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To: "Harpreet Singh Pruthi" <secy@cercind.gov.in>, "Ashutosh Sharma" <ashutosh.sharma@nic.in>

Sent: Monday, September 25, 2023 12:27:35 PM

Subject: Suggestion on Staff Paper on Market Coupling

To,

Chairman
Central Electricity Regulatory Commission
Chanderlok Building, New Delhi-110001, India

Subject: Suggestion on Staff Paper on Market Coupling.

Dear Sirs,

I trust this message finds you in good health and that you have the opportunity to peruse my correspondence. In my capacity as a shareholder of the Indian Energy Exchange (IEX), I find myself harboring concerns that prompt me to put pen to paper.

Over the years, the IEX has exhibited commendable growth and performance, a testament to its steadfast management and proactive initiatives. However, recent market coupling events have cast a shadow over this success story, resulting in a sharp decline in IEX's share price. It is disheartening to witness such a downturn in value, especially when the fundamentals of the business remain robust.

Notably, power exchange licenses are granted for a substantial 25-year duration. Regrettably, this fact seems to have been overshadowed by the recent developments, masking the years of dedicated effort and strategic planning that have contributed to IEX's reputation and business model. The repercussions of this stock price decline extend beyond individual investors like myself; it affects the financial well-being of numerous retail shareholders and erodes public trust in the vitality of the power industry—a cornerstone of a nation's progress.

To address these concerns, I propose the development of rules and regulations aimed at significantly increasing the proportion of trades conducted through power exchanges, from the current modest 7 percent to a more substantial 25-30 percent. Power Exchanges have proven their efficacy in accelerating the global energy transition. Such a move would not only enhance transparency and competitiveness throughout the sector but also lead to substantial growth in trade volumes.

In light of the above, I implore the Central Electricity Regulatory Commission (CERC) to exercise caution and refrain from implementing market coupling. It is my firm belief that this course of action would serve no constructive purpose and could, in fact, be detrimental to the interests of both investors and power exchanges.

I reiterate my plea to the CERC to consider the concerns of investors and temporarily suspend the implementation of market coupling. Your thoughtful consideration of these matters is earnestly requested.

Regards,

Ashish Kumar Seth

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Reply

Forward