

NSE Predetermined Equation for DDR (ELECMBL)

Step 1: Daily Volume-Weighted Average Price (VWAP) of 96 Blocks (Per Exchange)

$$DAM(E_j, D_i) = \frac{\sum_{t=1}^{96} MCP_t \times MCV_t}{\sum_{t=1}^{96} MCV_t}$$

Where:

- E_j = Exchange j (E_1 = PXIL, E_2 = IEX, E_3 = HPX)
- D_i = Day i of the contract month
 - i = 1 to 31 days for Jan, March, May, July, Aug, October, December
 - i = 1 to 30 days for Apr, Jun, Sept, Nov
 - i = 1 to 28/29 for Feb (leap year)
- MCP_t = Market Clearing price for 15 minutes block (t) on day (D_i) on Exchange (E_j)
- MCV_t = Market Clearing volume for 15 minutes block (t) on day (D_i) on Exchange (E_j)

Step 2: Daily Market Clearing Volume of all three Exchanges

$$MCV_{D_i} = MCV(E_1, D_i) + MCV(E_2, D_i) + MCV(E_3, D_i)$$

Where:

- MCV_{D_i} = Daily total Market Clearing Volume of all three Exchanges

Step 3: Daily VWAP DAM Price (of all Exchanges)

$$Spot = DAM_{D_i} = \frac{DAM(E_1, D_i) \times MCV(E_1, D_i) + DAM(E_2, D_i) \times MCV(E_2, D_i) + DAM(E_3, D_i) \times MCV(E_3, D_i)}{MCV_{D_i}}$$

Step 4: Final Monthly DDR (ELECMBL)

$$DDR_{month} = \frac{\sum_{i=1}^N DAM_{D_i}}{N}$$

Where:

N = Number of total days in the contract Month

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*All this above information is to be based on available public information in this regard

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