TASK 2 : STAKEHOLDER CONSULTATION WORKSHOP

On

Proposed BCS Framework for India

Session 4 : BCS Modelling Scenarios

Table of Content

Modelling Framework

Purpose, Objective, and Key Elements for Modelling

Purpose

- Develop a structured framework and **model test-bed** to evaluate BCS-style mechanisms across different **technology**, **reference price**, and **strike price** configurations.
- Identify pathways for market-linked integration of generation while maintaining generator bankability and buyer affordability.

Objective

- Assess the performance of **BCS-style contract designs** against **legacy PPAs** using actual **IEX DAM/RTM** prices and project-level generation data.
- Evaluate the impact of technology configurations, contract structures, strike price mechanisms, and reference price choices on revenue stability, settlement outcomes, and buyer cost exposure.

1. Technology Mix

(Standalone Solar/Wind, Solar + BESS)

2. Contracting Structures

(Hybrid, RTC, FDRE)

3. Reference Market Price

(DAM, RTM, Combination / Weighted Index)

4. Strike Price

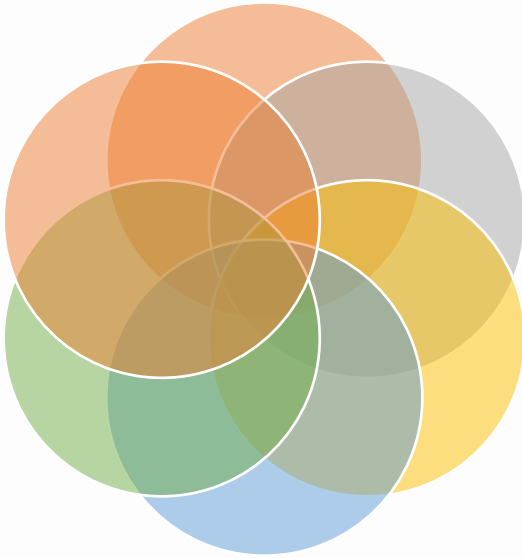
(Fixed, Range, Weekly Benchmarking)

5. Settlement Design Parameters

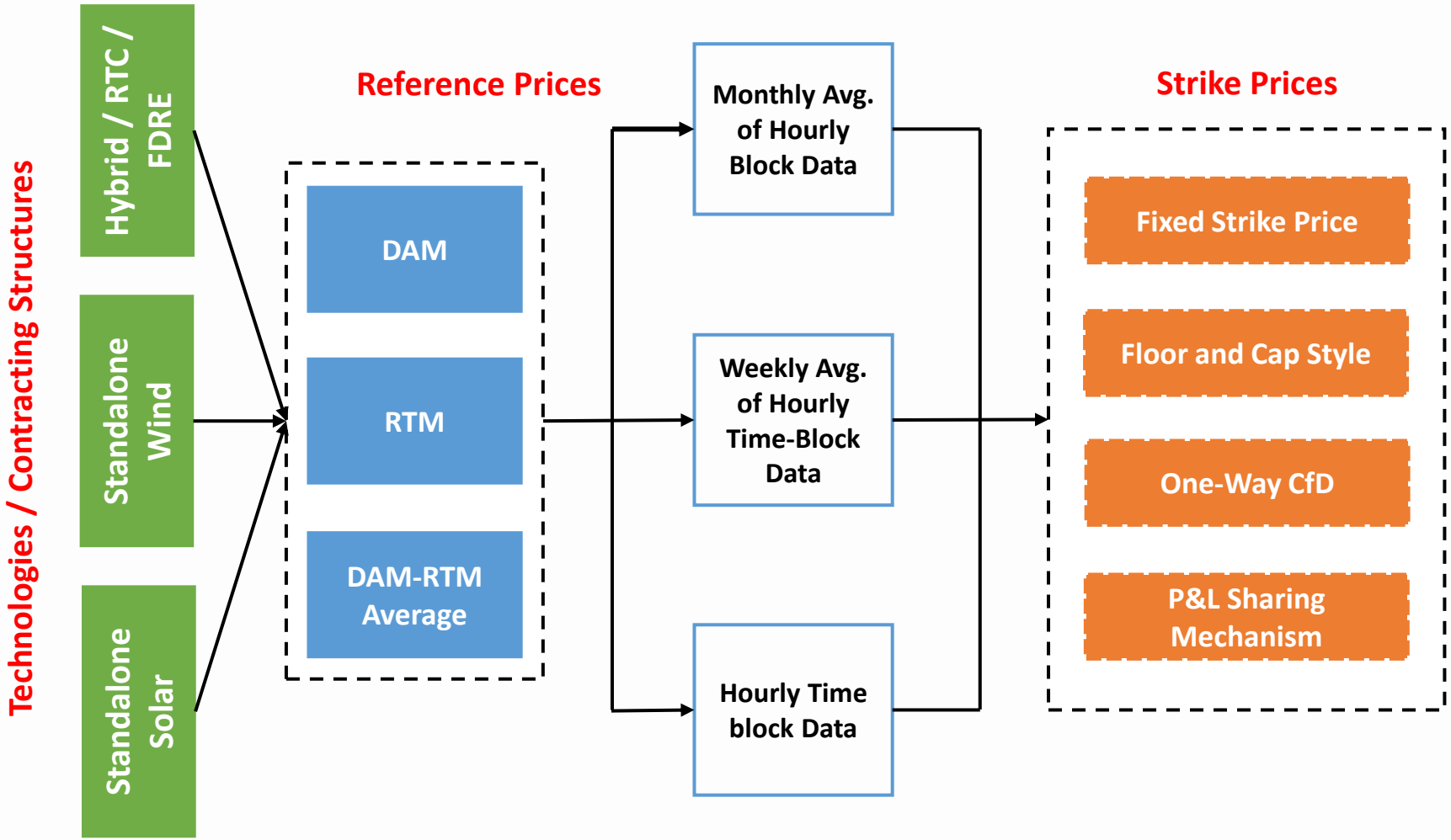
(Frequency of settlement, Settlement Entity)

6. Data Sources

(Generation & Despatch data, Market Price data)



Key Modelling Elements and Test-bed Architecture



Three Reference Price Indices:

- Day-Ahead Market (DAM)
- Real-Time Market (RTM)
- Weighted Average of DAM & RTM

Three Data Granularities:

- Hourly Time-Block Data
- Weekly Average of Hourly Time-Block Data
- Monthly Average of Hourly Time-Block Data

Total Reference Price Variations: 9 (3 data compositions × 3 reference price indices)

Strike Price Scenarios: 4 predefined strike price options

Total Simulation Scenarios: 36 (9 reference price variations × 4 strike price scenarios) per technology / contracting structure.

1. Technology Alternatives

1.1 Technology Scope & Portfolio Options

Objective: To define the technology coverage and portfolio composition for pilot projects to test the BCS-style mechanism under varying operational and market conditions.

Key Design Considerations

Number of Technologies for Pilot

- Single technology vs multi-technology portfolio
- Limited set vs broader representation of RE mix

Type of Technologies to be Included

- Solar / Wind
- Hybrid
- Storage

Portfolio Configuration

- Individual Project-based modelling
- Aggregated portfolio approach

Test-Bed Project Selection Considerations

- Use of Operational RE Project(s) with historical data
- Preference for:
  - REIA-tendered projects
  - Projects with at least 1 year of operational data

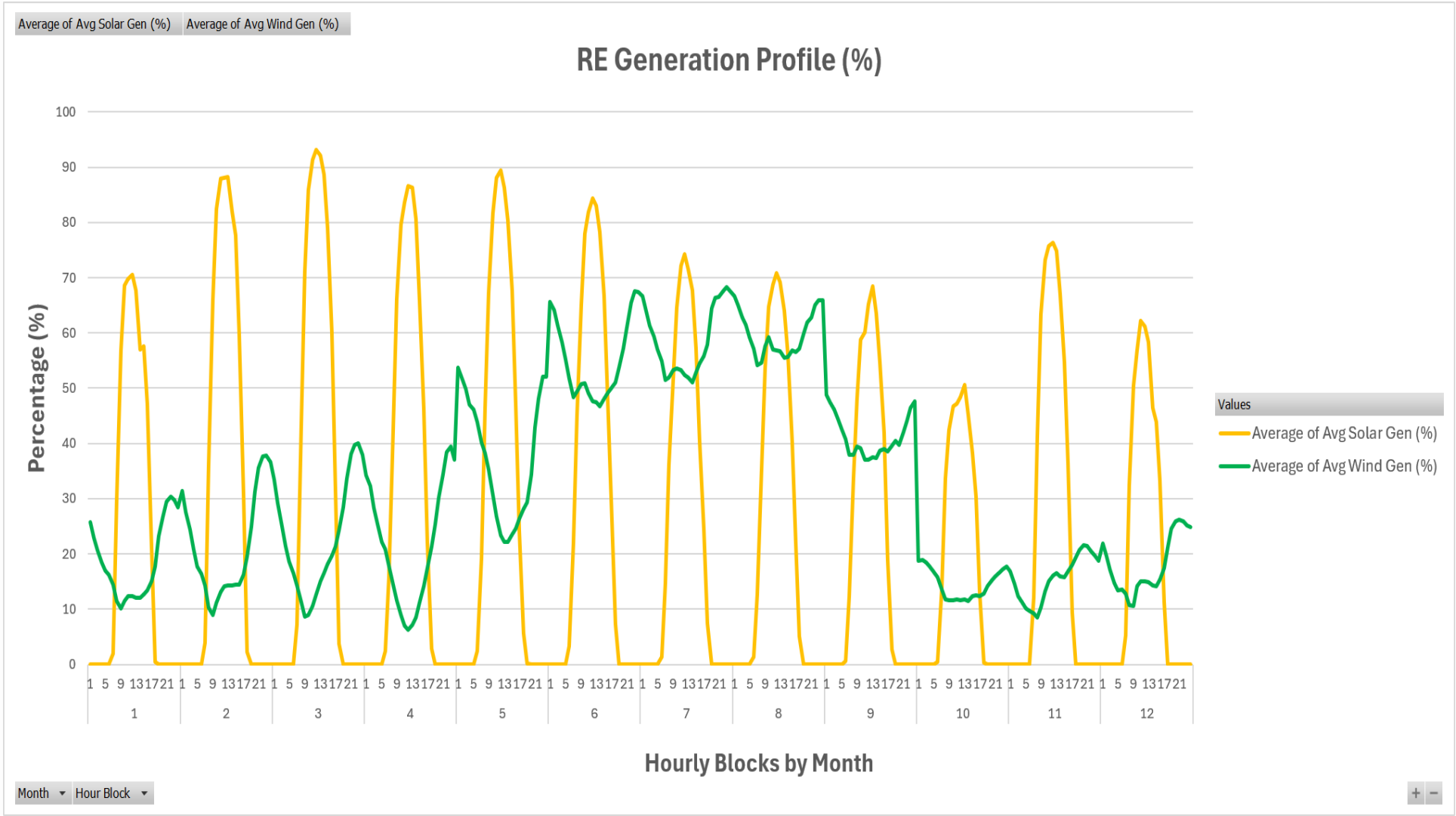
Modelling Considerations

- Assess impact of Technology on:
  - Generation variability and intermittency patterns
  - Exposure to market price volatility
  - Settlement outcomes under BCS-style mechanism

Simulation Case:

- **Technology**: Solar, Wind, Hybrid, Solar+Storage
- **Minimum Project Size**: 100 MW, 100 MW/200 MWh, 200 MW (hybrid)

1.2 Technology / Resource : Avg. Hourly Generation Profiles (%)



Technology / Contracting Structure	
Option 1	Standalone Solar
Option 2	Standalone Wind

Key Characteristics	
Standalone Solar	Season: Feb – May Hours: 0600 – 1800 CUF: 25%
Standalone Wind	Season: May – Sep Hours: 1800 – 0400 CUF: 32%

The testbed has provision to input hourly generation profile for one year for any technology or portfolio.

The analysis presently relies on generation profiles available from Idam databank.
Project specific data awaited.

2. Reference Price Alternatives

2.1 Reference Price : Design Considerations

The Reference Price represents the **market price** used to:

- Settle difference with the Strike Price for BCS-style mechanism
- Reflect market conditions (day ahead or real time or combinations) represented by market clearing price

Key Design Considerations

Choice of Market Segment

- Day-Ahead Market (DAM)
- Real-Time Market (RTM)
- Green Day-Ahead Market (GDAM)
- Combination of multiple markets

Single vs composite Reference Price

- Single market price (e.g., DAM only)
- Blended / Weighted index (e.g., DAM + RTM)
- Fully firm (enabled via storage)

Granularity of Reference Price determination

- Block-wise (15-min)
- Hourly/Daily/Monthly Average

Modelling Consideration

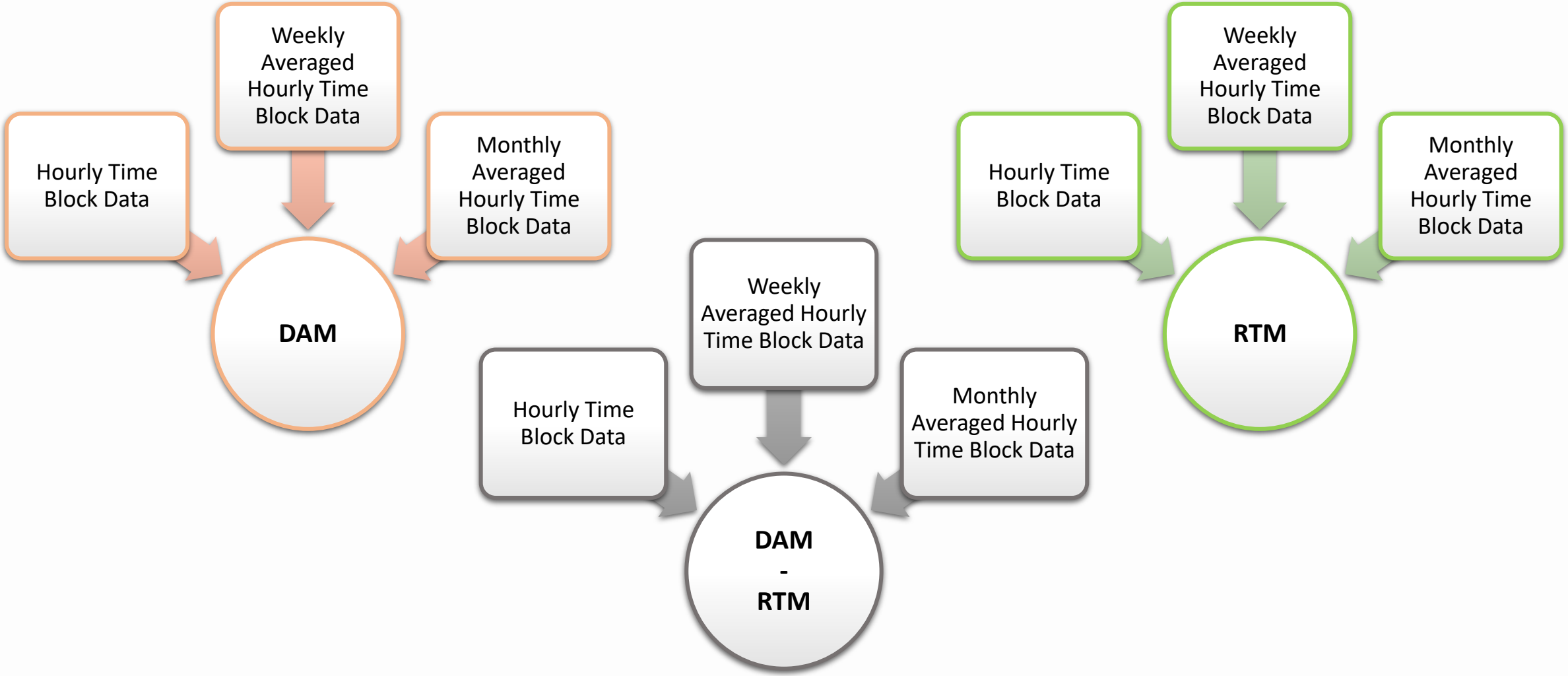
- Sensitivity of outcomes to:
  - Price volatility across market segments
  - Temporal granularity (block vs average pricing)
- Impact on:
  - Revenue stability for generators & cost for DISCOMs

Simulation Case

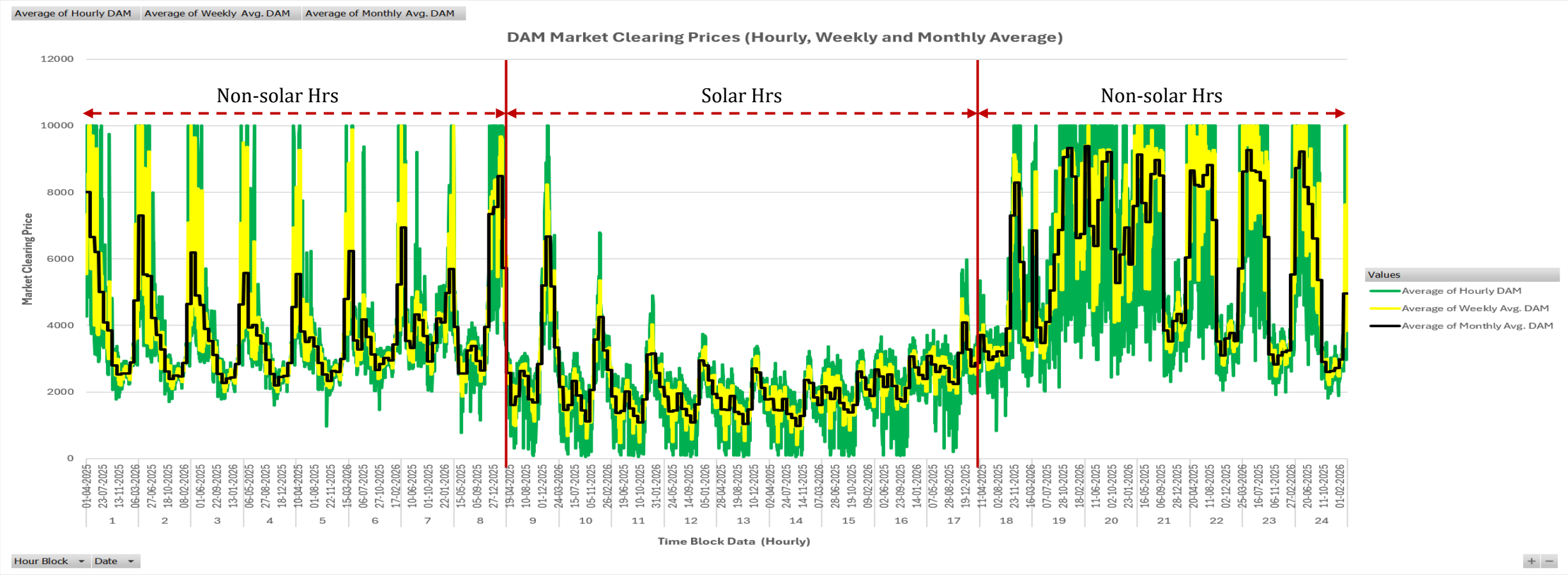
- **Reference Price Options**: DAM, RTM, Combinations (Hourly/ Weekly/ Monthly average)

2.2 Reference Price: Options and Combinations

The testbed has provision to input **9 reference price options** at 15-min / hourly granularity derived from DAM and RTM data for FY26



2.3 DAM & RTM MCP : (Hourly, Weekly and Monthly Avg)



- Weekly averages largely preserve short-term price dynamics, while monthly averages smoothens the price volatility.
- It highlights seasonal trends, making the choice of reference price granularity a key determinant of CfD settlement outcomes

3. Strike Price Alternatives

3.1. Option 1 – Single Fixed Strike Price

- Strike price is a single levelized ₹/MWh rate fixed for the full contract duration.
- If the market price is below the strike price (MP<SP), the generator receives compensation for the difference.
- If the market price is above the strike price (MP>SP), the generator refunds the excess as per the settlement arrangement.
- Strike price remains constant regardless of ToD, season, or market conditions.

Potential benefits

- Simple and well-understood mechanism
- Lower revenue risk than market-exposed BCS variants
- Provides long-term cash flow certainty, supporting project financing and bankability
- Builds investor confidence during early market-based RE transition

Potential limitations

- Reduces incentive for generators to innovate by guaranteeing a fixed price
- Does not capture peak or off-peak market price signals
- May not efficiently reward flexible resources such as storage
- Becomes less effective if market conditions change while the strike price remains fixed

What is assessed under Simulation Case ?

- Suitable for **Initial Pilot Implementation** to **test the settlement mechanism**. How should **fixed strike price** be determined that ensures financial viability for generators while maintaining cost efficiency for buyers?
- Will a **fixed strike price over-insulate** generators from **market risk**, thereby reducing incentives for efficient market participation?

3.2. Option 2 – Floor-and-cap Style Arrangement

- A **lower and upper strike price** are defined for the contract (**Strike Price Range**).
- The RE generator sells power in the market and remains exposed to market prices within this band.
- If the market price moves outside the lower or upper bound, the resulting shortfall or excess is settled through BCS.
- This means the generator gets partial revenue protection, but not a fully fixed price.

Potential benefits

- Preserves market price signals within the strike band
- Avoids settlement obligations while prices remain within the band
- Reduces financial burden compared to a full two-way CfD
- Encourages storage and operational flexibility by retaining market incentives

Potential limitations

- Increases market exposure for both generators and buyers
- Determining an appropriate strike band can be challenging
- Higher implementation and bidding complexity
- Narrow bands offer limited impact, while wider bands may increase volatility

What is assessed under Simulation Case ?

- Impact of **partial price protection** on revenue stability for generators and cost variability for buyers.
- What could be the **appropriate range** between the floor and cap levels to achieve balanced allocation of risk between parties?

3.3. Option 3 – One-way CfD Style Mechanism

- A single strike price is quoted for the full contract duration.
- If market price is below the strike price (MP<SP), the generator is compensated for the shortfall.
- If market price is above the strike price (MP>SP), the generator retains the gains above the strike price.

Potential benefits	Potential limitations
• Substantial earnings during high market prices.	• May lead to overcompensation for generators in the initial phase.
• Can support faster recovery of project costs.	• The mechanism may appear generous unless the market evolves as expected.
• Can encourage lower strike prices over time.	• Its success depends on market learning and increasing comfort with merchant exposure.

What is assessed under Simulation Case ?

- Will the **asymmetric allocation of risk** (wherein generators retain upside gains) be appropriate from a market design and fairness perspective?
- **Influence** of the mechanism on bidding behavior**, encourage to offer lower strike price levels**, and overall procurement outcomes.

3.4. Option 4 – Fixed Strike Price with P&L Sharing

- Strike price is a single competitively discovered ₹/MWh rate
- If the market price falls < strike price, the loss is shared between the REG and the CfD pool in a predetermined ratio
- If the market price > strike price, the profit is similarly shared between the REG and the CfD pool in the predetermined ratio

Potential benefits

- Balances revenue certainty for generators with systematic upside sharing
- 30:70 profit-sharing ratio incentivizes generators to optimize dispatch while ensuring pool self-sufficiency
- Can encourage generators to take more market risk over time.

Potential limitations

- Pool sustainability remains contingent on market price behavior; prolonged periods below strike price can deplete the corpus
- Obligation to replenish the pool if corpus turns zero introduces institutional financial risk
- Can reduce generators' incentive to maximum merchant revenue exposure

What is assessed under Simulation Case ?

- Could a more market-responsive bidding structure — wherein generators bid not only on the strike price but also on their preferred P&L sharing ratio reflecting their individual risk appetite and project economics — yield a more efficient and equitable allocation of risk between the REG and the CfD pool?
- How should the strike price ceiling (if any) be determined to ensure bankability for generators while maintaining fiscal prudence for the CfD pool?

Scenario Combinations

Scenario Combinations : Reference Price & Strike Price

The model will be structured around a **2 Technology x 9 Reference Price x 4 Strike Price Option (T x R x S)** simulation matrix, generating **72** scenario combinations

		S1 (Fixed SP) GUARANTEED FIXED RATE	S2 (Floor-Cap) BOUNDED MARKET LIMITS	S3 (One-Way CfD) ONE-WAY PERFORMANCE CAP	S4 (P&L Sharing) PARTNERSHIP REVENUE SPLIT
DAM	R1 (DAM Hourly)	✓	✓	✓	✓
	R2 (DAM Weekly Avg)	✓	✓	✓	✓
	R3 (DAM Monthly Avg)	✓	✓	✓	✓
RTM	R4 (RTM Hourly)	✓	✓	✓	✓
	R5 (RTM Weekly Avg)	✓	✓	✓	✓
	R6 (RTM Monthly Avg)	✓	✓	✓	✓
DAM-RTM	R7 (DAM-RTM Hourly)	✓	✓	✓	✓
	R8 (DAM-RTM Weekly Avg)	✓	✓	✓	✓
	R9 (DAM-RTM Monthly Avg)	✓	✓	✓	✓

Modelling Structure & Steps : What has been Assessed?

PART 1: BASELINE GENERATION & REVENUE ASSESSMENT

Annual RE Generation

Total annual energy generation across all 8,760 time blocks.

$$Gen_{annual} = \sum_{t=1}^{8760} Hourly\ Gen_t$$

BAU Net Revenue

Baseline revenue under traditional legacy PPA structures.

$$Rev_{BAU} = Gen_{annual} \times Price_{PPA}$$

Gross Market Revenue

Revenue from direct market exposure based on reference prices.

$$Rev_{Market} = \sum_{t=1}^{8760} Hourly\ Gen_t \times Price_{Ref,t}$$

PART 2: THE CfD MECHANISM & SETTLEMENT FLOWS

CfD Top-Up Payment Received

Payment **TO** Generator for price shortfalls relative to Strike Price.

$$Top\text{-}Up = \sum_{t=1}^{8760} \max(0, Price_{Strike} - Price_{Ref,t}) \times Gen_t$$

CfD Clawback Payment by the Generator

Payment **FROM** Generator when Reference Price exceeds Strike Price (BCS obligation). Zero for One-Way CfD.

$$Clawback = \sum_{t=1}^{8760} \max(0, Price_{Ref,t} - Price_{Strike}) \times Gen_t$$

PART 3: KEY PERFORMANCE METRICS & SCENARIO ANALYSIS

SETTLEMENT RESULTS & DEVIATION

Generator Net Revenue

Final generator cash realization after all market and CfD flows.

$$Net\ Rev_{Gen} = Rev_{Market} + Top\text{-}Up - Clawback$$

CfD Pool Balance Tracking

Running balance of the settlement pool corpus (daily/weekly/monthly frequencies).

$$Pool\ Bal(t) = Pool\ Bal(t-1) + Top\text{-}Up(t) - Clawback(t)$$

% Deviation vs. Market Rev

Isolates and quantifies the impact of the CfD mechanism alone.

$$\%\ Deviation\ vs.\ Market\ Rev = \frac{Net\ Rev_{Gen} - Rev_{Market}}{Rev_{Market}} \times 100$$

MARKET IMPACT & DEVIATION ANALYSIS

Buyer's Effective Cost

Actual cost to buyer relative to traditional contracts.

$$Buyer\ Cost = Rev_{Market} - Top\text{-}Up + Clawback$$

% Deviation vs. BAU

Quantifies revenue gain/loss against a legacy PPA benchmark.

$$\%\ Deviation\ vs.\ BAU = \frac{Net\ Rev_{Gen} - Rev_{BAU}}{Rev_{BAU}} \times 100$$

Pool Corpus Stress Metrics

Max/Min positive/negative pool balances as % of corpus across daily/ weekly/monthly frequencies.

Reports: Max +ve, Min +ve, Max -ve, Min -ve balances (as % of pool corpus)

Model Test-Bed Capabilities

- Comprehensive CfD settlement modelling
- Generator and buyer impact assessment
- Revenue and cost benchmarking against Business as Usual
- Pool corpus adequacy and liquidity analysis
- Comparative evaluation across multiple pricing mechanisms
- Quantification of market participation impacts

Σ = Summation across all 8,760 hourly time blocks.

Top-Up (↑): Generator receives payment when Reference Price is below Strike Price.

Clawback (↓): Generator pays back when Reference Price is above Strike Price (not applicable for One-Way CfD).

Pool tracking and stress metrics assessed at daily, weekly, and monthly frequencies.

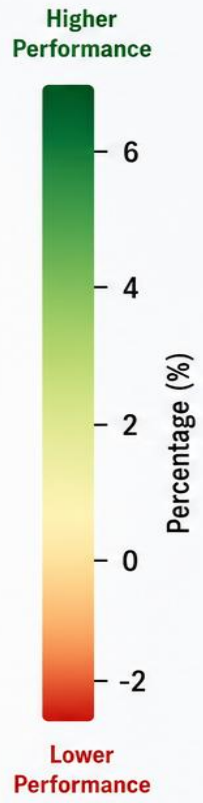
Illustrative Insights for Technology Option-1

Standalone Solar

A.1 Solar: Generator Net Revenue vs PPA Revenue

Generator Net Revenue vs. BAU Revenue — % Difference

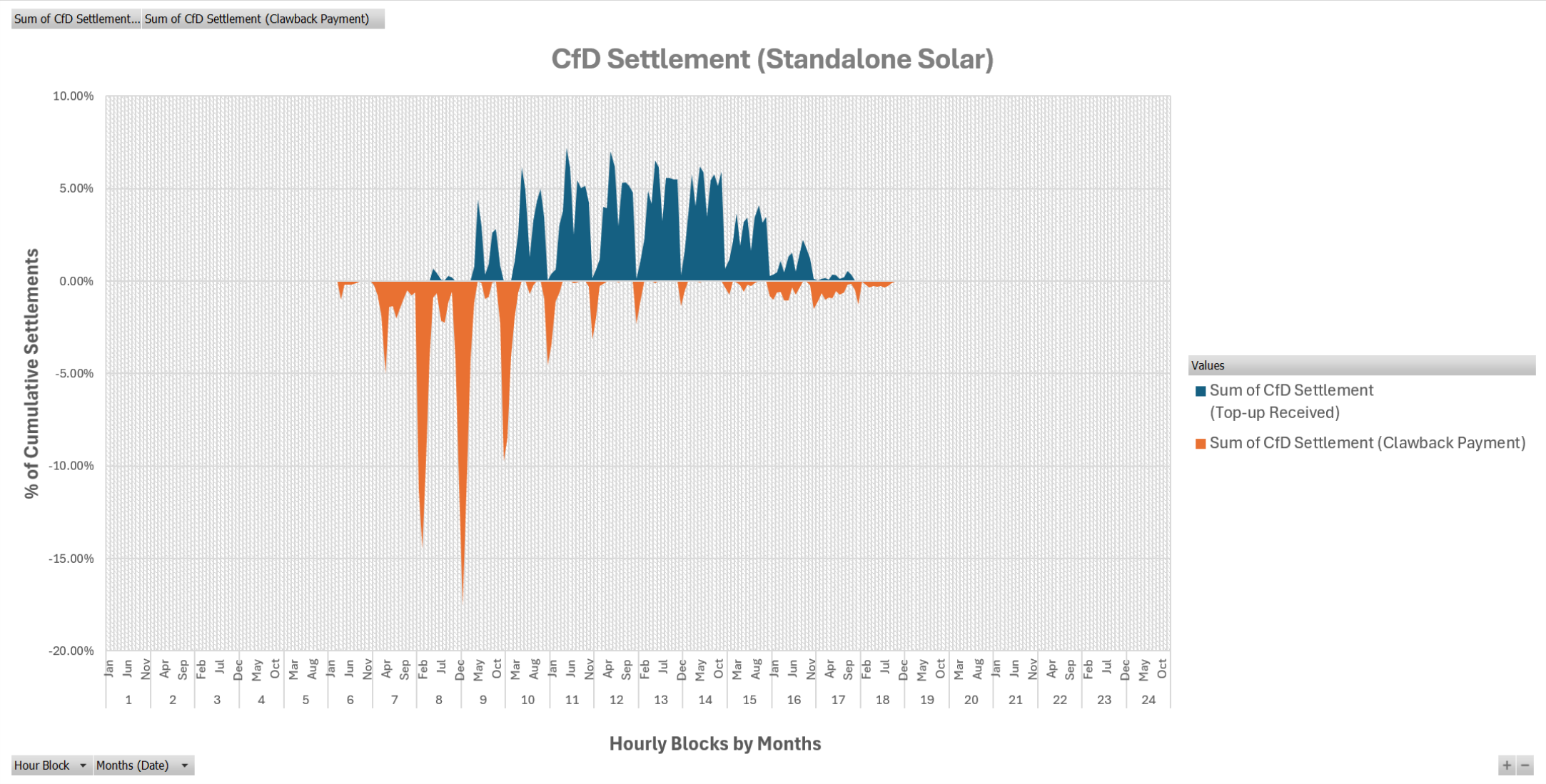
Ref. Price \ Strike Price	Fixed Strike Price	Floor & Cap	One-Way CfD	P&L Sharing
DAM Hourly	-0.00%	-1.47%	+1.92%	-2.33%
DAM Weekly Avg.	-0.00%	-1.97%	+0.34%	-2.35%
DAM Monthly Avg.	-0.00%	-2.15%	-0.99%	-2.27%
RTM Hourly	-0.00%	+0.49%	+7.17%	-0.50%
RTM Weekly Avg.	-0.00%	-0.52%	+4.12%	-0.52%
RTM Monthly Avg.	-0.00%	-1.10%	+2.04%	-0.38%
DAM-RTM Hourly	-0.00%	-0.77%	+3.60%	-1.41%
DAM-RTM Weekly Avg.	-0.00%	-1.46%	+1.85%	-1.44%
DAM-RTM Monthly Avg.	-0.00%	-1.80%	+0.28%	-1.33%



Positive values (green) indicate higher net revenue for generators compared to BAU.
Negative values (red) indicate lower net revenue compared to BAU.

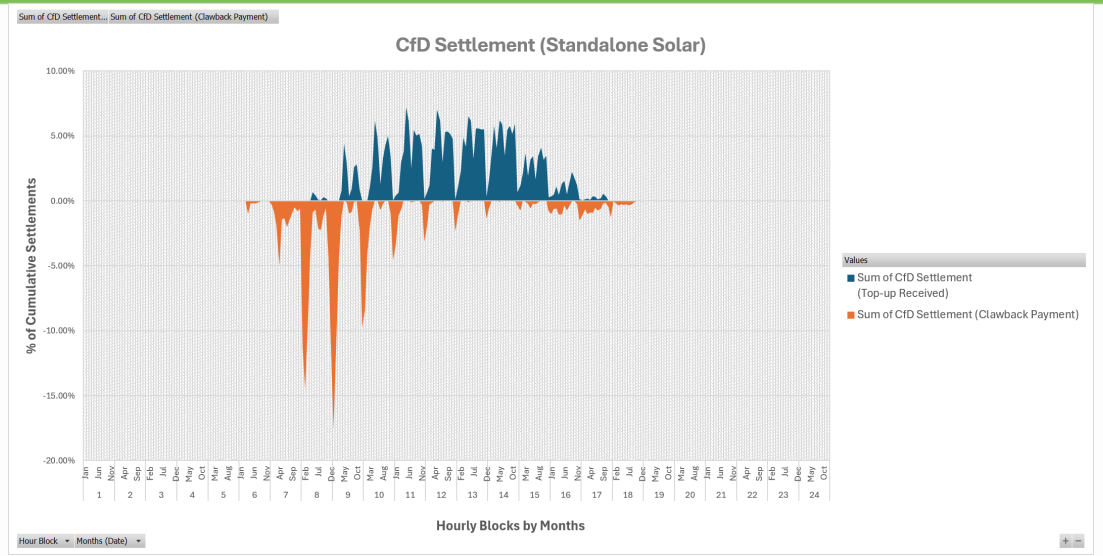
- The results indicate that strike price selection will have more influential than the choice of reference price selection, particularly for standalone solar where the generation profile is concentrated during low-price daytime periods.
- Range selection (Floor/Cap) or Strike Price selection (one-way CfD) would influence outcome.

A.2 Solar : CfD Settlements (Top-Up & Clawback)

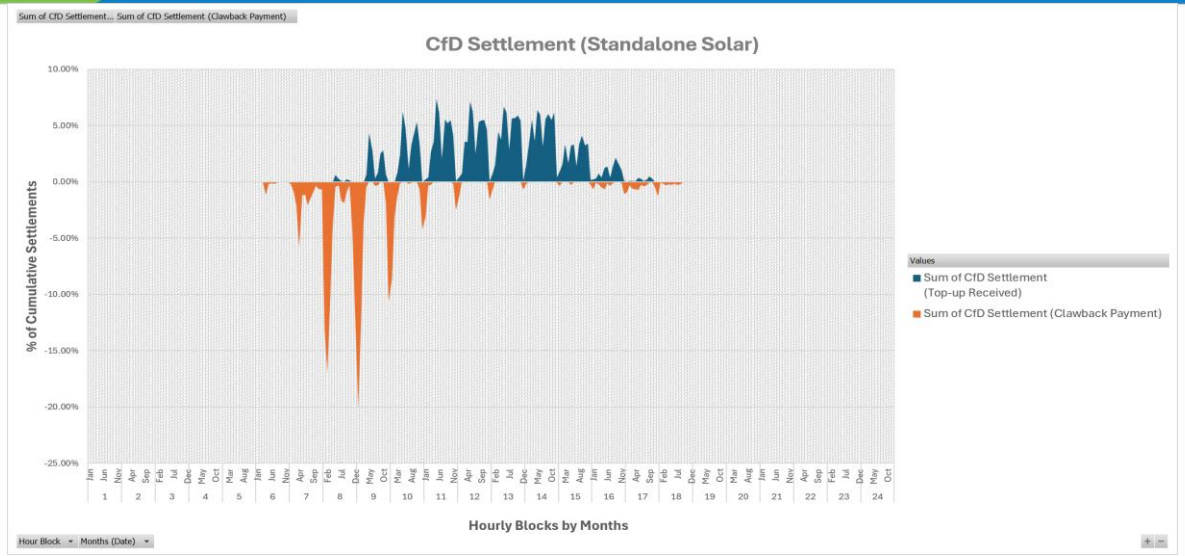


A.3 Solar : CfD Settlements (with Strike Price Variants)

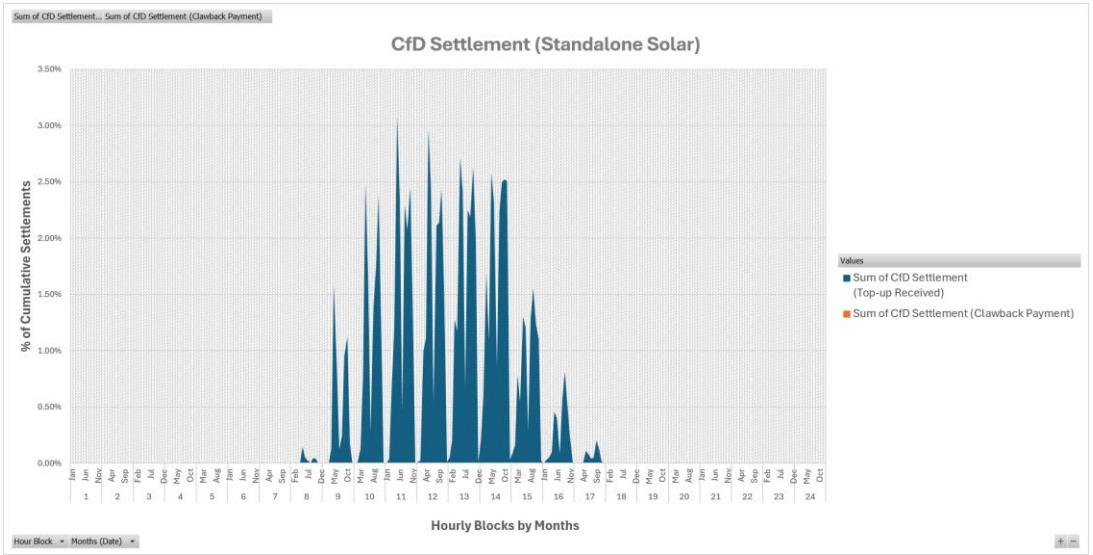
Fixed Strike Price



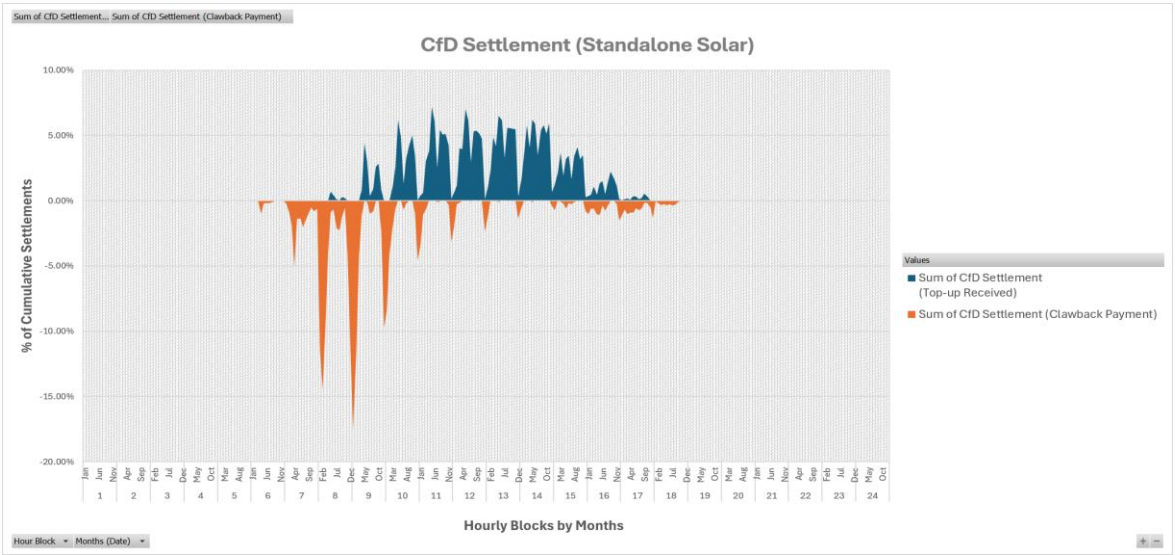
Floor and Cap



One-Way CfD



P&L Sharing



A.4 Solar : Buyer's Cost under BAU vs. BCS Mechanism

Buyer's Cost vs. BAU Cost — % Difference				
Ref. Price \ Strike Price	**Fixed Strike Price**	**Floor & Cap**	**One-Way CfD**	**P&L Sharing**
DAM Hourly	-0.00%	-1.47%	+1.92%	-7.75%
DAM Weekly Avg.	-0.00%	-1.97%	+0.34%	-7.84%
DAM Monthly Avg.	-0.00%	-2.15%	-0.99%	-7.57%
RTM Hourly	-0.00%	+0.49%	+7.17%	-1.66%
RTM Weekly Avg.	-0.00%	-0.52%	+4.12%	-1.74%
RTM Monthly Avg.	-0.00%	-1.10%	+2.04%	-1.27%
DAM-RTM Hourly	-0.00%	-0.77%	+3.60%	-4.71%
DAM-RTM Weekly Avg.	-0.00%	-1.46%	+1.85%	-4.79%
DAM-RTM Monthly Avg.	-0.00%	-1.80%	+0.28%	-4.42%

- **Floor and Cap:** The ±10% band keeps buyer cost deviations relatively limited, indicating a balanced allocation of market risk between buyers and generators.
- **One-Way CfD:** Although the strike price is set at only 75% of the Fixed Strike Price, buyer costs increase under most scenarios, highlighting that generators retain significant upside while buyers bear a larger share of market risk.
- **P&L Sharing:** Consistently delivers the lowest buyer cost across all reference price benchmarks as the Top-up are funded by a common pool.

The results illustrate the trade-off between generator revenue enhancement and buyer affordability, reinforcing that strike price and settlement design must be calibrated to balance both stakeholder objectives

A.5 Solar : Seller's Revenue & Buyer's Cost under BCS Mechanism

Generator Net Revenue vs. BAU Revenue — % Difference

Ref. Price \ Strike Price	Fixed Strike Price	Floor & Cap	One-Way CfD	P&L Sharing
DAM Hourly	-0.00%	-1.47%	+1.92%	-2.33%
DAM Weekly Avg.	-0.00%	-1.97%	+0.34%	-2.35%
DAM Monthly Avg.	-0.00%	-2.15%	-0.99%	-2.27%
RTM Hourly	-0.00%	+0.49%	+7.17%	-0.50%
RTM Weekly Avg.	-0.00%	-0.52%	+4.12%	-0.52%
RTM Monthly Avg.	-0.00%	-1.10%	+2.04%	-0.38%
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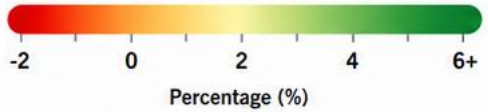
DAM-RTM Weekly Avg.	-0.00%	-1.46%	+1.85%	-1.44%
DAM-RTM Monthly Avg.	-0.00%	-1.80%	+0.28%	-1.33%

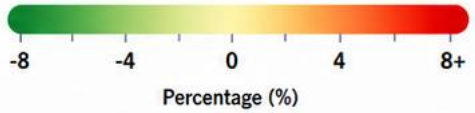
VS

Buyer's Cost vs. BAU Cost — % Difference

Ref. Price \ Strike Price	Fixed Strike Price	Floor & Cap	One-Way CfD	P&L Sharing
DAM Hourly	-0.00%	-1.47%	+1.92%	-7.75%
DAM Weekly Avg.	-0.00%	-1.97%	+0.34%	-7.84%
DAM Monthly Avg.	-0.00%	-2.15%	-0.99%	-7.57%
RTM Hourly	-0.00%	+0.49%	+7.17%	-1.66%
RTM Weekly Avg.	-0.00%	-0.52%	+4.12%	-1.74%
RTM Monthly Avg.	-0.00%	-1.10%	+2.04%	-1.27%
DAM-RTM Hourly	-0.00%	-0.77%	+3.60%	-4.71%
DAM-RTM Weekly Avg.	-0.00%	-1.46%	+1.85%	-4.79%
DAM-RTM Monthly Avg.	-0.00%	-1.80%	+0.28%	-4.42%



Positive values (green) indicate higher net revenue for generators compared to BAU.
Negative values (red) indicate lower net revenue compared to BAU.



Positive values (red) indicate higher cost for buyers compared to BAU.
Negative values (green) indicate lower cost compared to BAU.

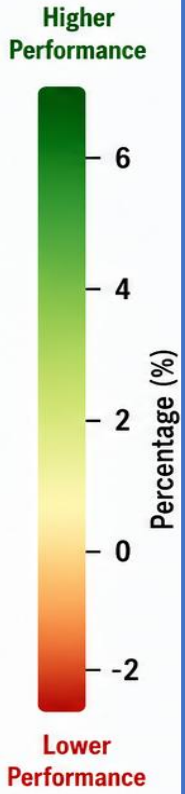
Illustrative Insights for Technology Option -2

Standalone Wind

B.1 Wind: Generator Net Revenue vs PPA Revenue

Generator Net Revenue vs. BAU Revenue — % Difference

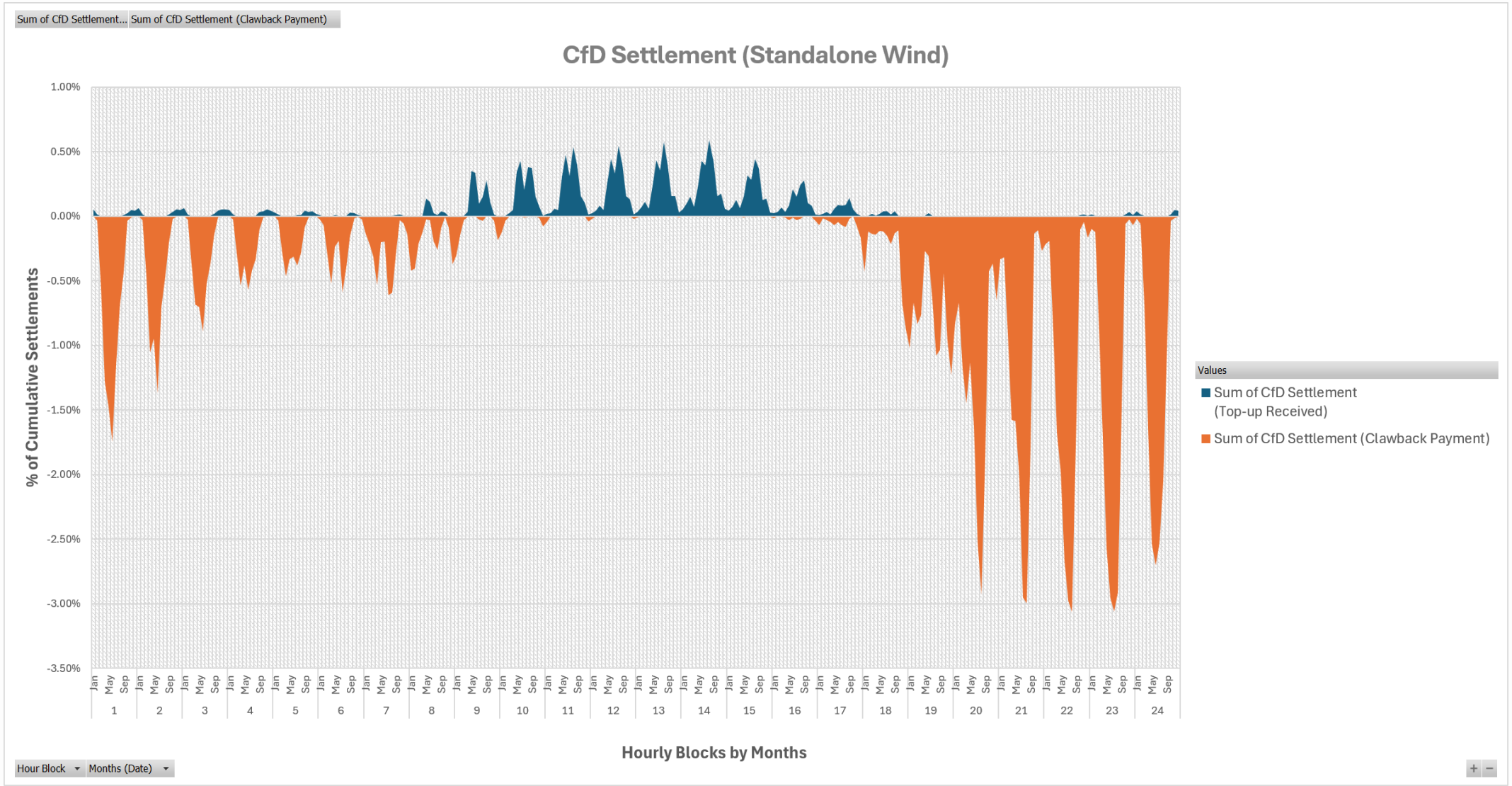
Ref. Price \ Strike Price	Fixed Strike Price	Floor & Cap	One-Way CfD	P&L Sharing
DAM Hourly	-0.00%	+3.52%	+55.42%	+15.46%
DAM Weekly Avg.	-0.00%	+3.48%	+54.53%	+15.33%
DAM Monthly Avg.	-0.00%	+3.48%	+53.63%	+15.09%
RTM Hourly	-0.00%	+3.08%	+40.48%	+10.99%
RTM Weekly Avg.	-0.00%	+3.20%	+38.59%	+10.85%
RTM Monthly Avg.	-0.00%	+3.51%	+37.09%	+10.55%
DAM-RTM Hourly	-0.00%	+3.30%	+47.36%	+13.22%
DAM-RTM Weekly Avg.	-0.00%	+3.39%	+46.40%	+13.09%
DAM-RTM Monthly Avg.	-0.00%	+3.58%	+45.26%	+12.82%



Positive values (green) indicate higher net revenue for generators compared to BAU.
Negative values (red) indicate lower net revenue compared to BAU.

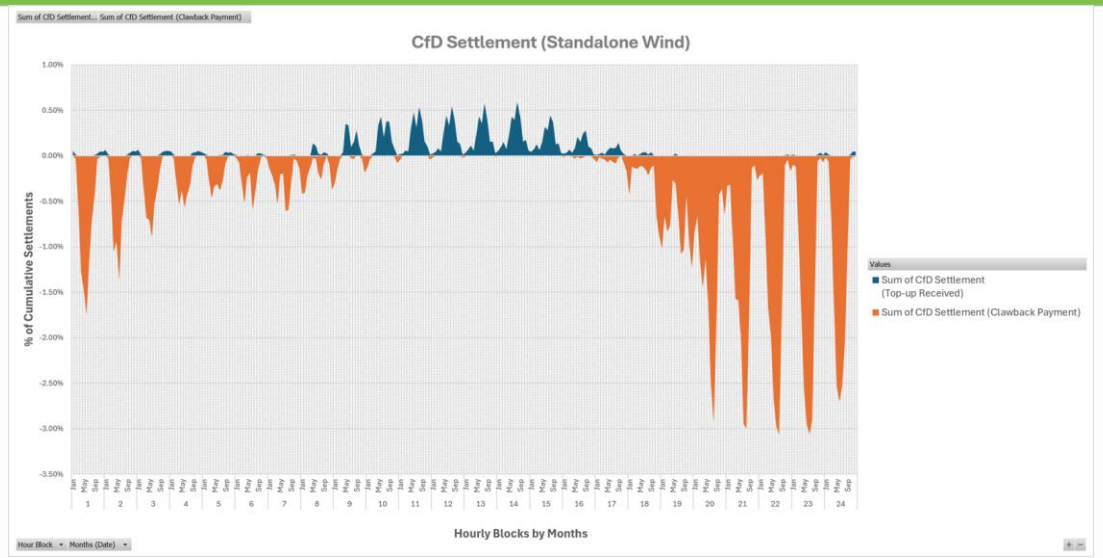
- The results indicate that standalone wind derives greater value from market-linked mechanisms than fixed-price arrangements, highlighting the importance of strike price calibration in capturing high-value generation periods.
- Range selection (Floor/Cap) or Strike Price selection (one-way CfD) would influence outcome.

B.2 Wind : CfD Settlements (Top-Up & Clawback)

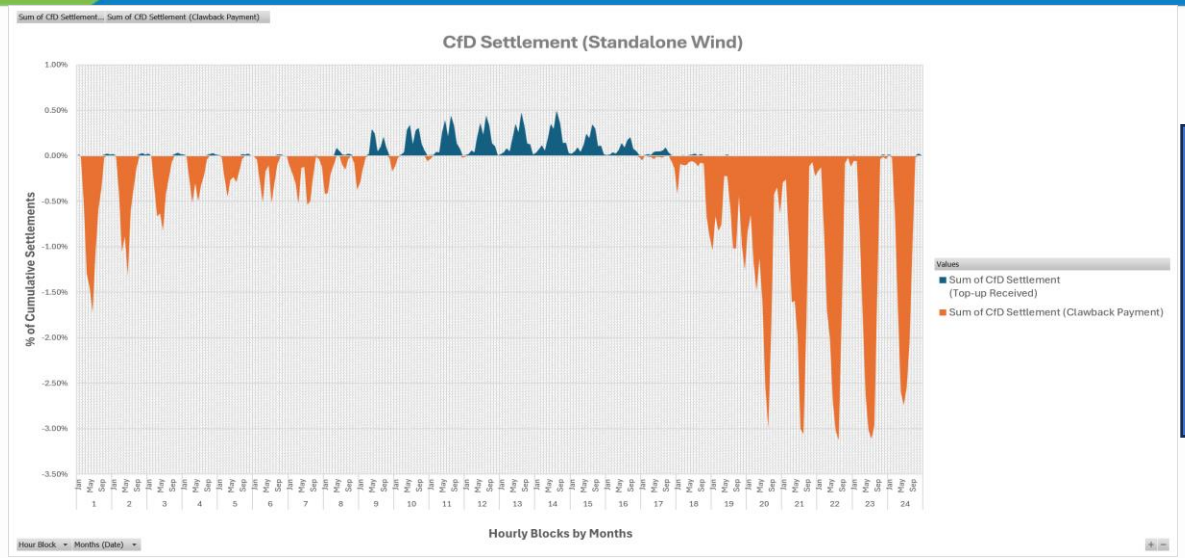


B.3 Wind : CfD Settlements (Strike Price Variants)

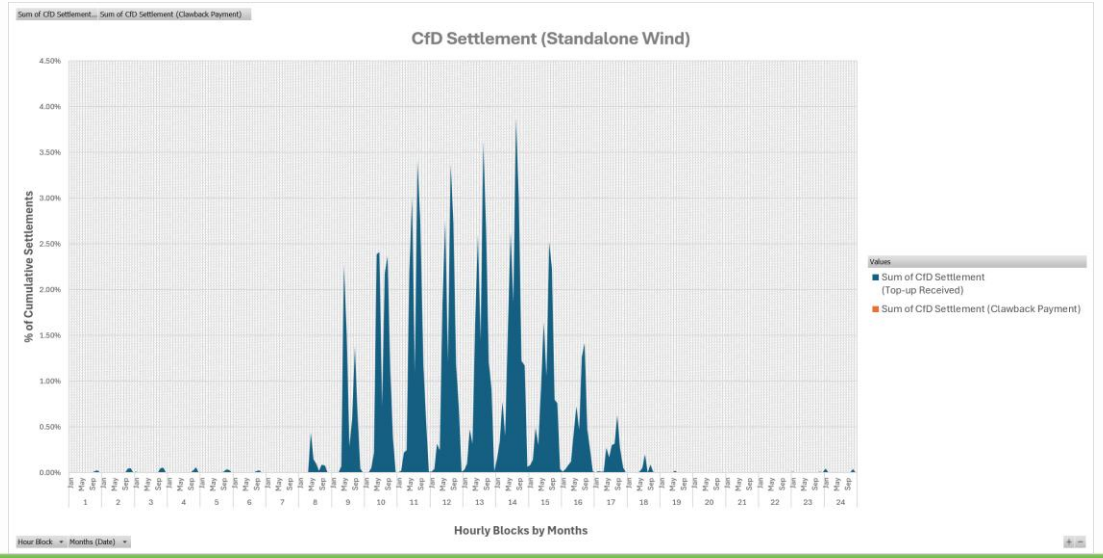
Fixed Strike Price



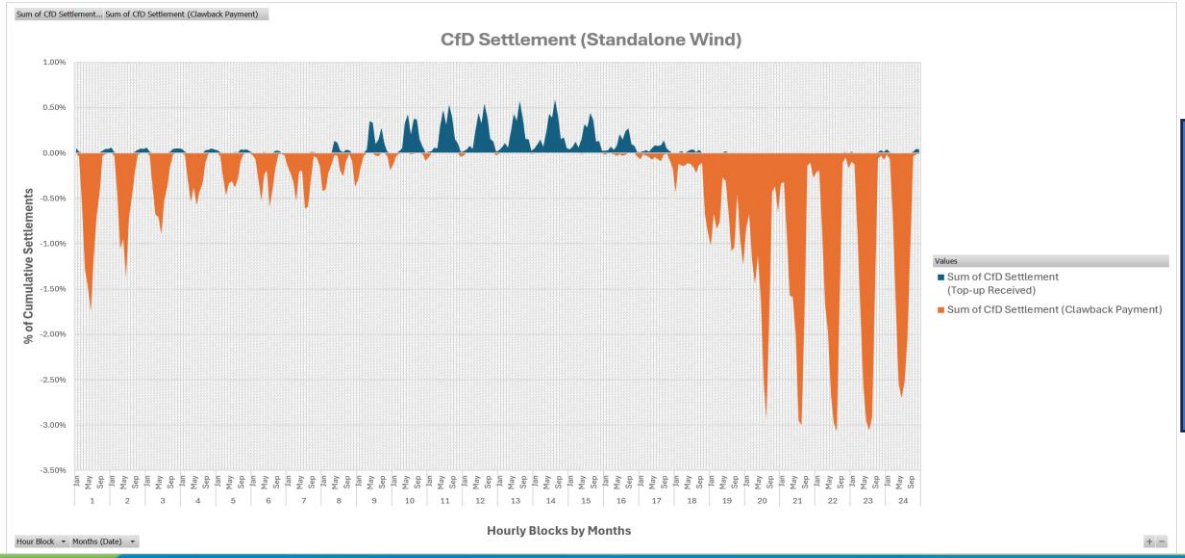
Floor and Cap



One-Way CfD



P&L Sharing



B.4 Wind : Buyer's Cost under BCS Mechanism vs. BAU

Buyer's Cost vs. BAU Cost — % Difference				
Ref. Price \ Strike Price	Fixed Strike Price	Floor & Cap	One-Way CfD	P&L Sharing
DAM Hourly	-0.00%	+3.52%	+55.42%	+51.53%
DAM Weekly Avg.	-0.00%	+3.48%	+54.53%	+51.11%
DAM Monthly Avg.	-0.00%	+3.48%	+53.63%	+50.31%
RTM Hourly	-0.00%	+3.08%	+40.48%	+36.63%
RTM Weekly Avg.	-0.00%	+3.20%	+38.59%	+36.16%
RTM Monthly Avg.	-0.00%	+3.51%	+37.09%	+35.17%
DAM-RTM Hourly	-0.00%	+3.30%	+47.36%	+44.08%
DAM-RTM Weekly Avg.	-0.00%	+3.39%	+46.40%	+43.63%
DAM-RTM Monthly Avg.	-0.00%	+3.58%	+45.26%	+42.74%

- **Floor & Cap:** Buyer cost increases remain moderate, indicating that the ±10% band effectively limits settlement exposure while maintaining balanced risk sharing
- **One-Way CfD:** The 75% strike price assumption substantially increases buyer costs, as generators retain most of the market upside while still receiving downside protection
- **P&L Sharing:** Buyer costs remain elevated but lower than under the One-Way CfD, demonstrating that sharing market gains improves affordability while preserving generator incentives

The results highlight the policy trade-off between maximizing generator revenues and maintaining buyer affordability, emphasizing that strike price calibration is critical to achieving an equitable risk-sharing framework

B.5 Wind : Seller's Revenue & Buyer's Cost under BCS mechanism

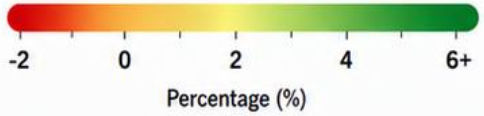
Generator Net Revenue vs. BAU Revenue — % Difference

Ref. Price \ Strike Price	Fixed Strike Price	Floor & Cap	One-Way CfD	P&L Sharing
DAM Hourly	-0.00%	+3.52%	+55.42%	+15.46%
DAM Weekly Avg.	-0.00%	+3.48%	+54.53%	+15.33%
DAM Monthly Avg.	-0.00%	+3.48%	+53.63%	+15.09%
RTM Hourly	-0.00%	+3.08%	+40.48%	+10.99%
RTM Weekly Avg.	-0.00%	+3.20%	+38.59%	+10.85%
RTM Monthly Avg.	-0.00%	+3.51%	+37.09%	+10.55%
DAM-RTM Hourly	-0.00%	+3.30%	+47.36%	+13.22%
DAM-RTM Weekly Avg.	-0.00%	+3.39%	+46.40%	+13.09%
DAM-RTM Monthly Avg.	-0.00%	+3.58%	+45.26%	+12.82%

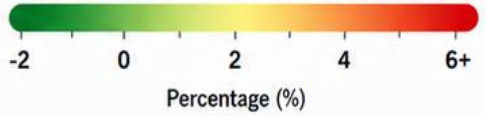
VS

Buyer's Cost vs. BAU Cost — % Difference

Ref. Price \ Strike Price	Fixed Strike Price	Floor & Cap	One-Way CfD	P&L Sharing
DAM Hourly	-0.00%	+3.52%	+55.42%	+51.53%
DAM Weekly Avg.	-0.00%	+3.48%	+54.53%	+51.11%
DAM Monthly Avg.	-0.00%	+3.48%	+53.63%	+50.31%
RTM Hourly	-0.00%	+3.08%	+40.48%	+36.63%
RTM Weekly Avg.	-0.00%	+3.20%	+38.59%	+36.16%
RTM Monthly Avg.	-0.00%	+3.51%	+37.09%	+35.17%
DAM-RTM Hourly	-0.00%	+3.30%	+47.36%	+44.08%
DAM-RTM Weekly Avg.	-0.00%	+3.39%	+46.40%	+43.63%
DAM-RTM Monthly Avg.	-0.00%	+3.58%	+45.26%	+42.74%



Positive values (green) indicate higher net revenue for generators compared to BAU.
Negative values (red) indicate lower net revenue compared to BAU.



Positive values (red) indicate higher cost for buyers compared to BAU.
Negative values (green) indicate lower cost compared to BAU.

Discussion Points

Points for Discussion

1. Whether CfD/BCS design should be Technology/Resource specific or Technology/Resource agnostic?
2. Which methodology of BCS mechanism amongst (fixed strike price, floor/cap, one-way CfD or Revenue sharing) is best suitable for India?
3. What are key considerations for selection of Reference Price option?
4. What are the key factors to be considered for selection of Strike Price option?
5. How much should be CfD Pool support required? Who should fund it?
6. What should be the appropriate institutional structure and role allocation among key stakeholders for implementing the BCS mechanism?
7. How should the BCS framework address payment security, settlement certainty and counterparty risks for developers, buyers and lenders?

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