



Bond Investor Update

Q1 FY 21-22 – Operational and Financial Highlights
13th September 2021



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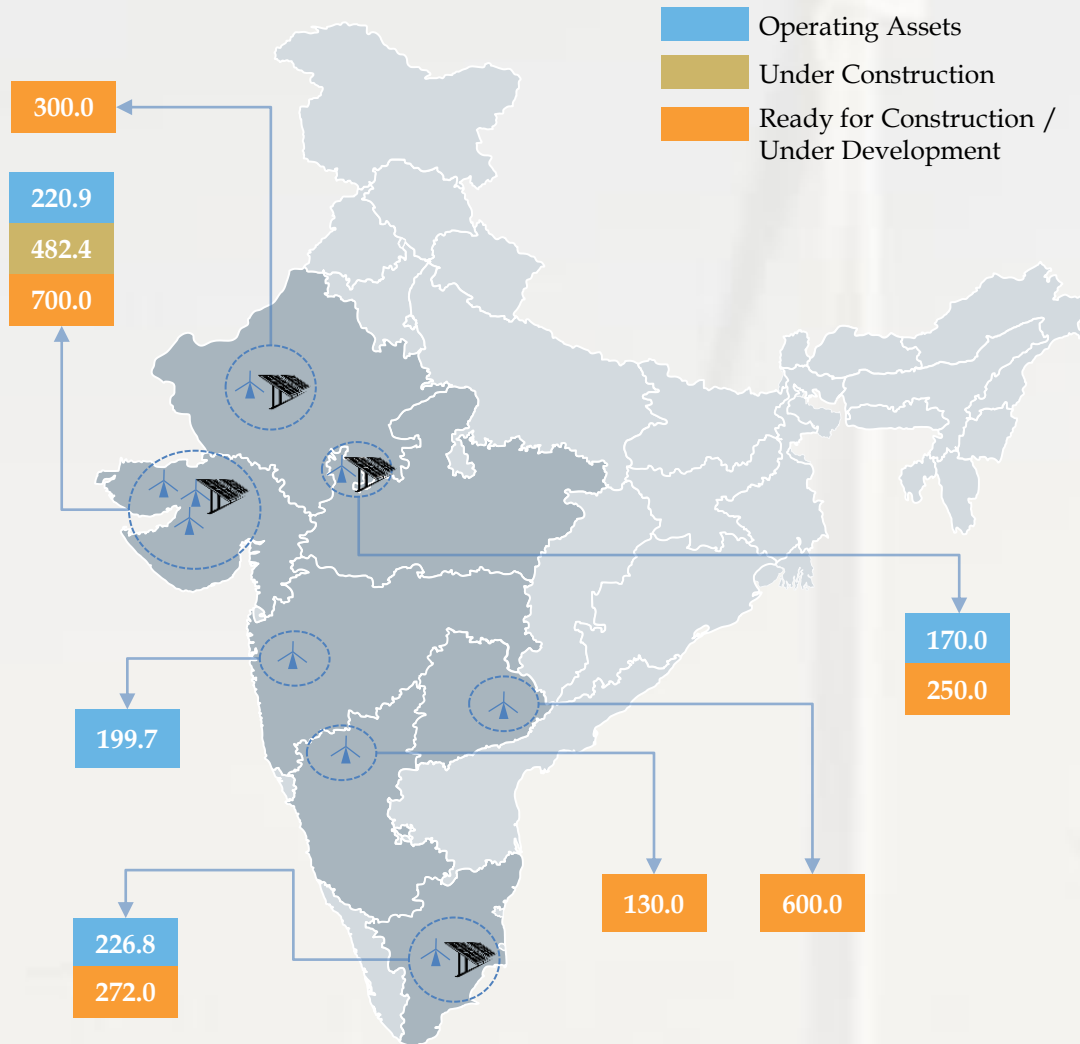


I. Group Overview

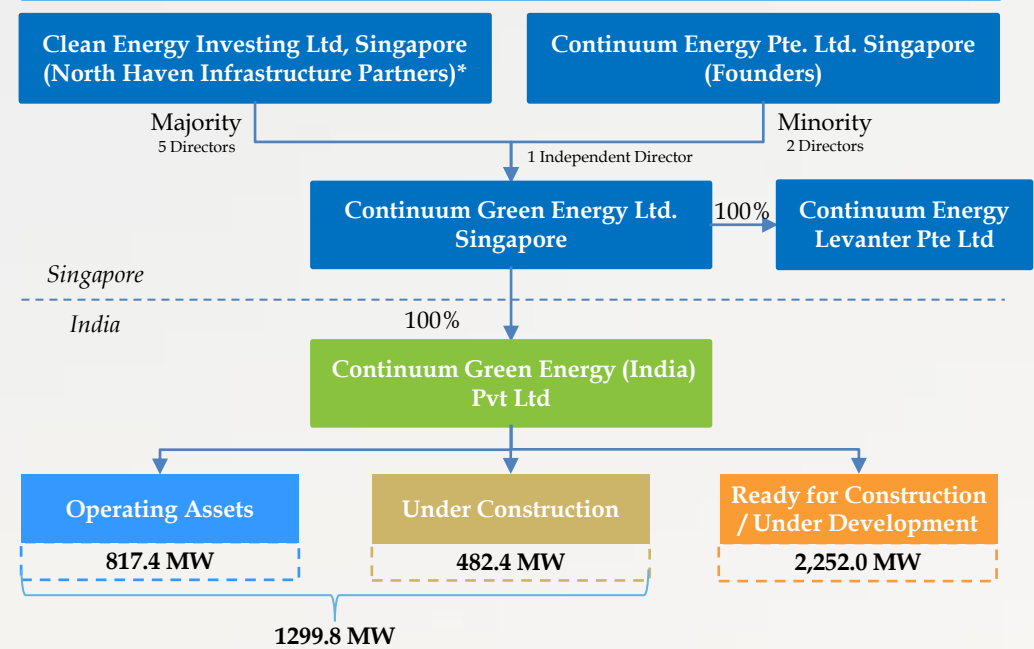


Continuum Green Energy - Group Overview

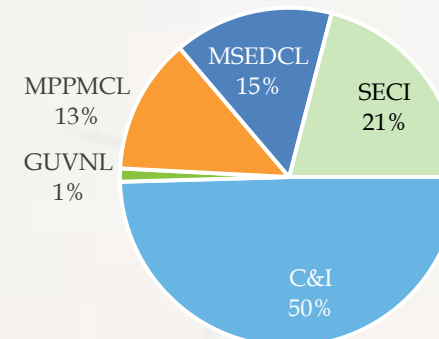
Presence across wind-rich states with diversified off-takers



Continuum Corporate Structure



Off taker mix (Operating + Under-construction)

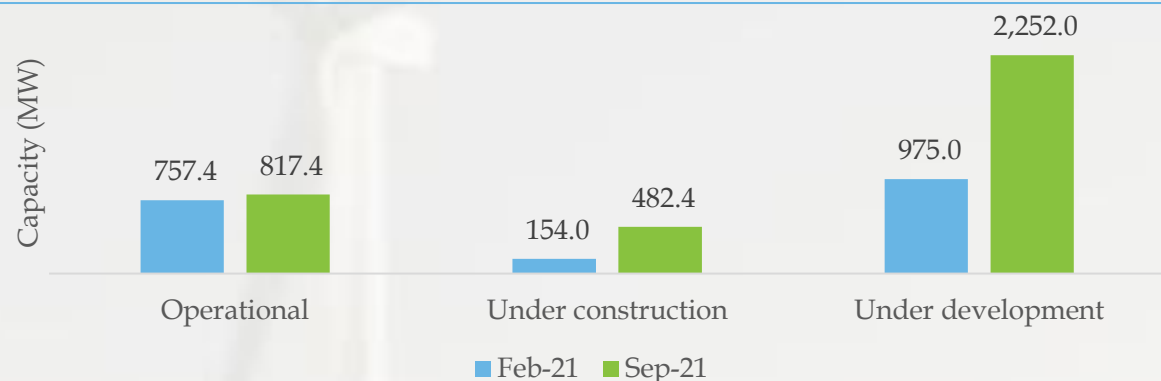


MPPMCL is MP Discom, MSEDCL is Maharashtra discom, GUVNL is Gujarat discom

* Managed by Morgan Stanley Infrastructure Partners

Continuum Green Energy - Updates

Capacity movement since Notes offering date in Feb 2021



- ✓ Performance Ratio test at our solar project (part of 226.8 MW wind solar hybrid project) performed successfully
- ✓ Commissioned 60 MW of Dayapar Project. Remaining capacity of 66 MW expected to be commissioned by Oct-21. Project has 25-year PPA with SECI at INR 2.51/kWh
- ✓ Achieved financial closure for 28 MW Rajkot IIB project for sale of power to C&I customers in Gujarat. Construction is underway and expected commissioning by Oct-21. Project comprises of 14 WTGs of Inox-113 2.0 MW
- ✓ Achieved financial closure for 148.5 MW Morjar project for sale of power to SECI under 25 years PPA at INR 2.82 per kWh. Construction is under way and expected commissioning by Mar-22. Comprises of 55 WTGs of GE 132 2.7 MW turbines.
- ✓ For our 240 MW wind solar hybrid project in Gujarat i.e., Rajkot - III, comprising of 100 MW of wind capacity and 140 MWp of solar project, binding contracts for supply of 100 MW of turbines has been executed and advance has been paid to the supplier.



- ✓ Mr. Tarun Bhargava, Chief Financial Officer has decided to move on with effect from 8th September 2021, to pursue other opportunities for personal reasons. We wish him best for his future endeavours
- ✓ Mr. Nilesh Patil, Finance Controller, who has been with the group since 2013 has taken over the responsibilities from Mr. Tarun Bhargava

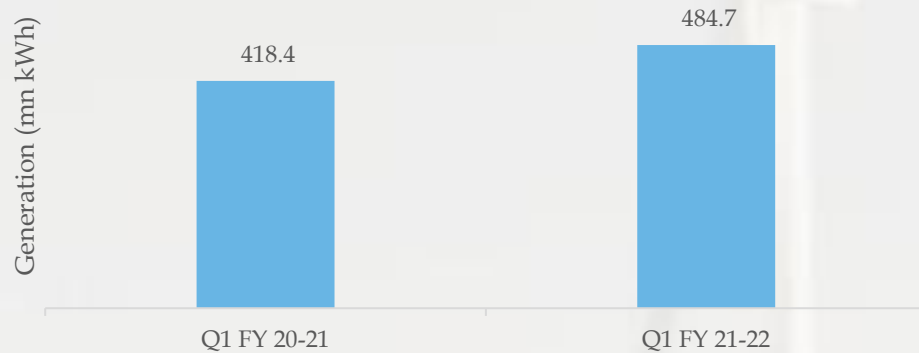


II. RG Operating Performance

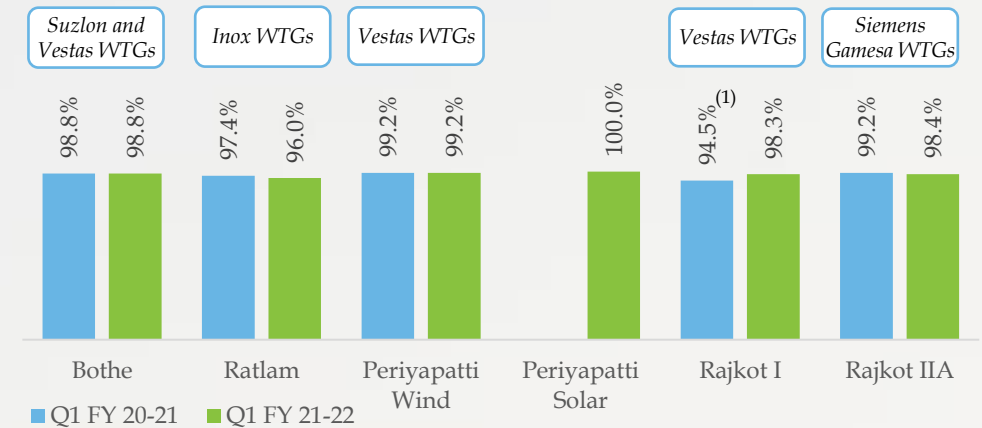


RG Operational Performance - Q1 FY 21-22

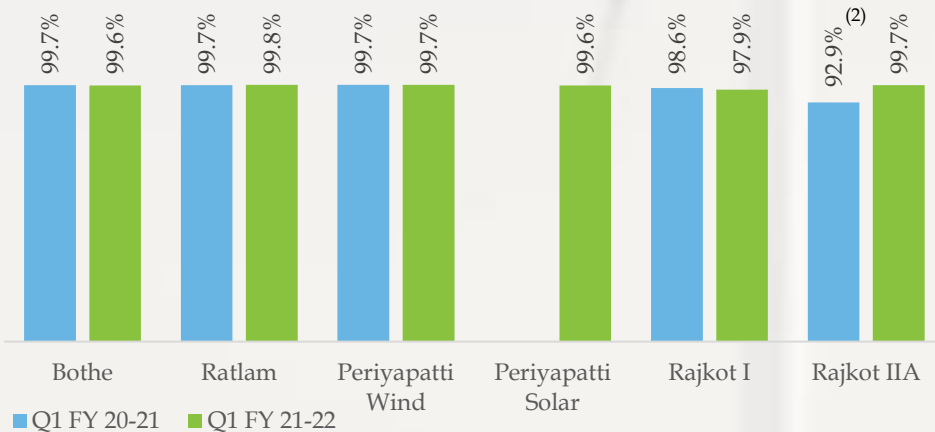
Restricted Group Performance



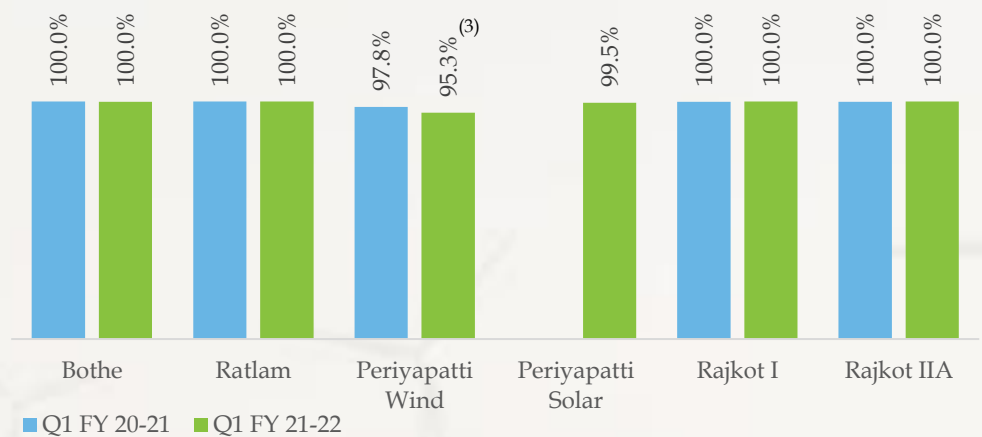
Wind turbine / Solar availability



Internal grid availability



External grid availability



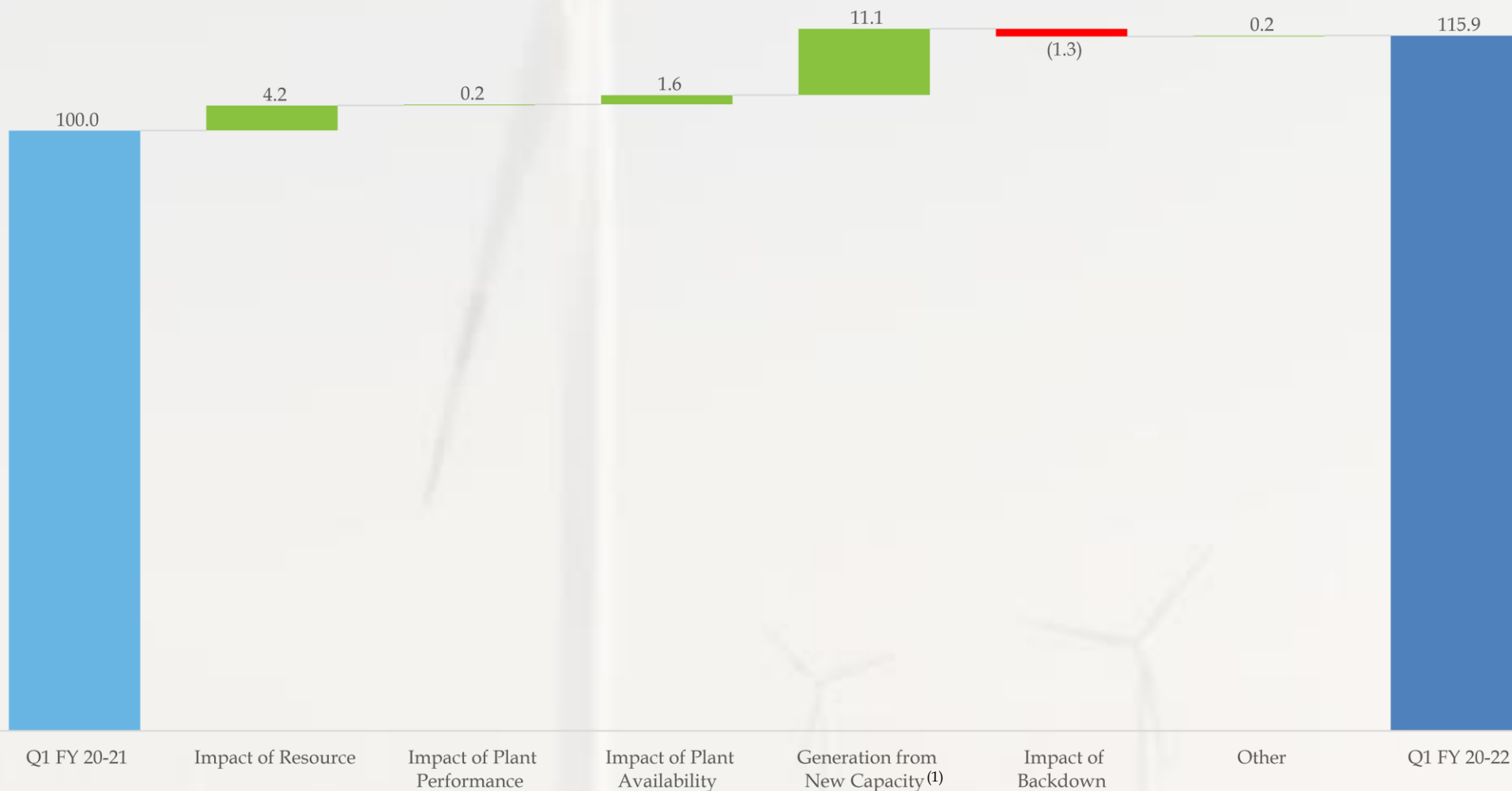
Periyapatti Solar started supply of power from 1st Mar-21. The Performance Ratio for the solar farm was 81.3% for Q1 FY 21-22

Note:

- (1) Wind turbines were shutdown/derated as a precaution after a fire in Vestas make wind turbine in Jul-20 at Rajkot - I site
- (2) Stabilization phase after commissioning
- (3) Generation backdown by TANGEDCO

RG Operational Performance – Waterfall Analysis (Q1 FY 21-22)

Waterfall of Generation from Q1 FY 20-21 to Q1 FY 21-22



Note:

(1) Capacity commissioned after Q1 FY 20-21

Achieved ISO Certification for our O&M Practices



- Received ISO 9001 -2015 (Quality) Certificate, ISO 14001 - 2015 (Environment) Certificate and ISO 45001 – 2018 (Safety) Certificate for our O&M practices.



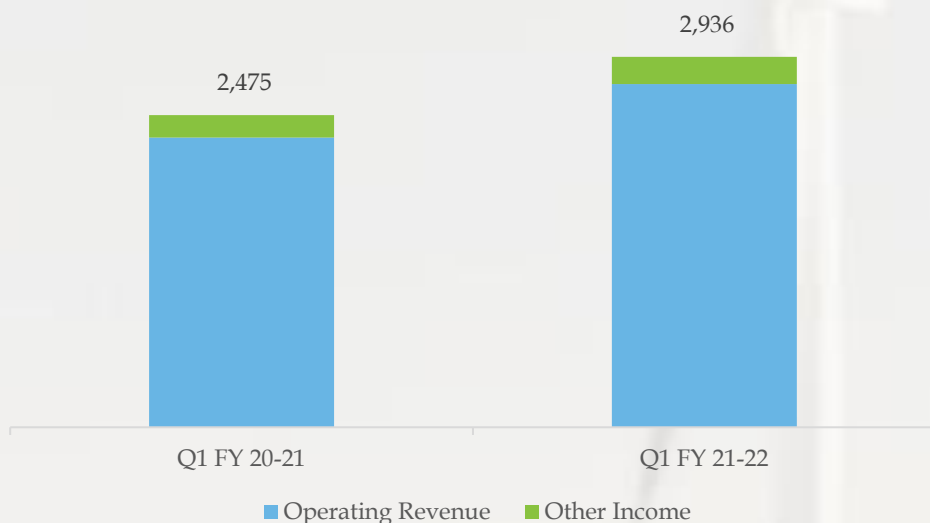


III. RG Financial Performance

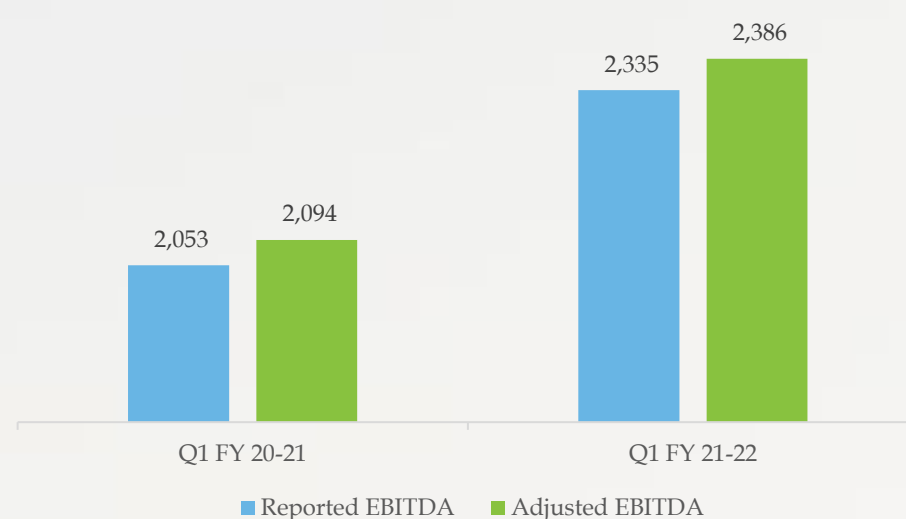


RG Financial Performance – Q1 FY 21-22

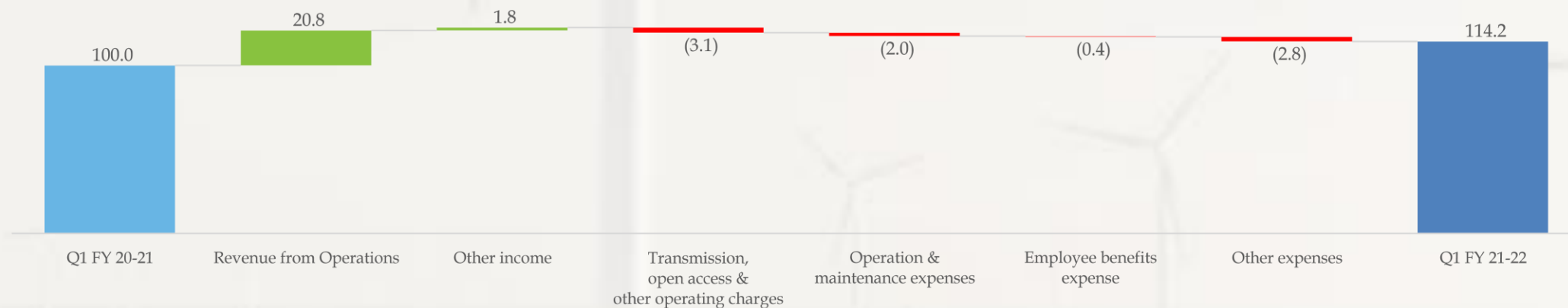
Restricted Group – Revenue (INR mn)



Restricted Group – EBITDA (INR mn)



Waterfall of Adjusted EBITDA from Q1FY21 to Q1FY22



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

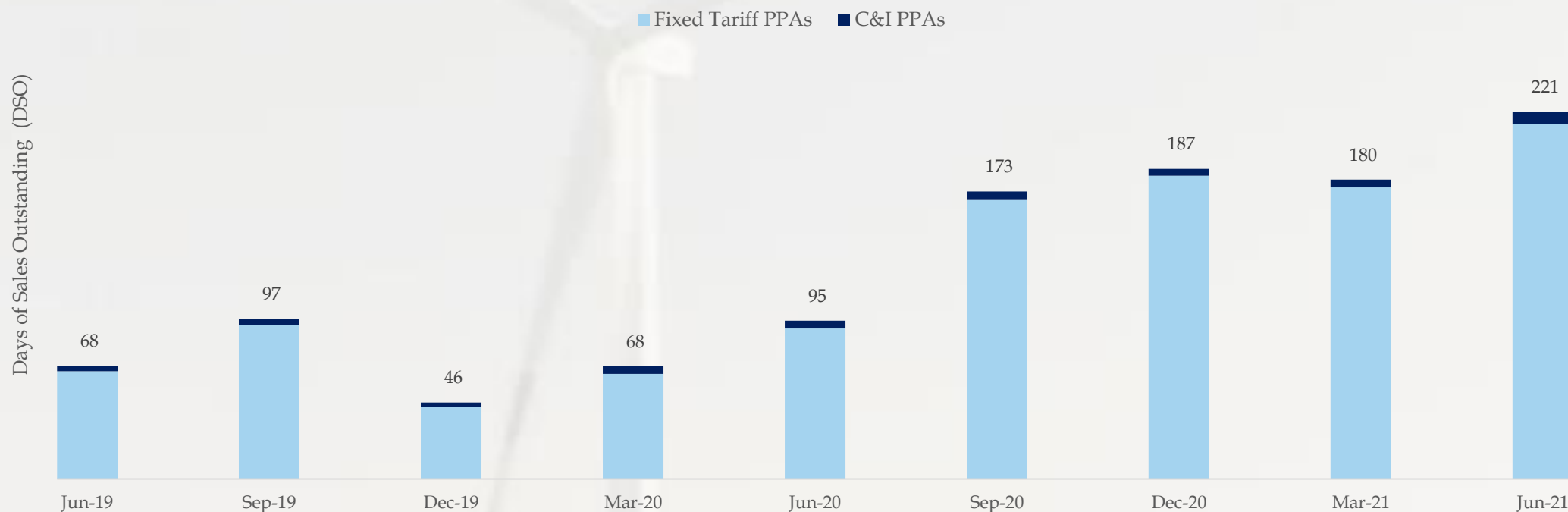
One Time Expenses = Expenses that arise from non-operational activities and not expected to repeat in the future years



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
 - ✓ After reaching normalcy in operations post first wave, the DISCOM collections from MSEDCL and MPPMCL were delayed again due to the advent of the second wave of COVID-19
 - ✓ Post Jun-21, INR 933 mn from MSEDCL and INR 158 mn from MPPMCL have been received in Aug-21
- DSOs from C&I off-takers continues to be less than 15 days

Significant Regulatory Updates

Industry Related

- In Aug-21, Ministry of Power, Government of India issued **draft** amendments to Late Payment Surcharge Rules, 2021, according to which
 - ✓ DISCOM shall make payments for all bills of generators and transmission companies strictly in the chronological order of due date of invoices (i.e, FIFO basis), to ensure that payment against an invoice is made only after all older invoices have been paid
 - ✓ all payments by Discoms shall be first adjusted towards late payment surcharge and thereafter, towards oldest outstanding invoices
 - ✓ in case an invoice (including late payment surcharge bill) remains overdue for more than seven months, then the generating company is free to sell its power to any consumer or power exchange for the period of such default, while retaining its claim on payment of fixed or capacity charge
 - An earlier notification of July 2019 by Ministry of New and Renewable Energy, Govt of India, in relation to non-dispatch of power due to payment related issues, stated that in case of wind, solar and small hydro power, the entire tariff payable by discom shall be treated as Fixed Charge

The draft is available for public comments till 18 Sep 2021

Continuum's view: Discipline of payment of invoices on FIFO basis is a far-reaching positive reform proposed by Govt of India to improve the DISCOM payments situation.

Significant Regulatory Updates (Cont.)

Industry Related (contd..)

- In Aug-21, Ministry of Power, Government of India issued the **draft** rules for promotion of renewable energy through Green Open Access , according to which
 - ✓ any consumer with contract demand of 100 kW and above are eligible to take power through green energy open access and the said open access approval shall be granted through an online portal within max. 15 days
 - ✓ discoms will no longer be the authority granting open access. Instead, the state or central load dispatch agencies, shall be the nodal agencies for the grant of the open access approvals
 - ✓ monthly banking shall be available such that the banked energy in a month shall not be more than 10% of the annual consumption of the electricity of the consumer from the DISCOM
 - ✓ cross subsidy surcharge shall be applicable on the purchase of green energy however the same shall not increase by more than 50% during the period of first 12 years from the date of commissioning of the project
 - ✓ additional surcharge shall not be applicable on the purchase of green energy
 - ✓ green energy shall be given priority in grant of open access

The draft is available for public comments till 15 Sep 2021

Continuum's view: These rules will provide a significant boost to C&I sales of renewable energy.

Significant Regulatory Updates (Cont.)

Industry Related (contd..)

- In Aug-21, Honorable Appellate Tribunal for Electricity (APTEL) , pronounced a judgement on curtailment practices of discoms. The judgement, issued in a case filed by Solar Federation, provides:
 - ✓ Specific conditions of grid emergency, safety etc., for which curtailment of renewable energy may be ordered
 - ✓ State Load Dispatch Centre will be liable to compensate, 75% of PPA tariff, for any curtailment of energy not meeting this specific conditions
 - ✓ SLDC shall submit a monthly report to the State Commission with detailed reasons for any curtailment instructions

Continuum's view: This judgement will remove arbitrariness of curtailment of renewable energy and further the enforcement of 'must run status' of renewable energy in India.



V. ESG Performance



Key ESG pointers



0.5 mn ton CO₂ emission avoided in Q1 FY 21-22 which is equivalent to the average annual carbon footprint of ~0.9 mn Indians, cumulative 6.0 mn ton CO₂ emissions avoided since inception



Continuum has planted ~635 trees in Q1 FY 21-22 across all projects, cumulative number of trees planted is 2,644



6.86 mn cumulative safe working man hours, since Apr-16



Thank you



CONTINUUM

For any query, please reach out to us at continuum.levanter@continuumenergy.in

