

Press Release

PXIL introduces 'Any-Day Single-Sided Reverse Auction Contract'

Mumbai, September 26, 2022: PXIL introduced the 'Any-Day Single Sided Reverse Auction Contract' today. This contract enables Buyers to procure power through a reverse auction process to meet their power requirement for period upto 90 days ahead. The introduction of this Reverse Auction based Contract is in line with the approval granted by Hon'ble Central Electricity Regulatory Commission (CERC) vide Order in Petition no 229/MP/2021 dated 07.06.2022.

In this Contract, a Buyer can initiate a Reverse Auction event by prescribing requirements in terms of quantum (in MW), minimum quantum from any Seller (in MW), delivery duration ('T+2' to 'T+90') and date of reverse auction event.

The Reverse Auction happens in two stages, i.e., Initial Price Offering (IPO) and Reverse Auction (RA). Interested Sellers can submit their Offers specifying quantum (in MW) and price (in Rs. /MWh) in the IPO stage. Later in the Reverse Auction stage, the qualified Sellers may improve their Offers within defined period of two-hour session.

On completion of Reverse Auction, the Offers would be ranked from 'lowest-to-highest' price till the buyer's requisitioned quantum is fulfilled. Buyer then has a right to accept or reject the ranked Offers. On receipt of acceptance from the Buyer, the Exchange will submit application for scheduling delivery of power.

The 'Any-Day Single Sided Reverse Auction Contract' introduced from today, enables participants to transact in Conventional power and in different types of Renewable energy i.e., Solar, Wind, Hydro and other Renewable sources enabling Buyers to meet their Renewable Purchase Obligations as well.

About PXIL

Power Exchange India Limited (PXIL) is India's first institutionally promoted Power Exchange that provides innovative and credible solutions to transform the Indian Power Markets. It is promoted by National Stock Exchange (NSE) and National Commodity & Derivatives Exchange (NCDEX). PXIL's unique combination of local insights and global perspectives helps its stakeholders make better informed business and investment decisions. The Exchange operates Integrated Day Ahead Market and Real Time Market Contracts as Collective transactions, the other Contracts i.e., Intra-Day, Day Ahead Contingency, Weekly and Any-Day Contracts are executed as Bilateral transactions in Term Ahead Market (TAM), Green Term Ahead Market (TAM) for transacting in conventional, Hydro and other types of renewable energy. The Exchange further operates REC Contract in Renewable segment and ESCert Contract in Energy efficiency segment.