	823	NO	YES	255	255	0	49.93
47	1496.5	823	NO	YES	255	255	0	49.93
48	1496.5	823	NO	YES	255	255	0	50
49	1496.5	823	NO	YES	255	255	0	50.01
50	1496.5	823	NO	YES	255	255	0	49.95
51	1496.5	823	NO	YES	255	255	0	49.95
52	1496.5	823	NO	YES	255	255	0	49.99

53	1496.5	823	NO	YES	255	255	0	49.98
54	1496.5	823	NO	YES	255	255	0	49.95
55	1496.5	823	NO	YES	255	255	0	49.92
56	1496.5	823	NO	YES	255	255	0	49.98
57	1496.5	823	NO	YES	302	302	0	50.04
58	1496.5	823	NO	YES	302	302	0	49.97
59	1496.5	823	NO	YES	302	302	0	49.88
60	1496.5	823	NO	YES	302	302	0	49.95
61	1496.5	823	NO	YES	302	302	0	50.01
62	1496.5	823	NO	YES	302	302	0	49.96
63	1496.5	823	NO	YES	387	386	2	49.94
64	1496.5	823	NO	YES	619	386	234	50

Applicable Clauses:

1. Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023, clause No. 4(b) Section 46
2. Central Electricity Regulatory Commission (Indian Electricity Grid Code) (First Amendment) Regulations, 2024: Clause No. 6(5)10
3. Detailed procedure for moderating schedule up to minimum turndown level for Section 62 generators through SCED, dated- 12.03.2025

Deliberation in the meeting

Representative of NTPC highlighted that severe losses are being incurred in sustaining low-load operation of generating units when they are scheduled below the Technical Minimum level (MTDL), owing to requisition by beneficiaries below their technical level entitlement during off-peak hours and the non-extension of support under the SCUC and SCED mechanisms.

Representative of ERLDC submitted that due to the limited availability of downward reserves in the system, it is not feasible to extend technical minimum support to generating stations under SCED, SCUC, and Ancillary Services on all occasions.

The Committee noted that the issues raised by NTPC are genuine and the issues were discussed on earlier occasions also. However, these may not be fully addressed under the prevailing regulatory framework. The Committee advised NTPC to approach the Hon'ble CERC for necessary amendments in the regulations to address and resolve the concerns.

E. Publication of merit order by DISCOMs on their Website:

To bring more efficiency and transparency in the system, the merit order, which is used for scheduling process, may be made available to all concerned by publishing it on website on respective SLDCs. Additionally, viewing right to access the final schedule by the DISCOMs/SLDCs (with respect to state generating stations) to be extended to ISGS generator also.

Deliberation in the meeting

The Representative of NTPC requested all concerned DISCOMs/SLDCs to publish their merit order list on the MERIT (Merit Order Despatch of Electricity for Rejuvenation of Income and Transparency) portal.

The Representative of West Bengal informed that they are already adhering to the merit order despatch as mandated by the State Regulatory Commission; however, they expressed their inability to share the merit order on any external platform or through their website as the same is not mandated under any regulation. He further clarified that the same is submitted to SERC during tariff determination for their consideration.

The Committee was of the view that in absence of any regulatory provisions, the Discoms/SLDCs have the liberty regarding its disclosure which cannot be forced upon.

F. Regarding Frequent Cyclic Ramp up and Ramp down of schedule (Kanti-II, Kahalgaon):

It has been observed that frequent cyclic ramp up and ramp down schedule (i.e. Ramp direction change in consecutive blocks) being given to MTPS-II, Kahalgaon-I, Kahalgaon-II on multiple occasions.

It is to mention that such frequent change in ramping direction is not desirable to generating machines barring some occasional emergency requirement. Often/ block to- block cyclic ramping is needlessly stressing the generating unit, as it is very difficult for mechanical systems of the unit to manage change in electrical system of the grid, this is severely increasing the stress on Boiler and Turbine. Moreover, such frequent variations in schedule lead to financial losses for the station on account of DSM.

The Cyclic Operations should be avoided up to possible extent and the methodology of DSM calculation to be adopted as implemented for Ramp Declaration.

Deliberation in the meeting

Representative of ERLDC submitted that the ramp-up and ramp-down schedules are being issued to the generating stations in accordance with the prevailing CERC Regulations. He further stated that the probable reason for the frequent cyclic ramp-up and ramp-down instructions to MTPS-II could be attributed to the fact that the energy cost of MTPS-II is nearly equal to the marginal cost determined under SCED by NLDC, resulting in frequent schedule variations under the SCED mechanism.

The Committee noted that the issues raised by NTPC are genuine and the issues were discussed on earlier occasions also. However, since the current regulations do not provide any mechanism for relaxation in cases of frequent cyclic ramp-up and ramp-down instructions, the Committee advised NTPC to approach CERC for appropriate redressal.

ITEM NO. B3: Withdrawal of RTDA charges for power scheduled from Dagachhu, Bhutan to WBSEDCL – TPTCL.

References:

1. ERPC 52nd Commercial Committee Meeting held on 28.01.2025 and Item no. B13
2. ERPC 53rd TCC Meeting held on 10.02.2025 and item no. 2.23

With reference to the outcome of 53rd TCC Meeting 10.02.2025; ED, ERLDC informed that NLDC is going to issue clarification in the above matter shortly and it was decided that ERPC Secretariat will revise the account accordingly.

Accordingly, ED, NLDC issued letter dtd. 11.02.2025 clarifying that NLDC laid cognizance to the merits of scheduling power as per IEGC 2023 clause 45(14) and considering the contracts of Dagachhu HEP as legacy contracts as considered in CERC order dated 09.11.2021 in the petition number 214/MP/2019, NLDC had considered the contracted quantum of Dagachhu, Bhutan to WBSEDCL to be as a deemed grant of access for the generator.

Hence, with the above clarification and TPTCL's continued persuasion with related stake holders we submit this agenda for ERPC 55th Commercial Committee Meeting scheduled on 09.12.2025; with a hopeful anticipation of concluding this matter to withdraw the RTDA charges of Rs 77.70 lakhs and process for refund to TPTCL.

Submitted for consideration and approval by the competent authorities.

Deliberation in the meeting

Representative of TPTCL explained the issue from their end.

SE (Commercial), ERPC provided a brief background of the issue and submitted that the RTDA charges of TPTCL for March 2024 cannot be withdrawn, and the RTDA accounts placed on hold for the period from October 2023 to February 2024 cannot be held upon further by the ERPC Secretariat or the CCM forum on a Suo motu basis.

ERPC Secretariat or the CCM forum could not take any decision in this regard. The matter requires detailed deliberation and approval at appropriate higher forums.

The Committee referred the issue to the upcoming 55th TCC and ERPC meetings for further deliberation and take a suitable decision.

ITEM NO. B4: Implementation of Patna Islanding Scheme under PSDF: SLDC Bihar.

In 54th TCC meeting held on 23.06.2025, BSPTCL had proposed to implement Patna Islanding Scheme through Internal Resource Fund.

However, a meeting was held on 24th June 2025 under the chairmanship of the Hon'ble Minister of Power and Housing & Urban Affairs, wherein the matter of Islanding Patna city was discussed. In the meeting, it was decided that the State of Bihar would submit a proposal for funding the Islanding scheme by the Ministry of Power (MoM attached at Annexure-1).

In compliance to minutes of the meeting held on dt. 24.06.2025, Board of Directors, BSPTCL has approved for implementation of Patna Islanding Scheme through PSDF in 131st BOD meeting held on dt. 17.07.2025 vide its resolution no. 131-06 (Annexure-2).

In line with the above, a proposal has been submitted for Implementation of Patna Islanding Scheme under PSDF to NLDC vide this office letter no. 549 dt. 18.07.2025 along with all the required documents in compliance to minutes of meeting held on dt. 24.06.2025 (Annexure-3).

Further, Chief Engineer (Generation), CEA has requested the recommendation of ERPC for implementation of Patna Islanding Scheme through PSDF.

In view of this, the Commercial Sub-Committee is requested to kindly examine the matter and place it before the upcoming 55th ERPC meeting scheduled on 16th & 17th December 2025 for obtaining recommendation of ERPC for implementation of the instant project under PSDF.

SLDC Bihar may update. Members may discuss.

Deliberation in the meeting

The issue of Patna Islanding Scheme has been deliberated earlier in various forums. Though it was earlier decided by BSPTCL to implement Patna Islanding Scheme through Internal Resources but on subsequent development on the issue they have now approached the forum for approval for PSDF funding for the same.

Committee referred the above agenda to upcoming 55th TCC & ERPC meetings for their consideration and further decision on the issue.

ITEM NO. B5: Agenda by Sikkim SLDC.

Upgradation of 66/11 kV sub-station at Bulbuley (Gangtok) to 132 kV voltage level, establishment of AIS extension bay at PGCIL 132/66 kV sub-station at Lagyap and GIS bays at Bulbuley along with installation of 132/66 kV, 2x25 MVA transformers at Bulbuley along with construction of 132 KV LILO arrangement at 132 kV D/C transmission line.

Estimated Cost = Rs. 167.42 Crore.

Bulbuley is the only major substation within Gangtok proper that still has scope for upgradation and availability of ROW corridor for construction of transmission line. Capacity augmentation is not possible in remaining two other 66/11 kV sub-stations within Gangtok proper, i.e. Tadong and Sichey, owing to space and ROW constraints. These areas are now completely built up and commercialized.

Urgent need to upgrade the main power supply to main Gangtok city area to 132 kV voltage level due to current condition of the existing lines all of which are 66 kV lines.

Need to undertake the work soon since there will not be any ROW availability nor space for expansion of sub-station in Gangtok proper in the near future.

Deliberation in the meeting

Representative of Sikkim explained the issue.

Representative of Powergrid submitted that the issue is placed for the first time in this meeting and requested Sikkim to provide the single line diagrams and other necessary documents to Powergrid at the earliest for study at their end.

Committee was of the view that the issue should have been placed before OCC forum. However, considering the urgency as expressed by Sikkim, advised Powergrid to carry out a detailed study in coordination with Sikkim and submit a report in the upcoming 55th TCC & ERPC meetings for their consideration and further decision on the issue.

ITEM NO. B6: Agenda by CTUIL.

A) Status of Outstanding dues more than 45 days:

Sl. No	Name of DIC's	Total Outstanding Dues (in Cr.)	Outstanding Dues more than 45 days (in Cr.)
i	India Power Corporation Limited	2.19	0.79
ii	West Bengal State Electricity Transmission Company Ltd. (WBSETCL)	28.91	28.91
iii	Odisha Power Generation Company Limited (OPGCL)	11.11	11.11
	Total	42.21	40.81

DICs are requested to clear outstanding dues.

Deliberation in the meeting

The Committee noted and advised all the entities to clear their outstanding dues at the earliest.

B) Non-Opening of requisite amount of LC:

DICs are required to open Letter of Credit (LC) in favor of CTUIL as payment security mechanism against transmission charges as per CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 & its amendment and **Annexure-8** & 8.2 of Para 8.0 of BCD Procedure. Following constituents are required to open/enhance/extend LC:

Sl. No	Name of DIC's	Required Value of LC (in Cr.)	Present Value of LC (in Cr.)
i	India Power Corporation Ltd. (99.95 MW)	3.13	0
ii	Sikkim	3.51	0
iii	North Bihar Power Distribution Company Limited (NBPDC)	68.14	9.73
iv	South Bihar Power Distribution Company Limited (SBPDCL)	79.98	15.27
v	Jharkhand Bidyut Vitran Nigam Ltd (JBVNL)	46.21	11.52

DICs are requested to open/enhance/extend Letter of Credit (LC) in favor of CTUIL.

Deliberation in the meeting

The Committee noted and advised all the entities to open requisite amount of LC at the earliest.

C) Non-payment of RTDA bills:

The following DIC's are not paying RTDA bills:

Sl. No	Name of DIC's	Outstanding dues	Remarks
i	West Bengal State Electricity Distribution Company Ltd. (WBSEDCL)	236.79 Cr.	Outstanding dues of INR 1.20 Cr. pending for long period, INR 2.91 Cr. (bill dtd. 09.12.22), INR 5.65 Cr. (bill dtd. 10.05.23), 192.48 Cr (bill dtd 13.12.23), 34.23 Cr (Bill dtd 28.05.24), 0.2975 Cr (Bill dtd 18.11.24) & .027 Cr (Bill dtd 28.05.25) against RTDA bills are pending despite of several follow up.

WBSEDCL is requested to clear outstanding dues against RTDA Bill.

Deliberation in the meeting

Representative of West Bengal submitted that, as per the recent order passed by their State Regulatory Commission, the segregation of the RTDA amount among their embedded entities is under process and would be disbursed at the earliest upon finalization.

The Committee advised West Bengal to clear their outstanding dues at the earliest after resolving the issues, if any, at their end.

ITEM NO. B7: Agenda by POWERGRID ER1.

A) List of Assets commissioned during June'25-Sept'25 of Eastern Region (ER).

A	TBCB Asset of POWERGRID ER WR Power Transmission Limited	DOCO	Remarks	Region
1	Jeypore-Jagdarpur 400KV Double Circuit Transmission Line(Quad AL59)-68.1 KMs	10.06.2025	DOCO Letter Dtd. 11.07.2025	ODISHA Project
	02 Nos 400KV GIS Line Bays at Jeypore[401-402-403,404-405-406 bays]			
	02 Nos 400KV AIS Line Bays at Jagdarpur[409-410,411-412 bays]			

B	Requirement of Additional FOTE for redundancy at AGC locations in ER	DOCO	Remarks	Region
1	FOTE STM-16 at Darlipalli STPP	08.05.2025	DOCO Letter Dtd. 18-07-2025	ODISHA Project
	FOTE STM-16 at Talcher Stage-I & Stage-II			
C	Eastern Region Expansion Scheme (ERES) - 30	DOCO	Remarks	Region
1	Commissioning of existing spare 132/66KV, 50MVA ICT as 3rd ICT	21.06.2025	DOCO Letter Dtd. 08-08-2025	ER-II
	Conversion of existing 132KV TBC bay to 132KV third ICT Bay			
	New Transfer Bus Coupler and 66 KV side ICT-3 Bay (in Hybrid/Outdoor GIS)			
D	Eastern Region Expansion Scheme (ERES) - 35	DOCO	Remarks	Region
1	Switching arrangement within the RANGPO (POWERGRID) GIS substation premises such that Rangpo-Melli and Rangpo-Rangit 132KV S/c lines can be bypassed at Rangpo substation end, such that the lines can either be terminated at Rangpo 132KV bus or bypassed, as per operational requirement.	13.07.2025	DOCO Letter Dtd. 28-08-2025	ER-II
E	Procurement of Transformer & Reactor as per ERPC & WRPC recommendations	DOCO	Remarks	Region
1	1 no. 400/220 KV, 105 MVA single phase Auto Transformer at Rangpo Substation of ER-II - presently has been made ready at Silliguri Substation of ER-II.	20.09.2025	DOCO Letter Dtd. 20-09-2025	ER-II

F	POWERGRID works associated with immediate evacuation for North Karanpura (3 X 660 MW) generation project of NTPC	DOCO	Remarks	Region
1	“02 no. of 400 kV line bays at Gaya Substation for termination of North Karanpura-Gaya 400 kV D/c (Quad Moose) line (line under TBCB)”.	31.03.2021	DOCO Letter Dtd. 20-09-2025	ER-I
2	“02 no. of 400 kV line bays at Chandwa Substation for termination of North Karanpura-Chandwa (Jharkhand) Pool 400kV D/C (Quad Moose) line (line under TBCB)”.	09.09.2021		
G	Eastern Region Expansion Scheme - XXVII (ERES-XXVII)	DOCO	Remarks	Region
1	Extension of 400 kV Kahalgaon (NTPC) S/s Installation of 420 kV, 63 MVAR Switchable Line Reactor along with 500 Ohm NGR (with NGR Bypass arrangement for operation of switchable line reactor as a bus reactor) at Kahalgaon (NTPC) end, one each in both circuits of 400kV Kahalgaon (NTPC) – Durgapur (POWERGRID) D/c line. 400 kV i. Line Reactor: 420 kV, 63 MVAR - 02 nos. ii. Line Reactor Bay 400 kV - 02 nos.	31.08.2025	DOCO Letter Dtd. 04-11-2025	ER-I

Deliberation in the meeting

Members noted.

B) Eastern Region: Revocation of DOCO (June'25-Sept'25)

H	ERSS-XX	DOCO date	Revocation letter Date	Region
1	Conversion of 63 MVAR fixed line Reactor at New Purnea end of one circuit of Kishanganj – New Purnea 400 kV D/C line to Switchable Line Reactor [SLR]	19-02-2020	18-07-2025	ER-I

Deliberation in the meeting

Members noted.

ITEM NO. B8: Agenda by ERLDC.**A. Major outstanding Details of Constituents pertaining to Deviation, Reactive, Legacy, Deficit recovery Charges**

The details of major outstanding as on 02.12.2025 considering the ERPC bills dated 19/11/25 (Wk-03/11/25 to 09/11/25) pertaining to DSM and Reactive charges along Legacy Dues, Deficit recovery statements published by NLDC till 14.11.2025 are tabulated below-

Bihar:

	Outstanding
DSM (in Cr)	₹ 8.07 Cr /-
Legacy dues (as on 02.12.25)	₹ 37.03 Cr (Instalment 12 to 17)
Deficit recovery Statement dated 13.01.25	₹ 9.28 Cr /-
Deficit recovery Statement dated 17.09.25	₹ 8.02 Cr /-
Deficit recovery Statement dated 31.10.25	₹ 64.89 Cr /-
Deficit recovery Statement dated 14.11.25	₹ 15.23 Cr /-

Jharkhand:

	Outstanding
DSM (in Cr)	₹ 11.88 Cr /-
Reactive	₹ 17.53 Lakhs
Deficit recovery Statement dated 17.09.25	₹ 2.02 Cr /-
Deficit recovery Statement dated 31.10.25	₹ 16.39 Cr /-
Deficit recovery Statement dated 14.11.25	₹ 4.23 Cr /-

Sikkim:

	Outstanding
DSM (in Cr)	₹ 39.54 Cr /-
Deficit recovery Statement dated 31.10.25	₹ 84.04 Lakhs
Deficit recovery Statement dated 14.11.25	₹ 22.38 Lakhs

Further, the details of other pool members are enclosed as **Annexure-I** and **Annexure-II**.

Bihar, Jharkhand & SIKKIM may confirm the schedule for payment of outstanding dues.

Deliberation in the meeting

The Committee expressed their concern and advised all the concerned entities to clear their outstanding dues at the earliest.

B. Non-payment of dues by the SCED Beneficiaries under the “NLDC: National SCED Statement for MTL Support” and Interest Statement to May-25.

In line with IEGC First Amendment Regulations, 2024 dated 12th March 2025, detailed procedure for moderating schedule up to minimum turndown level for Section 62 generators through SCED was approved by the Hon’ble CERC. Accordingly, the same has been implemented by NLDC from 24.03.2025. NLDC has since been providing schedules up to the Minimum Turndown Level (MTL) through SCED for Section 62 generators as per the CERC approved procedure.

In line with the said procedure NLDC is required to issue a monthly statement namely, "National SCED Statement for MTL support," comprising of the differential amount payable by the beneficiaries. As on date, NLDC has issued **seven** statements for the months of March’2025 to September’2025.

As per the approved procedure, the beneficiaries are required to pay the dues within ten (10) days of the issuance of the “National SCED Statement for MTL support” by NLDC. Failing this, an interest liability @ 0.04% (simple interest) per day is applicable by the beneficiaries. In line with the approved provision, NLDC has issued interest statement for the month of March-25, April-25 and May-25.

The following table indicates date of issuance of the statements and the respective due dates.

Table 1: National SCED Statement(s) for MTL Support issued by NLDC

S No.	For the Period	Date of Issuance of Statement by NLDC	Payment due date	Amount Billed to beneficiaries (in Rs.)
1	24-03-2025 to 31-03-2025	13-05-2025	23-05-2025	6,59,04,352
2	April-2025	04-06-2025	14-06-2025	24,07,82,840
3	May-2025	07-07-2025	17-07-2025	55,30,97,355
4	June-2025	04-08-2025	14-08-2025	40,37,69,573
5	Interest Statement March-25 to May-25	21-08-2025	31-08-2025	1,24,71,867
6	July-2025	08-09-2025	18-09-2025	50,35,30,226

7	August-2025	06-10-2025	16-10-2025	55,24,14,409
8	September-2025	03-11-2025	13-11-2025	7,14,20,846
Total				2,40,33,91,468

Table 1: Region wise details of pending payment from the beneficiaries

Details of pending payment from the beneficiaries of ER are given below Table no 1:

Beneficiary Name	Outstanding amount from MTL Statements	Interest Statement March-25 to May-25	Net payable
Bihar	₹ 4,07,75,423	₹ 32,671	₹ 4,08,08,094
Jharkhand	₹ 69,53,996	₹ 0	₹ 69,53,996
Sikkim	₹ 7,02,376	₹ 80	₹ 7,02,456

Beneficiaries need to make the payments within due date for upcoming statement for timely settlement of “National Statement of Compensation due to Part Load Operation due to SCED” and “National Net SCED Benefits Distribution Statement”.

Non-payment of dues within due dates may be considered as violation of the Grid Code and the regulatory directions from the Honourable CERC issued vide order No. L-1/265/2022/CERC dated 12.03.2025.

The status of payment received from beneficiaries from eastern region is shown in Table- 2.

Table 2: Detail of Payment of SCED MTL Dues

Beneficiary Name	Mar-25	Apr-25	May-25	Jun-25	Interest Statement March-25 to May-25	Jul-25	Aug-25	Sep-25	Net payable (if not paid)
Odisha	504758	533396	2016126	3911819	0	1002416	11079045	4604590	0
West Bengal	37267	146357	2072587	11901510	0	2225654	17281664	5862140	0
Bihar	626920	130	721299	9244629	32671	4771562	20461816	4949067	40808094
Jharkhand	0	0	56537	3101853	792	142905	5633324	1320672	6953996
Sikkim	0	0	5694	201679	80	0	321138	173865	702456

Outstandings are marked with red

Bihar, Jharkhand & SIKKIM may confirm the schedule for payment of outstanding dues.

Deliberation in the meeting

The Committee expressed their concern and advised all the concerned entities to clear their outstanding dues at the earliest.

C. Opening of LC by ER constituents for DSM payments.

The details of LC amount required to be opened, as per ERLDC letter dated 28/04/2025, for default in FY 2024-25 by ER constituents is given in table below:

Sl. No	ER Constituents	LC Amount (110% of Average weekly Deviation Charge liability) in ₹	Remarks
1	JUVNL	₹ 2,39,25,516	No Valid LC
2	CHUZACHEN	₹ 3,05,670	No Valid LC
3	GMR	₹ 4,73,233	No Valid LC
4	JIPL	₹ 19,42,272	No Valid LC
5	JLHEP	₹ 73,137	No Valid LC
6	NVVN-Nepal	₹ 2,09,16,822	No Valid LC
7	NVVN-NEA-Bihar	₹ 61,14,231	No Valid LC
8	BRBCL	₹ 17,61,310	No Valid LC
9	Dikchu	₹ 35,857	No Valid LC
10	THEP	₹ 1,50,843	No Valid LC
11	RONGNICHU HEP	₹ 43,698	No Valid LC
12	East Central Railway	₹ 9,92,335	No Valid LC
13	IBEUL	₹ 2,14,40,747	No Valid LC
14	BSPHCL	₹ 3,88,04,383	No Valid LC

Further, the details of other pool members are enclosed as *Annexure-III*.

Deliberation in the meeting

The Committee noted and advised all the concerned entities to open requisite amount of LC at the earliest.

D. Status of PSDF:

No amount from the Deviation and Reactive Pool account was transferred to PSDF after 5th December 2023. The total amount of around ₹ 2187.32 Cr has been transferred to PSDF so far. The breakup details of fund transferred to PSDF (till 03.12.25) is enclosed in *Annexure IV*.

This is for information to the members.

Deliberation in the meeting

Members noted.

E. Reconciliation of Pool accounts:

The reconciliation statements of DSM, Reactive, TRAS, SRAS and SCUC charges are being issued by ERLDC on quarterly basis and statements are being sent to the respective constituents and also being uploaded at ERLDC website at following links:

1. <https://erlhc.in/marketoperation/dsm/dsmreconciliation>
2. <https://erlhc.in/marketoperation/reactive/reactivereconciliation>
3. <https://erlhc.in/marketoperation/ancilliaryservices/rasreconciliation>

The status of reconciliation as on 02.12.2025 is enclosed in *Annexure- V and VI*.

Constituents are requested to take necessary action for the signing of pending reconciliation statements.

Deliberation in the meeting

Members noted and advised the concerned entities to do needful at the earliest from their end.

F. Temporary General Network Access (T- GNA)

1. For TGNA payments made to CTU:

The reconciliation statements of TGNA payments of Q-2 for FY 25-26 has been sent to CTU on 30.10.2025 and also uploaded the same at ERLDC website. The link to reconciliation statements is <https://erlhc.in/marketoperation/tgna/reconciliationctu>. The constituents are requested to verify /check the same & comment (if any) to ERLDC at the earliest.

The status of reconciliation is enclosed in *Annexure- VII*.

Constituents are requested to update the status of reconciliation.

Deliberation in the meeting

Committee advised all the concerned entities to update the reconciliation status at the earliest.

2. For Payments made to TGNA Applicants:

The reconciliation statements of TGNA payments for the period of Q-2 for FY 25-26 have been sent to the BSPHCL, GRIDCO, JSL, WBSEDCL, APPCPL, HPX, IEXL, IPCL, ITC Sonar, ITC KOL, KEIPL, NALCO-OD, NVVN, PXIL, PTC, TPTCL, PCW, UCL-CUTTACK, UCL-WB, NEFA, VEDANTA SEZ, ACC BARGARH, LINDE, PTSL, ACC LIMITED (Unit-Damodar), ACC LIMITED (Unit-Sindri), GREENCO, ORICLEAN, ORIFOOD & SPCP on dated 30.10.2025 and also uploaded the same at ERLDC website. The link to reconciliation statements is <https://erlhc.in/marketoperation/tgna/reconciliationapplicant>. The constituents are requested to verify /check the same & comment (if any) to ERLDC at the earliest.

The status of reconciliation is enclosed in *Annexure-VII*.

Constituents are requested to update the status of reconciliation.

Deliberation in the meeting

Committee advised the concerned entities to update the reconciliation status at the earliest.

G. Fees and Charges of ERLDC

The reconciliation statements of FnC payments by registered users of ERLDC have been sent up to the period of Q2 of FY 2025-26. The same is also available at FnC portal at link <https://fc.posoco.in/FnCWeb/#/landing>. Many of the users are yet to sign the reconciliation statement. The constituents were requested to verify /check the same & comment (if any) to ERLDC at the earliest.

The status of reconciliation is enclosed in *Annexure- VIII*.

Constituents are requested to update the status of reconciliation.

Deliberation in the meeting

Committee advised the concerned entities to update the reconciliation status at the earliest.

ITEM NO. B9: Any other points for discussion with the permission of chair.

A. Scheduling issues of PVUNL w.e.f. from 1st January 2026.

PVUNL submitted that their first unit was declared CoD w.e.f. 5th November 2025 and as per CERC directives, the scheduling, etc. are being done by ERLDC. However, as per the Record of Proceedings of Hon'ble CERC dated 08.07.2025, scheduling and Accounting of stage-1 of PVUNL would be carried out by ERLDC till December 2025 or till SAMAST gets operative, after which SLDC Jharkhand shall carry out these functions. The petition for the same was scheduled to be listed for hearing on 18.11.2025.

PVUNL further mentioned that as per their information, implementation of SAMAST in Jharkhand will not be completed by 31st December 2025 and also there was no hearing on 18.11.2025. They

are apprehending if the issues are not settled before 31st December 2025, there may be some issues in the scheduling of the plant.

PVUNL sought advice from the CCM forum.

Deliberation in the meeting

Committee felt that they are not competent to take any decision in this regard and advised PVUNL to follow up with JUSNL and also approach CERC accordingly. However, the matter is referred to the upcoming 55th TCC & ERPC meetings for their consideration and advice on the issue.

B. Presentation on Electricity Market Derivatives by NSE.

A presentation on working of Electricity Market Derivatives was given by the team of National Stock Exchange (NSE). The presentation is attached at **Annexure B**.

The Meeting ended with a vote of thanks to the chair.

55th CCM Attendance					Annexure A
SI No	Name	Designation	Organisatation	Contact Number	Email
1	N S Mondal	Member Secretary	ERPC		
2	S Kejriwal	SE	ERPC		
3	Prasun Kumar De	SE	ERPC		
4	Pratham Kumar	EE	ERPC		
5	P P Jena	EE	ERPC		
6	Anup Das	EE	ERPC		
7	S R Swain	AEE	ERPC		
8	Kunal Saurav	AEE	ERPC		
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35	Pintu Das		Buxar TPP, SJVNL		
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38	Preetam Banerjee		WBSEDCL		
39	SAMIM MONDAL		ERLDC		
40	Ram Prasad Mishra		JSW Energy Utkal Ltd,		ram.mishra@jsw.in
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63	Anupam Kamal				anupam_25s05res26@iitp.ac.in
64	A. K. Chowdhary	CE	SLDC Bihar		
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SUMMARY OF DEVIATION CHARGE RECEIPT AND PAYMENT STATUS

BILL PUBLISHED UPTO 19-11-2025 (W-32 of FY 2025-26)
AS on 02-12-25

Figures in ₹ Lakhs

CONSTITUENTS	Net outstanding upto 2024-25	Receivable by Pool	Received by Pool	Payable From Pool	Paid From Pool	Outstanding for 2025-26	Total Outstanding
BSPTCL	0.00000	5,475.92066	2,324.32552	3,004.28288	660.16878	807.48104	807.48104
JUVNL	0.00000	5,805.32384	3,427.61278	1,469.33595	279.72415	1,188.09926	1,188.09926
DVC	0.00000	964.18164	945.29986	1,518.66613	1,518.66613	18.88178	18.88178
GRIDCO	0.00000	2,971.62433	2,971.62433	2,902.65938	2,902.65938	0.00000	0.00000
WBSETCL	0.00000	773.83555	773.83555	14,998.00423	14,998.00423	0.00000	0.00000
Sikkim	2,961.50157	1,146.05992	0.00000	153.06688	0.00000	3,954.49461	6,915.99618
NTPC	0.00000	16,811.71075	16,811.71075	376.70576	376.70576	0.00000	0.00000
NHPC	0.00000	33.16464	33.16464	8.97704	8.97704	0.00000	0.00000
MPL	0.00000	29.64121	29.64121	896.35863	896.35863	0.00000	0.00000
APNRL	0.00000	148.90205	147.78295	19.49543	18.57944	0.20311	0.20311
CHUZACHEN	7.29732	193.52289	193.52289	15.72787	15.72787	7.29732	14.59464
NVVN-BD	0.00000	40.07190	40.07190	475.64790	475.64790	0.00000	0.00000
GMR	0.00000	309.34373	268.69551	10.88523	0.00000	29.76299	29.76299
JPL	0.00000	746.01943	623.66602	308.40487	186.61130	0.55984	0.55984
TPTCL (Dagachu)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
JLHEP	0.00000	16.82145	16.82145	112.58167	112.58167	0.00000	0.00000
NVVN-NEPAL	0.00000	4,617.07399	4,616.98474	997.97440	997.88515	0.00000	0.00000
BRBCL	0.00000	434.56774	434.56774	100.28798	100.28798	0.00000	0.00000
PGCIL SASARAM	0.00000	21.27570	21.27570	2.46423	2.46423	0.00000	0.00000
SUL (Teesta-III)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Dikchu	0.00000	94.10315	94.10315	399.35452	399.35452	0.00000	0.00000
PGCIL-Alipurduar	0.00000	53.90406	49.97635	2.57219	2.57219	3.92771	3.92771
Tashiding(THEP)	0.00000	36.90893	36.90893	80.07063	80.07063	0.00000	0.00000
RONGNICHU	0.00000	62.31442	62.31442	260.65688	260.65688	0.00000	0.00000
NVVN-Bhutan	0.00000	1,823.69739	1,823.44970	822.31525	822.06756	0.00000	0.00000
ECR	0.00000	276.79381	263.69353	16.33936	16.33936	13.10028	13.10028
JSWEUL	0.00000	16,682.66413	16,629.84801	76.24761	48.03401	24.60252	24.60252
NEA-Bihar	0.00000	1,087.52442	1,087.52442	338.29328	338.29328	0.00000	0.00000
PVUNL	0.00000	255.13638	234.46784	6,946.54859	6,932.36920	6.48915	6.48915
Total	2,968.79889	60,912.10811	53,962.88989	36,313.92477	32,450.80727	6,054.89961	9,023.69850

Receivable: Receivable by ER Payable: Payable by ER POOL
 Received: Received by ER P Paid: Paid by ER POOL
 '- ve' Payable by ER pool '+ ve' Receivable by ER pool

STATUS OF REACTIVE CHARGES

AS on 02-12-25

Figures in ₹ Lakhs

Name of Parties	Net outstanding upto 2023-24	Receivable Amount by pool	Received Amount by pool	Payable Amount by pool	Paid Amount by pool	Outstanding Amount Receivable(+Ve) / Payable by pool(-Ve)
Bhutan	0	3.79887	3.79887	113.61797	108.21929	-5.40
Bangladesh	0	6.41348	4.24568	0	0	2.17
Nepal	0	2.47989	2.47419	10.56786	10.56786	0.01
NEA-Bihar	0	1.82533	1.33273	4.73669	4.73669	0.49
BSPHCL	0	94.98962	0	444.36818	343.5174	-5.86
JUVNL	0	41.45396	16.86785	7.05862	0	17.53
DVC	0	6.20456	5.6739	6.58129	5.95747	-0.09
GRIDCO	0	7.70665	7.70665	127.99116	124.78314	-3.21
SIKKIM	-2.87868	2.1065	0	1.51684	0	-2.29
WBSETCL	52.55326	39.56041	0	37.73147	0.91152	55.29
JITPL	0	0.22638	0.10077	0.35631	0.35631	0.13
Alipurduar	0	0.18819	0.07273	0	0	0.12
Sasaram	-0.0012	0.3047	0.28856	0.02949	0.03069	0.02
MPL	0	0.00022	0	0	0	0.00
APNRL	0	0	0	2.68224	2.5269	-0.16
BRBCL	0	0	0	2.60252	2.60252	0.00
JLHEP	0.02096	0.04434	0.0653	0.11677	0.11449	0.00
Chuzachen	0	0.27413	0.14372	0.00594	0	0.12
TUL	0	0	0	0	0	0.00
Rongnichu	0	0	0	0	0	0.00
THEP	0.06886	0.15407	0.22067	0.13861	0.13285	0.00
Dikchu	0	0	0	3.75247	3.71215	-0.04
ECR	0.1492	6.35543	6.08129	0	0	0.42
GMR	0	0	0	1.38843	1.32909	-0.06
IND_Bharat	0	0.06402	0	5.72759	4.94831	-0.72
PVUNL	0	1.35442	0	0.061	0	1.29
NHPC	0	0.00374	0.00374	12.1021	11.17216	-0.93
NTPC	0	0.34557	0	578.9727	563.79627	-14.83

Receivable:

Received:

'- ve' Payable by ER pool

Receivable by ER POOI Payable:

Received by ER POOL Paid:

'+ ve' Receivable by ER pool

Payable by ER POOL

Paid by ER POOL

Current Status of Letter of Credit (LC) amount against DSM charges for ER constituents*Figures in Lacs of Rupees*

SI No	ER Constituents	No. of weeks in which Deviation Charge payable	No of times payment was delayed during 2024-25	Total Deviation charges payable to pool during 2024-25	Average weekly Deviation Charge liability	LC Amount	Defaulting Weeks	Due date of expiry	Remarks
					(C)/52 weeks				
		(A)	(B)	(C)	(D)	(E)	(G)	(F)	(G)
1	Bihar State Power Holding Corporation Limited / बिहार	30	30	18343.89	352.77	388.04383	All Weeks	11-11-2025	LC opened for ₹ 2,13,53,049 /-
2	Jharkhand State Electricity Board / झारखंड	39	39	11310.24	217.50	239.25516	All Weeks		
3	Power Deptt, Govt. of Sikkim / सिक्किम	31	31	1151.06	22.14	24.34939	All Weeks	29-11-2025	LC opened for ₹ 55,16,800 /-
4	Adhunik Power & Natural Resources Limited / आधुनिक शक्ति	51	51	394.10	7.58	8.33680	All Weeks	12-05-2026	LC opened for ₹ 8,33,680 /-
5	GI Hydro Private Limited/ चुजाचेन	29	14	144.50	2.78	3.05670	1, 3, 8, 9, 11, 16, 18, 23, 36, 39, 41, 44, 48, 51		
6	GMR Kamalanga Energy Limited / जौएमआर	34	31	223.71	4.30	4.73233	All Weeks except 27, 30, 46		
7	Jindal India Power Ltd. / जिंदल	32	7	918.16	17.66	19.42272	3, 5, 14, 15, 19, 40, 44		
8	DANS Energy Private Limited - Operation Retention Account / डेन्स ऊर्जा	10	10	34.57	0.66	0.73137	All Weeks		
9	NTPC Vidyut Vyapar Nigam Ltd-Nepal / एनटीपीसी-नेपाल	40	1	9887.95	190.15	209.16822	25		
10	NTPC Vidyut Vyapar Nigam Ltd- NEA-Bihar	32	3	2890.36	55.58	61.14231	23, 24, 25		
11	Bhartiya Rail Bijlee Company Ltd. / बीआर बीसीएल	38	2	832.62	16.01	17.61310	10, 52		
12	Powergrid Corporation Of India Limited-Sasaram / सासाराम	24	5	23.18	0.45	0.49044	5, 12, 13, 22, 24	31-03-2026	LC opened for ₹ 49,044 /-
13	Sneha Kinetic Power Projects Pvt. Ltd./ दिकचू	6	2	16.95	0.33	0.35857	47, 50		
14	PGCIL-Alipurduar / अलीपुरदुआर	29	8	27.78	0.53	0.58773	1, 4, 9, 11, 12, 16, 33, 38	31-12-2025	LC opened for ₹ 96,036 /-
15	Shiga Energy Private / शिगा ऊर्जा	10	8	71.31	1.37	1.50843	All Weeks except 23, 24		
16	RONGNICHU HEP	7	2	20.66	0.40	0.43698	5, 10		
17	East Central Railway	52	2	469.10	9.02	9.92335	8, 18		
18	IBEUL	50	16	10135.63	194.92	214.40747	2, 5, 28, 30, 31, 32, 39, 40, 41, 44, 46, 47, 48, 49, 51, 52		

DETAILS OF DISBURSEMENT TO POWER SYSTEM DEVELOPMENT FUND

Sl No	Nature of Amount	Amount transferred to PSDF (Rs in Lac)	Date of Disbursement	Remarks
	Opening Balance (upto 31.03.2019)	95896.17		
1	Reactive Energy Charge	105.79202	04.04.19	Reactive Charges 18-19
2	Reactive Energy Charge	287.48448	03.05.19	Reactive Charges 18-19 & 19-20
3	Reactive Energy Charge	129.69559	03.06.19	Reactive Charges 19-20
4	Reactive Energy Charge	207.83840	04.07.19	Reactive Charges 19-20
5	Reactive Energy Charge	94.91703	02.08.19	Reactive Charges 19-20
6	Reactive Energy Charge	188.53681	02.09.19	Reactive Charges 19-20
7	Surplus DSM amount transferred	32210.51998	24.09.19	DSM Charges 19-20
8	Reactive Energy Charge	173.06004	01.10.19	Reactive Charges 19-20
9	Reactive Energy Charge	273.15002	01.11.19	Reactive Charges 19-20
10	Reactive Energy Charge	401.09564	04.12.19	Reactive Charges 19-20
11	Reactive Energy Charge	252.53573	02.01.20	Reactive Charges 19-20
12	Reactive Energy Charge	148.65520	07.02.20	Reactive Charges 19-20
13	Reactive Energy Charge	205.22437	04.03.20	Reactive Charges 19-20
14	Bank interest from Reactive acct	0.21706	03.04.20	Bank interest from Reactive acct
15	Reactive Energy Charge	843.03166	03.06.20	Reactive Charges 19-20 & 20-21
16	Reactive Energy Charge	507.80481	07.07.20	Reactive Charges 17-18,18-19 & 20-21
17	Reactive Energy Charge	309.41068	06.08.20	Reactive Charges 17-18,18-19 & 20-21
18	Reactive Energy Charge	83.23955	02.09.20	Reactive Charges 19-20 & 20-21
19	Bank interest of DSM A/C-TDS portion	251.65235	18.09.20	Bank interest TDS portion transferred from POSOCO,CC
20	Bank interest of DSM A/C-TDS portion	15.64788	22.09.20	Bank interest TDS portion transferred from POSOCO,CC
21	Reactive Energy Charge	118.85979	06.10.20	Reactive Charges 20-21
22	Reactive Energy Charge	101.42971	04.11.20	Reactive Charges 20-21
23	Reactive Energy Charge	82.34791	04.12.20	Reactive Charges 20-21
24	Reactive Energy Charge	500.95333	06.01.21	Reactive Charges of 19-20 & 20-21
25	Reactive Energy Charge	92.51486	03.02.21	Reactive Charges of 19-20 & 20-21
26	Reactive Energy Charge	50.22963	04.03.21	Reactive Charges of 19-20 & 20-21
27	Reactive Energy Charge	32.15331	07.04.21	Reactive Charges of 19-20 & 20-21
28	Reactive Energy Charge	39.59760	05.05.21	Reactive Charges of 19-20 & 20-21
29	Reactive Energy Charge	18.96069	01.06.21	Reactive Charges of 20-21 & 21-22
30	Reactive Energy Charge	392.24613	12.07.21	Reactive Charges of 20-21 & 21-22
31	Reactive Energy Charge	214.22298	22.07.21	Reactive Charges 21-22
32	Addl. Dev	392.94201	25.08.21	DSM Charges of 19-20 received from Jharkhand
33	Addl. Dev	5.99326	03.09.21	DSM Charges of 19-20 received from Jharkhand
34	Reactive Energy Charge	330.73064	09.09.21	Reactive Charges 21-22
35	Addl. Dev	1334.97939	23.09.21	DSM Charges of 20-21 received from Bihar
36	Addl. Dev	500.00000	27.09.21	DSM Charges of 20-21 received from Bihar
37	Addl. Dev	1500.00000	29.09.21	DSM Charges of 20-21 received from Bihar
38	Addl. Dev	500.00000	01.10.21	DSM Charges of 20-21 received from Bihar
39	Addl. Dev	1000.00000	05.10.21	DSM Charges of 20-21 received from Bihar
40	Addl. Dev	402.60050	05.10.21	DSM Charges of 20-21 received from Jharkhand
41	Reactive Energy Charge	131.05971	07.10.21	Reactive Charges 21-22
42	Addl. Dev	1000.00000	22.10.21	DSM Charges of 20-21 received from Bihar
43	Addl. Dev	1000.00000	26.10.21	DSM Charges of 20-21 received from Bihar
44	Addl. Dev	539.21266	28.10.21	DSM Charges of 20-21 received from Bihar
45	Reactive Energy Charge	224.70676	03.11.21	Reactive Charges 21-22
46	Reactive Energy Charge	366.25533	03.12.21	Reactive Charges 21-22
47	Reactive Energy Charge	5.33816	09.12.21	Interest Amount received in Reactive Account
48	Addl. Dev	489.56759	04.01.22	DSM Charges of 20-21 received from Jharkhand
49	Reactive Energy Charge	449.70232	04.01.22	Reactive Charges 21-22
50	Reactive Energy Charge	547.40910	04.02.22	Reactive Charges 21-22
51	Addl. Dev	7182.00679	08.02.22	Excess amount after clearing Wk-43
52	Addl. Dev	103.38490	28.02.22	DSM Charges of 20-21 received from Jharkhand and POSOCO CC (REC)
53	Reactive Energy Charge	22.28702	04.03.22	Reactive Charges 21-22
54	Reactive Energy Charge	978.22379	08.03.22	Reactive Charges 21-22
55	Reactive Energy Charge	502.63132	04.04.22	Reactive Charges 21-22
56	Addl. Dev	13586.90110	02.05.22	Addl. Dev Charge 21-22
57	Reactive Energy Charge	91.67842	02.05.22	Reactive Charges 21-22
58	Addl. Dev	323.72543	17.05.22	DSM Charges of 21-22 received from Jharkhand
59	Addl. Dev	223.19034	31.05.22	DSM Charges of 21-22 received from Jharkhand
60	Addl. Dev	17070.55890	02.06.22	DSM charges
61	Reactive Energy Charge	104.77973	02.06.22	Reactive Charges 21-22
62	Addl. Dev	700.00000	10.06.22	DSM Charges of 21-22 received from Jharkhand and DVC (Bhutan)
63	Addl. Dev	230.65522	24.06.22	DSM Charges of 21-22 received from Jharkhand and DVC (Bhutan)
64	Addl. Dev	200.00000	28.06.22	DSM Charges of 21-22 received from Jharkhand
65	Addl. Dev	200.00000	01.07.22	DSM Charges of 21-22 received from Jharkhand
66	Reactive Energy Charge	491.14301	08.07.22	Reactive Charges 21-22 received from Bihar
67	Addl. Dev	200.00000	14.07.22	DSM Charges of 21-22 received from Jharkhand
68	Addl. Dev	900.00000	20.07.22	DSM Charges of 21-22 received from Sikkim and Bihar
69	Addl. Dev	300.00000	25.07.22	DSM Charges of 21-22 received from Jharkhand
70	Addl. Dev	200.00000	26.07.22	DSM Charges of 21-22 received from Jharkhand
71	Addl. Dev	400.00000	28.07.22	DSM Charges of 21-22 received from Jharkhand
72	Addl. Dev	553.96908	08.08.22	DSM Charges of 21-22 received from Bihar
73	Reactive Energy Charge	56.45017	08.08.22	Reactive Charges 22-23
74	Reactive Energy Charge	586.61896	07.09.22	Reactive Charges 22-23
75	Reactive Energy Charge	152.77578	07.10.22	Reactive Charges 22-23
76	Addl. Dev	15507.63580	07.11.22	DSM Charges 22-23
77	Reactive Energy Charge	94.63234	07.11.22	Reactive Charges 22-23
78	Reactive Energy Charge	89.18883	02.12.22	Reactive Charges 22-23
79	Reactive Energy Charge	162.52773	05.01.23	Reactive Charges 22-23
80	Reactive Energy Charge	3.93158	07.02.23	Reactive Charges 22-23
81	Reactive Energy Charge	292.70498	06.03.23	Reactive Charges 22-23
82	Reactive Energy Charge	321.80291	30.03.23	Reactive Charges 22-23
83	Addl. Dev	10079.39783	06.04.23	DSM Charges 22-23
84	Reactive Energy Charge	716.65397	04.05.23	Reactive Charges 23-24
85	Reactive Energy Charge	508.35350	07.06.23	Reactive Charges 23-24
86	Reactive Energy Charge	83.11163	05.07.23	Reactive Charges 23-24
87	Reactive Energy Charge	498.36959	04.08.23	Reactive Charges 23-24
88	Reactive Energy Charge	50.77966	05.09.23	Reactive Charges 23-24
89	Reactive Energy Charge	5.26035	06.10.23	Reactive Charges 23-24
90	Reactive Energy Charge	6.79669	06.11.23	Reactive Charges 23-24
91	Reactive Energy Charge	0.11306	05.12.23	Reactive Charges 23-24
	Total	218731.92988		

DSM account Reconciliation Status of ER constituents

Annexure-V

Name of The Utility	2019-20				2020-21				2021-22				2022-23				2023-24				2024-25				2025-26	
	Q1 (17.07.19)	Q2 (21.10.19)	Q3 (13.01.20)	Q4 (15.04.20)	Q1 (15.07.20)	Q2 (23.10.20)	Q3 (20.01.21)	Q4 (28.04.21)	Q1 (06.07.21)	Q2 (07.10.21)	Q3 (11.01.22)	Q4 (18.04.22)	Q1 (15.07.22)	Q2 (21.10.22)	Q3 (19.01.23)	Q4 (28.04.23)	Q1 (28.07.23)	Q2 (19.10.23)	Q3 (25.01.24)	Q4 (24.04.24)	Q1 (30.07.24)	Q2 (28.10.24)	Q3 (30.01.25)	Q4 (28.04.25)	Q1 (28.07.25)	Q2 (30.10.24)
BSPHCL	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES										
JUVNL	YES	YES	YES	YES	YES																					
DVC	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES														
GRIDCO	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
WBSETCL	YES	YES	YES	YES	YES			YES	YES								YES	YES	YES	YES						
SIKKIM	YES																									
NTPC	YES	YES	YES	YES	YES	YES	YES	YES	Yes	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
NHPC	YES	YES	YES	YES	YES	YES	YES		YES	YES	YES	YES	YES	YES	YES			YES	YES	YES	YES	YES	YES	YES	YES	YES
MPL	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES			YES	YES	YES	YES	YES	YES					NA
APNRL	YES	YES	YES	YES	YES																					
CHUZACHEN(GATI)	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES		YES			
NVVN(Ind-Bng)	YES	YES	YES	YES	YES				YES	YES	YES	YES	YES	YES	YES		YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
NVVN(Ind-Nep)	YES	YES	YES	YES	YES				YES	YES	YES	YES	YES	YES	YES		YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
NVVN (Bhutan)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	YES	YES	YES	YES	YES	YES	YES	YES	YES
NVVN-NEA Bihar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	YES	YES	YES	YES	YES	YES
GMR	YES	YES	YES	YES				YES																		
JITPL	YES	YES	YES	YES	YES	YES	YES				YES			YES					YES	YES	YES	YES				
IBEUL (JSW Energy)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						YES	YES
TPTCL (DAGACHU)	YES	YES	YES	YES	YES				YES	YES	YES	YES						YES	YES				NA	NA	NA	NA
JLHEP(DANS ENERGY)	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES					YES	YES	YES	YES	YES	YES		YES	YES	YES
BRBCL	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES			YES	YES	YES	YES			YES				
POWERGRID (ER-I)	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES						YES					
POWERGRID (ER-II)	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES							
TUL (TEESTA-III)	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES					YES	YES		YES	NA	NA	NA	NA	NA	NA
DIKCHU	YES	YES	YES	YES	YES								YES						NA	NA	NA					
SHIGA (TASHIDING)	YES	YES	YES	YES	YES			YES	YES	YES	YES	YES				YES	YES		YES		YES	YES	YES	YES	YES	YES
Rongnichu				NA				NA				YES				YES			YES	YES			YES	YES	YES	

(1)The dates in the bracket indicates the date of sending the Reconciliation statements by ERLDC to utilities.

(2) YES Indicates that signed reconciliation statement received by ERLDC

(3) NO Indicates that signed reconciliation statement is not received by ERLDC

Reactive Account Reconciliation Status

Annexure-VI

Name of The Utility	2019-20				2020-21				2021-22				2022-23				2023-24				2024-25				2025-26	
	Q1 (17.07.19)	Q2 (21.10.19)	Q3 (13.01.20)	Q4 (15.04.20)	Q1 (15.07.20)	Q2 (23.10.20)	Q3 (20.01.21)	Q4 (28.04.21)	Q1 (06.07.21)	Q2 (07.10.21)	Q3 (11.01.22)	Q4 (18.04.22)	Q1 (15.07.22)	Q2 (21.10.22)	Q3 (19.01.23)	Q4 (28.04.23)	Q1 (28.07.23)	Q2 (19.10.23)	Q3 (25.01.24)	Q4 (24.04.24)	Q1 (30.07.24)	Q2 (28.10.24)	Q3 (30.01.25)	Q4 (28.04.25)	Q1 (28.07.25)	Q2 (30.10.24)
BSPHCL	YES	NA	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES											
JUVNL																										
DVC	YES	N/A	N/A	N/A	YES			YES	YES	YES	YES	YES														
GRIDCO	YES	YES	YES	YES	YES	YES	YES	YES	Yes	YES	YES	YES	YES	YES		YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
WBSETCL	YES	YES			YES			YES	YES																	
SIKKIM																										
NTPC																			YES		YES	YES	YES	YES	YES	YES
NHPC																		YES	YES		YES	YES	YES	YES	YES	YES
MPL																		NA	NA	YES					NA	
APNRL																							YES			
CHUZACHEN(GATI)																			YES	YES			YES			
NVVN(Ind-Bng)																			YES	YES	YES	YES	YES	YES	YES	YES
NVVN(Ind-Nep)																			YES	YES	YES	YES	YES	YES	YES	YES
NVVN (Bhutan)																			NA	YES	YES	YES	YES	YES	YES	YES
NVVN-NEA Bihar																			NA	NA	YES	YES	YES	YES	YES	YES
GMR																					YES	YES				
JITPL																				YES			YES			
INBEUL																					YES					YES
TPTCL (DAGACHU)																									YES	YES
JLHER(DANS ENERGY)																							NA	NA	NA	NA
BRBCL																					YES	YES	YES	YES	YES	YES
POWERGRID (ER-I)																					YES					
POWERGRID (ER-II)																					YES					
TUL (TEESTA-III)																				YES	YES					
DIKCHU																					NA	NA	NA	NA	NA	NA
SHIGA (TASHIDING)																					NA	NA				
Rongnichu																					YES	YES	YES	YES	YES	YES

AS Account Reconciliation Status

Name of The Utility	2024-25		2025-26	
	Q3 (30.01.25)	Q4 (28.04.25)	Q1 (28.07.25)	Q2 (30.10.24)
NTPC	YES	YES	YES	
BRBCL				
MPL				
NHPC	YES	YES	NA	NA

ERLDC Fees & Charges

Annexure-VIII

Sl No	Entity Name	2021-22				2022-23				2023-24				2024-25		2025-26			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	Adhunik PNRL	Yes	Yes				Yes		Yes	Yes				Yes			Yes	Yes	
2	Alipurduar HVDC																		
3	Alipurduar Transmission Limited																		
4	BARH STG-I	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
5	BARH-II	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
6	Bharatiya Rail Bijlee Company Ltd.	Yes				Yes	Yes												
7	Bihar State Power Transmission Company Ltd.								Yes										
8	Darbhanga-Motihari Transmission Company Ltd.	Yes	Yes																
9	Darlipali Super Thermal Power Project	Yes	Yes																
10	DVC																		
11	DVC Seller																		
12	ENICL																		
13	FSTPP-I - II	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
14	FSTPP-III	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
15	GI HYDRO					Yes	Yes				Yes			Yes					
16	GMR Kamalanga Energy Ltd.																		
17	GRIDCO	Yes	Yes	Yes	Yes							Yes	Yes	Yes		Yes			
18	HVDC SASARAM																		
19	Jharkhand Bijli Vitran Nigam Limited																		
20	JINDAL INDIA THERMAL POWER LTD.																		
21	Jorethang Loop HEP							Yes	Yes	Yes	Yes								
22	JSW ENERGY(UTKAL) LIMITED																	Yes	
23	Kanti Bijlee Utpadan Nigam limited	Yes	Yes	Yes	Yes			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				
24	KHSTPP-I	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
25	KHSTPP-II	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
26	Maithon Power Limited	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes			Yes	
27	Nabinagar Power Generation Corporation Ltd.					Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
28	NORTH KARANPURA TRANSCO LIMITED																		
29	NVVN Bangladesh						Yes				Yes		Yes	Yes		Yes	Yes	Yes	
30	NVVN Nepal										Yes					Yes	Yes	Yes	
31	NVVN NEA-Bihar																	Yes	
32	Odisha Generation Phase-II Transmission Limited																		
33	PMJTL																		
34	PMTL																		
35	POWERGRID ISTS																Yes		
36	POWERLINK ISTS																		
37	Purulia & Kharagpur Transmission Comp. Ltd.																		
38	RANGEET HEP																		
39	Rognichu HEP					Yes													
40	Shiga Energy Private Ltd							Yes	Yes	Yes	Yes								
41	SIKKIM																		
42	Sneha Kinetic Power Project Private Ltd																		
43	TALCHER SOLAR PV POWER STATION,NTPC LIMITED	Yes	Yes																
44	Tata Power Trading Company Limited		Yes	Yes		Yes												Yes Yes	
45	TEESTA HEP																		
46	Teesta Urja Ltd.(Teesta -III HEP)	Yes																	
47	Teestavalley Power Transmission Ltd.											Yes							
48	TSTPP-I	Yes	Yes																
49	WBSEDCL				Yes		Yes		Yes										
50	ERNVVNBHUTAN_NIKACHHU												Yes	Yes		Yes	Yes	Yes	
51	NVVN_DGPC Basochhu												Yes						

Presentation of NSE Monthly Electricity Futures (ELECMBL)

One Nation, One Grid, One Price

Presented by: National Stock Exchange of India

NSE is one of the largest multi asset class exchange globally

NSE is World's Largest Derivatives Exchange for 6th Consecutive Year

Source: FIA based on trading volume 2019, 2020, 2021, 2022, 2023, 2024

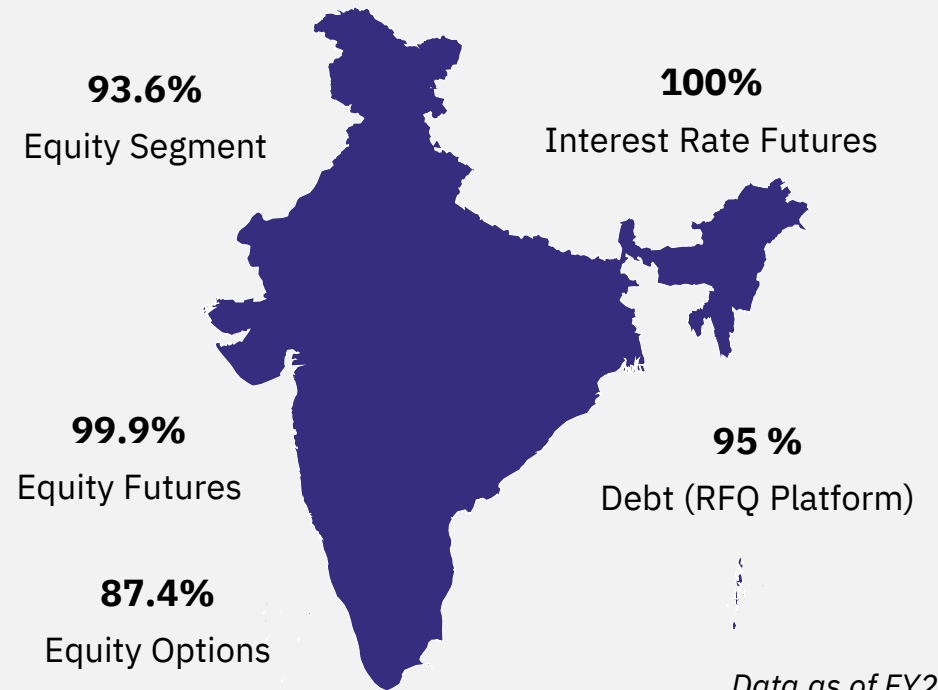
Ranks 2nd in Cash Equities in the World

Source: WFE based on trading volume, 2024

NSE Products to Channelize funds towards Capital Formation

- Initial Public Offer (IPO) –Main Segment
- IPO - SME Segment (Emerge)
- Electronic Bidding Platform (EBP)
- Non-Competitive Bidding Platform
- Public Debt
- Green Bond
- Social Stock Exchange

Strong leadership in Domestic Market

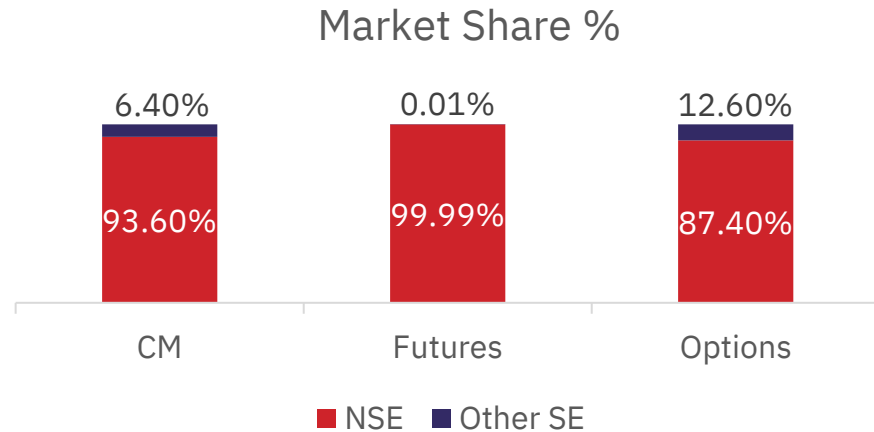


NSE Listed companies Market Capitalisation - USD 5.15 Trillion

As on 24/08/2025

Largest Derivatives Exchange in the world

Undisputed leader in secondary market



Data considered for FY25

- More than 93% market share in Capital Market and close to 99% market share in Equity derivative segment in India
- NSE is the worlds largest derivatives exchange for the 5th consecutive year)
- First Demutualized stock exchange with strong focus on market transparency and governance
- NIFTY50, our flagship index is listed in more than 18 countries

Preferred DSE choice for Large IPO issuances



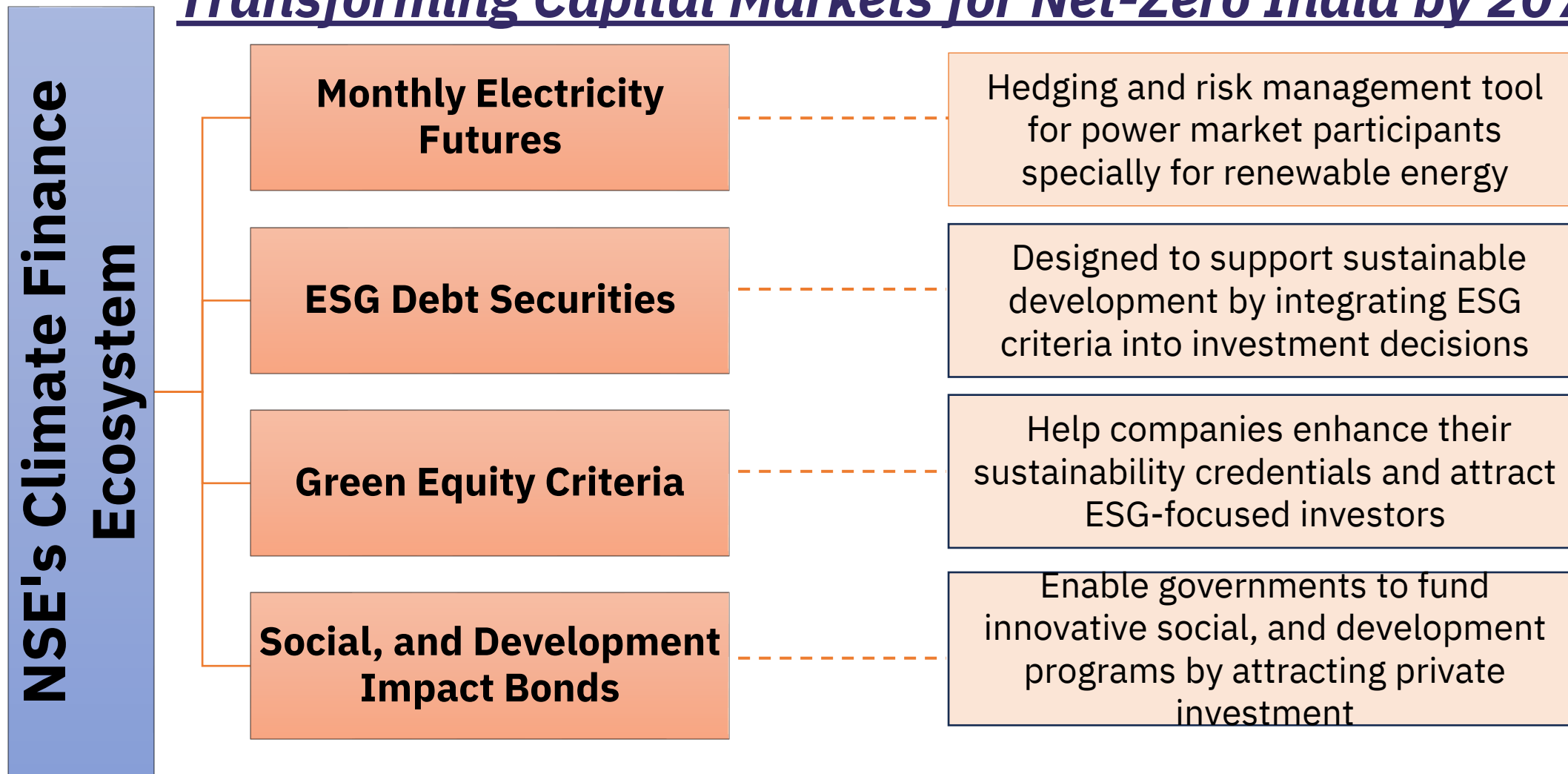
Data considered for FY25
IPO issuances > INR 1000 Crores

- Approx 90% of the large IPOs have chosen NSE as the DSE FY 25
- NSE organizes training for all issuers on Pre and Post listing compliances
- Grandiose listing ceremony in recently curated State of Art Atrium
- Ability to host dual listing ceremony in Auditorium and Atrium simultaneously
- Live streaming and social media coverage of listing ceremony for the investor community world over

* Venue charge as applicable

NSE's Vision - Catalyzing India's Climate Finance Revolution

Transforming Capital Markets for Net-Zero India by 2070



Our Mission: Democratizing access to climate finance while establishing India as the global hub for sustainable capital markets

Electricity derivatives are financial instruments that allow market participants to hedge against price volatility and plan better.

Here's how they can support ERCs:

- 1. Price Stability and Risk Management** - Futures contracts help stabilize electricity prices by allowing DISCOMs and generators to lock in rates ahead of time, reducing exposure to spot market volatility.
- 2. Market Transparency:** electricity futures will help in standardizing the electricity pricing in near future which will aid regulators in tariff setting.
- 3. Help in Financial Planning for Utilities:** DISCOMs can hedge against seasonal price spikes (e.g., summer demand) and avoid sudden financial stress, helping regulators manage subsidy and debt relief programs.
- 4. Support for Renewable Integration:** As renewables introduce variability, derivatives offer tools to manage intermittency and revenue uncertainty, aligning with regulatory goals for clean energy.
- 5. Will Encourage Participation in Short Term Markets:** Electricity Futures are providing price certainty, which is crucial for attracting more participation in short term markets.

Successful launch of Electricity Futures by NSE on July 14th, 2025

Market Snapshot:

August 2025 to November 2025

NSE ELECTRICITY FUTURES (ELECMBL) AUG TO NOV 2025 SNAPSHOT

Price Movement

Start (Aug Contract)	₹4430 /MWh
DDR (Nov 2025)	₹3228 /MWh
Futures Price	27% ↓
Spot VWAP	28% ↓

DDR 2025



NSE Market Share ~ 73%

Volume:

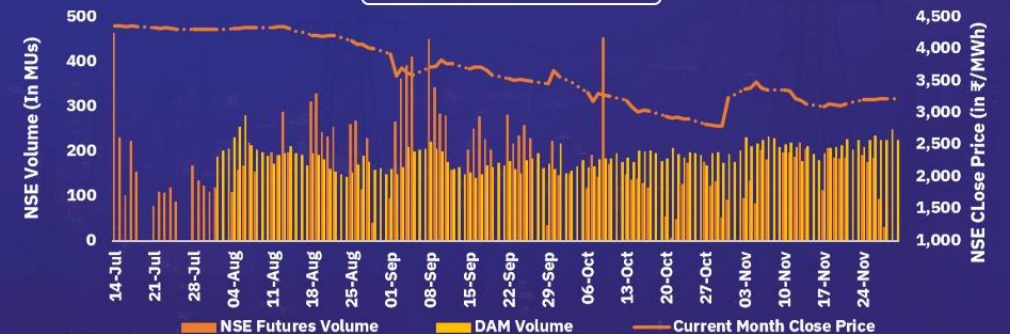
NSE Futures: 83% of DAM



Participation

3,86,713 Lots Traded
₹ 7,204 Cr Turnover

Volume & Price Trends



Successful launch of Electricity Futures by NSE on July 14th, 2025

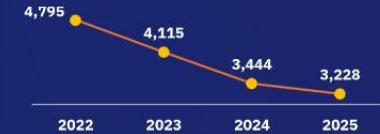
Market Snapshot – November 2025

NSE ELECTRICITY FUTURES NOVEMBER 2025 SNAPSHOT

Price Movement

Start (3 Nov) ₹3430/MWh
 DDR ₹3228/MWh
 Futures Price 6% ↓
 Spot VWAP 5% ↓

NOVEMBER 2025 DDR VS last 3 years



NSE Market Share ~ 76%

Volume:

NSE Futures: 54% of DAM



Participation

69,800 Lots Traded
 ₹ 1,128 Cr Turnover

Volume & Price Trends – November Contract



NSE leads the way in integrating India's physical and futures electricity markets.

- DVC (Damodar Valley Corporation) November auction prices closely align with NSE Electricity Futures – reflecting market confidence.
- DVC's discovered prices (₹3,231–₹3,233/MWh) and NSE Futures settlement (₹3,236/MWh)

NSE FUTURES SETTING BENCHMARK PRICES

PHYSICAL POWER MARKET PRICE DISCOVERY
ALIGNS WITH NSE ELECTRICITY FUTURES

November Auction of DVC,
via Power Exchanges Price Discovered

₹3,231–₹3,233/MWh



₹3,236/MWh

NSE Electricity Futures;
November Contract
(Settlement Price – 31 October 2025)

**NSE ELECTRICITY
FUTURES****SETTING
BENCHMARK PRICES****Physical Power Auctions vs NSE Electricity Futures**

Consistent price alignment across delivery months

DECEMBER

- Price Discovered in Power Exchanges
 - J&K : ₹ 3,798 / MWh
 - DVC: ₹ 3,779/MWh

**NSE Electricity Futures**

- December Contract - as on 01 Dec 2025
 - ₹ 3,825 / MWh

**JANUARY**

- Price Discovered in Power Exchanges
 - HPSEB: ₹ 3,999 / MWh

**NSE Electricity Futures**

- January Contract - as on 01 Dec 2025
 - ₹ 4,030 / MWh

Electricity Futures continue to mirror real-time physical market price discovery.

FEBRUARY contracts are currently trading in the price band of ₹3,647 – ₹4,112 / MWh

Flow of Presentation

Approved Contract Specification – ELECMBL, Minimum & Maximum Position limit, Lot Size

Capacity – Buying requirement for Hedging

Settlement at VWAP of PXs – Price equation shared by PXIL.

Global Experience & Market Size. Propose Product Launch

Use Cases: Buyer & Generator

Trade Metrics: NSE August Base Load Contracts. How will NSE Electricity Futures help DISCOM's

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Market Microstructure – Monthly Electricity Futures Contract (NSE)

Parameter	Particulars Monthly Contract - Base Load
Commodity Name	ELECTRICITY FUTURES (ELECMBL)
Contract available for Trading	Available for 12 Calendar Months. Contracts are listed for current and next 3 Months
Contract Start Day	1 st business day of the launch month
Last Day of Trading	Business day immediately preceding the last calendar day of the contract expiry month
Contract Duration	Four months
Trading Days	Monday to Friday
Trading Session	9:00 a.m. to 11:30 p.m. /11:55 p.m.
Price Quote Basis	Rs. per MWh (excluding all taxes and levies)
Trading Unit	50 MWh**
Maximum Order Size	50 times of trading unit
Tick size	Rs. 1 per MWh

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Market Microstructure – Monthly Electricity Futures Contract (NSE)

Parameter	Particulars Monthly Contract - Base Load						
Daily price limit	As per recent SEBI circular no. SEBI/HO/CDMRD/DNPMP/CIR/P/2021/9 dated 11th January 2021 regarding “Revision in Daily Price Limits (DPL) for Commodity Futures Contracts” <table border="1" data-bbox="853 282 1439 482"> <thead> <tr> <th>Initial slab</th> <th>6%</th> </tr> </thead> <tbody> <tr> <td>Enhanced slab</td> <td>3%</td> </tr> <tr> <td>Aggregate DPL</td> <td>9%</td> </tr> </tbody> </table>	Initial slab	6%	Enhanced slab	3%	Aggregate DPL	9%
Initial slab	6%						
Enhanced slab	3%						
Aggregate DPL	9%						
Initial margin	Minimum 10% or based on SPAN, whichever is higher						
Additional/Special Margin	In case of additional volatility, an additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit, will be imposed in respect of all outstanding positions.						
Maximum Allowable Open Position	For individual clients: 3 lakh MWh or 5% of the market wide-open position, whichever is higher. For a member collectively for all clients: 30 lakh MWh or 20% of the market-wide position, whichever is higher.**						
Daily Settlement Price (DSP)	All outstanding positions in Future contracts would be marked to market daily based on the Daily Settlement Price (DSP) as determined by exchanges as prescribed under SEBI’s Master Circulars issued time to time						
Final Settlement Price	DDR based on volume weighted average of the DAM-UMCPs (Unconstrained Market Clearing Price)* of all three exchanges of all the calendar days of the expiry month. *With a pre-determined equation as notified by the exchange						
Settlement	Cash Settled						

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**PXIL DDR Price: Volume weighted Average price of all 3 exchanges as shared by PXIL

NSE Predetermined Equation for DDR (ELECMBL)

➤ Step 1: Daily Volume-Weighted Average Price (VWAP) of 96 Blocks (Per Exchange)

$$DAM(E_j, D_i) = \frac{\sum_{t=1}^{96} MCP_t \times MCV_t}{\sum_{t=1}^{96} MCV_t}$$

Where:

- DAM (comprises of) = DAM (Conventional) + DAM (Green) + DAM (High Price)
- E_j = Exchange j (E_1 = PXIL, E_2 = IEX, E_3 = HPX)
- D_i = Day i of the contract month
 - i = 1 to 31 days for Jan, March, May, July, Aug, October, December
 - i = 1 to 30 days for Apr, Jun, Sept, Nov
 - i = 1 to 28/29 for Feb (leap year)
- MCP_t = Market Clearing price for 15 minutes block (t) on day (D_i) on Exchange (E_j)
- MCV_t = Market Clearing volume for 15 minutes block (t) on day (D_i) on Exchange (E_j)

➤ Step 2: Daily Market Clearing Volume of all three Exchanges

$$MCV_{D_i} = MCV(E_1, D_i) + MCV(E_2, D_i) + MCV(E_3, D_i)$$

Where:

- MCV_{D_i} = Daily total Market Clearing Volume of all three Exchanges

➤ Step 3: Daily VWAP DAM Price (of all Exchanges)

$$Spot = DAM_{D_i} = \frac{DAM(E_1, D_i) \times MCV(E_1, D_i) + DAM(E_2, D_i) \times MCV(E_2, D_i) + DAM(E_3, D_i) \times MCV(E_3, D_i)}{MCV_{D_i}}$$

➤ Step 4: Final Monthly DDR (ELECMBL)

$$DDR_{month} = \frac{\sum_{i=1}^N DAM_{D_i}}{N}$$

Where: N = Number of total days in the contract Month

**All above information is publicly available information and compiled by PXIL (Power Exchange India Limited)*

Reference of relevant NSE Circulars:

- <https://www.archive.nseclearing.in/content/circulars/COM69054.pdf>
- <https://nsearchives.nseindia.com/content/circulars/COM68807.pdf>

Maximum allowable open position

Individual level capacity requirement*	Member level capacity requirement *
3,00,000 MWh or 5% of the market wide open position, whichever is higher for all the Electricity contracts combined together.	30,00,000 MWh or 20% of the market wide open position, whichever is higher for all the Electricity contracts combined together.
<u>Open positions (GW)</u>	<u>Open positions (GW)</u>
Solar – 2.08 (~2,000 MW)	Solar – 20.8
Wind – 1.19 (~1,200 MW)	Wind – 11.9
Thermal – 0.556 (~ 550 MW)	Thermal – 5.5
Hydro- 0.556 (~ 550 MW)	Hydro- 5.5
Hybrid – 0.833 (~850 MW)	Hybrid – 8.33

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Plant Load Factor (PLF) and Formula Used for Assessing Capacity

Plant Type	PLF
Solar	20%
Wind	35%
Thermal	75%
Hydro	75%
Hybrid	50%

Formula Used →

Installed Capacity (MW) = (Electricity Generated by Plant (i.e., 2500 MWh)) (\div) (720 * PLF based on the type of installed Capacity)

Total Hours in a Month = 720 (Fix in monthly contract case)

Electricity Generated = it will vary basis the installed capacity

PLF = it will vary basis the installed capacity

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Electricity Market Size & Bifurcation (FY 2025-26)*

Short Term ~ 270 BU
PPA < 1 Year

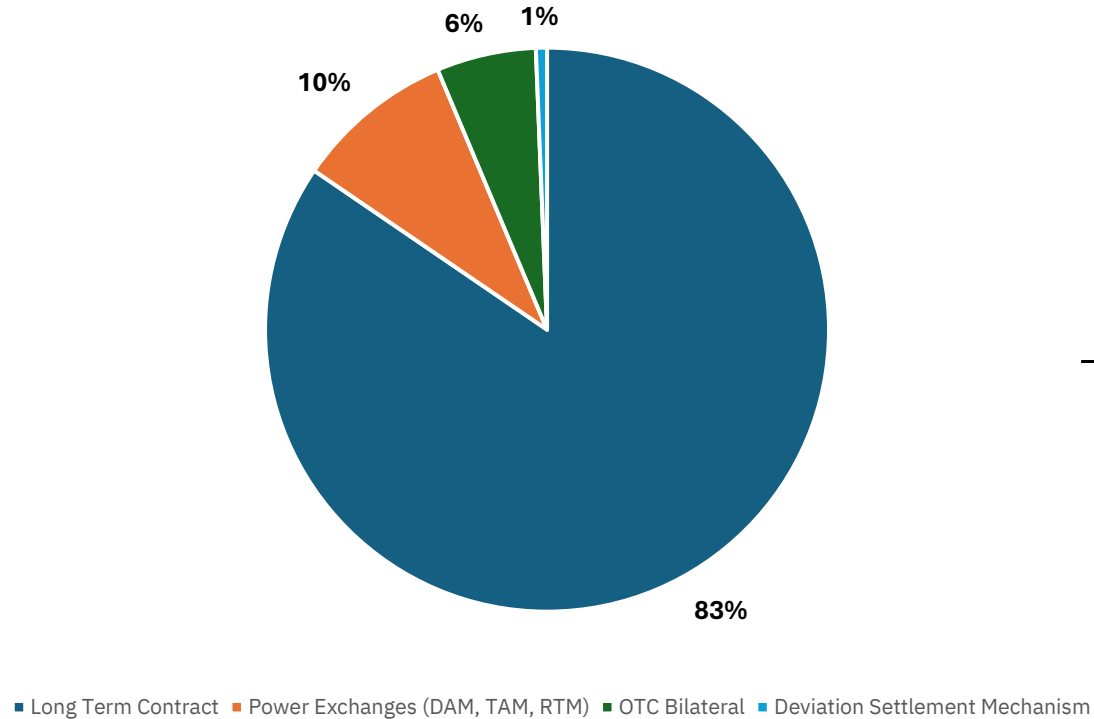
Long Term
PPA > 1 Year

Day-Ahead
Spot/TAM/RTM : 160 BU

OTC Bilateral: 95 BU

Deviation Settlement
Mechanism: 15 BU

Total Gross Generation: 2,000 Billion Units (BU)



1,330 BU

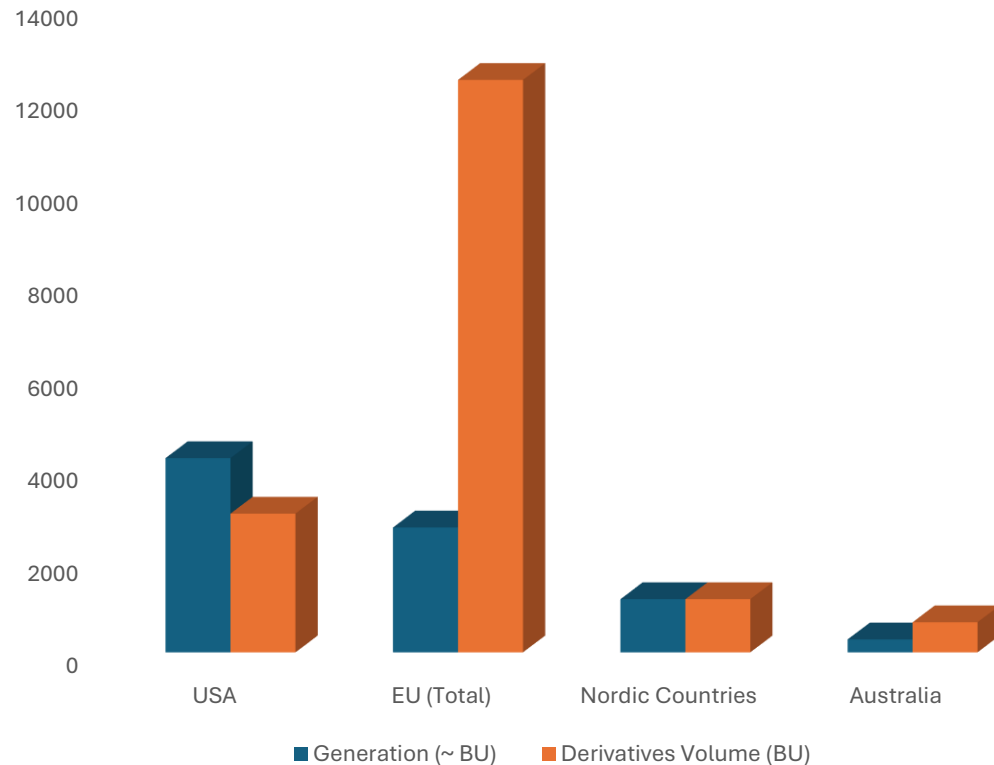
15 – 25 Years

* 21% comprises of auxiliary consumption and T&D losses

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Potential Derivatives Market Size – Global experience

Potential Derivative Market Size in India



Global benchmarks

- *In Mature European & Nord pool electricity market-* The derivative market volume is 3X of overall generation
- *In nascent power markets like Australia, Singapore –* In the beginning the derivatives volume were in range of 5X-6X.

India

India ranks as the 3rd largest power producer globally; it has production of 1900 BU in 2025 (Central electricity Authority, Ministry of Power)

- Considering the global derivatives and their respective countries generation benchmarks, India has the potential derivative market size of :
 - ~ 8000 BU (Highest derivatives to generation ratio (EU))
 - ~ 3000 BU (Average derivatives to generation ratio across key countries).

Case Studies – Impact of Electricity Derivatives in Global Markets

Country	Impact of Electricity Derivatives
<u>Europe (EEX)</u>	Significant amount of electricity transactions are derivatives-based, stabilizing wholesale prices
<u>USA (CME/NYMEX)</u>	Monthly power contracts reduced spot market volatility by 50%
<u>China (Shanghai Futures Exchange)</u>	Power futures provide long-term price certainty for generators

** India will follow EEX & China – Stabilizing the wholesale prices of spot markets and giving price signals*

Electricity futures are priced based on:

- **Demand & supply trends**
- **Availability of power generation**
- **Seasonal factors & weather variations**
- **Market demand forces influencing trading volumes**

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Indian Electricity Derivatives – launch of more products in calibrated manner

MOST TRADED PRODUCTS IN EEX

Product Type	Share of Volume traded (EEX)
Day	<1%
Week	= 1%
Month	13%
Quarter	17%
Year	69%

- NSE propose to launch Quarterly, Annual and CFD products in near future .
- The electricity derivatives market in India is expected to reach ~ USD 175-475 billion, driven by increased demand for hedging instruments.

Nordpool markets

Specification

Base load contracts

Products

- Futures – day (Nordic only)/week
- Forward - month/quarter/year
- European option (Nordic only)
- Contracts for difference (CfD)

Min contract size

1 MW

Min tick size

0.01

Currency

EUR

Reference price

- The official Nordic underlying day-ahead price as published by Nord Pool Spot
- The official German underlying day-ahead price as published by EEX
- The official Dutch underlying day-ahead price as published by APX
- Monday through Sunday inclusive 00.00 to 24.00

Peak load contracts

Products

- Futures - week
- Forward - month/quarter/year

Min contract size

1 MW

Min tick size

0.01

Currency

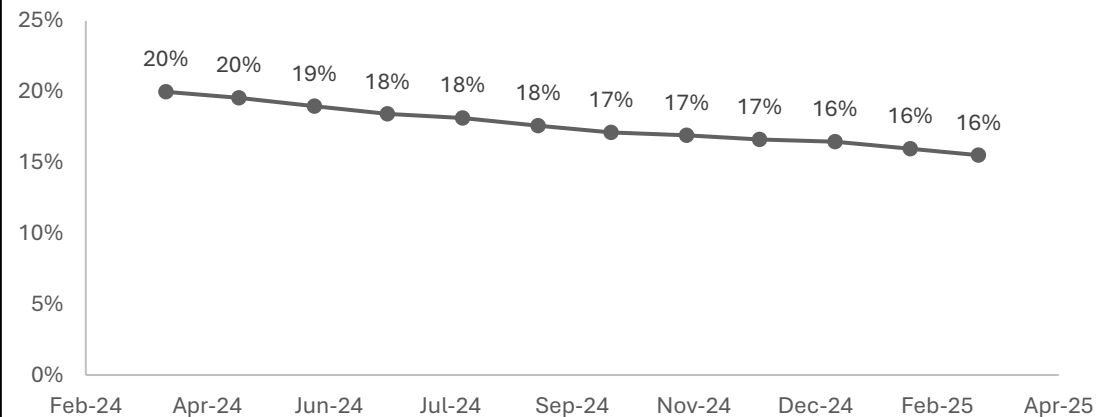
EUR

Reference price

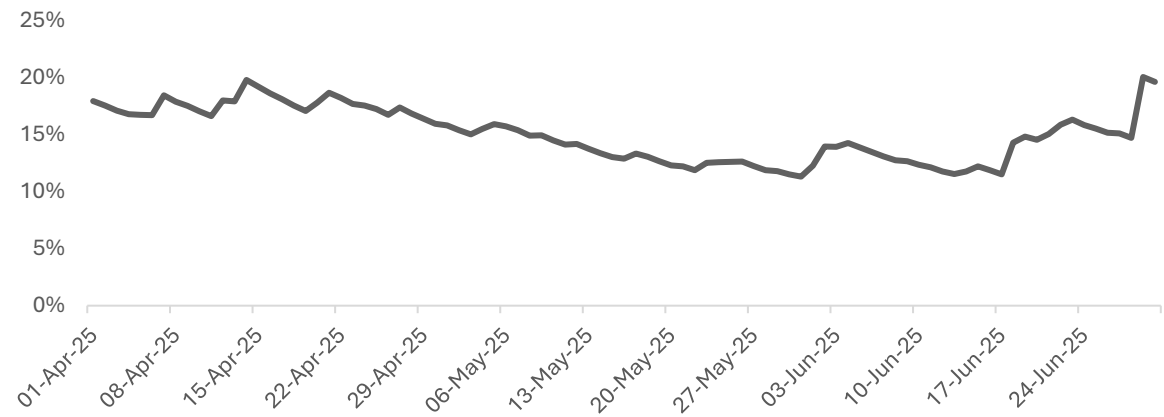
- The official Nordic underlying day-ahead price as published by Nord Pool Spot
- The official German underlying day-ahead price as published by EEX
- Monday through Friday inclusive 08.00 to 20.00

Volatility in DAM

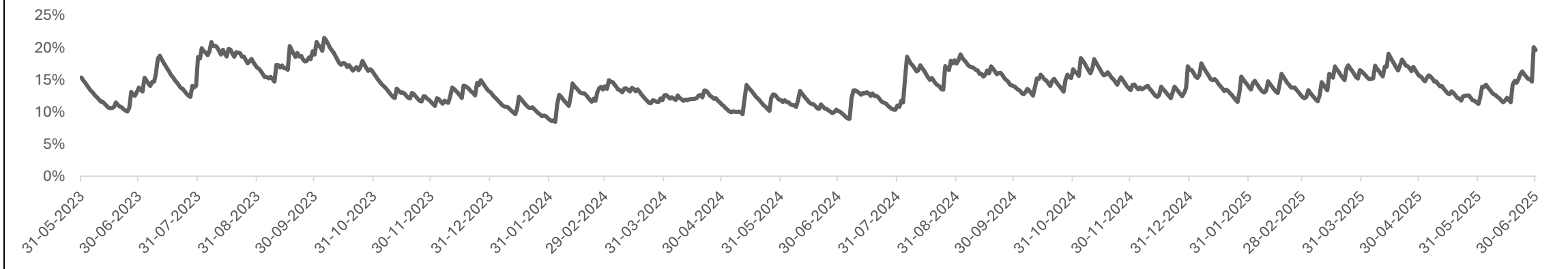
DAM Average Volatility for FY 2024-25



DAM Daily Volatility from April to June



Daily Volatility from June 2023 to June 2025

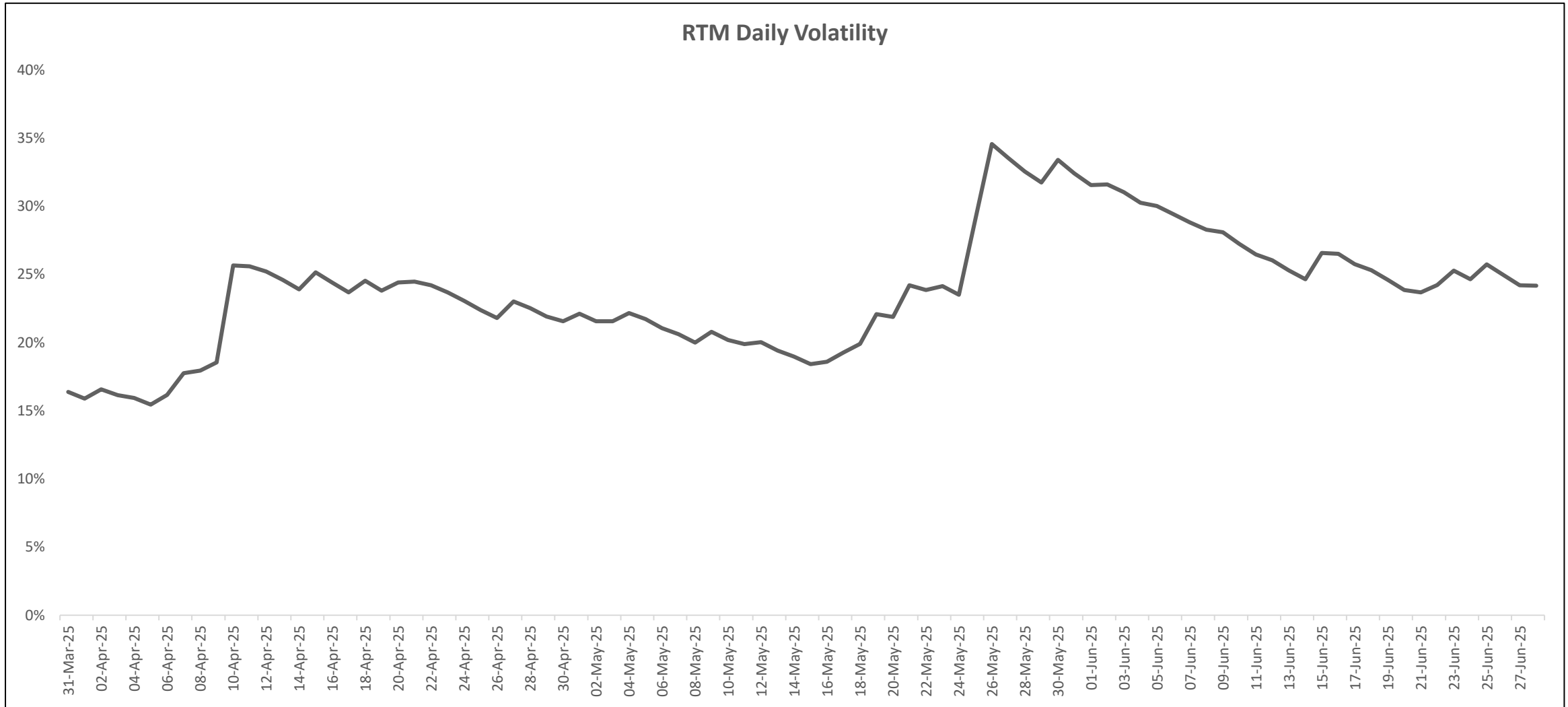


Source: 1) IEX and HPX information as available on respective website 2) Volume weighted price of PXIL, IEX and HPX



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Volatility in RTM



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Source: 1) IEX and HPX information as available on respective website 2) Volume weighted price of PXIL, IEX and HPX

Participation in Electricity Futures: A Legal, Non-Speculative Hedging Avenue Under Section 43(5)

- Participation by DISCOMs in Electricity Futures is strictly for hedging purposes and falls within the ambit of permissible activities under the Income Tax Act. Such transactions do not require any separate regulatory approval, as they are financial risk management activities conducted through a regulated exchange platform.
- *Participation by DISCOMs and utilities in NSE Electricity Futures is purely for hedging purposes and is fully permissible under current law. –*

*“As per **Section 43(5)** of the **Income Tax Act, 1961**, such hedging transactions are treated as **non-speculative business activity**, undertaken to guard against future price fluctuations in the normal course of operations – hence, **no separate regulatory approvals are required.**”*

- **Gain Loss in monthly Futures Contract as ‘Uncontrollable factor’ under Regulation 9.1 (f) of ‘Model Regulations for Multi Year Distribution Tariff, 2023’**

“9.1 The “uncontrollable factors” shall comprise of the following factors which were beyond the control of, and could not be mitigated by the applicant: (a) Force Majeure events, such as acts of war, fire, natural calamities, etc. (b) Change in law; (c) Taxes and Duties; (d) Variation in sales; and (e) Variation in the cost of power generation and/or power purchase due to the circumstances specified in Regulations 19 (d) and 20;”

Buyer Scenario

Price Risk Management Illustration (Long Position)

ABC Buyer has an electricity procurement requirement of 10,000 MWh (**200 Lots**) for the entire month of August 2025

July 31, 2025

PXIL (Spot) Electricity DAM Price: Rs 3,919/MWh

NSE Electricity August Month Contract Price : Rs 4,314/MWh

BAU: ABC Buyer Company doesn't take any position on NSE Electricity Futures

Scenario II: ABC Buyer takes a buy (Long) position on NSE August Monthly Electricity Futures at Rs 4,314/MWh

Scenario III: Only Futures position

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Prices Rising

August 29, 2025

PXIL DDR Price for August: Rs 4,814/MWh

NSE August Monthly Contract Settlement Price: Rs 4,814/MWh

BAU: ABC Discom doesn't take any position on NSE Electricity Futures

August 29, 2025
Profit/Loss in Futures market: NA

Effective Purchase Price for entire August Month: Rs 4,814/MWh

Scenario II: ABC Discom takes a buy (Long) position on NSE August Monthly Electricity Futures at Rs 4314/MWh

August 29, 2025
Profit in Futures market: Rs 500

Effective Purchase Price:

Rs 4,314/MWh =
Rs 4,814 (PXIL August Month Average) -
Rs 500 (Profit)

Scenario III- (Only Future Position)

August 29, 2025
Profit in Futures market: Rs 500/MWh

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Price Falling

August 29, 2025

PXIL DDR Price for August: Rs 3,814/MWh

NSE August Monthly Contract Settlement Price: Rs 3,814/MWh

BAU: ABC Discom Company Doesn't take any position on NSE Electricity Future

August 29, 2025
Profit/Loss in Futures market: NA

Effective Purchase Price for entire August Month: Rs 3,814/MWh

Scenario II: ABC Discom takes a buy (Long) position on NSE August Monthly Electricity Futures at Rs 4,314/MWh

Scenario II- August 29, 2025
Loss in Futures market: Rs 500/MWh

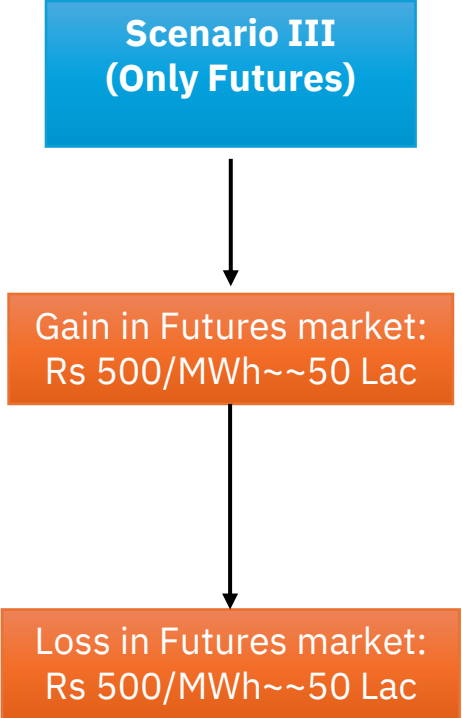
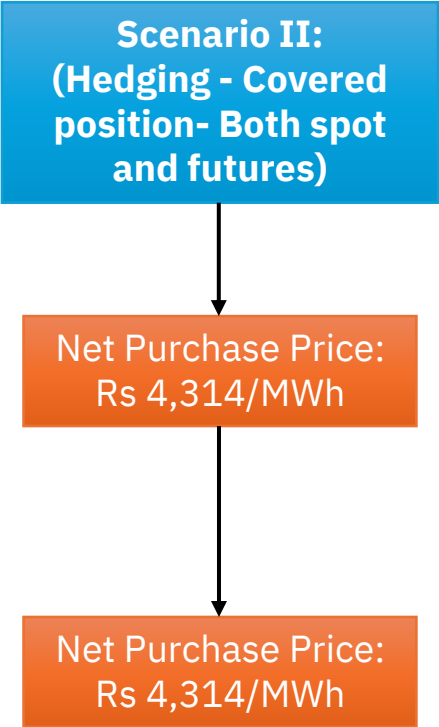
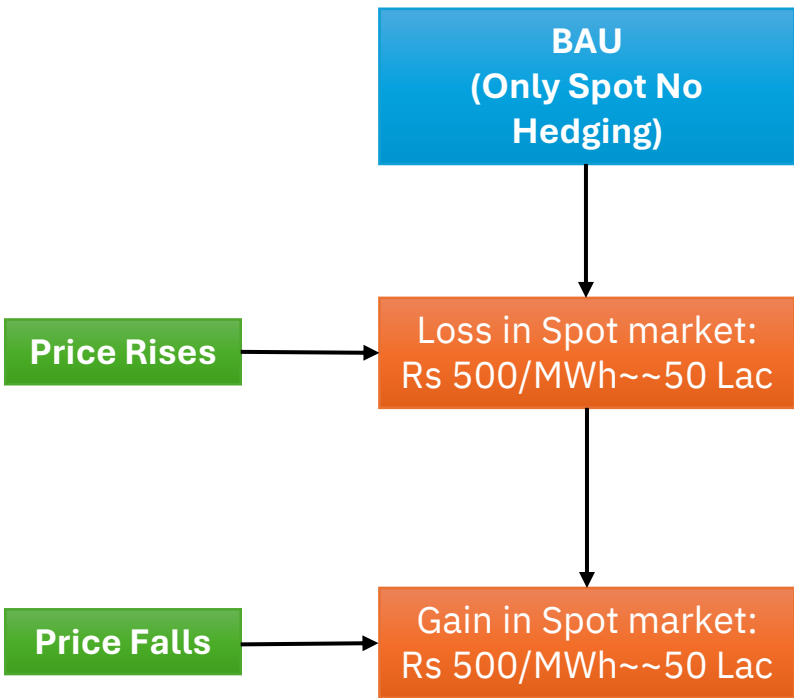
Effective Purchase Price: Rs 4,314/MWh = Rs 3,814 (PXIL August Month Average) + Rs 500 (Loss)

Scenario III- (Only Future Position)

Loss in Futures market: Rs 500/MWh

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Buyer Scenario



- For Gain = $\text{Rs. } 500 \text{ MWh} \times 10,000 \text{ MWh} = (+50 \text{ Lac})$
- For Loss = $\text{Rs. } 500 \text{ MWh} \times 10,000 \text{ MWh} = (- 50 \text{ Lac})$

Seller Scenario

Price Risk Management Illustration for Generator (Short Position)

XYZ Power Generator has an electricity generation installed capacity of 10,000 MWh (**200 Lots**) for the entire month of August 2025

July 31, 2025

PXIL (Spot) Electricity DAM Price: Rs 3,919/MWh

NSE Electricity August Month Contract Price : Rs 4,314/MWh

BAU: XYZ Buyer Company doesn't take any position on NSE Electricity Futures

Scenario II: XYZ Power Generator takes a Sell (Short) position on NSE August Monthly Electricity Futures at Rs 4,314/MWh

Scenario III: Only Future position

Prices Rising

August 29, 2025

PXIL DDR Price for August: Rs 4,814/MWh

NSE August Monthly Contract Settlement Price: Rs 4,814/MWh

BAU: XYZ Discom doesn't take any position on NSE Electricity Futures

August 29, 2025
Profit/Loss in Futures market: NA

Effective Sale Price for entire August Month: Rs 4,814/MWh

Scenario II: XYZ Power Generator takes a Sell (Short) position on NSE August Monthly Electricity Futures at Rs 4,314/MWh

August 29, 2025
Loss in Futures market: Rs 500

Effective Sale Price: Rs 4,314/MWh =
Rs 4,814 (PXIL August Month Average) -
Rs 500 (Loss)

Scenario III- (Only Future Position)

August 29, 2025
Loss in Futures market: Rs 500/MWh

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Price Falling

August 29, 2025

PXIL DDR Price for August: Rs 3,814/MWh

NSE August Monthly Contract Settlement Price: Rs 3,814/MWh

BAU: ABC Discom Company Doesn't take any position on NSE Electricity Future

August 29, 2025
Profit/Loss in Futures market: NA

Effective Purchase Price for entire August Month: Rs 3,814/MWh

Scenario II: ABC Discom takes a buy (Long) position on NSE August Monthly Electricity Futures at Rs 4,314/MWh

Scenario II- August 29, 2025
Profit in Futures market: Rs 500/MWh

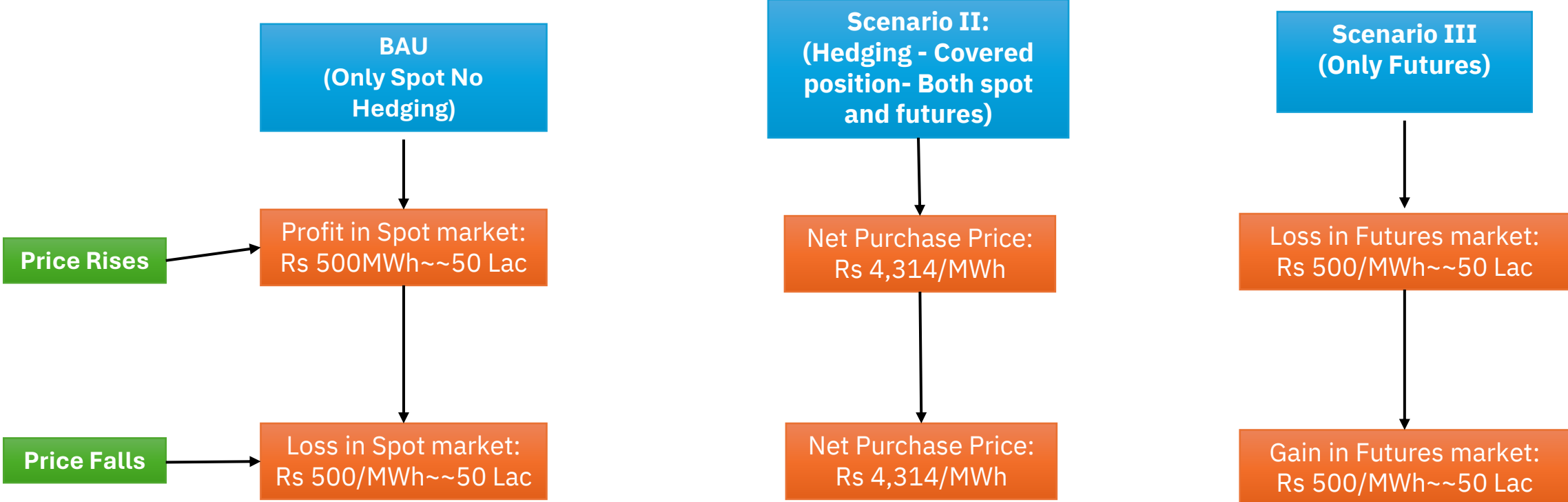
Effective Sale Price: Rs 4,314/MWh =
Rs 3,814 (PXIL August Month Average)
+ Rs 500 (Profit)

Scenario III-
(Only Future Position)

Profit in Futures market: Rs 500/MWh

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Seller Scenario



- For Gain = $\text{Rs. } 500 \text{ MWh} * 10,000 \text{ MWh} = (+50 \text{ Lac})$
- For Loss = $\text{Rs. } 500 \text{ MWh} * 10,000 \text{ MWh} = (- 50 \text{ Lac})$

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Commodity Product Page

NSE Search by company name, symbol or k

Nifty50 33.20 (0.13%)
21-Aug-2025 15:30
Streaming

Nifty Futures 28-Aug-2025
25,094.00 ▼ -27.50 (-0.11%)
22-Aug-2025 00:33

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ELECTRICITY FUTURES

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- WTI Crude oil
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- Degummed Soy Oil
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NSE Refiner Standards

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Interest Rate Derivatives (+)

Electricity Futures

Monthly Electricity Futures are exchange-traded, standardized, and cash-settled contracts that allow market participants to secure pricing for 2B/30/31 days of round-the-clock (RTC) electricity delivery – equivalent to 24x7 hrs à well in advance (up to three months ahead).

Key characteristics of the product:

- **No physical delivery is required;** all contracts are financially settled.
- **No transmission scheduling is needed** since unconstrained market prices are used for settlement purposes.
- These contracts operate **alongside the physical electricity market**, providing a complementary financial instrument rather than being part of the physical trading or delivery process.

The product is designed to enable efficient **hedging, and risk management**, in electricity markets, helping participants manage exposure to price volatility.

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Article on "Electricity Derivatives: The Market India Needed, Finally Arrives" →

Volatility in Spot Electricity Market →

Brochure of Monthly Electricity Futures Contract →

Introductory Video on Electricity Futures
NSE Monthly Electricity Futures under Commodity Derivatives

The Master Class on NSE Electricity Futures
Masterclass on Electricity Futures under Commodity Derivatives

By
Dr. Harish Ahuja, NSE
Shri Anil V. Kale, PXL

Gateway to the Trade Data Page
Articles & Brochure.

Link to YouTube Masterclass

Enhancements Based on Market Feedback

Physical Market Insights



Power Supply Position (MW)



Source wise generation (MU)



Week Ahead All India demand forecast (MW)



Region wise transmission flow in

SOURCE EXCHANGE	DELIVERY DATE	DELIVERY TIME DURATION	WEIGHTED AVERAGE PRICE
ALL_COMBINED	18-AUG-2025	11:30-11:45	1,467.76
ALL_COMBINED	18-AUG-2025	11:45-12:00	1,753.43

SPOT DELIVERY DATE	DAM			TOTAL MARKET CLEARING VOLUME (MUS)	VWAP (₹/MWH)
	GREEN MARKET CLEARING VOLUME (MUS)	CONVENTIONAL MARKET CLEARING VOLUME (MUS)	HIGH PRICE MARKET CLEARING VOLUME (MUS)		
01-AUG-2025	24,1095	164,4583	0	188,5677	4,465.41
02-AUG-2025	22,3633	178,5162	0	200,879	4,472.22
03-AUG-2025	24,0378	181,3395	0	205,377	3,492.15
04-AUG-2025	23,8296	207,1502	0	230,979	4,707.19
05-AUG-2025	24,2957	230,016	0	254,3072	4,634.34
06-AUG-2025	25,4384	254,7237	0	280,1621	4,796.38
07-AUG-2025	23,7087	190,0846	0	213,7933	4,582.65
08-AUG-2025	28,6132	174,3432	0	202,9565	4,617.98

MAVG-DDR (₹/MWH)	₹/MWH	AUG-2022	AUG-2023	AUG-2024
		5,286.43	6,568.18	4,044.83

* The figure is the moving average of VWAP for preceding days and updated as of 3:30 PM

Respective DDR of same months for Previous Three Years

Making it easier for participants to access, understand, and act on electricity futures data.

1. Made the product page more informative with key metrics influencing power market prices.
2. Enabled direct access to the Live Get Quote page from the product page.
3. Displaying real-time market prices on the Get Quote page for participant visibility.
4. Provided comprehensive power market price signals for quick decision-making.
5. Published monthly VWAP data for the last 4 years for ready reference.



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Thank You



One
Nation



One
Grid



One
Price

