

## **Jindal Power Ltd.: Comments on CERC DRAFT ORDER dated 04.10.2024 regarding CERC (Power Market) Regulations, 2021**

S. No.	Clauses in the DRAFT ORDER	JPL Comments
1.	<p>24. In view of the above, the Commission proposes to give the following directions:</p> <p>(a) All Power Exchanges shall allow only the established pre-specified slots on the exchange platform for TAM contracts (including HP-TAM). These pre-specified slots shall include Base/RTC, Peak, Off-Peak (other than peak), and Night, wherein the peak period would be as defined by the NLDC. In the case of G-TAM, Power Exchanges shall have the liberty to pre-specify slots based on the generation profile of different technologies, as provided by the sellers. Exchanges should submit the pre-specified contracts for approval of the commission.</p>	<ul style="list-style-type: none"> <li>• Availability of Only pre-specified slots for trading in exchange would take away the flexibility related to of duration of power procurement. For eg: Suppose, a buyer has power requirement only in 3-22 Hrs., and not in other hrs. However, if only pre-specified slots would be available for trading, the buyer would be constrained to execute pre-established RTC TAM contract, thereby losing the flexibility to trade as per the specific requirement.</li> <li>• We don't find any compelling reason to withdraw the trading of Non pre-specified slots for trading as these contracts help to increase options and choices for the market participants.</li> <li>• <b>Hence, we request Hon'ble CERC to continue with existing non pre-specified TAM slots.</b></li> </ul>
2.	<p><b>d.)</b> In view of the very low liquidity in Intra Day Contracts since its introduction, the availability of the alternative Real-Time Market, and to avoid market fragmentation, it is proposed to withdraw Intra-Day Contracts in all the Power Exchanges from a pre-specified date, in terms of Regulation 25(3) of PMR 2021.</p>	<ul style="list-style-type: none"> <li>• We appreciate that Real-Time Market has gained momentum. However, there is no surety of full bid volume clearance in the Real Time Market, particularly in peak hours. Hence, Intra-Day Contracts are quite useful for meeting the power requirement, in such a scenario.</li> <li>• <b>Hence, we request Hon'ble CERC to continue with existing Intra-Day Contracts as this would increase options and choices for the market participants.</b></li> </ul>

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3.	<p>e.) It is proposed to modify the price discovery mechanism in the case of Contingency Contracts to Uniform Price Step Auction from the existing Continuous matching. The Commission proposes to issue amendment(s) in PMR 2021 to this effect.</p>	<ul style="list-style-type: none"><li>• Hon'ble CERC may please consider that contingency market has been basically designed to meet contingency power requirements, hence continuous matching mechanism exists currently. Switching to Uniform Price Step Auction Format would slow down this procurement process, thereby hampering the crucial function of contingency power market.</li><li>• Hence, we request Hon'ble CERC to continue with continuous matching mechanism for price discovery in Contingency Contracts.</li></ul>
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*Dated: 11-11-2024*