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- I. Introduction
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- III. Stochastic Problem Formulation of PLO
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Abstract: Parking lot operator (PLO) can provide V2G regulation up/down services to System Operator (SO) for grid stability. Nevertheless, PLO faces multiple uncertainties in market prices viz. energy and regulation prices and mobility behavior dynamics, affecting severely its V2G operational behavior. Proposed work models integration of Price-based Demand Response Program (PBDRP) by PLO, to utilize the flexibility of EV owners, deal with the uncertainties, improve its market operations and maximize its expected profit. Proposed stochastic programming problem is formulated by modelling these uncertainties using Monte Carlo Simulation and Kantorovich Distance-based backward reduction algorithm. TOU price design by PLO from EV owners' perspective minimizes charging cost. Conditional-Value-at-Risk (CVaR) is employed as a coherent risk measure for risk-management. The results from realistic case studies illustrate that decisions based on the proposed approach provide better trade-off in terms of expected profit and risk measure.

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 **Contents**


I. Introduction


India pursues its ambitious renewable energy (RE) targets towards sustainable development and seeks to transform its energy sector under grid modernization initiative termed “greening the grid” [1]. ‘Faster Adoption and Manufacturing of Electric Vehicles in India Phase II (FAME India Phase II)’ aims to incentivize the production and sale of eco-friendly vehicles to address greenhouse gas emissions and energy security concerns. [2]. Through the emergence of grid modernization concept flexibility services procurement has to turn out to be an innovative form from electrified transportation to alleviate climate changes [3].

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