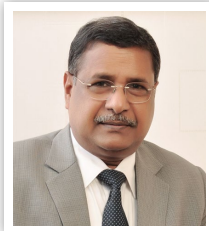


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IEX completes 7 years!!

Message from the MD & CEO



Dear Readers,

It gives me immense pleasure to share with you that on 27 June, 2015, IEX completed seven successful years of operations. We sustained our market leadership in fiscal 2014-15 as well with over 28 BUs traded in the electricity market, about 28% of the total volume traded in the short term market. Today, about 4000 participants including distribution companies from 29 States, 5 Union Territories (UTs), 1000+ private generators (both conventional and renewable energy) and 3000+ open access consumers from across the country, are leveraging the Exchange platform to manage their power portfolio in the most competitive and reliable way.

In the year that passed by, the short-term market witnessed trade of about 99 BUs, almost 5.7% less from 105 BUs traded in last fiscal. Consequently, IEX power market saw a decline of almost 3.1% over the previous fiscal – from 29.27 BUs in 2013-14 to 28.35 BUs 2014-15. One of the key reasons for the reduction in market volumes even though there was an overall increase of almost 10% in generation in last fiscal, is encouragement by the government for power under the long-term contracts. The generators with long-term PPAs with the distribution companies are being given easy access to fuel linkage (coal/gas) and transmission invariably discouraging them from selling under the short-term arrangement even though the price of power in the short-term market, especially the power exchanges, has proven to be most cost competitive.

Over the last seven years of operations, the spot power market has evolved institutionally with ample liquidity and very robust and competitive price discovery. For instance, the market clearing price of power in our spot power market over the last three years was: ₹ 2.8 per kWh (2012-13); ₹ 3.5 per kWh (2013-14) and ₹ 2.64 per kWh (2014-15). Thus, time is now ripe to treat the short term market at par with the long-term market and, in-fact, greater impetus must be provided to the short-term market in support and development of the power sector at large.

Last fiscal, we worked diligently to further aid development of the power market. IEX reached out to CERC seeking its consent on the cross-border trade of power through the day-ahead market on the power exchange. To begin with, we have sought CERC consent for neighbouring South Asian countries such as: Nepal, Bangladesh and Bhutan. As another key initiative, we will shortly offer round-the-clock Intra-day and Day-ahead Contingency contracts to facilitate distribution companies procure power in the market in order to meet their demand and to also facilitate the system operator maintain grid discipline by discouraging dependence on unscheduled interchange. We also worked closely with stakeholders to address the regulatory impediments concerning open access in States.

We worked, and continue to work closely, with the State Electricity Regulatory Commissions and the distribution companies by aiding them in optimizing their cost of power procurement which constitutes about 80-85% of their total revenue requirement. We have been facilitating the distribution companies to track the prevailing clearing prices of IEX and benchmark those prices against the variable cost of their generating plants under long-term PPA. The plants with variable cost greater than the price at IEX can be substituted with power purchased through exchange.

We have also been working pro-actively to provide inputs on all key policy and regulatory issues that have a bearing on the power sector, such as the Electricity Act Amendment Bill 2014, the National Tariff Policy, alleviating the Inter-State transmission corridor congestion and RPO enforcement etc. Besides these initiatives, we have also been advocating for introduction of a separate day-ahead market for renewable energy on the power exchanges to facilitate inter-state sale of renewable power as well as adoption of a nationwide open access registry in order to streamline all the procedural impediments concerning open access.

We have always endeavored to communicate with our stakeholders on a regular basis. With the launch of our mobile application, users can access our market information at their fingertips. Recently, we also launched our twitter handle (@IEXLtd) and Facebook page to help our stakeholders keep abreast of market related developments.

Last year we again bagged commemoration from industry bodies such as the "Power Line Award 2014", the "Enertia Award 2014" and the "India Power Award 2014" along with many other awards for being the best trading platform/ power exchange in India.

IEX is committed to provide quality services to all its stakeholders and we look forward to working closely with you in developing the power market further.

REGULATORY NEWS

CERC proposes 5th Amendment to REC Regulations

On 26.06.2015, CERC proposed Fifth Amendment to REC 2010 Regulations.

Two changes have been proposed in this draft regulation with the intent to limit the oversupply situation in the REC Market. The proposed amendments are as below:

- ♦ **OA generator availing concessional benefits, to be ineligible for RECs:** Presently OA sale is eligible for issuance of REC irrespective of concessional benefits on transmission/wheeling/Cross-subsidy Surcharge etc. The amendment proposes that to be eligible for REC mechanism, any RE generating plant selling electricity through Open Access (OA) will have to forego such benefits.
- ♦ **Eligibility of RE based Captive Generating Plant (CGP):** As per the proposed amendment, a RE based Captive Generating Plant (CGP) not fulfilling the conditions of CGP as prescribed in Electricity Rules, 2005, but having self-consumption will not be eligible for participating in the REC scheme for the energy generated from such plant to the extent of self-consumption.

The last date for submitting the comments to CERC is 15.07.2015 while the public hearing on the subject is scheduled on 05.08.2015 at 3.00 PM at CERC.

More information: www.cercind.gov.in

MERC reduces distribution tariff for MSEDCL consumers

MERC in its Order dated 27.06.2015 has finalized the Tariff for MSEDCL (w.e.f 1st June 2015).

The key points of the Order are summarized below:

♦ Tariff for HT consumers:

Consumer Category	Demand Charge (₹/kVA/month)	Energy Charge (₹/kWh)
HT I: HT – Industry		
(A) Continuous Industry	220.00	7.21
(B) Non-continuous Industry	220.00	6.71
(C) Seasonal Industry	220.00	7.80
ToD Tariffs (in addition to above base Tariffs)		
2200 Hrs-0600 Hrs		-1.50
0600 Hrs-0900 Hrs & 1200 Hrs-1800 Hrs		0.00
0900 Hrs-1200 Hrs		0.80
1800 Hrs		

♦ The overall energy charge for HT consumers has been reduced in the below two categories:

Categories	Existing Energy Charge + Addl. Charges	Total applicable tariff (₹/kWh)	% Decrease over the existing rate
HT-I- Ind. E	₹ 7.01 + ₹1.58 (Additional Energy charge)	8.59	16.06% over ₹ 7.21
HT-I- Ind. NE	₹ 6.33 + ₹1.49	7.82	14.19% over ₹ 6.71

♦ Open Access charges as approved by the Commission:

Charges and Losses	33 kV	22/11 kV	LT Level
Wheeling Charges	0.15	0.83	1.42
Wheeling Losses	6%	9%	12%

♦ Cross Subsidy Surcharge for FY 15-16:

Consumer Category	CSS Approved @ 75%	Renewable CSS Applicable @25%
HT I (A): HT – Industry	1.49	0.3725
HT I (B): HT – Industry	1.09	0.2725
HT I (C): HT – Seasonal Industry	3.17	0.7925
HT II (A): Express Feeder	5.07	1.2675
HT II (B): Non-Express Feeder	4.31	1.0775
HT III: HT – Railways	1.83	0.4575

More information: www.mercind.org.in

RERC issues draft Open Access Regulations

RERC has notified draft Open Access Regulations 2015 and has sought comments from stakeholders till 03.08.2015.

A few relevant and key highlights of the draft Regulations are as follows:

1. Additional Eligibility:

- ◆ Power purchase through Power Exchange will be permissible only on week-ahead basis or higher denomination of days and not on day-head basis.

2. Unscheduled Interchange Pricing:

- ◆ Deviation by an OA customer to be settled at higher of the applicable (CERC) deviation rates or Temporary Tariff.
- ◆ Any over-injection by an open access generator to be compensated at the deviation charge rate at frequency of 50 Hz. or applicable CERC deviation charge rate, whichever is less.
- ◆ Any underdrawl by an open access consumer will not be compensated.

3. Payment Security for STOA Customer:

OA customer has to pay the transmission, SLDC and wheeling charges along with surcharge, additional surcharge etc. as applicable in advance for the period for which the OA has been granted.

4. Adjustment of Energy:

- ◆ **For buyer: Sequence of reducing priority**
Renewable power generation and CPP > Long Term Bilateral purchase > Banked Energy to be settled in 15 min time block > Power Exchanges > DISCOM.
- ◆ **For Seller: Sequence of reducing priority**
Distribution company > Captive sale > Long term bilateral sale > medium term bilateral > Short term bilateral > Collective sale.

- ◆ The generator can make an application to the Discom for change in priority of sale.

5. Compliance and Grid Discipline:

- ◆ OA consumer to restrict total drawl from all sources to the total sanctioned contracted demand with the DISCOM.
- ◆ The quantum of power to be procured through open access to be uniform throughout the day.
- ◆ In case of variation, the extra power drawn over and above the restricted quantum during the day shall be billed at prevailing Temporary tariff corresponding to the consumer category.
- ◆ STOA customer to provide the injection/drawal schedule for inter-state and intra-state transactions separately every day to the SLDC, RDPPC and the Distribution licensee by 10:00 hours of the day (D-1) preceding the day of drawl/injection. No revision will be allowed in the schedule so provided.

6. Curtailment Priority:

- ◆ Among short term open access transactions, bilateral transactions will be cancelled or curtailed first, followed by collective transactions.

More information: www.erc.rajasthan.gov.in

GERC notifies RPO applicability on CPP and OA consumers

On 01.07.2015, GERC in its notification has made RPO (Renewable Purchase Obligation) Regulation applicable on captive and Open Access consumers of the State.

The quantum of RPO applicable on the OA and Captive users will be same as for the distribution licensee.

More information: www.gercin.org

INTERNATIONAL NEWS

Serbia set to launch Day-Ahead Market by Nov' 15

South Eastern European Power Exchange (SEEPEX) targets the launch of the Serbian day-ahead market by end of November 2015. It will be the first organised power market in the region and compatible with European Market Coupling initiatives from the start. SEEPEX is a joint venture between Elektromreža Srbije (EMS), the Serbian transmission system operator, and the European Power Exchange EPEX SPOT.

Operations of the Market: The operations of SEEPEX will rely on the trading system ETS, used by EPEX SPOT for operating its own markets. Clearing and settlement shall be performed by the clearing house European Commodity Clearing (ECC). This is expected to allow for an efficient and fast adherence to existing market coupling initiatives such as the 4M Market Coupling or the Multi-Regional Coupling, stretching already across countries covering 85% of European electricity consumption.

The press release by EPEX SPOT further quotes Jean-François Conil-Lacoste, Chairman of the Management Board of EPEX SPOT, "The geographic positioning of Serbia in the region is ideal for launching an organised power market providing a reliable price signal".

Source: <https://www.epexspot.com/en/press-media/>

Hungary to establish a local intraday market

As per a press release, HUPX (Hungarian Power Exchange Ltd.) will use Deutsche Börse's global commodity trading platform 'M7' to establish a local intraday market for electricity in Hungary. This developed is said to be in accordance with the European Union's Target Model for an Internal Energy Market as well as to respond to the local needs of the market. Such a market is believed to be a valuable tool when unexpected outages, unplanned maintenances, fluctuations in renewable power generation or market forecast errors of short-term loads occur.

HUPX already operates the local day-ahead market that is coupled with Czech, Slovak and Romanian market areas as well as a futures market offering long term physical contracts for trading.

As per the agreement, Deutsche Börse will host and operate the M7 platform on its servers and provide technical services while HUPX will organize and maintain the market operations of the local intraday electricity market.

Source: <http://deutsche-boerse.com>

INDUSTRY NEWS

Power Market Update: June'15

The Market Clearing Price (MCP) of power in the IEX spot power market in June, 2015 was ₹ 2.56 per unit, 2% below the price in May'15. The average Area Clearing Price (ACP) also reduced all across regions with the Northern region being the only exception where price increased by over 40% over the previous month, mainly due to the unavailability of transmission corridor from the West or from the East. Therefore, all demand in North had to be offset from generation within the region. In June'15, the Day-ahead spot market was predominantly a buyer's market with sell bids exceeding buy bids by almost 1.5 BUs.

As regards volume, the daily average trade was almost 82 MUs. Total cleared volume was 2.4 BUs, 15% lesser than 2.9 BUs traded last month. The decrease in volume can be attributed to the low demand from the distribution utilities, and a significant part of the total volume traded was by the open access consumers.

Low price across the regions is fit case for Discoms to reduce their cost of power procurement by replacing higher marginal cost power. Few utilities resort to the above, however, still a lot of scope exists for utilities to reduce marginal cost of power purchase by purchasing more through the Exchange.

The trend of Inter-State transmission congestion reversed in June since congestion towards Southern region eased out while towards the Northern region, corridor remained congested through the month. This resulted in higher price in North and lower price in South, an unusual pattern in the Day-Ahead Spot Market. About 293 MUs were lost due to Inter-State transmission network congestion, a drastic 2.5 fold increase over the previous month when only 88 MUs were lost.

On an average, 1,028 participants traded in the day ahead spot market on a daily basis in June.

Volumes:

A total of about 2.4 BUs were traded in June.

The Eastern, North-Eastern and Western States were the Net Sellers, while the Northern and Southern States were the Net Buyers.

A few key power market highlights are as given below:

- ◆ **Total Sell bids** – 4.6 BUs.
- ◆ **Total buy bids** – 3.1 BUs.
- ◆ **Northern States bought** – 970 MUs, 30% less over the previous month.
- ◆ **North-Eastern States bought** - 18 MUs, 55% less over the previous month.
- ◆ **Southern States bought** – 543 MUs, 14% more over the previous month.
- ◆ **North-Eastern and Western States sold** - 121 MUs and 818 MUs respectively - 68% and 26% more over previous month.

Area-wise buy and sell volume trend in June vis-a-vis May is summarized in the table below:

REGION	BUY (MU)			SELL (MU)			NET
	June'15	May'15	Change (%)	June'15	May'15	Change (%)	
North East	18.27	40.81	↓ -55%	121.20	72.07	↑ 68%	SELL
East	267.44	289.89	↓ -8%	317.94	686.80	↓ -54%	SELL
North	970.49	1394.79	↓ -30%	898.61	1102.34	↓ -18%	BUY
West	648.73	690.20	↓ -6%	818.05	647.51	↑ 26%	SELL
South	542.52	474.92	↑ 14%	291.66	381.90	↓ -24%	BUY

Area Clearing Prices (ACP):

The average Area Clearing Prices (ACP) discovered after accounting for transmission congestion varied between ₹ 2.18 per unit to ₹ 3 per unit. While in North ACP was at ₹ 3.18/kWh, over 40% higher as compared to last month.

The average area prices in June vis-à-vis May are as summarized in the table below:

BID AREAS	Average Prices (₹/kWh)		
	June'15	May'15	Change(%)
North-East (A1, A2)	2.22	2.26	↓ -2%
East (E1, E2)	2.22	2.26	↓ -2%
North (N1, N2)	3.18	2.26	↑ 41%
Punjab (N3)	3.21	2.26	↑ 42%
South (S1)	2.99	3.59	↓ -17%
South (S2)	3.00	5.55	↓ -46%
West (W1, W2, W3)	2.18	2.25	↓ -3%
MCP*	2.56	2.62	↓ -2%

* MCP (Market Clearing Price) refers to the price discovered before accounting for congestion in Inter-State transmission network.

* ACP (Area Clearing Price) refers to the bid area prices discovered after accounting for congestion in the Inter-State transmission network.

Transmission Congestion Analysis:

- ◆ East-North corridor was congested for about 73% of the time.
- ◆ East-South and West-South corridors were congested for about 47% and 51% of the time.

Participation:

1,028 participants traded in the spot market on an average daily basis.

The highest participation was recorded on 2 June, 2015 when 1,136 participants traded at the Exchange.



MARKET INSIGHT

Purchase Power 24x7: Exchanges to shortly launch Round the clock Intraday Market

In line with the CERC Order dated 08.04.15, which required Power Exchanges in the country to commence 24x7 intraday markets to enable market participants to manage their power portfolio effectively and limit the unscheduled interchange for sudden variations, IEX is now providing a 24x7 market for all participants.

The brief snapshot of the Order as published in IEX May'15 Bulletin is as below:

CERC Order on Extended Market Session on Power Exchange

CERC in its Order dated 8th April, 2015, has issued directions to the Power Exchanges in respect of operation of 24 x 7 intraday/contingency markets. As per the Order, Power Exchanges have to:

- Commence round the clock market (intraday/contingency) by 8 July, 2015.
- The timelines for the already operational day ahead contingency and intraday markets is to be extended:
 - ♦ **Same day Delivery (upto 24:00 hours):** The trading window to be open round the clock with minimum delivery period of 3 hours after contract execution subject to corridor availability.
 - ♦ **Next day Delivery (00.00-24:00 hours):** The trading window to open after declaration of day ahead results and to remain open till the end of day.
- The evening market based on collective transactions as had been proposed earlier has now been kept in abeyance.

More information: <http://www.cercind.gov.in/>

As per the Order, IEX has modified and extended the availability of its Intra-Day and Day-Ahead Contingency contracts in the Term Ahead Market Segment to allow round the clock operations. The section below will detail how the participants can benefit from this market and what are the changes in the contract specifications.

What to expect from the Market

- **Features of extended trading window for contingency/intraday trades:**
 - ♦ The existing products for day ahead contingency and intraday markets would continue to be operated by IEX.
 - ♦ Timelines for the products are extended so that trading window is open round the clock.

- **Contingency market** to be operated for the entire day after completion of day-ahead market.
- **Intraday Contracts** will be on a rolling basis with gate closure of 3 hours for each contract.
- ♦ Price discovery mechanism remains exactly same as those for the respective products presently.
- ♦ The revised timeline and number of contract are as below:

Type of contract	Previous trading timelines	No. of contracts	Revised trading timelines	Revised No. of contracts
DAC	1500 Hrs to 1700 Hrs	24	1500 Hrs to 2330 Hrs	24
Intra Day	1000 Hrs to 1700 Hrs	10	0030 Hrs to 2330 Hrs	20

The complete timeline is given below: Round-the-Clock Intraday/Day-ahead Contingency Contracts Illustration of Timelines (New Contracts/timeline are highlighted)

Proposed Time Lines			
Trading Date	Trading Time (Hrs)	Intra-Day Contracts (Delivery Date 13-07-2015)	DAC Contracts (Delivery Date 14-07-2015)
13-07-2015	00:30 - 01	H5 to H24	-
13-07-2015	01 - 02	H6 to H24	-
13-07-2015	02 - 03	H7 to H24	-
13-07-2015	03 - 04	H8 to H24	-
13-07-2015	04 - 05	H9 to H24	-
13-07-2015	05 - 06	H10 to H24	-
13-07-2015	06 - 07	H11 to H24	-
13-07-2015	07 - 08	H12 to H24	-
13-07-2015	08 - 09	H13 to H24	-
13-07-2015	09 - 10	H14 to H24	-
13-07-2015	10 - 11	H15 to H24	-
13-07-2015	11 - 12	H16 to H24	-
13-07-2015	12 - 13	H17 to H24	-
13-07-2015	13 - 14	H18 to H24	-
13-07-2015	14 - 15	H19 to H24	-
13-07-2015	15 - 16	H20 to H24	H1 to H24
13-07-2015	16 - 17	H21 to H24	H1 to H24
13-07-2015	17 - 18	H22 to H24	H1 to H24
13-07-2015	18 - 19	H23 to H24	H1 to H24
13-07-2015	19 - 20	H24 to H24	H1 to H24
13-07-2015	20 - 21	-	H1 to H24
13-07-2015	21 - 22	-	H2 to H24
13-07-2015	22 - 23	-	H3 to H24
13/14-07-2015	23 - 00:30*	EOD/BOD	EOD/BOD

* Timelines may be revised, H-Hour No, EOD-End of Day, BOD- Beginning of Day

Benefits expected with Extended Markets:

Grid Security:

- It will allow operation close to gate closure and balance the demand and supply in a relatively longer period on a more sustained basis and by voluntary action of market.
- Ensure merit order dispatch maintaining system security.
- Need for system operator to intervene through ancillary market is minimized.

Discoms & Generators:

- Will offer Discoms an alternate to load shedding to balance their portfolio.

- Will facilitate generators to operate at optimal operational efficiency.
- Uncertainty and variability of renewables in the net load States have to either incur high UI charges or resort to load or RE curtailment. States with limited flexible generation sources can use intraday market to balance the errors between day-ahead schedule and real time dispatch.

Open Access Users:

- Can procure power round the clock and close to real time and manage their power needs efficiently.

RENEWABLE NEWS

REC Market Update: June'15

In the backdrop of the recent Judgment of the Honorable Supreme Court directing the Captive Power Producers to comply with Renewable Purchase Obligation (RPO) as mandated by the State Electricity Regulatory Commissions (SERCs), trading in REC Market witnessed a new dynamism with participation from Captive Power Producers and Open Access Consumers.

The trading session held at IEX on 24th June, 2015, saw trade of 1,50,862 RECs - 1,28,180 N-Solar and 22,682 Solar RECs with a market share of 81%.

In the first quarter of this fiscal, total buy from Open Access and Captive consumers saw a jump from 65,611 RECs bought in the first quarter last year to 4,88,464 RECs this year (645% increase).

However the market registered a decrease of 48% over the previous month when a total of 2,92,400 RECs (2,11,533 N-solar and 80,867 Solar RECs) were traded.

In the non-solar segment, a total of 1,28,180 buy bids and 79,76,449 sell bids were received. All the buy bids were cleared at floor price of ₹ 1,500 per REC.

In the solar segment, total buy bids of 22,682 RECs and sell bids of 16,45,873 RECs were received and

all buy bids were cleared at floor price of ₹ 3,500 per REC.

Participants

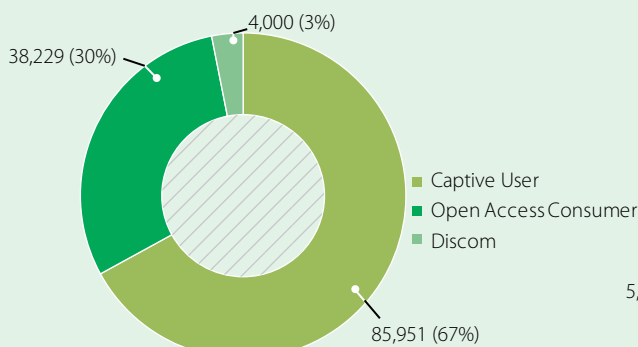
A total of 1,022 participants traded at IEX with 701 participants in non-solar segment and 321 participants in the solar segment.

On an overall basis, a total of 2,494 participants are registered in the REC segment at IEX. Of this, 753 are Eligible Entities (RE Generators) 1,728 are Obligated Entities (DISCOMs, Open Access Consumers & Captive Generators) and 13 are registered as Voluntary Entities.

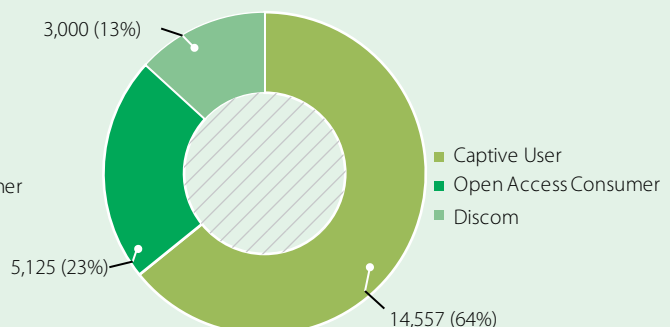
An overview of participation in the REC Market at IEX as on 24th June 2015:

Total number of registered participants	2,494
Obligated Entity	1,728
DISCOMs	24
Open Access consumers	1,517
Captive Consumer	61
Voluntary	13
Eligible Entity (Private Generators)	753
Highest participation in a session (March'14)	1,284

Non Solar Buyer MIX



Solar Buyer MIX



IEX TRADE INFO: JUNE'15

MONTHLY PRICE SNAPSHOT

Minimum MCP

₹ 1.00/kWh

Maximum MCP

₹ 5.01/kWh

Average MCP

₹ 2.56/kWh

AREA PRICES

Prices (₹/kWh)

Area	Min	Max	RTC* (0-24 hr)	Peak* (18-23 hr)	Non Peak* (1-17 & 24 hr)	Night* (1-6 & 24 hr)
East & North-East	0.50	4.63	2.22	2.56	2.10	2.09
North (N1/N2)	0.75	6.83	3.18	3.41	3.11	3.09
North (N3)	0.75	6.83	3.21	3.44	3.13	3.10
West	0.50	4.55	2.18	2.47	2.08	2.08
South(S1)	0.65	17.50	2.99	3.73	2.74	2.24
South(S2)	0.65	17.50	3.00	3.77	2.75	2.24

* Simple Average of Area Clearing Prices for specified duration of time.

MONTHLY VOLUME SNAPSHOT

1 MU = 1 Million kWh = 1 GWh

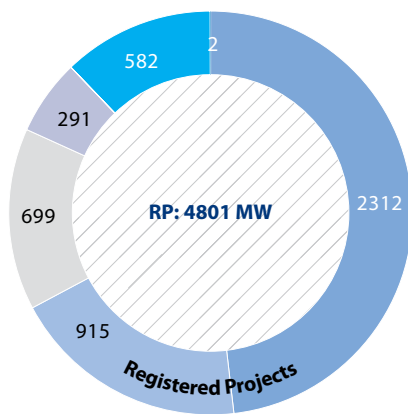
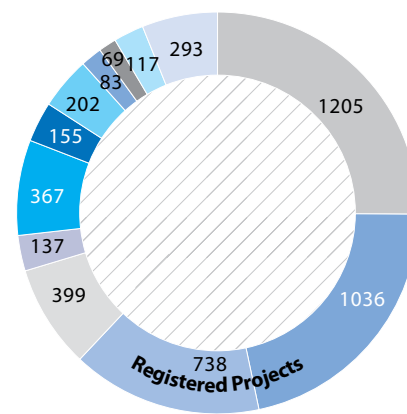
VOLUME	Unconstrained Volume	Cleared Volume	Purchase Bids	Sell Bids	Average Daily Volume	Cumulative Cleared Volume (MU)
Total Volume (MUs)	2,740	2,447	3,116	4,640	82 MUs	7,801 For FY'16
Average Daily (MW)	3,806	3,399	4,327	6,444		

TERM AHEAD MARKET SNAPSHOT – June'15

Contracts	Total Volume (MWh)	Max Price (₹/kWh)	Min Price (₹/kWh)
Weekly	7,610	4.40	3.25
Intraday	15,023	4.25	2.24
Day-Ahead Contingency	-	-	-
Daily	-	-	-

REC MARKET SNAPSHOT
Trade Session on 24 June, 2015

REC	Purchase Bids	Sell Bids	Cleared (REC)	Price (₹/REC)	Participants
Non Solar	128,180	7,976,449	128,180	1,500	701
Solar	22,682	1,645,873	22,682	3,500	321

Source-wise RE Capacity (MW)

State-wise RE Capacity (MW)


- Wind
- Small Hydro
- Tamil Nadu
- Maharashtra
- Uttar Pradesh
- Gujarat
- Bio-fuel Cogeneration
- Solar
- Karnataka
- Rajasthan
- Andhra Pradesh
- Madhya Pradesh
- Biomass
- Others
- Chhattisgarh
- Punjab
- Himachal Pradesh
- Others

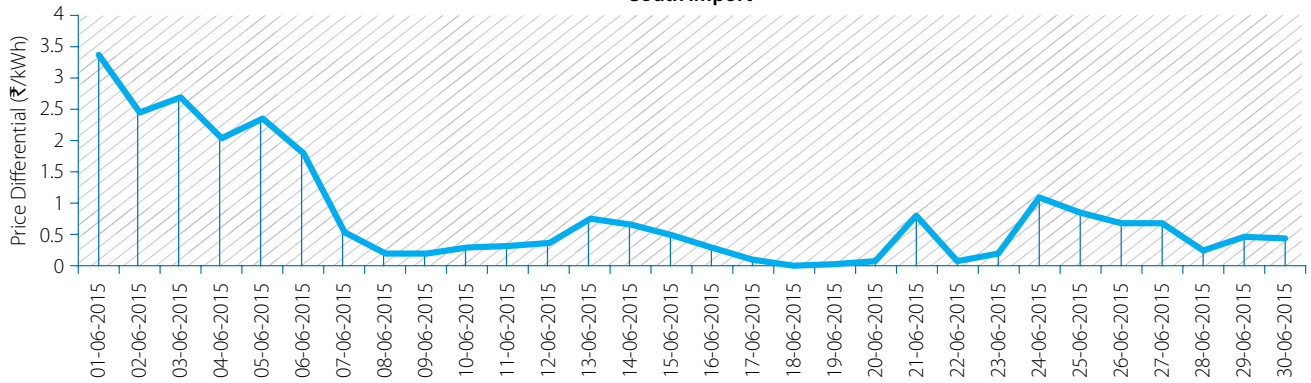
RP: Registered Projects, AP: Accredited Projects

POWER MARKET: PARTICIPATION SNAPSHOT (as on 30th June, 2015)

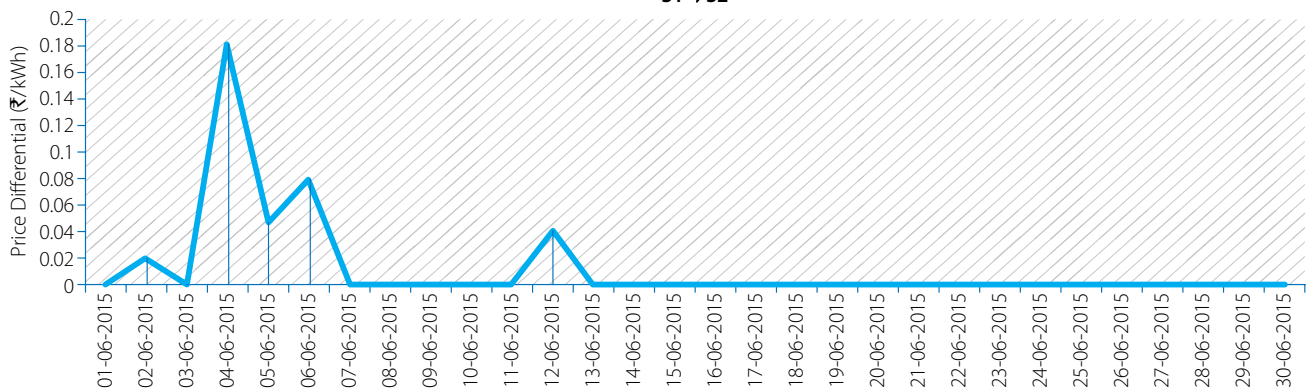
Total Registered Participants	Open Access Consumers	Private Generators	Highest Participation
3400+	3,121	307	1410 (22 nd June '13)

CONGESTION PROFILE (June 2015)

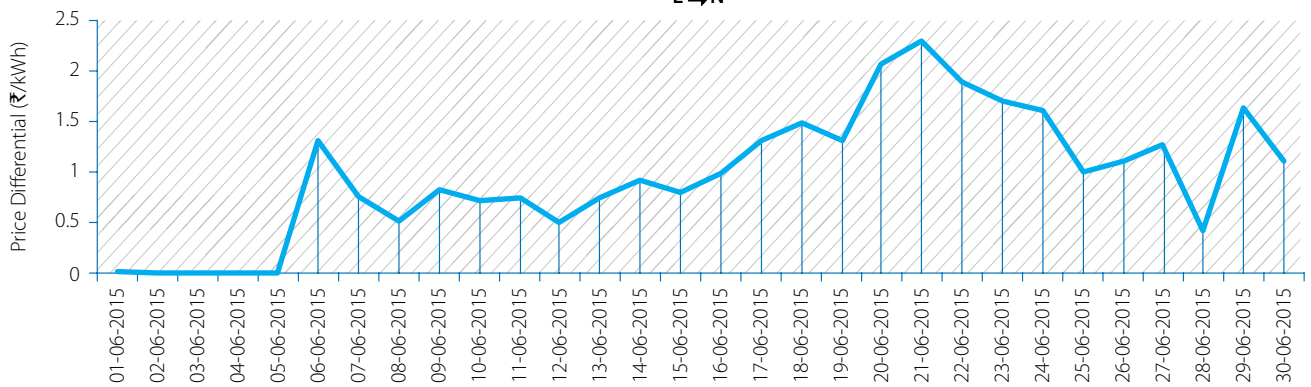
South Import



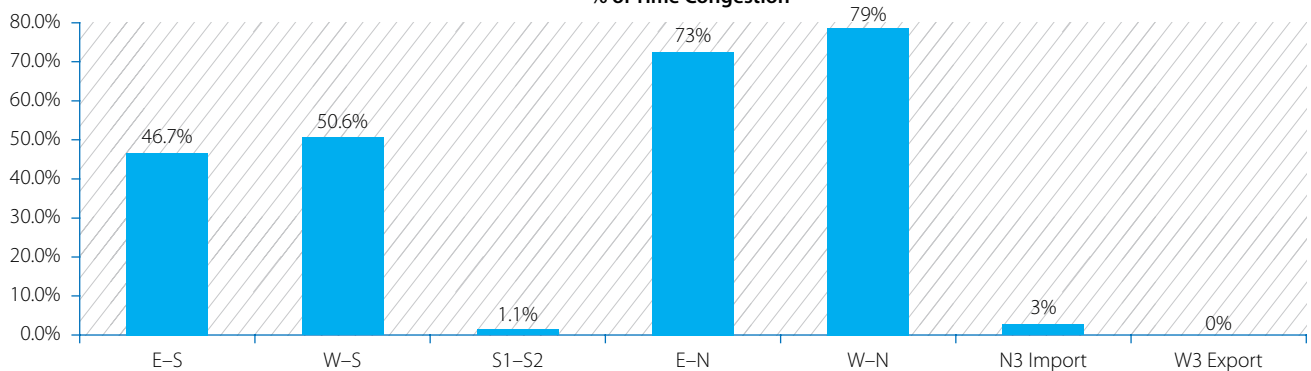
S1↔S2

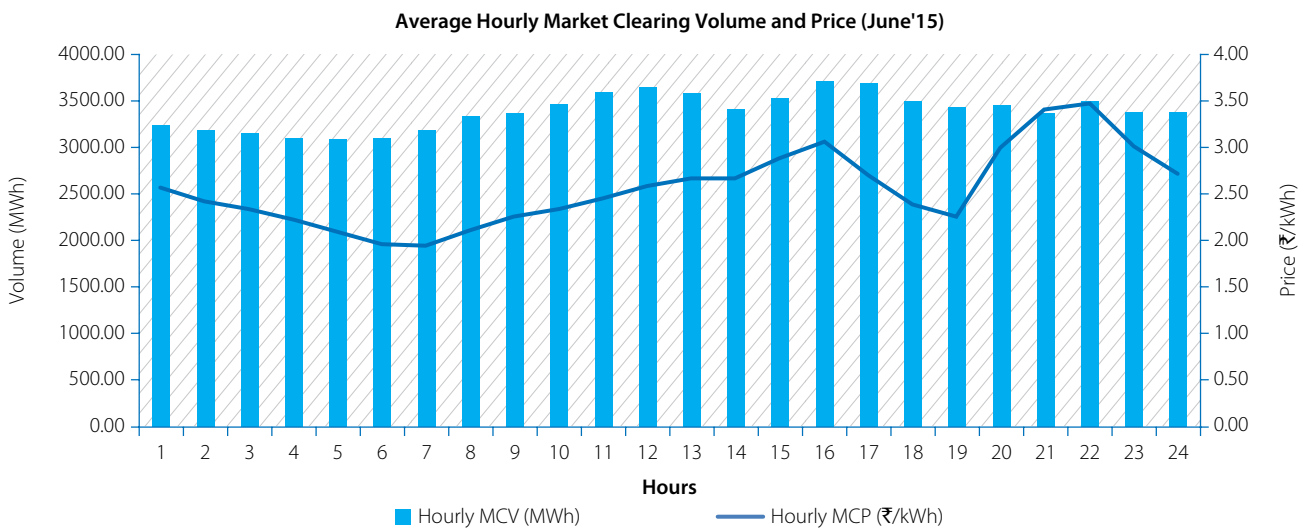
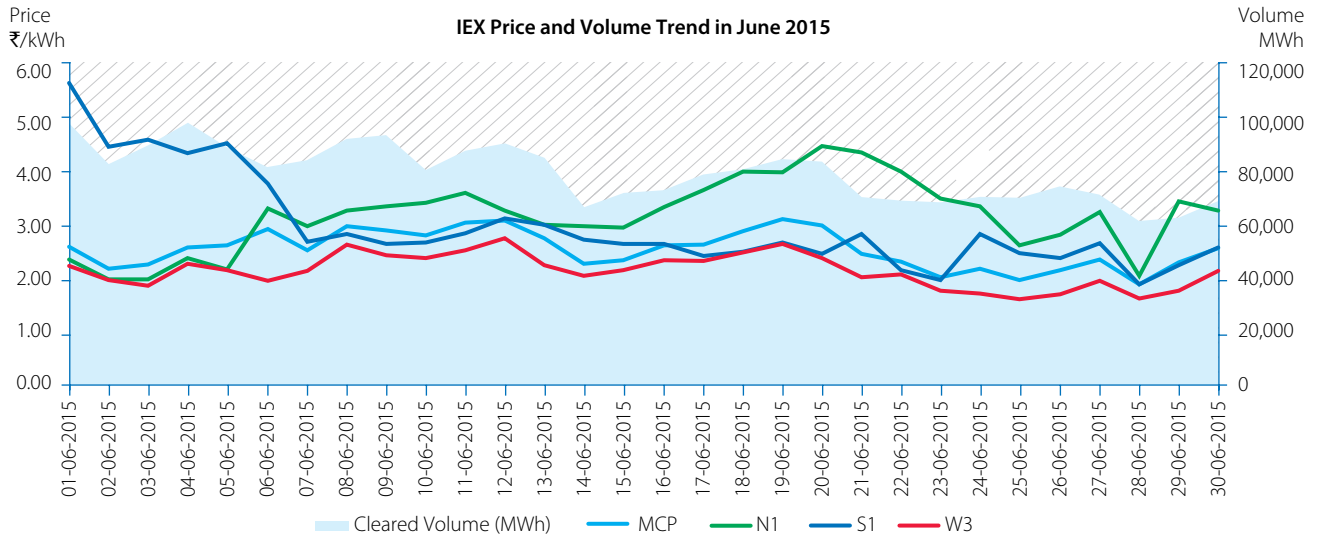


E↔N



% of Time Congestion





IEX India@IEXLtd

1 June, 2015

IEX spot power market registers highest ever trade of 2,891 MUs in May'15 surpassing 2,853 MUs traded in Sept'13.

IEX India@IEXLtd

4 June, 2015

Indorama Synthetics India Ltd becomes first Open Access Consumer from Maharashtra to trade at IEX after new MERC Open Access Regulations.

Disclaimer : The information featured in this bulletin has been compiled from sources deemed reliable and to the best of our knowledge. Whilst every effort has been made to ensure the accuracy of the information, IEX will not be held responsible for any errors or omissions neither will it be liable for damages nor losses suffered, personal or otherwise, due to the information contained in this bulletin.

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Registrations Open Now

Indian Energy Exchange (IEX) and Administrative Staff College of India (ASCI)

**Jointly present
A Three-day Residential Course on**

Power Markets in India Issues and Challenges

Aug 31- 2 Sept, 2015 | ASCI Hyderabad

Who Should Attend

The training course has been specifically designed for senior to middle level professionals from industry and practitioners from the entire power sector spectrum including.

- Generation companies
- Traders
- Open Access Customers
- Academicians
- Distribution Companies
- Financial Institutions and Banks
- Consultants

**For more details, Contact
Mr. Manish Arya**

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District Centre, Jasola, New Delhi (India) – 110025.

Tel No.: +91-11-43004075

www.iexindia.com/training@iexindia.com

POWER MARKET STUDY TOUR 2015



Continuing with our tradition to reinvent and innovate for further development of the Indian power sector, IEX is set to organise its fourth Study Tour in London with an aim to apprise the stakeholders of the International best practices. Our earlier study tours have been a great success and received great acclaim from the participants for providing best value electricity training. In the past we have covered power markets of Europe including Norway, France, Netherlands and Germany .

UK has experienced great development in its Power Sector, this Study tour will give opportunity to get a good overview and understanding of the complexities and development of Power Trading in Europe and UK and will equip delegates with a practical insight into those issues.

PARTICIPANT SPEAKS

"It was an excellent Study tour and I was able to gain good knowledge on Energy Markets along with practical exposure. I thank IEX Staff for excellent arrangements" - JGLS Jayawardena
- Director (Ministry of Power & Energy), Sri Lanka
Participant of IEX Study Tour 2014
(Amsterdam & Paris)

How to Register?

Send your nominations to Ms. Shilpy Dewan @
Email: shilpy.dewan@iexindia.com
Fax: +91-11-43004015

For any queries contact

+91-4300-4025 | +91-7838372408

STUDY TOUR AT A GLANCE

5 days Residential Study Tour | 28th Sept - 02nd Oct.

Venue

London, United Kingdom

Class Room Training - 2 Days

European Power Market • UK Electricity Market • Market Coupling • Integration of Renewables • Transmission Allocation • Capacity Market • Ancillary & Balancing Market in UK • Gas Market • Derivatives

Business/Site Visits - 2 Days

ELEXON • OFGEM • N2EX • APX UK • Market Participants

Fees*

INR 3.25 Lakh/£3,298 (Registered before 10.08.15)
INR 3.50 Lakh/£3,551 (Registered after 10.08.15)

* Service Tax extra

WHO SHOULD ATTEND?

The Study Tour will provide immense value to all the Power Sector Stakeholders including:

- ◆ Generating Companies (Gencos)
- ◆ Distribution Companies (Discoms)
- ◆ Regulators (APTEL, CERC, SERCs)
- ◆ Large Consumers
- ◆ Trading Companies & Power Sector professionals

The Study tour last year witnessed participation from APTEL, Regulatory Commissions, CEA, Discoms, Gencos and Traders from Indian and other SAARC countries.

Important Information

- ◆ We have limited seats and participation in the tour will be on first cum basis.
- ◆ Early bird discount for participant registering before 10th August'15.
- ◆ Timely registration will allow us to manage the logistics and give you reasonable time to complete Visa and other formalities.