Electricity market trends new delhi

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Electricity Consumption: Utilities: Delhi data is updated yearly, averaging 18,380.635 GWh (Median) from Mar 1996 to 2023, with 28 observations. The data reached an all-time high of 34,107.000 GWh in 2023 and a record low of 6,580.990 GWh in 1996.

Delhi"s performance improved this year due to its better DISCOM rating, short-term market participation and the uptake of decentralised solar energy. Gujarat continued to be a strong performer this year, too, despite the changes in the parameters.

With the mercury rising in India"s capital, New Delhi, electricity demand is touching new heights. The state government expects peak demand to touch 8,000 megawatts (MW) by June or July 2023, beating last year"s record high of 7,695MW by about 4%.

Power consumption in the national capital rose nearly 37 per cent in the last decade from 25,593 Million Units (MUs) of electricity to 35,042 MUs, according to the Delhi Economic Survey report 2023-24 tabled in the Assembly on Friday.

Given that electricity generation continues to account for nearly half of India"s annual carbon dioxide (CO2) emissions (1.18 gigatonnes in 2023), accelerating the transition to cleaner generation sources is imperative for the country to meet both its developmental and climate goals.

While the central government has already taken several policy measures to foster the electricity transition, states also need to move in the right direction since they have considerable control over regulations and policies.

The first edition of the Institute for Energy Economics and Financial Analysis (IEEFA) and Ember"s State Electricity Transition (SET) report in 2023 analysed 16 Indian states to help identify the areas that require action and attention at the state level. This year"s report builds on that work by expanding the scope to 21 states. The report also refined the dimensions and parameters for assessing states to reflect the relevance of the parameters to the current status of states" electricity transition progress, feedback from stakeholders and data availability.

Gujarat and Karnataka are two states which have been the top performers across both iterations of the report despite a number of changes in the parameters this year. Specifically, in this year"s analysis, the states show that they have effectively integrated renewable energy into their power sectors, have adequate preparedness to further the electricity transition and have robust market enablers to facilitate the future growth of clean electricity.

On the flip side, states like Jharkhand, Bihar, West Bengal and Uttar Pradesh have lagged behind the others in most parameters across both iterations of the SET report. Although these states are early in their electricity transition journey, poor performance across several parameters over two iterations of this report suggests a structural weakness.

This year we noticed that these states were grappling with challenges to decarbonise their electricity systems, which were inadequately ready to embrace the electricity transition. These states also need to improve their policies and market-enabling mechanisms that can help pave the way for a clean future of their electricity sector.

One of the striking findings from our analysis for the 2024 report was that several states are exhibiting preparedness to embrace electricity transition, whether through the readiness of their power systems or having in place the right market enablers. However, they still struggle when it comes to the actual decarbonisation of their power systems.

Delhi and Odisha were the two notable examples in this regard. Despite significant strides in renewable energy infrastructure, Odisha struggles to make gains in decarbonisation. Similarly, Delhi, too has a power system primed and ready for the electricity transition but requires better strategies to translate this strength into decarbonisation gains.

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