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Power Exchange India Limited (PXIL)

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Abstract

Power Exchange India Limited (PXIL) is one of India's premier power exchanges that provide an electronic platform for trading electricity. The exchange offers market participants a platform to trade in many electricity market segment. Its business model revolves around providing a platform for electricity trading while charging transaction fees for services rendered. PXIL is second power exchange of India after Indian Energy Exchange Limited (IEX). It provided transparent, efficient and technology-driven platform for trading electricity and energy certificates. Power Exchange India Limited Service power generators, distribution utilities, open access consumers and other market participants. PXIL is a joint ventures between the National Stock Exchange of India Limited (NSE) and National Commodity and Derivative Exchange Limited (NCDEX) and act as an intermediary between electricity buyers and sellers. PXIL has a higher P/E ratio and book value per share, indicating strong fundamentals.

Keyword: *Rendered, Simultaneously, Accurately, Initiative, Seamlessly*

Introduction

Power Exchange India Limited (PXIL) is a fully automated electronic f\platform for trading in power at National Level for physical delivery of electricity, renewable energy and certificate. PXIL is a public private initiative under the ages of the Power Market regulations and operates under the supervision of the Central Electricity Regulatory Commission (CERC) PXIL has an unique combination of local insights and global perspectives. It help its members to make better information informed business and investment decisions. It improved the overall efficiency of power market in India by providing accurately and seamlessly connecting buyers and sellers. PXIL is first institutionally promoted power exchange that promoted by National Stock Exchange India Limited (NSE) and National Commodity & Derivative Exchange India Limited (NCDE). Power Exchange India Limited is a public incorporated on 20 February 2008. It is classified as Non-government and unlisted company and it registered at Registrar of Companies Mumbai. The headquarter of PXIL is in Mumbai. The authorized share capital of PXIL is Rs. 120 Crores and its paid up capital is Rs. 58,47,00,500/-.

Power Exchange India Limited handles power trading and transmission clearing simultaneously. It also provide to participants a guarantees seamless error free trading experience. PXIL is India's first and only one quality Management System "ISO 900: 2008" Certified Power Exchange in the country. Government & Private Sector are both equality partner of PXIL. The Power Finance Corporation of Central Government entities and from state Government entities are GUVNL, MPPMCL and WBSEDCL and Private Sector entities are JSW Energy Limited, Tata Power Trading Company Limited and GMR Energy Limited are equity Partners of PXIL. The vision of PXIL is continually innovate and offer credible solution to transform Indian Power Market and efficiency allocate energy resources with mission to increase accessibility and transparency of the power market in India. Power Exchange India Limited provide best in class tech solutions to users for fulfill their increasing and diverse needs. The IT infrastructure has sufficient scalability to incorporate new products and services. The 24/7 nature of the system guarantees highest availability around the clock and caters to the globle customer base. The equity capital of PXIL is Rs. 58.47 Crores. The PXIL has Rs. 91.89 Crores net worth in the year 2024 while it was Rs. 69.91 Crores in year 2023. That indicate progressive financial status.

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Product of PXIL

The exchange offers market participants a platform to trade in various electricity market segment mainly:-

1. **Day- Ahead Market (DAM):** A market place for buyers and sellers to trade electricity for the next day. It is a physical trading market.
2. **Integrated Day Ahead Spot (IDAS):** The IDAS is a collective transaction that integrates transactions for Renewable Energy (RE) along with Conventional energy. The participants should be submit transaction in RE and conventional power order together in the same bidding window through IDAS. It was launched in December, 2021.
3. **Real Time Market (RTM):** It was launched by PXIL in June, 2020. This market provides Organized platform for energy trade closer to real time for buyers and sellers. It is a half hourly market for delivery and 48 action session of is minute duration each during even time blocks of each hour.
4. **Term Ahead Market (TAM):** Enables trading for electricity contracts for delivery upto 11 days in the future.
5. **Gree Term Ahead Market (GTAM):** It was launched in march 21. It allows participant to trade Renewable energy both solar and Non-solar for specified hours of the same day. Participants can place bids for each time block of is minite duration or for a block of time block as required.
6. **Renewable Energy Certificates (REC):** it was launched in March 2011. It is market-based instrument that signifies envirment attribute of the renewable energy. The validity for REC is 1095 days (i.e. 3 years) and transaction held last Wednesday of the month. Sellers are RE generators and buyers as participants, Discoms, captive generators, OAC and voluntary. It has double side closed actions.
7. **Energy Savings Certificates (ESCERT) :** It was launched in Oct 2021. This scheme of perform achieve and Trade (PAT) is a regulatory instrument to reduce specific energy consumption in energy intensive industries, with an associated market. Validity for ESCERT is up next PAT cycle and transaction will held every Tuesday of the week. It had double side closed action.
8. **Long Duration Contracts (LDC) Reverse Auction) :** It is a product segment under which the participants are allowed to trade for delivery of power upto 90 days (Delivery starting from T+20 to T+90 days). In this segment uniform price auction & any days single side. Reverse Auction Products have been allowed by H'ble CERC. Members can bid for any duration as per their requirements.

Membership Type:- PXIL has three types Member :-

1. **Trading Member :-** A Trade Member can trade and clear either for its own account or on behalf of its clients. Who had a deemed interstate Trading License or an entity holding a valid and subsisting Trading License from the Central Electricity Regulatory Commission (CERC) can apply for Trading Member. The applicants should be pay request fees and deposits then admission acceptable.
2. **Proprietary Member :-** It can trade and clear its own account only. Inter State Generating Stations, Distribution Licenses, State Generating Stations, CPPs and IPPs with Consent from SLDC and Open Access Consumers with consent from SLDC can apply for proprietary membership. They should be pay required fees and deposits and also maintain a Net worth.
3. **Facilitator Member :-** An Facilitator Member shall not be entitled to trade or clear. It only prude support services to its clients. That entity is neither a grid connected entity not holding a valid and subsisting Inter-State Trading Licence can apply for Facilitator Membership. They also pay required fees/deposits.

Membership Fees and Deposit Structure of PXIL :-

All Segment (Physical, REC & ESCERTS) (In Rs.				
Fees Structure	**Trading Member**	**Proprietary Member**	**Facilitator Member**	**Clint**
1. Processing Fees	5000	5000	5000	--
2. One Time Fees	10,00,000	10,00,000	2,50,000	--
3. Annual Fees	2,50,000	2,50,000	1,50,000	1,00,000
4. Initial Deposit (Sanity	40,00,000	25,00,000	--	--
5. Total Annual	52,55,000	37,55,000	3,55,000	1,00,000
6. Goods and Service Tax @18% on (H2+3)	2,25,000	2,25,000	63,000	18,000
7. Total Fees	54,80,900	39,80,900	4,18,900	1,18,000

Green Segment (REC, Green Physical/G.TAM & ESCERTS) (in Rs.)

ESCRTS Segment only (in Rs.)

Fees Structure	TM	CM	FM	Client
1. Processing Fees	5000	5000	5000	-
2. One Time Fees	5,00,000	5,00,000	2,00,000	-
3. Annual Fees	80,000	80,000	45,000	20,500
4. Initial Security Deposit	2,00,000	2,00,000	-	
5. Total Amount	7,85,000	7,85,000	2,50,000	20,000
6. GST@18% on Fees mount (1+2+3)	1,05,300	1,05,300	4,500	3,600
7. Total Fees	8,90,300	8,90,300	2,95,000	23,600

Note :

GST is@18% from 01st July, 2017.

A part from the processing fees of 5000/- an amount of 1,00,000/- (One Lakh) would be payable along with the application for TM/PM/EM which would be adjusted against one time fees/annual fees an successful grant of membership. In the event that membership is not approved, the sum of 1,00,000/- (One Lakh) would be refunded to the applicant.

All balance fees including initial Security Deposit (ISD) has to be given at the time of approval of membership.

Who is Client: it can be any entity holding a valid Interstate Trading License from the Central Electricity Regulatory Commission and it can transacts on PXIL through a member of exchange. Inter-state Generating Station (ISGS), Distribution Licenses, Independent Power Producers (IPPs), Captive Power Plant (CPPs), Open Access Customers, State Generating Stations and Eligible and Obligated Entities (in case of Renewable Energy Certificates) can become client of PXIL. Client should get permission to exchange for buy or sell electricity. The Trading Member should be enroll client under them and trade or clear on behalf of client. The client should be submit registration form and undertaking as specified by exchange with copy of authorization letter to member for submitting to Exchange. Client also submit client Registration form (Client to Member) and Member Client agreement and Risk-Disclosure document to Members.

Clearing & Settlement : Clearing and settlement is a process of complete transaction determination and discharge of obligation of the member of the exchange.

Settlement Schedule:

Product	Pay-in Date	Pay-Out Date
Integrated Day Ahead Spot (IDAS)	T Day	T+2 Day
Real Time Market (RTM)	T Day	T+2 Day
Day Ahead Contingency (DAC)	T+1 Day	T+2 Day
Intra – Day	T+1 Day	T+2 Day
Daily /Weekly/Monthly	D Day	D+1 Day
Any Day Reverse Action	D Day	D+1 Day
Renewable Energy Certificate (REC)	T Day	Subject to Upload of on Voice as per Circular 34*
Energy Saving Certificate (ESCERT)	T Day	- Do -

Note : T Day means trade date and D day means Delivery Date REC/ESCERT* Payout to seller shall be subject to upload of respective Invoice .

The Member should be to ensure that necessary funds to be available in their settlement account before Pay-in date In case pay-in and Pay out date arising Bank holidays day then it will be settled on the next working date. There are only four clearing banks i.e. State Bank of India, HDFC, Axis and ICICI Bank.

Conclusion:

Thus] it is find out that Power Exchange India Limited is Playing very strong roll in Electricity market. Its strategic positioning in a forming and expanding market offers a compelling high risk, high reward opportunity for investors in the unlisted space. It is third largest electricity in the world with a total 442 GW capacity. PXIL emerges as a more advantageous platform for potential growth. Development and thus it will be provide development in electricity market and environmental area to the nation.

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Conflicts of interest
The authors declare that there are no conflicts of interest regarding the publication of this paper

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