



Bond Investor Update

FY 2020-21 – Operational and Financial Highlights
June 2021

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Table of Contents

I	Group Overview	4-6
II	RG Operating Performance	7-12
III	RG Financial Performance	13-16
IV	RG Business Update	17-20
V	ESG Performance	21-23

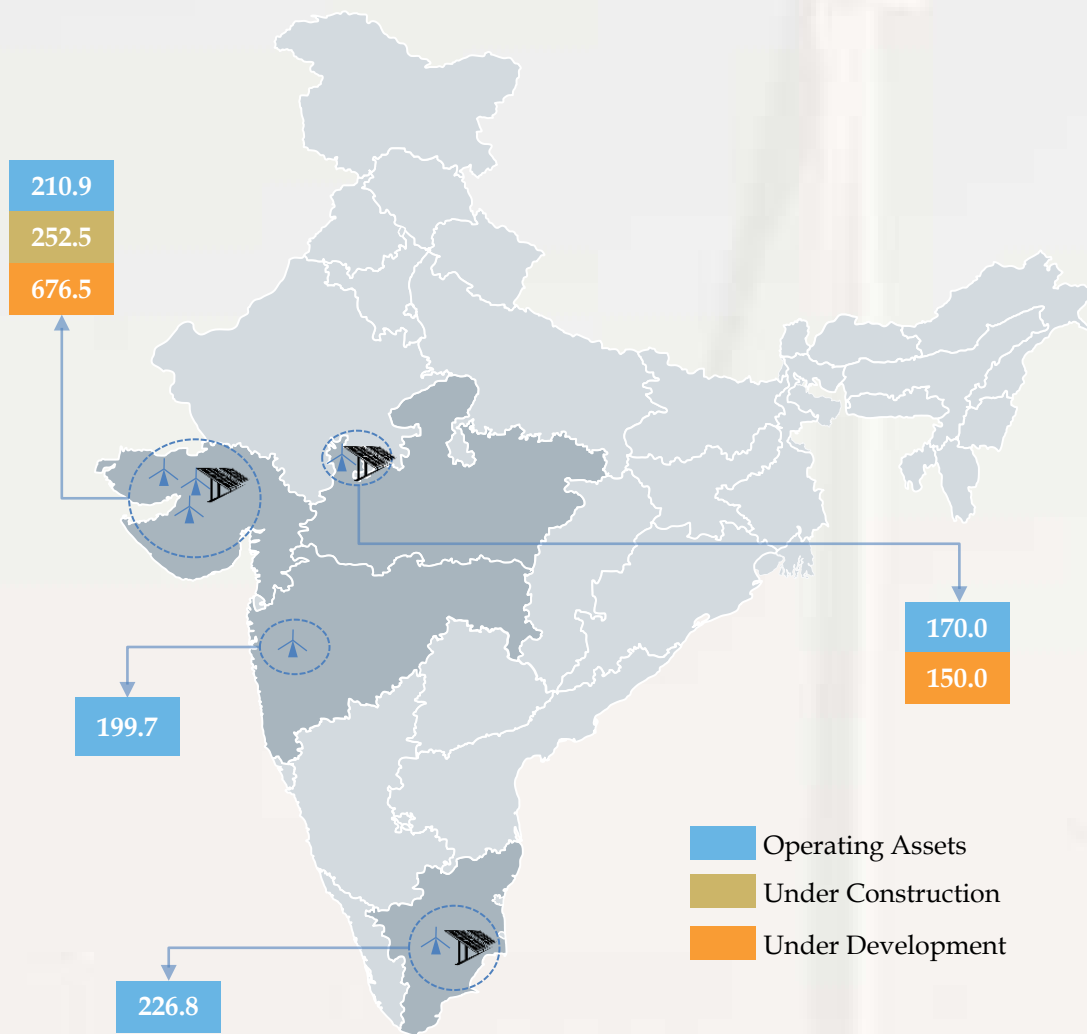


I. Group Overview

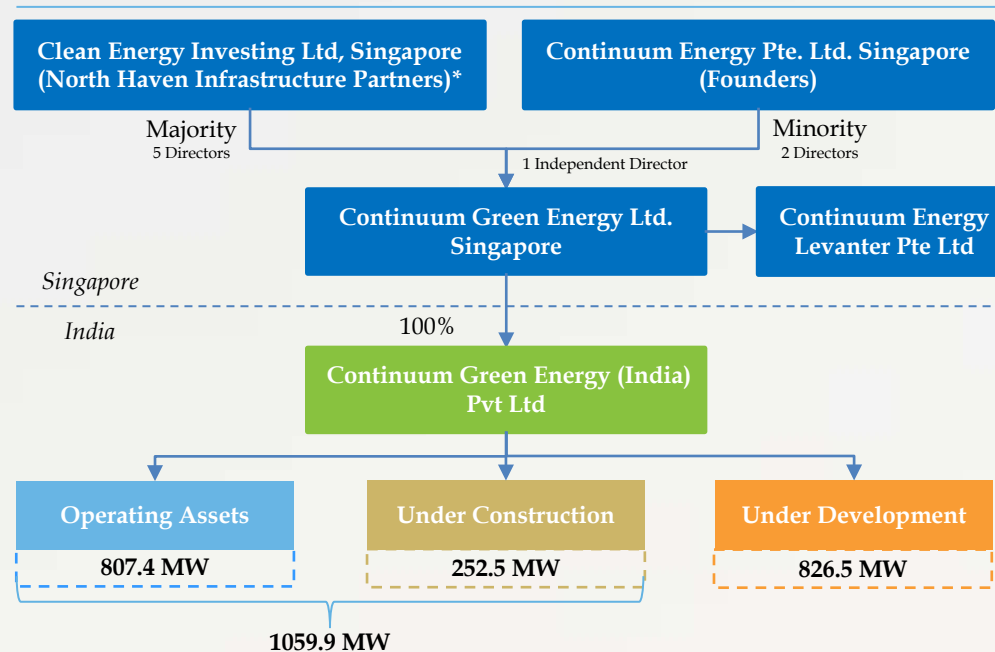


Continuum Green Energy - Group Overview

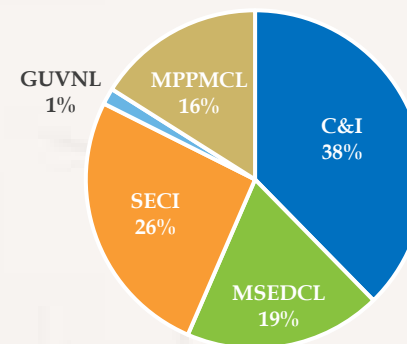
Presence across wind-rich states with diversified off-takers



Continuum Corporate Structure



Off taker mix (Operating + Under-construction)

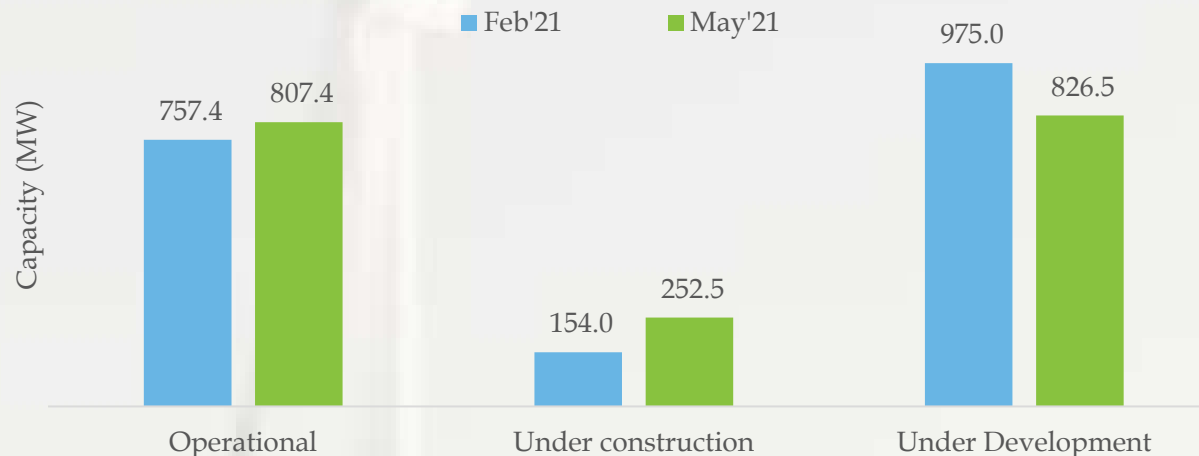


MPPMCL is MP Discom, MSEDCL is Maharashtra discom, GUVNL is Gujarat discom

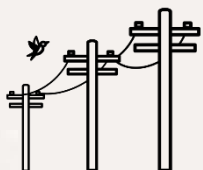
* Managed by Morgan Stanley Infrastructure Partners

Continuum Green Energy - Updates

Capacity movement during since Notes offering date in Feb 2021



- ✓ Commissioned 50 MW of Dayapar Project. Remaining capacity of 76 MW expected to be commissioned by Aug-21. Project has 25 year PPA with SECI at INR 2.51/kWh
- ✓ Construction commenced for 28 MW Rajkot 2B project for sale of power to C&I customers in Gujarat. Expected commissioning by Jul-21. Project comprises of 14 WTGs of Inox-113 2.0 MW
- ✓ Construction commenced for 148.5 MW Bhuj-1 project for sale of power to SECI under 25 years PPA at INR 2.82 per kWh. Expected commissioning by Mar-22. Comprises of 55 WTGs of GE 132 2.7 MW



- ✓ None of our current or pipeline projects is impacted by the recent order of Honorable Supreme Court of India requiring that all the existing and new power lines be laid underground to avoid death by electrocution of critically endangered Great Indian Bustard ("GIB"). None of our current or pipeline projects lie in the priority or potential habitat area of GIB notified by Honorable Supreme Court.

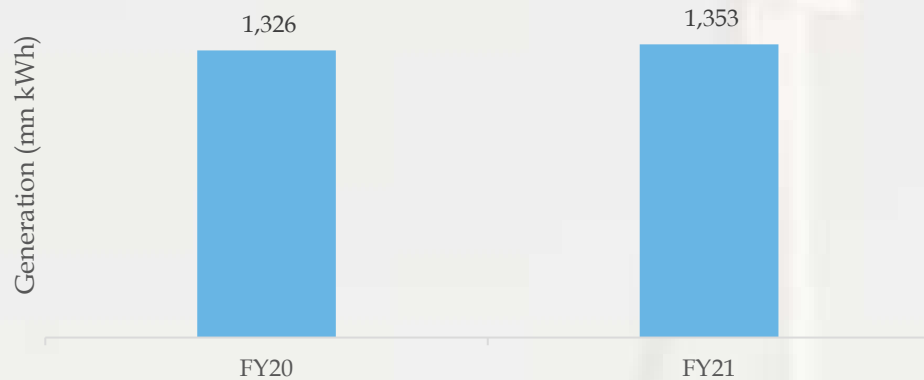


II. RG Operating Performance

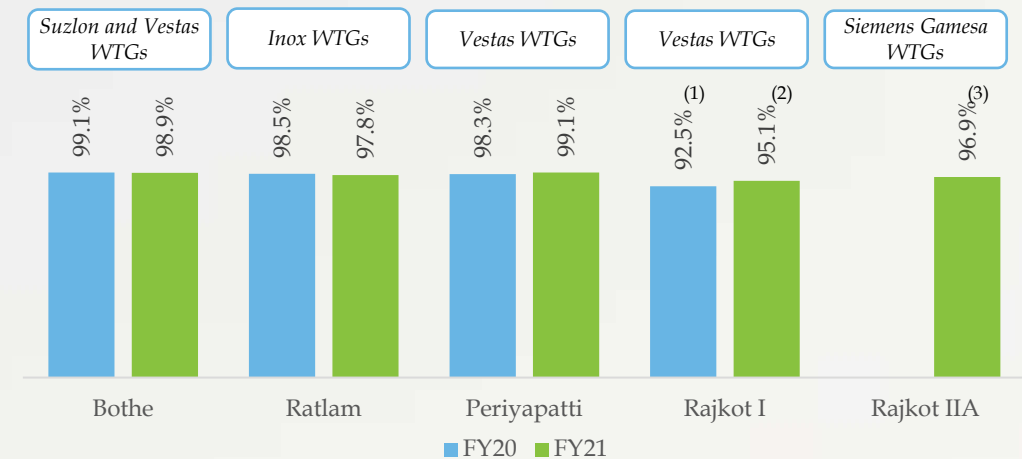


RG Operational Performance – Fiscal Year

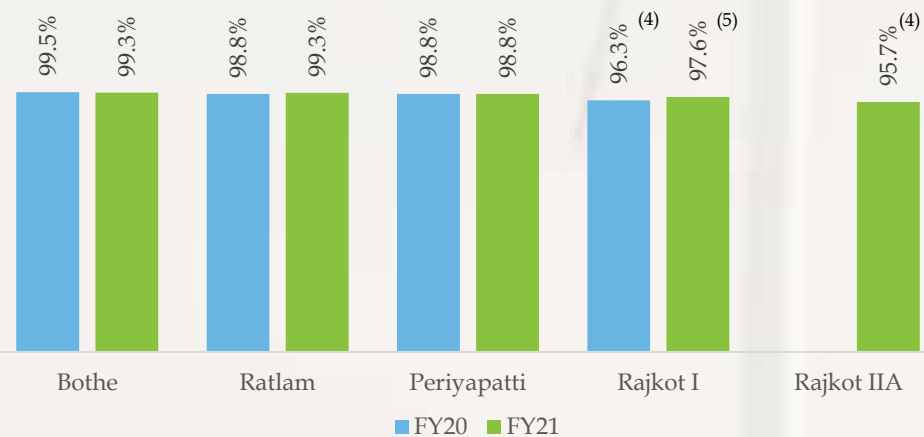
Restricted Group Performance



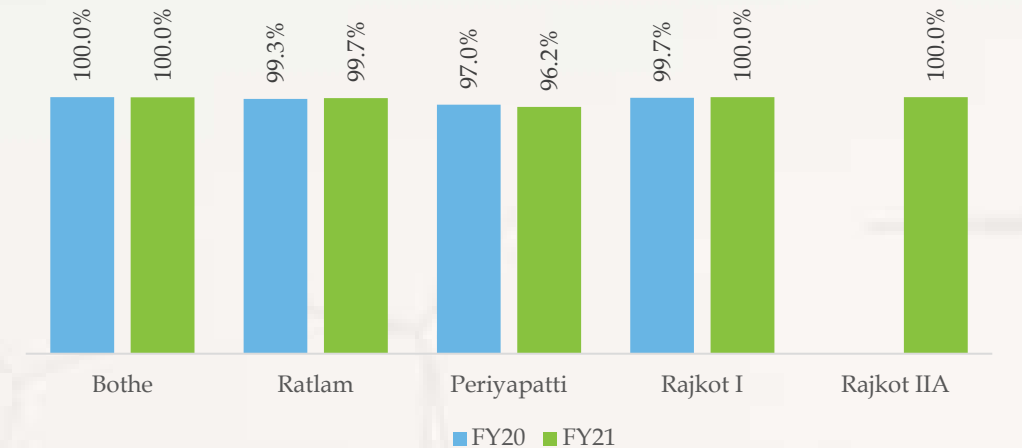
Wind turbine availability



Internal grid availability



External grid availability



Note:

(1) Wind turbines were shutdown/derated as a precaution after a fire in Vestas make wind turbine in Jul-19 at Rajkot – I site

(2) Wind turbines were shutdown/derated as a precaution after a fire in Vestas make wind turbine in Jul-20 at Rajkot – I site. Additionally, upgradation work were undertaken on the wind turbines during the period Sep – 20 till Feb – 21 (discussed on further slides)

(3) Due to stabilization period post commissioning of the windfarm in Jun-20

(4) Due to construction and stabilization of the windfarm in Apr-20 to Oct-20

(5) Completion of pending punch list items under EPC contract with Vestas i.e. shifting / re-routing of some portion of 33kV transmission lines

RG Operational Performance - Waterfall Analysis (Fiscal Year)

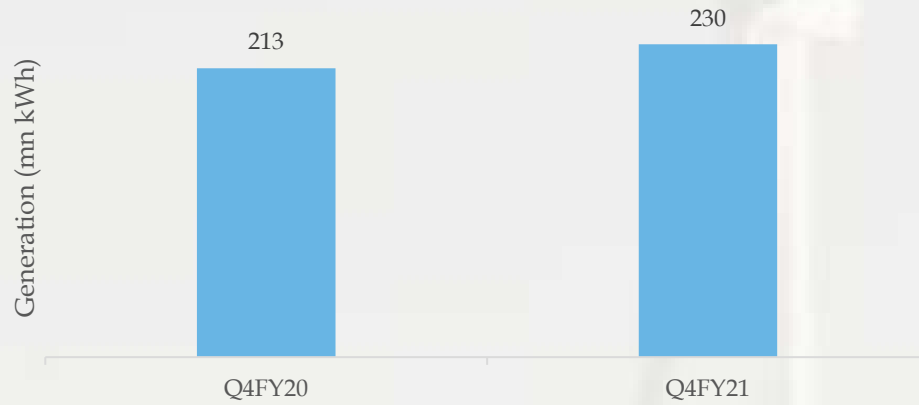
Waterfall of Generation from FY20 to FY21



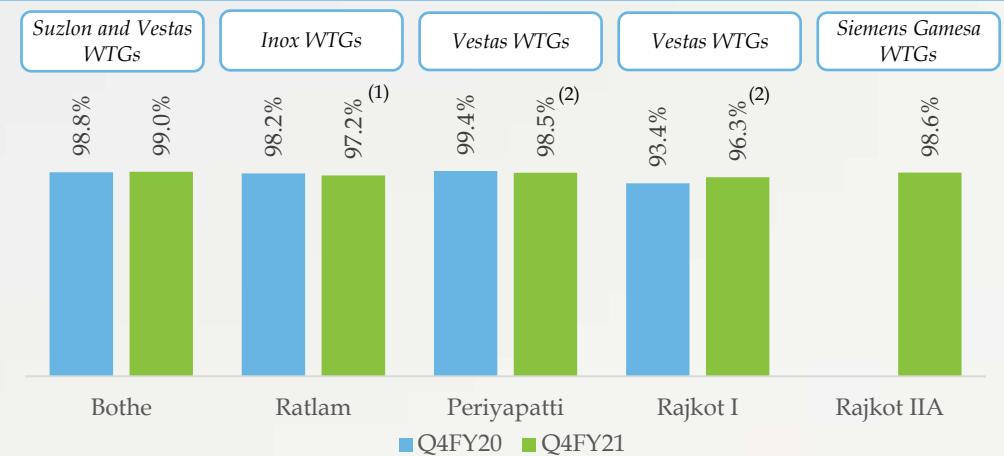
Plant availability being both Wind turbine and Solar panel availability

RG Operational Performance - Q4

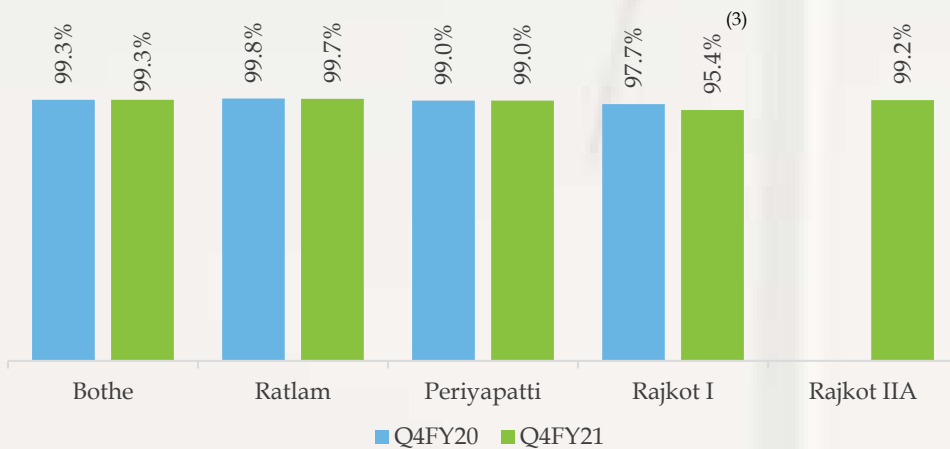
Restricted Group Performance



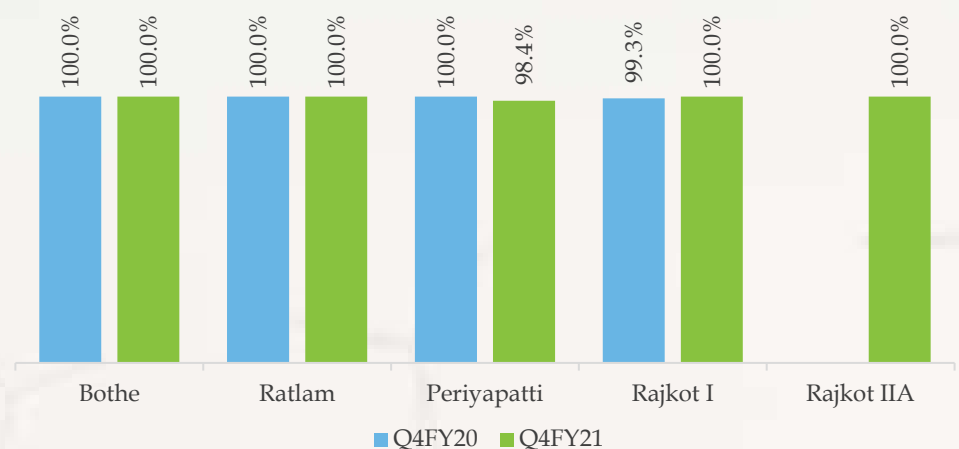
Wind turbine availability



Internal grid availability



External grid availability



Periyapatti Solar started supply power from 1st Mar-21. The Performance Ratio, Internal Grid Availability and External Grid Availability for the Plant were 80.4%, 99.4% and 98.4% respectively

Note:

- (1) Failure of controller in 12 wind turbines
- (2) Upgradation work were undertaken on the wind turbines during the period Jan - 21 till Apr - 21 (discussed on further slides)
- (3) Annual maintenance of the 33kV transmission lines

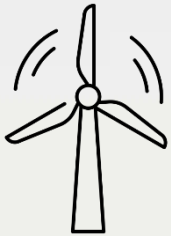
RG Operational Performance - Waterfall Analysis (Q4)

Waterfall of Generation from Q4FY20 to Q4FY21

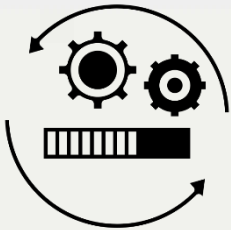


Plant availability being both Wind turbine and Solar panel availability

RG Operational Highlights - FY 21



- Achieved commissioning of
 - ✓ 25.2 MW wind project at Rajkot-II A in Jun-20
 - ✓ 78.8 MWp solar project at Periyapatti commissioning in Jun-20, and received the wheeling approval in Feb-21, and supply of electricity to customers commenced on 1st Mar 2021



- Plant upgrade / modifications
 - ✓ Enhanced Lightning Protection System installed on 46 Vestas turbines of Rajkot-I and 14 Vestas turbines of Periyapatti by Apr-21
 - ✓ Replaced transformers in 30 Vestas turbines of Rajkot-I and 21 turbines of Periyapatti, after the fire incidents in turbines in Rajkot containing a specific transformer model



- Implemented ISO 9001 -2015 (Quality), ISO 14001 - 2015 (Environment) and ISO 45001 - 2018 (Safety) for our O&M practices. Third party audit by TUV India Pvt Ltd successfully completed in May 2021

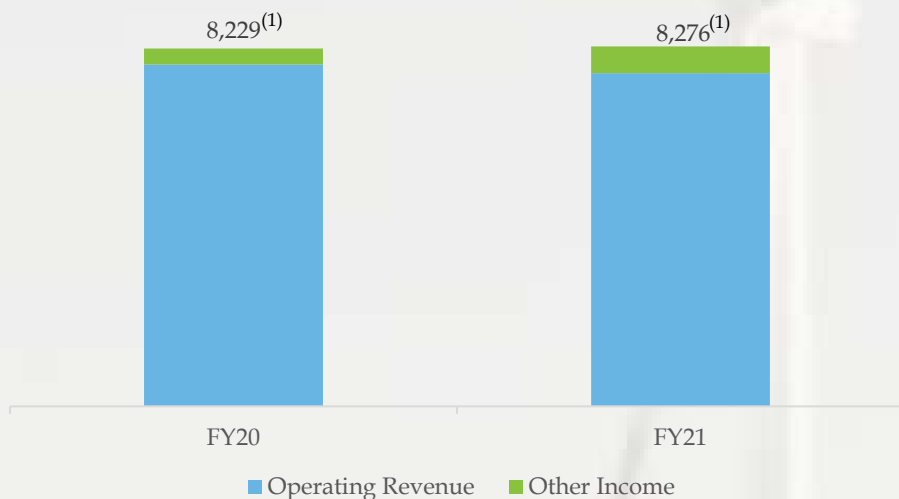


III. RG Financial Performance

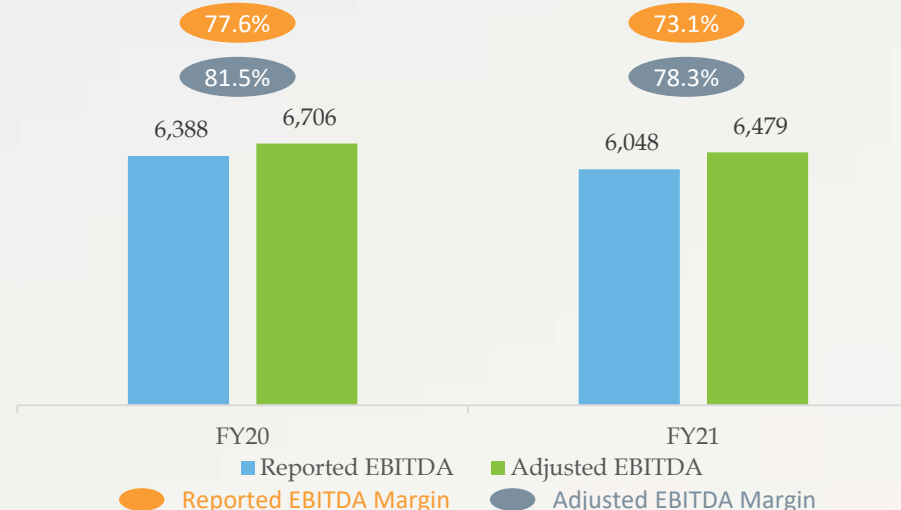


RG Financial Performance – Fiscal Year

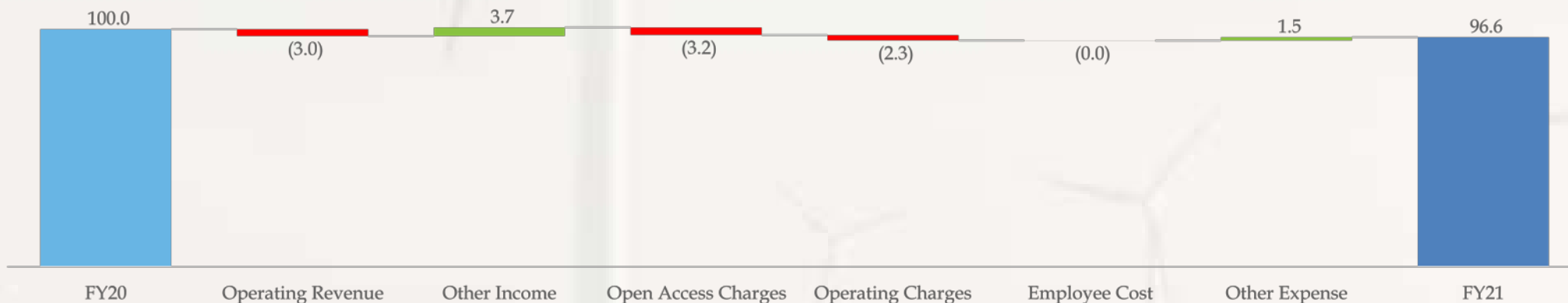
Restricted Group – Revenue (INR mn)



Restricted Group – EBITDA (INR mn) & EBITDA Margin (%)



Waterfall of Adjusted EBITDA from FY20 to FY21



Note:

(1) During FY21, RG has changed the presentation of certain open access charges amounting to INR 248 million by including it in 'Sale of electricity' and 'Transmission and Other Operating Charges'. In FY 20, the 'Sale of electricity' was reported as net of these charges. As a result of this change in presentation, in FY 20 amount of INR 119 million has been included in 'Sale of Electricity' and similar amount has been included in 'Transmission and Other Operating Charges' with no impact on EBITDA

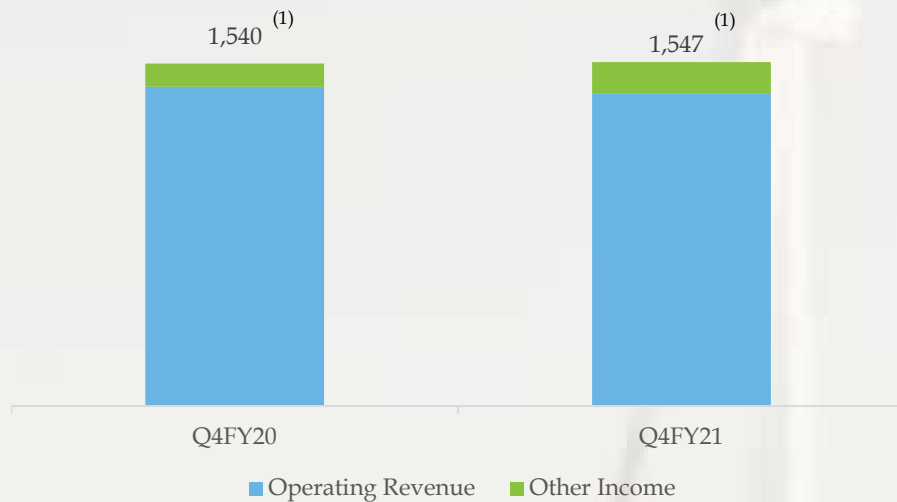
Reported EBITDA = Total income - Operating expenses

Adjusted EBITDA = Reported EBITDA + Common Overhead Expenses (paid out of distributable surplus) + Notional Foreign Exchange Loss + Any One Time Expenses

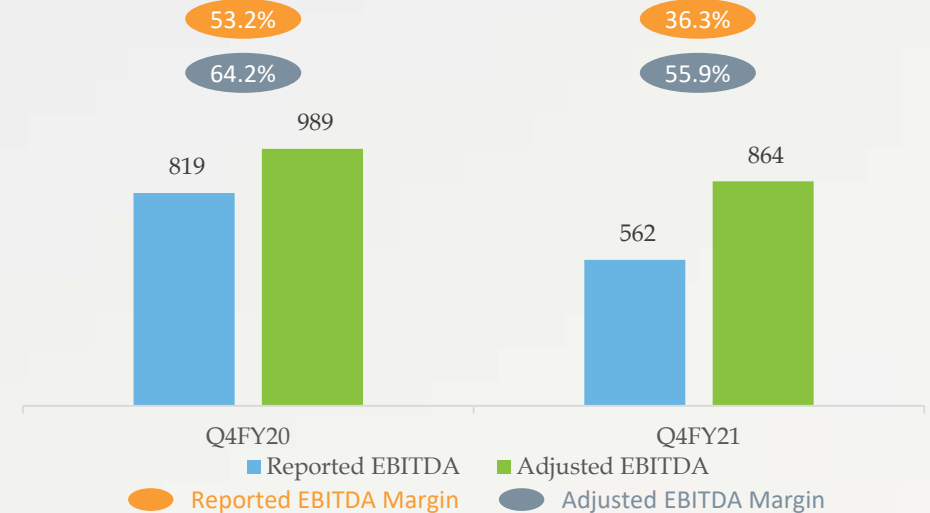
One Time Expenses = Expenses that arise from non-operational activities and not expected to repeat in the future years

RG Financial Performance - Q4

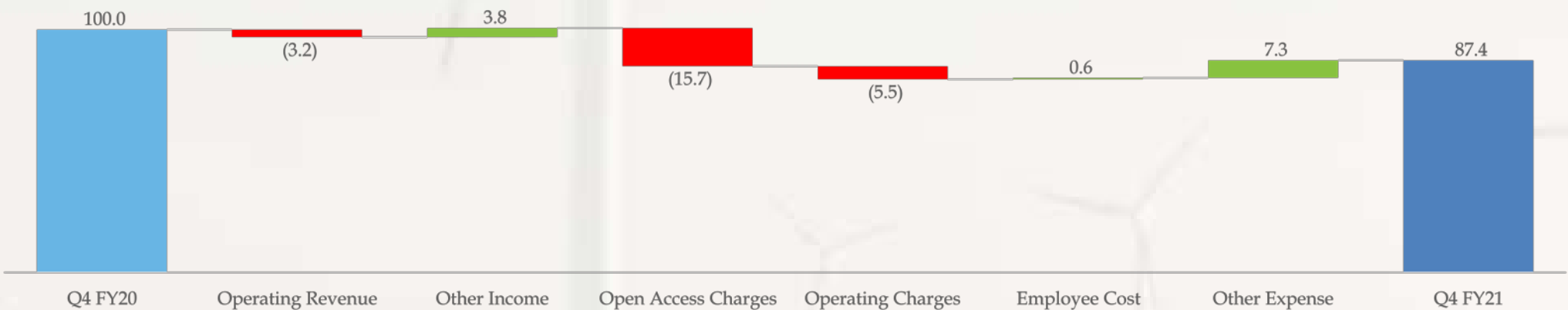
Restricted Group - Revenue (INR mn)



Restricted Group - EBITDA (INR mn) & EBITDA Margin (%)



Waterfall of Adjusted EBITDA from Q4FY20 to Q4FY21



Note:

(1) During FY21, RG has changed the presentation of certain open access charges amounting to INR 248 million (Q4FY21 INR 66 million) by including it in 'Sale of electricity' and 'Transmission and Other Operating Charges'. In FY 20, the 'Sale of electricity' was reported as net of these charges. As a result of this change in presentation, in FY 20 amount of INR 119 million (Q4FY20 INR 45 million) has been included in 'Sale of Electricity' and similar amount has been included in 'Transmission and Other Operating Charges' with no impact on EBITDA.

Reported EBITDA = Total income - Operating expenses

Adjusted EBITDA = Reported EBITDA + Common Overhead Expenses (paid out of distributable surplus) + Notional Foreign Exchange Loss + Any One Time Expenses

One Time Expenses = Expenses that arise from non-operational activities and not expected to repeat in the future years

RG Financial Highlights - FY 21

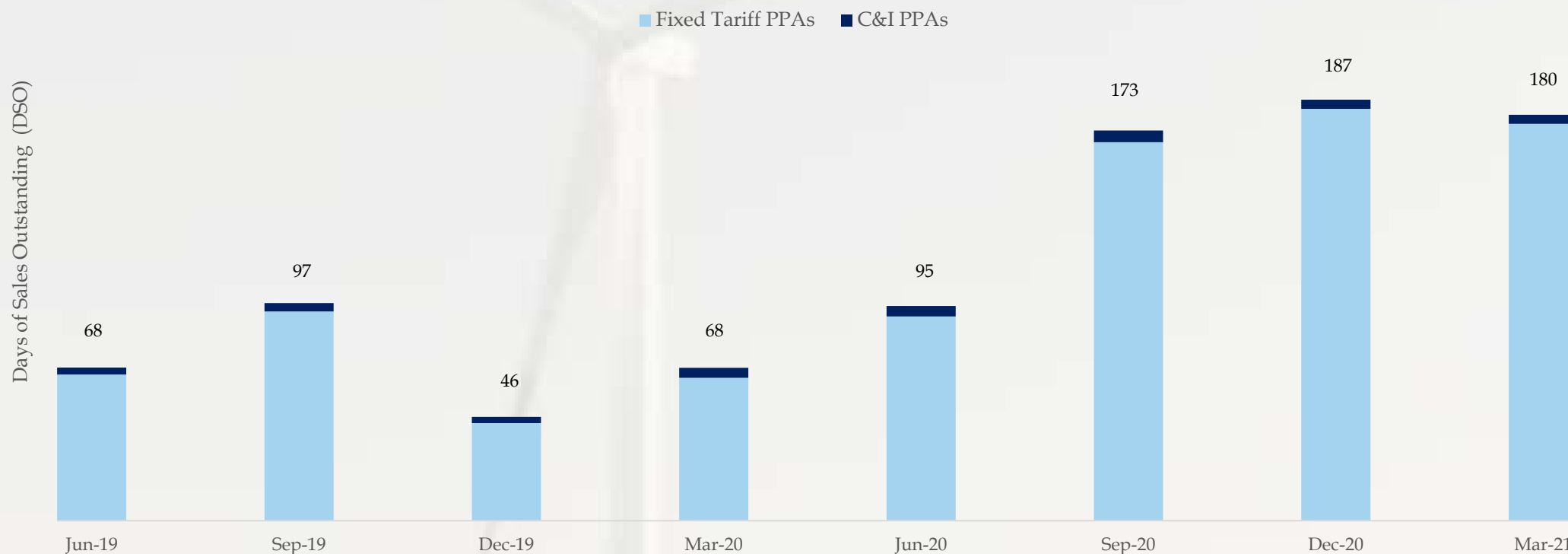
- Executed Currency Hedging Arrangements for the life of Notes
 - ✓ Cross Currency Swap in relation to all USD denominated coupon payments
 - ✓ Call Spread on all principal payments and redemption at maturity by buying call options at the INR to USD spot rate on the date of each incurrence of onshore debt, and selling call options at strike rates At The Money Forward (ATMF) level (which range up to INR 95.94/USD for the last date of repayment at maturity of the Notes)
- Prepayment of all existing external debt at RG entities from the proceeds of the Notes completed by 8th March 2021
- Tied up total working capital facility of INR 2,560 mn (including non-fund-based limit of INR 230 mn) with IndusInd Bank Ltd for RG entities at an interest rate linked to bank's MCLR. Present applicable rate is 8.90% p.a.



IV. RG Business Update



Days of Sales Outstanding (DSOs)



- The losses faced by the Discom due to Covid-19 have resulted in increase of DSOs for Fixed Tariff PPAs
 - ✓ However, Discoms were back to near normal operations since December 20. Collections were received from MSEDCL and MPPMCL in 2021 leading to reduction in DSOs
 - ✓ Impact of second wave of Covid-19 on DSOs from Discoms still uncertain
- DSOs from C&I off-takers continues to be less than 15 days

Significant Regulatory Updates

Continuum Related

- Continuum had petitioned against Hon'ble MERC's order of levy of periphery charges in Deviation Settlement Mechanism in Maharashtra.
 - ✓ In the recent favourable order on Forecasting & Scheduling in Maharashtra, Hon'ble MERC abolished the periphery charges applicable in addition to the standard charges payable for deviations. The periphery charges accounted for approx. INR 0.40 to 0.50 per kWh.
- Continuum had petitioned against the order of Hon'ble TNERC withdrawing fiscal year banking facility available to wind power projects in Tamil Nadu commissioned after April 1, 2018.
 - ✓ Hon'ble APTEL awarded a favourable order in Jan-21 allowed for annual banking facility for wind capacity commissioned until Mar-20. This ensures fiscal year banking facility instead of monthly banking facility for our wind capacity of 94 MW in Periyapatti. With this order, entire 148 MW capacity will be eligible for fiscal year banking
 - ✓ TNEB has appealed against the judgement in Hon'ble Supreme Court, however no hearing has happened so far.
- Continuum had petitioned against Hon'ble MPERC and Madhya Pradesh SLDC, on levy of Forecasting and Scheduling Deviation Charges for the period Feb, 2018 to Sep, 2020, i.e, prior to the announcement of procedure for implementation of the Forecasting & Scheduling regulations
 - ✓ In a recent order Hon'ble MPERC has rejected our petition and has ordered the payment of the charges amounting to INR 35 mn relating to the said period
 - ✓ We plan to appeal against the said order before the Hon'ble APTEL

Significant Regulatory Updates (Cont.)

Industry Related

- In Feb-21, Ministry of Power, Government of India enacted Late Payment Surcharge Rules, 2021, according to which
 - ✓ the late payment surcharge will be payable on the outstanding payment after the due date at SBI's base rate of late payment surcharge for the first month of the default. The late payment surcharge rate for the successive months will increase by 50 bps for every month of delay, subject to a maximum of 300 bps over base rate.
 - ✓ any DISCOM with outstanding payments against a bill after the expiry of seven months from the due date will be debarred from procuring power from a power exchange or grant of short-term open access until such bill is paid
- In March 2021, Ministry of Power , Government of India issued directions to all State Electricity Regulatory Commissions (SERCs) to timely issue their Tariff Orders for FY2021-22
 - ✓ This will enable timely revisions of distribution tariffs and improved financial health of DISCOMs



V. ESG Performance



Key ESG pointers



1.2 mn ton CO₂ emission avoided in FY21 which is equivalent to the average annual carbon footprint of ~2.2 mn Indians, cumulative 5.5 mn ton CO₂ emissions avoided since inception



Continuum has planted around ~350 trees in FY21 across all projects, cumulative number of trees planted is ~2,000



Cumulative safe working man hours is 6.56 mn hours, since Apr-16



Ms Shruti Anup Shah appointed as Independent Director on boards and audit committees of all Indian RG entities

- ✓ A Chartered Accountant & LLB, she currently holds a partnership position in Pravin P. Shah & Co, an advisory firm specializing in International Tax and Regulatory matters and M&A.
- ✓ She has an experience of 16 years in Tax Advisory & Estate Planning.
- ✓ She is also currently the Independent Director in several companies including Balkrishna Industries Ltd, Kalyani Steels Ltd, Kalyani Investment Company Ltd and Jai Corp limited.

Mr. Nitish Agarwal appointed as Independent Director on the board of the holding company, Continuum Green Energy Limited, Singapore

- ✓ Nitish is CEO of Orion Capital, Singapore, an entity managing emerging markets credit funds, in which OMERS, Canada has a substantial equity holding
- ✓ He has a combined experience of around 26 years which includes stints at Barclays Capital Singapore (Managing Director for Global financing solutions, Asia), ING Bank (Head of TMT Financing, Asia) & Bank of America

COVID-19 - Response Plan

Overview

- Following all safety and prevention guidelines issued by Ministry of Health Affairs, Govt of India and of respective State Governments
- Weekly online training, discussion and awareness session on Covid-19 with all employees
- Employees are using the Aarogya Setu application, issued by Government of India, to track the health and COVID status of each employee.
- COVID specific health insurance policy for all employees in addition to the general health insurance policies previously taken.
- Efforts are being made to carry out vaccination of all employees, contractors' personnel at our sites. This requires coordination and approval of local health authorities. Completed at one of our sites and expect to cover all our sites during June 2021

Tracking of health of all Personnel at site



All personnel at site including contractor's employees are required to follow social distancing norms, sanitization norms and wear masks at all time



Regular track of health parameters including body temperature recorded every two hours. Any personnel with high temperature are taken for a session with doctor



Delineated responsibility and briefed the Site Safety Officer and Safety Committee to ensure the adherence of rules and safety protocols at all the sites



Daily report on each site is provided to the senior management



Regular checking on Status of employees regarding isolation, quarantine and vaccination of all personnel at site.

Training Sessions



Weekly online training, discussion and awareness session are organized for the employees to take stock of the situation at the sites and update with regards to new Government guideline



An information portal has been created for latest material on Covid-19. The access is available to site in-charge, who spread the information to the site employees



At site level, daily discussion and awareness sessions are organized for precaution from Covid



Thank you

