AURORA
ENERGY RESEARCH

Can India become the world's largest merchant power market?

8th April 2025

Agenda

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I. Introduction to today's session

II. Aurora's Indian market offering

III. Introduction to the Indian power market

IV. Aurora's approach to modelling India

V. Aurora's first forecast for India

VI. Next steps

Aurora provides market leading forecasts & data-driven intelligence to power the global energy transition

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- Power markets
- Renewables & PPAs
- Storage
- Grid & Congestion
- Electric vehicles
- Hydrogen (H_2)
- Carbon (CO_2)
- Natural gas

We are investing heavily in setting up **global hub** in India with a **100+** sized team.

15 offices
and New York coming soon

900+
market experts

1000+
clients

250+
transactions supported in 2024

Sources: Aurora Energy Research

Aurora has seen significant traction from a wide range of 50+ stakeholders in the Indian market

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Financiers

REC
ADB
पी एफ सी PFC
इरेडा IREDA
ASEEM INFRA FINANCE
nala renewables
standard chartered
AXIS BANK
ICICI Bank
MIZUHO
SOCIETE GENERALE
SMBC
CISC Copenhagen Infrastructure Service Co.
NIIF NATIONAL INVESTMENT & INFRASTRUCTURE FUND
PARTNERS GROUP
SBI
Rothschild & Co
TPG
BARCLAYS
actis
TATA CAPITAL
MUFG
IFC
Brookfield
बैंक ऑफ़ बड़ौदा Bank of Baroda
HSBC
YES BANK

Developers

adani | Renewables
RADIANCE RENEWABLES
Azure Power
JSW Energy
JINDAL RENEWABLES
greenko
TATA
TATA POWER
HERO FUTURE ENERGIES
planet positive power
ACME
serentica
ENGIE
Hexa Climate
AVAADA
blueleaf energy
SUNSURE
acciona
UPC
ReNew
TECHNIQUE SOLAIRE
Producing sustainable energy together
EDF
ampin energy
CLEANTECH SOLAR
WELSPUN
FOURTH PARTNER ENERGY

Government

नवीन एवं नवीकरणीय ऊर्जा मंत्रालय
MINISTRY OF NEW AND RENEWABLE ENERG
सत्यमेव जयते
केंप्रा cea
NITI Aayog
केंद्रीय विद्युत आयोग CERC
विद्युत मंत्रालय
MINISTRY OF POWER
सत्यमेव जयते
Government of Gujarat
GOVT OF RAJASTHAN

Oil & Gas, Utilities & Industrials

BSES
BSES Rajdhani Power Limited
TATA POWER
AM/NS INDIA
ArcelorMittal Nippon Steel India
HP
ओएनजीसी
इंडियनऑयल
IndianOil
Bharat Petroleum
MAHANAGAR GAS
ONGC
Meta
Google
aws
UltraTech CEMENT
The Engineer's Choice
LARSEN & TOUBRO
TATA STEEL

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We have undertaken deep dives on the most critical Indian market topics

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Topic	Rationale	Aurora's analytical approach
Q1 25 **Battery Sizing optimization** *duration x # of cycles x location x year of entry*	▪ Battery deployment expedited basis CAPEX drop, wind uncertainty ▪ New optimization use cases beyond spread maximization- e.g. Deviation Settlement Mechanism penalty minimization ▪ Further inflexions on battery economics anticipated- e.g. ancillary service reforms	▪ Analysis of existing battery investment cases – including dispatch algorithms, and financial returns to date ▪ Granular forecasts of day ahead, green day ahead and real time markets, as well as other markets as they open up (e.g. ancillary markets) ▪ Standardized investment case analysis for future batteries – varying entry year, market scenarios, duration
Q2 25 **Bid optimization for complex/ "peak shaped" tenders (e.g. FDRE)**	▪ Shift from plain vanilla tenders to complex sovereign tenders ▪ Complex tenders offer higher IRRs due to less crowding of supply ▪ Requires granular market and risk analysis, temporally and spatially ▪ Different complex offer varied optimization use cases	▪ Develop deep market view at 13-zone, 30-min granularity till 2060 ▪ Forecast DAM, GDAM and RTM market forecast basis endogenous modelling to determine capacity, generation and prices ▪ In-house model built to tackle multi-variate optimization use cases, marrying market forecast to specific tender/ contract requirements
Q2 25 **Financing of complex hybrid portfolios with merchant exposure**	▪ Wind and solar investors are increasingly exposed to merchant price risk ▪ Significant uncertainty, amplified by regional delta in capture price risk ▪ Policy around supply chain, DSM etc. adds extra uncertainty	▪ Modelling of "P90" financing case based on key market risks and their correlations ▪ Weather year analysis to reflect range of uncertainty ▪ Analysis of portfolio effects (asset classes, price zones, weather years)
Q2 25 **Complex portfolio for Commercial & Industrial PPAs**	▪ C&I customers require sophisticated round the clock green power ▪ New demand pools , e.g. Data Centers, have stringent needs ▪ Older C&I plain vanilla contracts being terminated by offtakers	▪ Bespoke modelling of asset/ portfolio specific problem statements to optimize hybrid portfolio sizing and economics ▪ Data Centers: Bottom-up green power sourcing optimization for Indian use cases + bringing in our global expertise from US, APAC, EU
Q4 25 **Regional prices and grid bottlenecks**	▪ The Indian market is increasingly becoming grid constrained ▪ Expansion plans and renewables investment create significant uncertainty ▪ Project economics and risks are highly location-specific	▪ Endogenous modelling of renewables and conventional capacity decisions while reflecting grid constraints ▪ Analysis of impacts on grid expansion and renewables deployment scenarios on capture prices ▪ Network modelling to estimate grid curtailment risk

Subscription Analytics: We hold quarterly deep-dive workshops with subscribers, accompanied by quarterly market forecasts and insight reports

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Feb 2025

- **Batteries Group Meeting: the economics of Standalone BESS in India**
  - What is optimal year of entry? How does 2027 stack up against 2029 for 2 hour and 4 hour batteries?
  - Which states provided highest IRRs on batteries? How does this change with and without state level VGFs?
  - What is the optimal cycling rate?
  - What use cases are 4-hour batteries more optimal versus 2-hour batteries?
  - What is the impact of ancillary services reforms on battery investment cases?

May 2025

- **Messy Transition Group Meeting: Potential impact of unforeseen shocks**
  - What is the impact of different weather patterns on renewable buildout and prices?
  - What is the impact of sudden supply chain indigenization of batteries?
  - What is the impact on investments if grid buildout trails generation build?
  - Under what operating conditions can India see blackouts ?
- **Economics of Co-located Batteries**
  - De-mystifying recent solar + BESS tenders: what does a developer need to believe to match the winning tariffs in recent bids?

July 2025

- **Peak shaped tenders such as FDRE**
  - What were the key assumptions in winning bids of the recent FDRE/ peak shaped tenders?
  - What is the optimal sizing of solar, wind and batteries?
  - What are the key mitigations to protect downside "penalties"?
  - What are the key variables that the tariff bid is most sensitive to?
  - What are the key risks in financing these peak shaped tenders?

For more information about our subscription analytics in India, reach out to:

mrunal.karnik@auroraer.com

Nov 2025

- **Complex hybrid and storage portfolio optimisation 2.0:**
  - Can batteries replace wind in portfolio? Which states is this most suitable? Which year of entry makes it feasible?
  - What optimal battery size and configuration should be added to maximize arbitrage but minimize Deviation Settlement Mechanism charges?
  - How sensitive is battery sizing in these portfolios to government viability gap funding?
  - Does RTM truly provide a arbitrage opportunity or does it converge with DAM?

Sources: Aurora Energy Research

Subscription Analytics: We have developed our "Central" , "Low" & "Messy" scenarios, we will release our other scenarios in H2 2025

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Already available		Released in April 2025	Coming soon…	
Aurora Central	**Low Scenario**	**Messy Transition**	**High Scenario**	**Accelerated Decarbonisation**
Aurora's central view of the evolution of the Indian electricity market to 2060	Sensitivity to reflect a downside scenario for financing	Sensitivity to reflect the non-equilibrium nature of the energy transition	Sensitivity to reflect a upside scenario for investors and developers	Sensitivity to reflect increased decarbonisation efforts
▪ Aurora's **best view** for the evolution of the Indian power market until 2060. ▪ Includes Aurora's **central outlook** for technological developments and commodity prices. ▪ Incorporates **currently stated policies**, alongside a conservative view of future policy objectives.	▪ Represents a **downside case**, incorporating low demand and commodity prices. ▪ This envisages a world with **slower overall GDP** growth. ▪ Reflects a realistic scenario with **lower capacity** build out and **lower power prices**.	▪ Represents a scenario in which some **coal capacity** in India closes unexpectedly. ▪ **Supply chain delays** lead to a slow deployment of renewables. ▪ Reflects a scenario with **higher power prices** and greater price **spreads**.	▪ Represents an **upside case**, incorporating high demand and commodity prices. ▪ This envisages a world with **higher overall GDP** growth. ▪ Reflects accelerated economic growth leading to increases in **costs** and **prices**.	▪ Represents a world where India stays on track to reach the **net zero target** by **2070.** ▪ Reflects a scenario with **faster coal phase out.** ▪ Leads to greater renewable deployment.

Sources: Aurora Energy Research

Advisory services: We offer a wide spectrum across market assessment, transaction support and asset/ portfolio optimization

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Complex Auction Support

Rationale
- Government auctions imposing increasingly stringent conditions

Use case
- Asset sizing
- Auction support
- Post auction optimisation

Merchant portfolio

Rationale
- Evaluating non-contracted revenue stream in a predominant PPA driven market

Use case
- Site evaluation
- Final Investment decision
- Underwriting debt

Market assessment / Location assessment

Rationale
- Emergence of regional price decoupling & impact on revenue realisation of RE project

Use case
- Site shortlisting
- Transmission congestion

Power procurement sale/strategy

Rationale
- Need for complex asset structing

Use case
- PPA price evaluation
- Procurement strategy
- Asset optimization for suppliers
- Growth strategy for C&I platforms

Transaction support

Rationale
- Evaluating current and future commercial performance in M&A transactions and financing

Use case
- Commercial due diligence
- Asset gross margin assessment
- Scenario modelling

BESS Business Case

Rationale
- Increasing need for grid stability

Use case
- Standalone BESS economics
- Collocated BESS economics

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The Indian power sector has evolved from a state-controlled monopoly to an increasingly competitive landscape with growing private participation

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Timeline of power market reforms in India (not exhaustive)…

Electricity Supply Act (1948)

- Mandated the **state oversees** all new power generation, transmission, and distribution projects.
- Gave **State Electricity Boards** (SEBs) responsibility for **tariff** setting.

Electricity Laws Act (1991)

- Allowed **private companies** to **set up power plants** and enter long-term power purchase agreements (PPA).
- Provided **incentives** for **independent power producers** (IPPs).

Electricity Act (2003)

- Increased the **ease of licensing** for private generators.
- **Unbundled SEBs** into separate entities for generation, transmission and distribution.
- **Established SERCs**[1] for determining tariffs.

Power exchange (2008)

- Created a **transparent**, **real-time** marketplace for electricity trading.
- Markets for green energy trading and high price energy trading introduced in 2020-21 and 2023-24.

Further reform (2008-24)

- Privatisation of some DISCOMs.
- Electricity Act reform.
- Increasing open access.
- PPA reform to facilitate private investment.

… and their impact on the competitive landscape

1990 Monopolistic and government-controlled, with limited private participation

- Generation, transmission, and distribution handled by SEBs (controlled by states).
- Minimal private participation due to a lack of investment incentives, regulation, and heavy insulation from competition.
- Chronic electricity shortages, low investment, and, and financial issues with SEBs.

2010 Post-reform era with private participation emerging in generation

- SEB unbundling enabled private companies to enter specific market segments independently.
- Private generation increased, with 18% of installed capacity privately owned by 2009-10.
- DISCOMs remained state-controlled and financially stressed due to high losses and operational inefficiencies.

2024 Increasingly competitive landscape with private and foreign investment

- Introduction of exchanges has increased private participation in the short-term market.
- 52% of capacity is privatively owned, with increasing private presence in T&D[2].
- DISCOMs remain financially stressed and grid connection and keeping up with demand present additional challenges

1) State Electricity Regulatory Commissions. 2) Transmission and distribution.

Sources: Aurora Energy Research, World Bank, CEA, CERC

Regulatory authority is currently divided between the Central and State governments through various bodies

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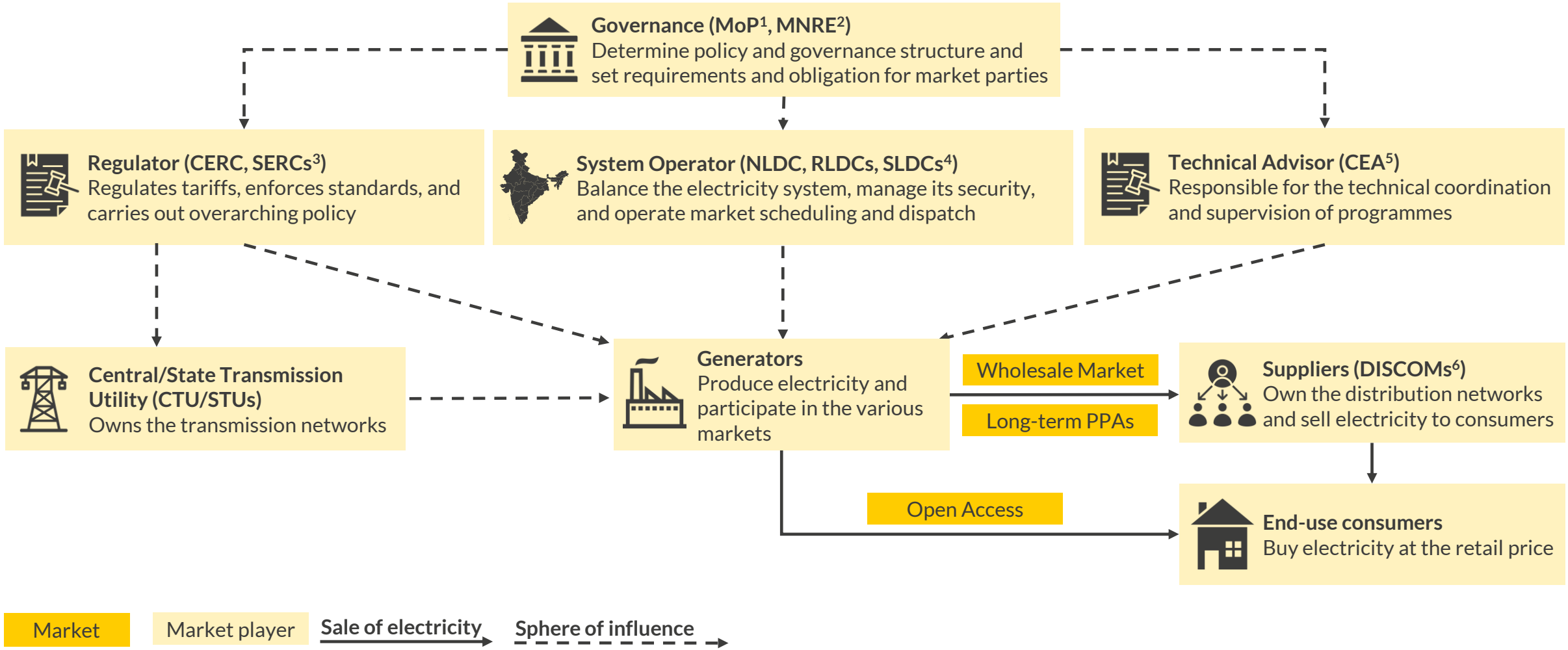
Current power market structure in India



1) Ministry of Power; 2) Ministry of New and Renewable Energy; 3) Central/State Electricity Regulatory Commission; 4) National/Regional/State Load Despatch Centre; 5) Central Electricity Authority; 6) Distribution Company.

Sources: Aurora Energy Research

Thermal and solar expansions have driven a 186 GW increase in capacity since 2013-14, however, thermal's share of the generation mix has remained steady

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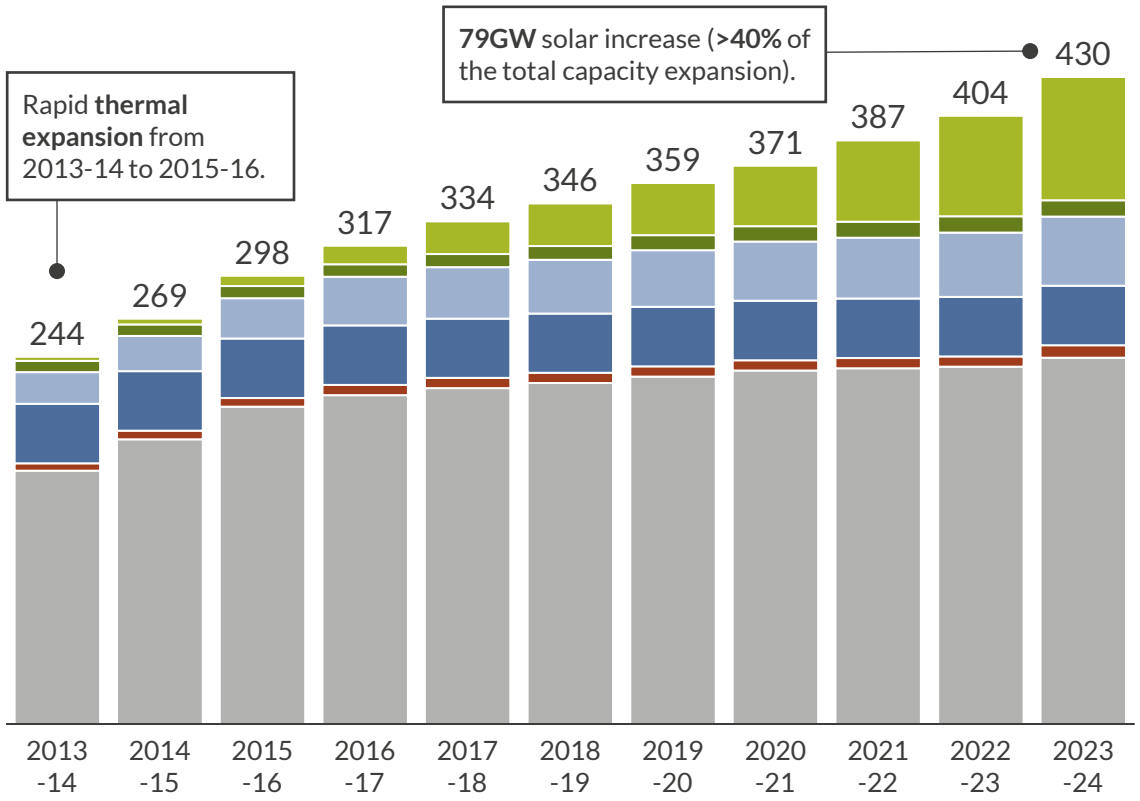
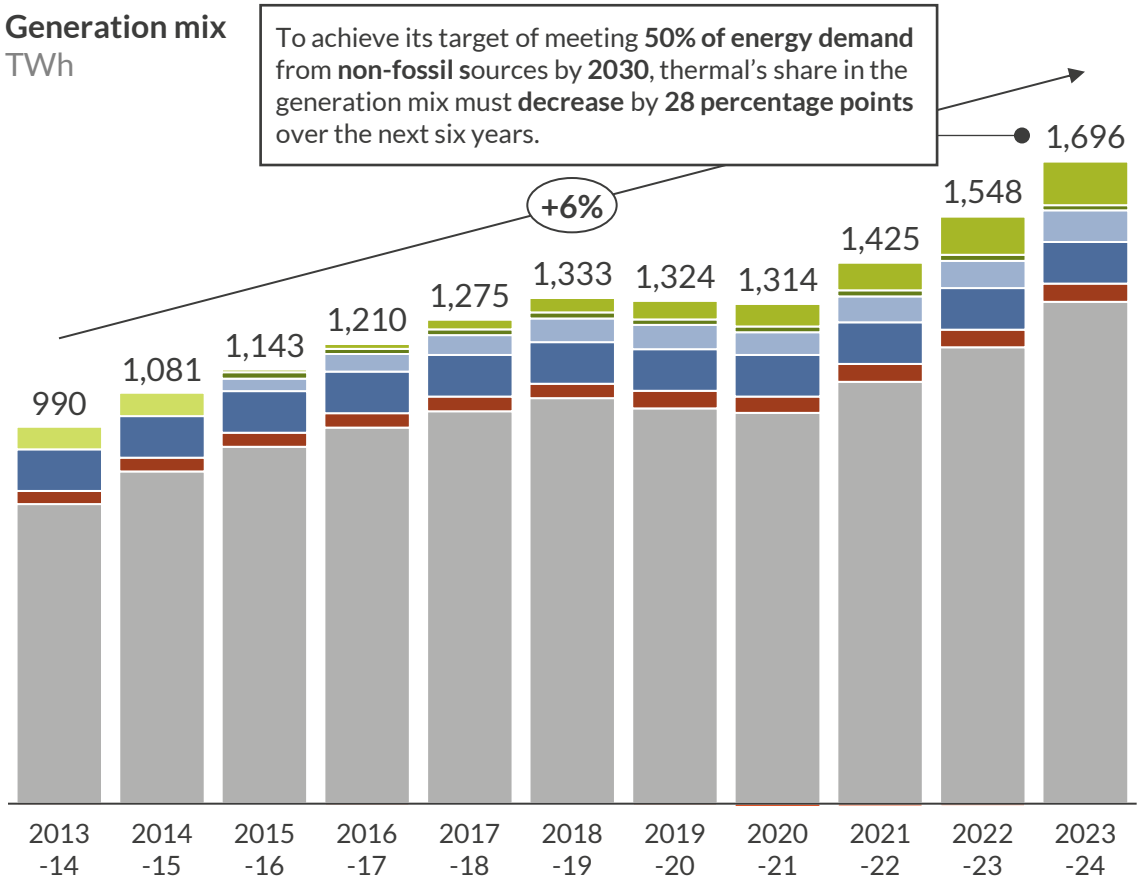
1 Installed capacity has grown by 76% since 2013-14, with solar capacity experiencing the fastest expansion at a CAGR of 41% …

2 …Despite this, in 2023-24 thermal sources still accounted for 78% of the generation mix and have remained steady at ~80% for the last decade.

Installed generation capacity
GW



Generation mix
TWh



Thermal[1] Nuclear Hydro[2] Wind Bio-power Solar RES total[3] Others Bhutan import

1) Coal, lignite, natural gas, and oil. 2) Includes small hydro plants (<25MW). Small hydro had 5GW of capacity in 2023-24. 3) Total RES generation is not separated by technology (wind and solar) until 2015-16.

Sources: Aurora Energy Research, CERC, MoP

Power can be traded either through direct bilateral agreements or through power exchanges

Bilateral trade agreements/contracts

Overview

- Exchange of electricity between a **specific buyer and seller**. The exchange can occur **directly** or via a trading **licensee**, with energy delivered to and from specified points.

Types of contract

- Bilateral trades can be **short** (less than 1 year), **medium** (1 to 5 years), or **long** term (greater than 5 years, often up to 25 years).
- Most generation in India is traded through long- and medium-term contracts, with 6% generation traded in short term contracts.

Contract specifications

- Contracts are tailored for specific delivery needs, such as:
- Round-The-Clock (**RTC**): **ensures** power **supply** for all 24 hours of the day
- Firm, Dispatchable, Renewable Energy (**FDRE**): guarantees delivery of **renewable** energy in a **predictable** and firm manner.

Power exchanges

Overview

- Organised **platforms** for trading electricity where buyers and sellers transact power in various timeframes, with **Open Access** (OA) Rules enabling consumers to buy power directly from power generators.

India's power exchanges

- India has **three power exchanges**. The largest, the Indian Energy Exchange (**IEX**), accounted for **83.7%** of exchange-traded power in 2023-24.
- The other two, the Power Exchange India Limited (PXIL) and Hindustan Power Exchange (HPX) accounted for 7.6% and 8.7%, respectively.
- **121TWh** was traded on exchanges in 2023-24, including **11TWh** purchased by **Open Access customers**.

Market specifications

- Power is traded on several markets, with response time varying from **several days** to **minutes** ahead of delivery.

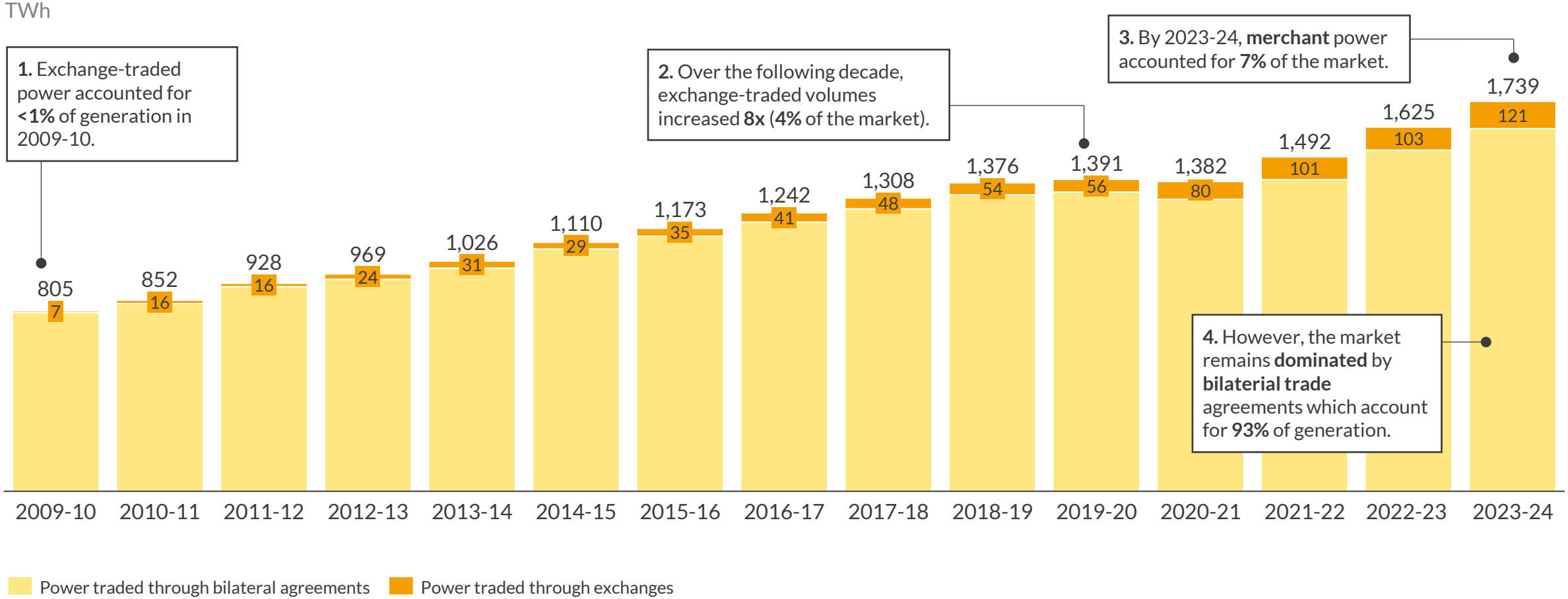
1) Solar Energy Corporation of India Limited. 2) Inter-State Transmission System.

Sources: Aurora Energy Research, CERC

Bilateral trades remain the primary delivery mechanism; however, the merchant opportunity has increased 4x in the last decade

Since India introduced power exchanges, exchange-traded volumes have grown at a 22% CAGR. In 2023-24, these volumes reached 121TWh, making up 7% of the market. Bilateral trades including PPAs accounted for the remaining 1618TWh (93%).

Total electricity generation in India, split by trade mechanism
TWh



1) Refers to contracts of less than one-year for electricity transacted bilaterally through Inter-State Trading Licensees.

Sources: Aurora Energy Research, CERC

The merchant power market in India is split into 13 internally and externally interconnected 'bid areas,' creating 13 separate price zones

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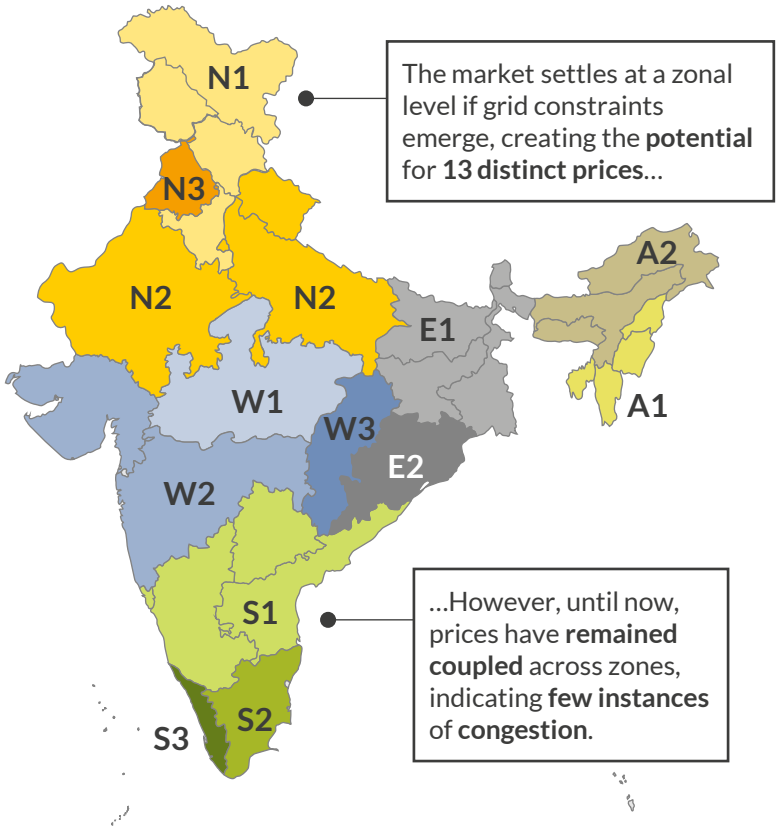
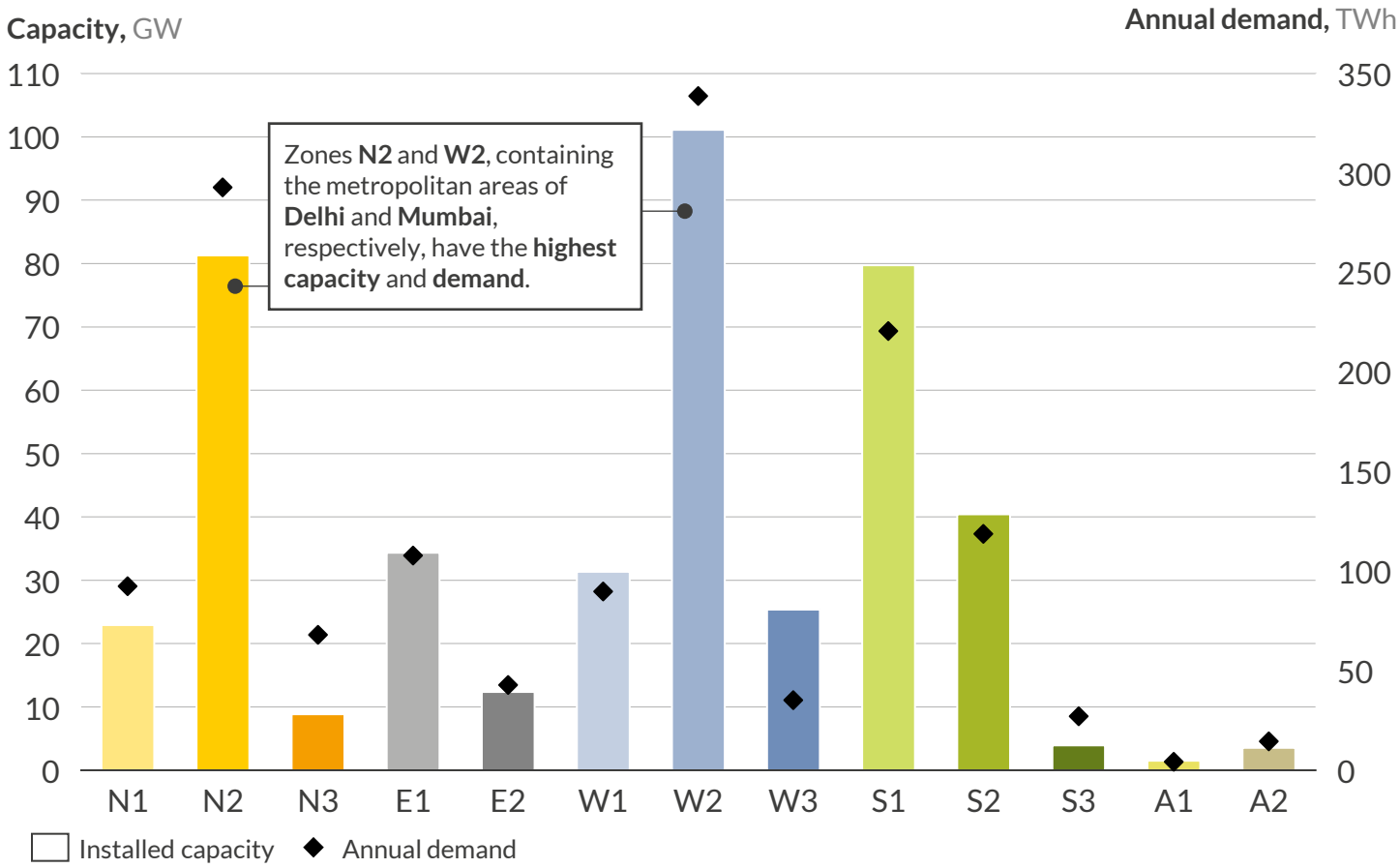
The Indian power system consists of 13 price zones, which are aggregated into 5 regions (North, East, West, South, North-East.) Each region is interconnected internally, with additional cross-border connections to Nepal, Bhutan, and Bangladesh[1].

Map of the Indian interconnected power system



Snapshot of capacity and generation[2]



1) An additional 1GW HVDC interconnection with Sri Lanka is planned. 2) Installed capacity as of May 2024, demand in the year 2022.

Sources: Aurora Energy Research, NITI Aayog, CEA

Merchant power is traded on several markets, with the Integrated Day Ahead Market accounting for nearly half of current volumes

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Overview of key markets for trading merchant power in India

Response time

Days → Hours → Minutes

Integrated Term Ahead Market

- Daily or weekly, region-specific contracts for hourly blocks, available for trading 2-5 days in advance of delivery.
- Green TAM for trading renewable energy and High Price TAM for more expensive generators.

Integrated Day Ahead Market

- Daily auctions for the 96 fifteen-minute settlement periods of the next day.
- Green DAM for trading renewable energy and High Price DAM for costlier generators.

Intra Day Market

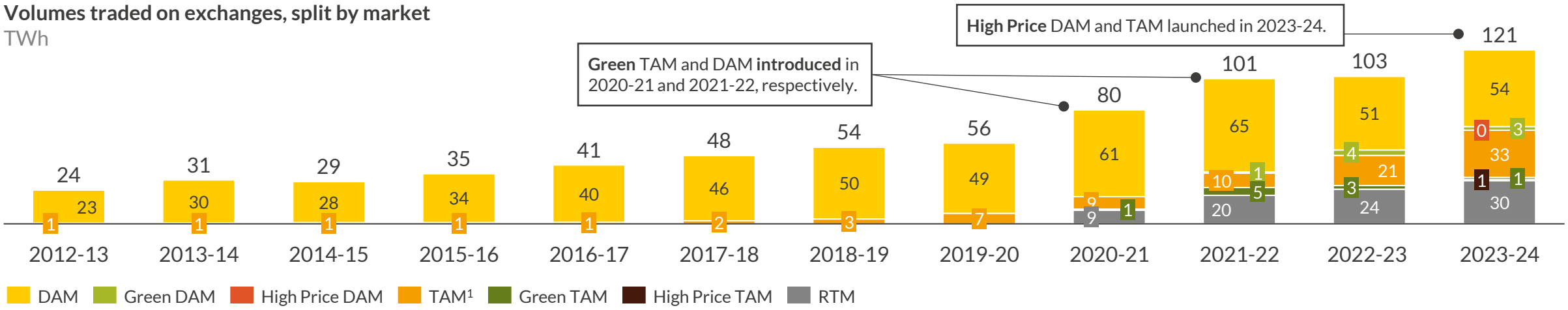
- 20 auctions conducted at hourly intervals for delivery on the same day.
- Delivery periods start from 04:00 until the end of the day.
- Green Intra Day Market for trading renewable energy.

Real Time Market

- Auctions conducted every half hour for power to be delivered after 4 settlement periods, or an hour after gate closure of the auction.

Volumes traded on exchanges, split by market

TWh



1) Intra Day Market (IDM) volumes are included within TAM bucket. IDM volumes were 0.24TWh in 2023-24.

Sources: Aurora Energy Research, CERC

The Indian government has introduced major power market reform in the last two decades, with significant developments on the horizon

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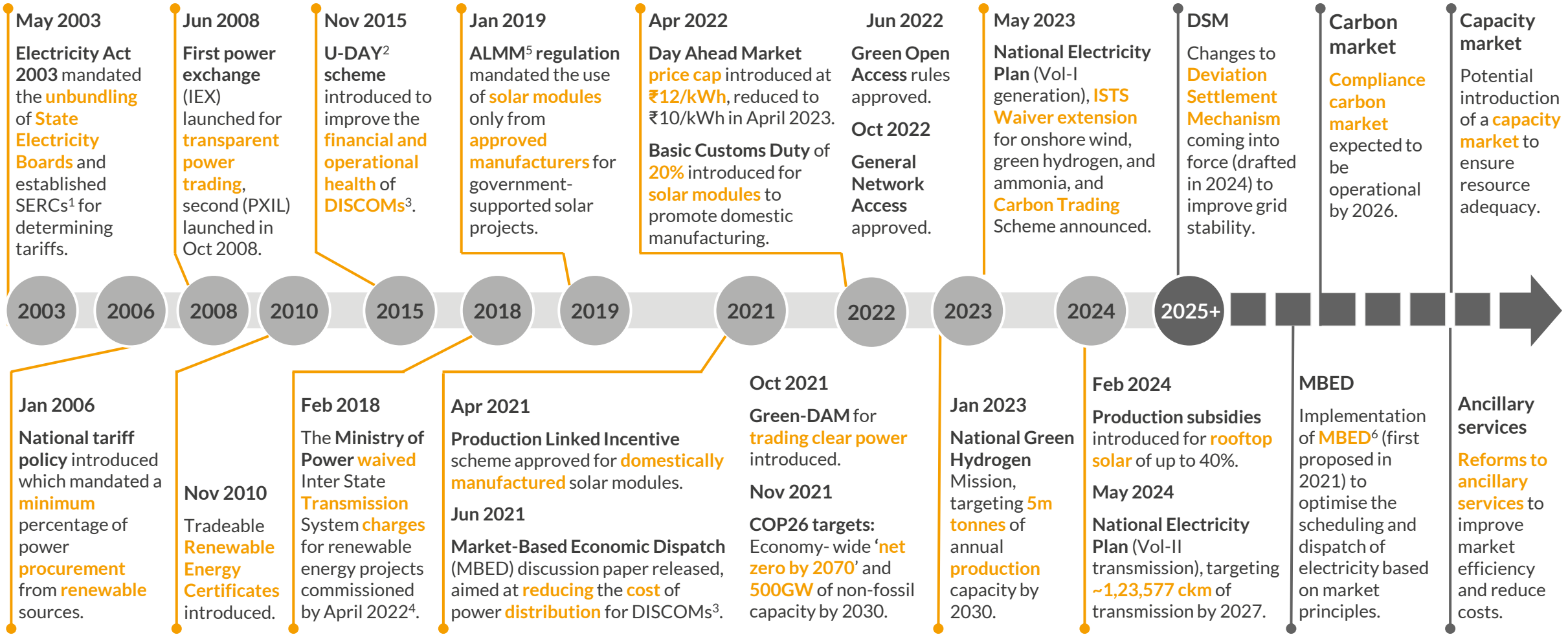
Timeline of key historical and upcoming policy developments in the energy sector in India



1) State Electricity Regulatory Commission. 2) Ujwal DISCOM Assurance Yojana. 3) Distribution company. 4) Dates have since been extended. 5) Approved List of Models and Manufacturers. 6) Market-Based Economic Dispatch.

Sources: Aurora Energy Research

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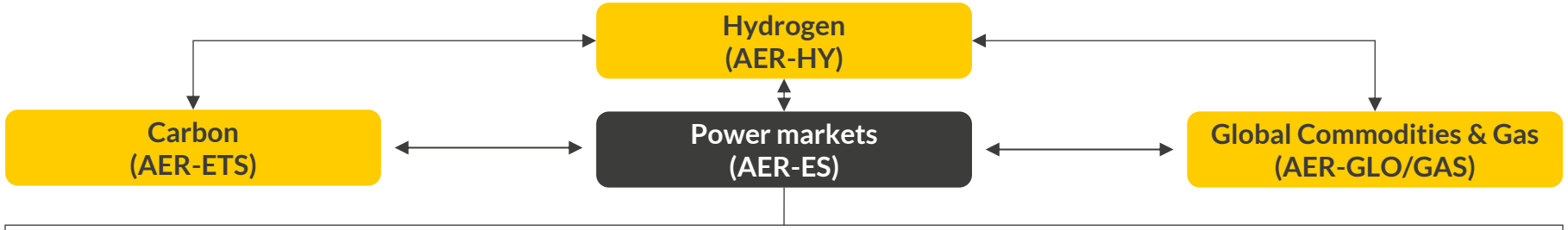
Our analysis of the Indian power market uses our proprietary, in-house modelling capabilities with data from official sources



INPUTS

- Technology
- Policy
- Demand
- Commodity prices[1]
- Weather patterns

Dispatch model

- Half-hourly settlement periods
- Iterative modelling
- Dynamic dispatch of plant
- Endogenous interconnector flows

Continuous iteration until an equilibrium is reached

Investment decisions module

- Capacity build / exit / mothballing
- IRR / NPV driven
- Detailed technology assessments

OUTPUTS

- Capacity mix
- Generation mix
- Wholesale market prices
- Profit / Loss and NPV
- Electric vehicle charging

If you are interested in finding out more about our analysis of the Indian power market, reach out to:

mrunal.karnik@auroraer.com

1) Gas, coal, oil and carbon prices fundamentally modelled in-house with fully integrated commodities and gas market model.

Sources: Aurora Energy Research

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Advantages of Aurora's Approach

- Flexible and nimble because we own the code
- Transparent results
- State-of-the-art infrastructure
- Zero dependence on black-box third-party software
- Constantly up to date through subscription research
- Ability to model complex policy changes very quickly
- Ability to model new technologies and demand sources

Aurora's models accurately simulate real outcomes in the Indian market across historical months and at 30-min intervals

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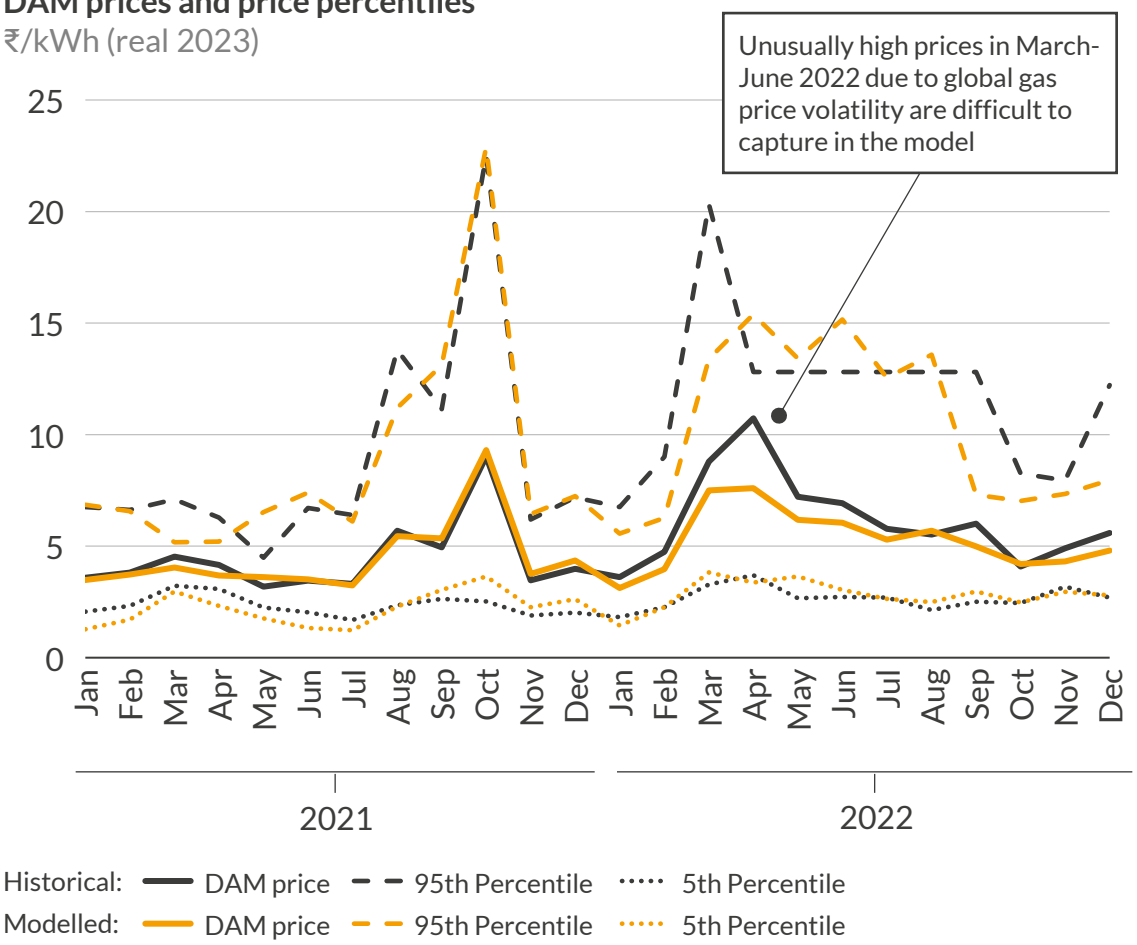
Aurora's model simulates DAM[1] prices within 1% and 14% of historical averages across 2021 and 2022, respectively

DAM prices and price percentiles

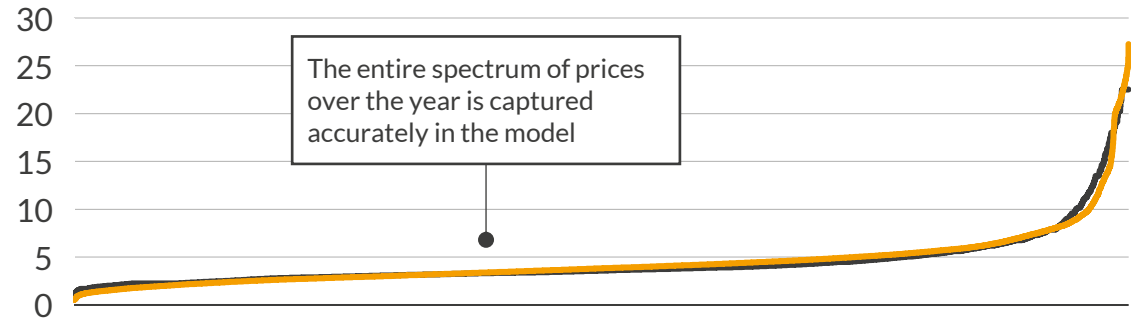
₹/kWh (real 2023)



At a half-hourly granularity, Aurora's model accurately reflects intra-day trends in DAM prices

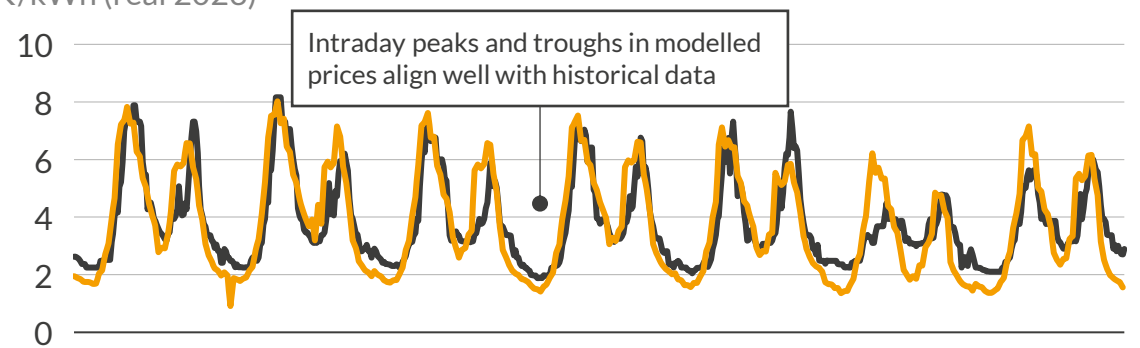
Price duration curve, 2021

₹/kWh (real 2023)



Modelled and historic DAM prices, sample week in 2021

₹/kWh (real 2023)



1) Day Ahead Market.

Sources: Aurora Energy Research, IEX

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Total installed capacity in India reaches nearly 2.8TW by 2050, including 1.9TW of renewables and over 500GW of flexible assets

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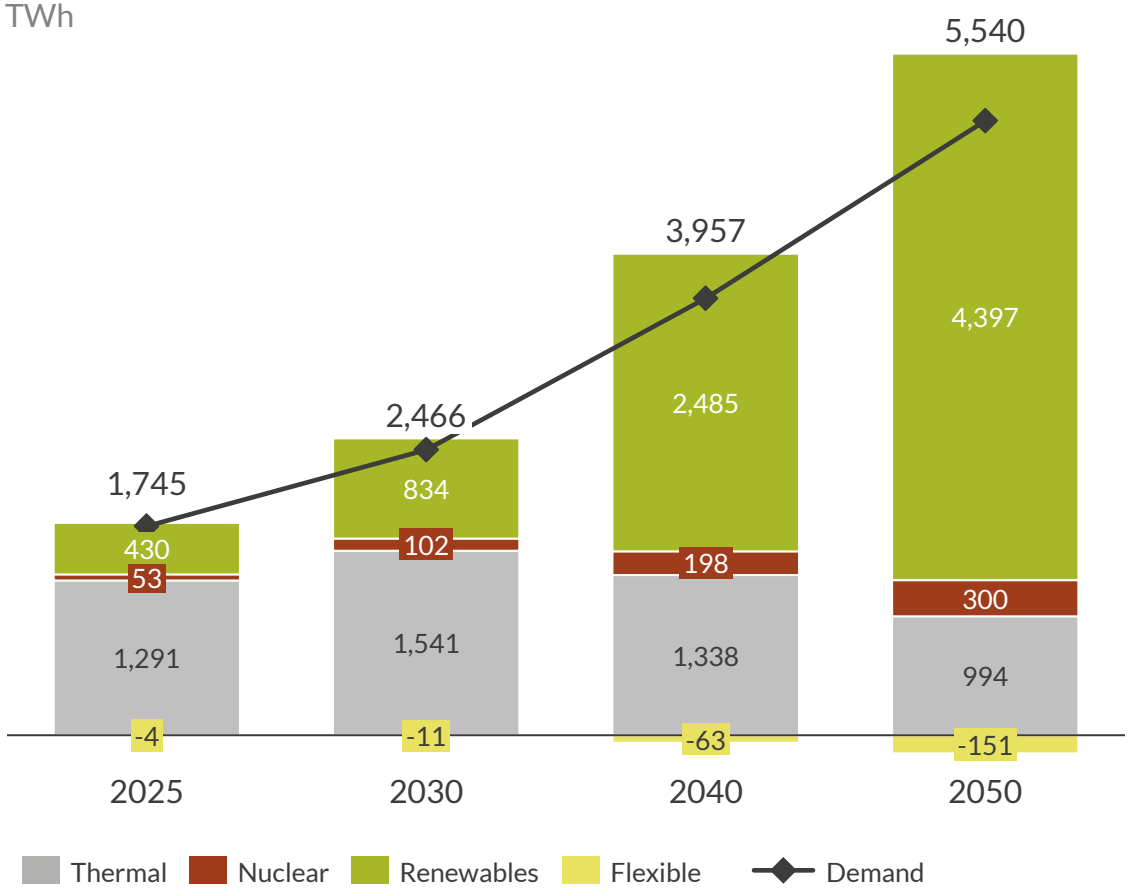
Granular data available in full report

1 Power demand in India is expected to grow at a CAGR of 4.2% from 1,745TWh in 2025 to 5,130TWh in 2050…

2 To meet the growing demand, generation capacity increases by over 2.2TW, driven by the expansion of renewables.

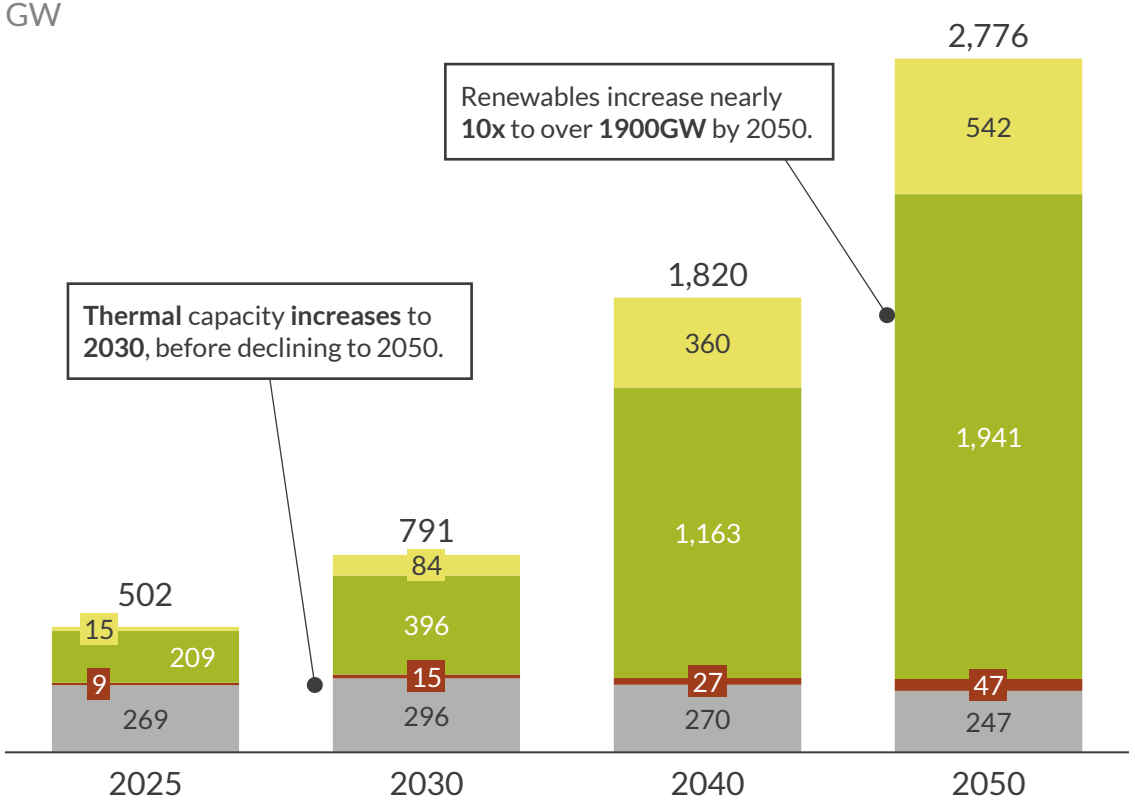
Demand and generation mix

TWh



Installed capacity

GW



Sources: CEA, CERC, Aurora Energy Research

Power prices rise from 2025-35 driven by the slow-buildout of renewables, before declining out to 2050, as market-splitting emerges

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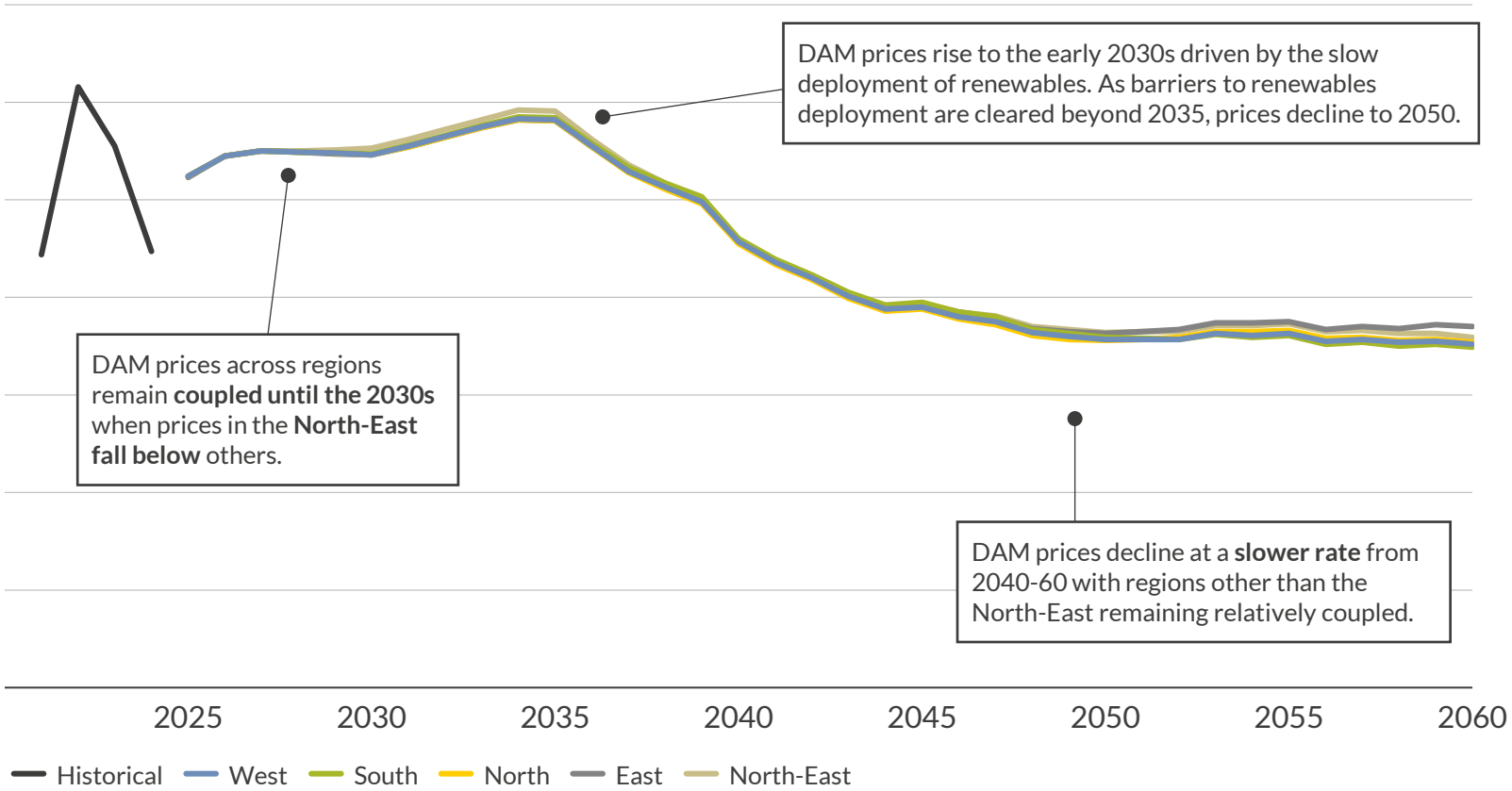
Granular data available in full report

1 Average annual prices remain coupled across most regions through to 2060. The North-East sees some decoupling, with prices falling below other regions due to land constraints limiting transmission capacity.

Day Ahead Market (DAM) price per region

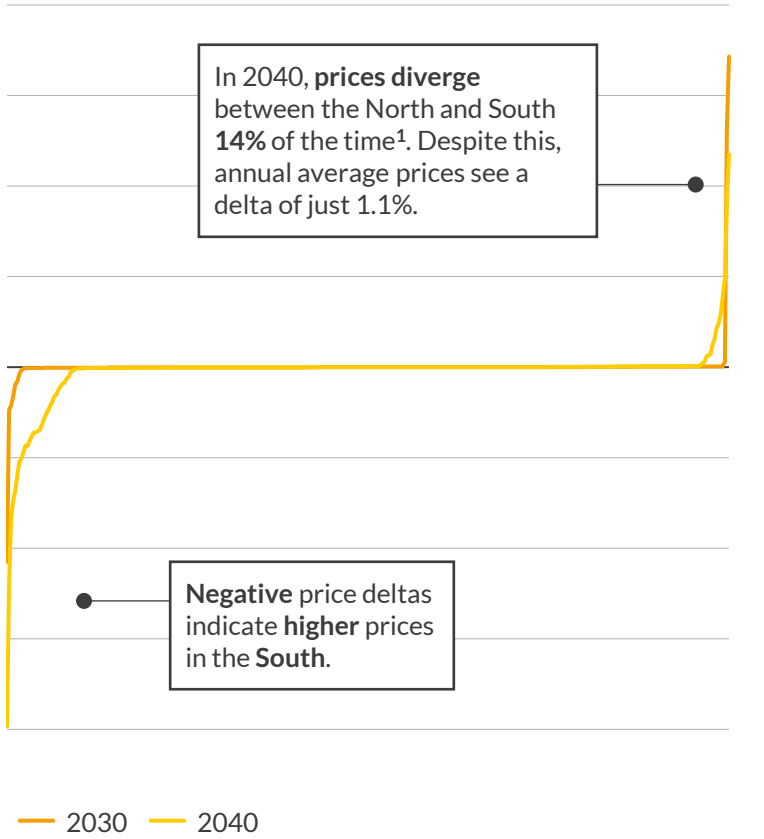
₹/kWh (real 2024)



2 However, half-hourly data shows market splitting in regions even where annual averages equalise

Price delta duration curve (North vs South)

₹/kWh (real 2024)



1) Prices are different in 14% of half hours in that year.

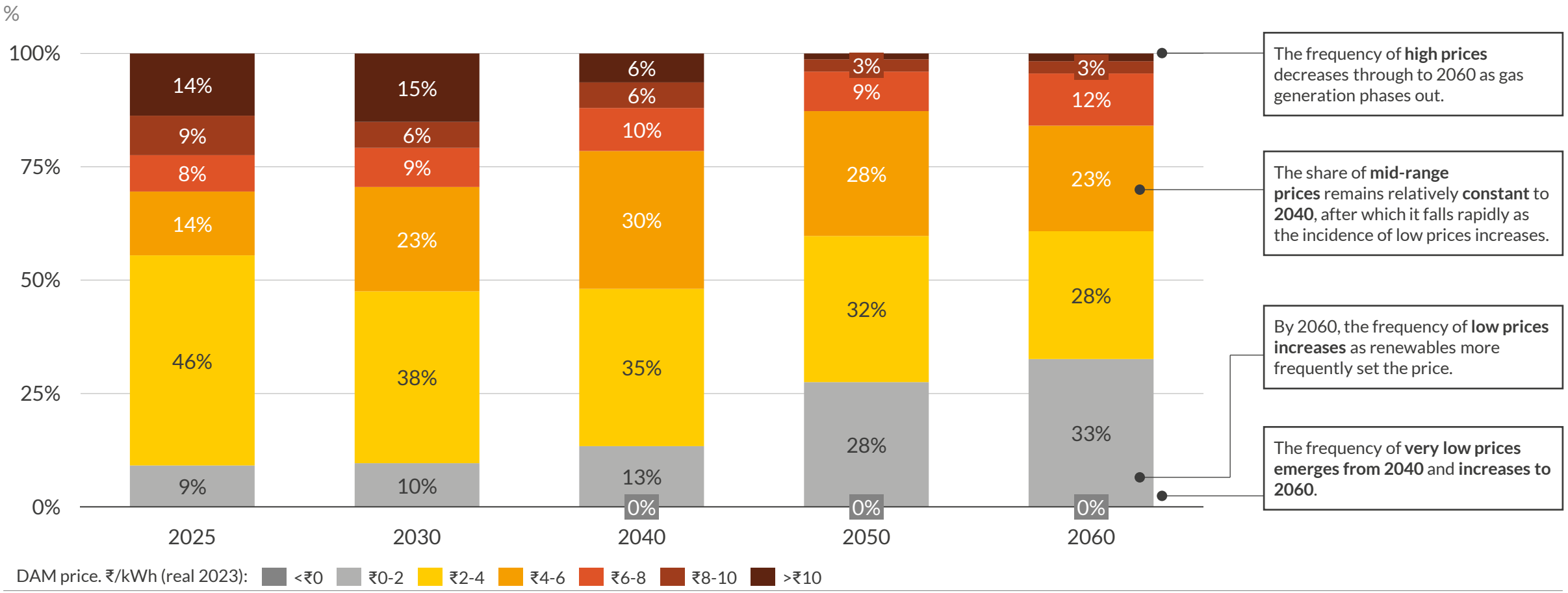
Sources: Aurora Energy Research

The increase in intermittent capacities results in a growing incidence of bottom prices

Granular data available in full report

The deployment of renewables drives an increase in the occurrence of low power prices from 2040 as cheaper renewables more frequently set the price. At the same time, the incidence of high prices reduces as renewable deployment displaces coal which sets higher prices during earlier years.

Frequency distribution of the DAM price in W2



Source: Aurora Energy Research

Excess solar generation in the middle of the day is absorbed by batteries, which put upwards pressure on prices in these hours

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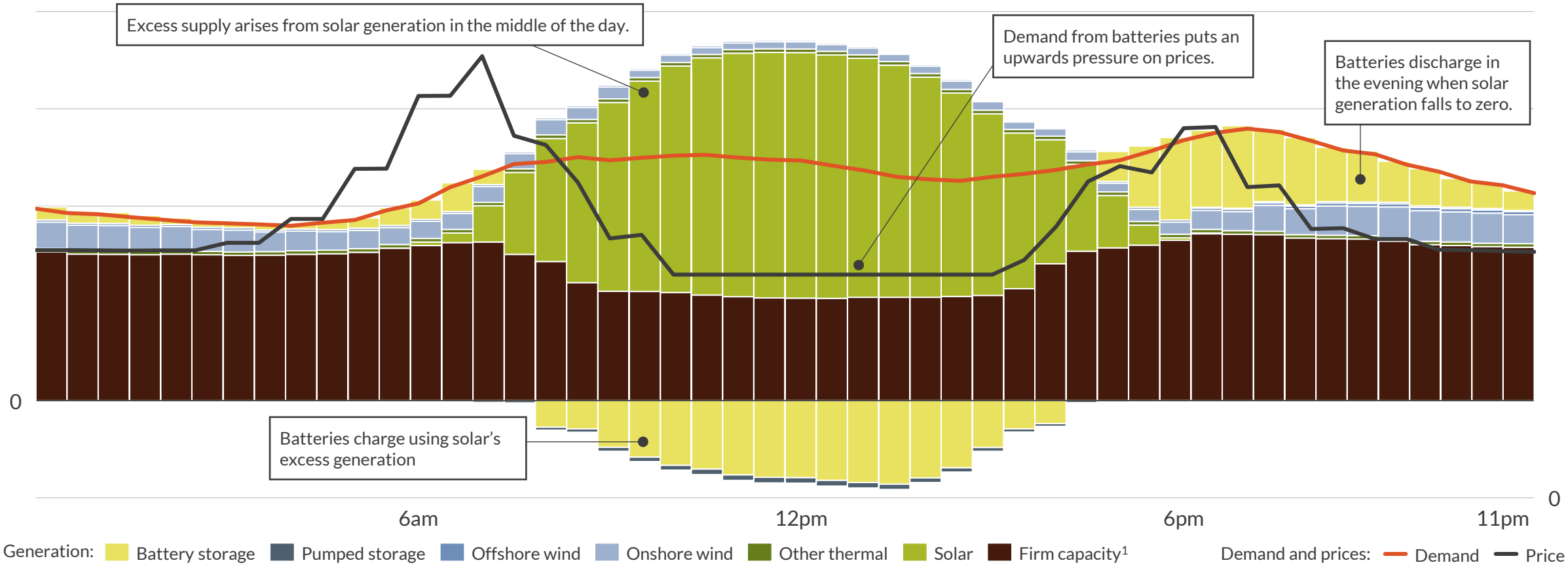
Granular data available in full report

A 'duck curve' appears in the daily price profile as excess solar generation during midday, when demand is low, pushes prices down. Prices then spike in the evening when demand is higher, and solar is not generating.

Generation by technology on 10 January 2030 by half-hour of day
GWh

Day-Ahead Market price in N2
₹/kWh



1) Coal, lignite, gas, nuclear, and hydro.

Sources: Aurora Energy Research

Storage will play a critical role in managing the hourly mismatch between supply and demand, driven by the growth in renewables capacity and demand

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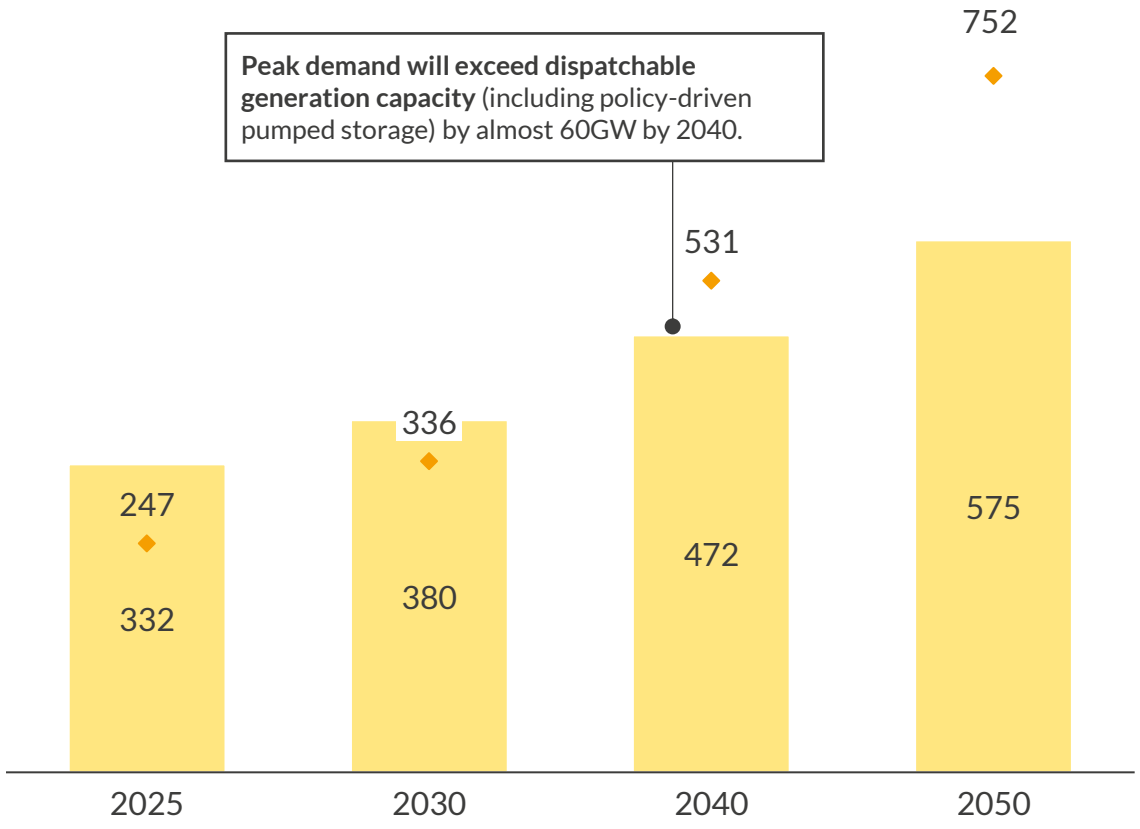
1 Dispatchable generation capacity will lag the growth in rapidly rising peak demand; peak demand will be greater than dispatchable capacity by 2040

Dispatchable generation capacity and peak demand

GW



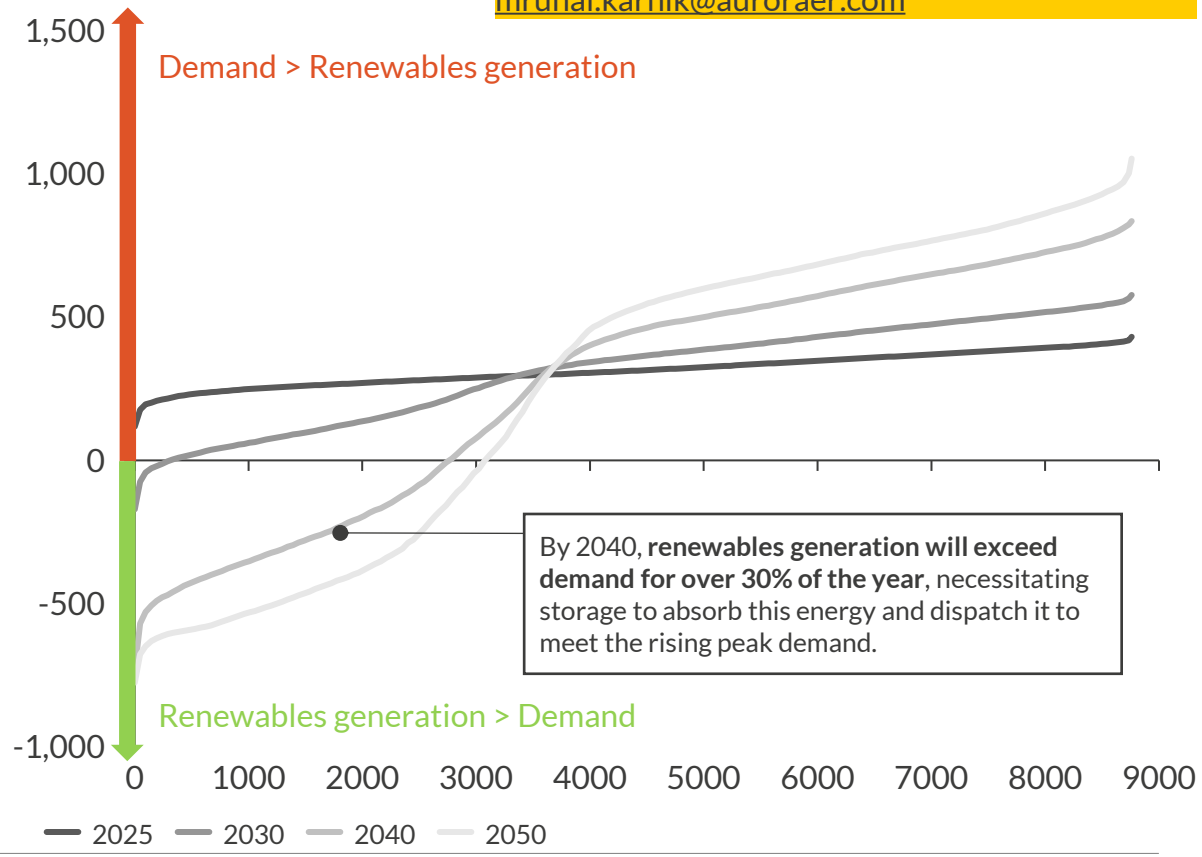
2 Flexibility is critical in integrating the rapidly expanding renewable capacity and bridging the gap between supply and demand

Residual demand[2]

GW

For more information about our analysis on storage in India, reach out to:

mrunal.karnik@auroraer.com



1) Includes nuclear, coal, gas turbines, reservoir hydro and pumped storage; 2) Residual demand is the demand net of renewable technologies like solar PV and wind.

Sources: Aurora Energy Research

Key takeaways

1. The Indian power market has undergone significant change, with increasing liberalisation and privatisation since 2003 paving the way more complex asset portfolios with increasing merchant exposure

2. Bilateral trade agreements (mostly PPAs) remain the dominant mechanism for trading power (93%) however the merchant opportunity has increased 4x in the last decade

3. Aurora's approach to modelling the merchant power market in India is robust an accurately simulates historical market outcomes

4. The rapid deployment of renewables and storage is crucial to meet growing demand, with over 550GW of renewables and nearly 100GW of flexible assets needed by 2030

5. Renewable deployment is expected to outpace transmission growth, causing price decoupling from the 2030s which widens in the 2040s

Agenda

AURORA

I. Introduction to today's session

II. Aurora's Indian market offering

III. Introduction to the Indian power market

IV. Aurora's approach to modelling India

V. Aurora's first forecast for India

VI. Next steps

Our wind valuation software, Amun, is available for India now, and the next session in May 2025 will present our Messy Transition scenario

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Dec 2024

- **First full, detailed Power & Renewables market report**

Aurora's detailed, long-term view on the power market in India, containing:

- Aurora's central scenario

Alternative scenario analysis to explore sensitivity to:

- Lower GDP growth

Feb 2025

- **Batteries Group Meeting: the economics of Standalone BESS in India**
  - Economics of battery storage
  - Business models for batteries
  - Impact of the expected policy changes like de-regulation of ancillary markets, DAM price caps

Next session

May 2025

- **Messy Transition Group Meeting: Potential impact of unforeseen shocks**
  - Supply chain constraints, fuel shortages, or commodity price spikes
- **Economics of Co-located Batteries**
  - Analysis of hybrid tenders in Aurora Central and Messy Transition scenarios

Jul 2025

- **FDRE & other complex tenders or contracts:**
  - Economics of FDRE or Peaking Power assets
  - Portfolio design for FDRE or Peaking Power auctions
  - Business models, key policies and regulations and their impact on FDRE or Peaking Power auctions

Nov 2025

- **Complex hybrid and storage portfolio optimisation 2.0:**
  - Can batteries replace wind in a portfolio?
  - What is the optimal sizing for batteries in portfolios?
  - Addition of batteries on existing vanilla or hybrid renewables assets to minimise penalties

Key releases

Reports

PRMF update
April

Update of Central and Low scenarios, with new Messy Transition and High scenarios

- Additional sensitivity analysis of the forecast to low wind speeds

PRMF update
July

PRMF update
October

1st flexible energy report
Q4 2025

First full, detailed Flexible Energy Report

- Battery economics in India, impact of location, duration, cycle target, and entry years on battery IRRs
- Impact of grid constraints

Software

Demo
Amun
February

Sources: Aurora Energy Research

Thank you to all the participants for attending today's session

AURORA

- We invite all participants to reach out to us for any clarifications and queries
- For all comments and questions, please reach Ashutosh Padelkar at **ashutosh.padelkar@auroraer.com**.
- We will publish our April Power and Renewables Market Forecast with the full report and databook later this month.
- If you are interested in discussing a Power & Renewables subscription with us, reach out to Mrunal Karnik at **mrunal.karnik@auroraer.com**

Details and disclaimer

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