

Indian electricity prices determined with innovative Belgian technology

Louvain-La-Neuve, Belgium (ots/PRNewswire) - India's premier Power Exchange IEX partners with the Belgian scale-up N-SIDE to implement its Power Matching Algorithm for Electricity price discovery in its Day-ahead Market

With effect from 14th April 2021, the Indian Energy Exchange has started using the N-SIDE Power Matching Solution to determine the daily price and traded volume of electricity in its Day Ahead Market. IEX expects to benefit from N-SIDE's Power Matching Solution as it enables the power exchange to respond to the rapid growth of the Indian Energy market. After deploying and continuously improving a solution for the European market for more than 10 years, N-SIDE's Power Matching Solution is now being used to benefit the Indian energy market.

As a Belgian scale-up founded in 2000, N-SIDE has seen significant growth over the past years. The company combines advanced analytics, software development and business expertise to create innovative technologies and algorithms that have a positive impact on businesses and people around the world. N-SIDE develops Artificial Intelligence software as a service, but also provides tailor-made solutions to meet specific business needs of customers.

Today, N-SIDE is an international organization with offices in Belgium and the US. Earlier this year, the company announced a capital increase of 10 million euros to accelerate the development of innovative solutions and encourage the international growth of the company. In the next chapter of this growth story, N-SIDE has started to support the expanding energy market of India.

With a share of 95%, IEX is India's premier energy marketplace. In February of this year, IEX registered a year-on-year growth in volume of 50%. As more Indian citizens need access to electricity and the market is becoming increasingly complex, the trade platform was looking for a modern solution to determine wholesale electricity market prices.

Building on its existing solution, which is based on Mixed-Integer Linear Programming (MILP), N-SIDE has provided a solution that meets

the expectations and needs of IEX. The algorithm went live on the IEX platform in April and is now running every day to support 70% electricity trade on such markets.

READ THE FULL ARTICLE HERE .

Photo - https://mma.prnewswire.com/media/1557286/N_SIDE.jpg

Logo - https://mma.prnewswire.com/media/1557285/N_SIDE_Logo.jpg

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Rückfragehinweis:

Contact:

0492 07 46 29

gaelle@allcolorsofcommunication.com

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