



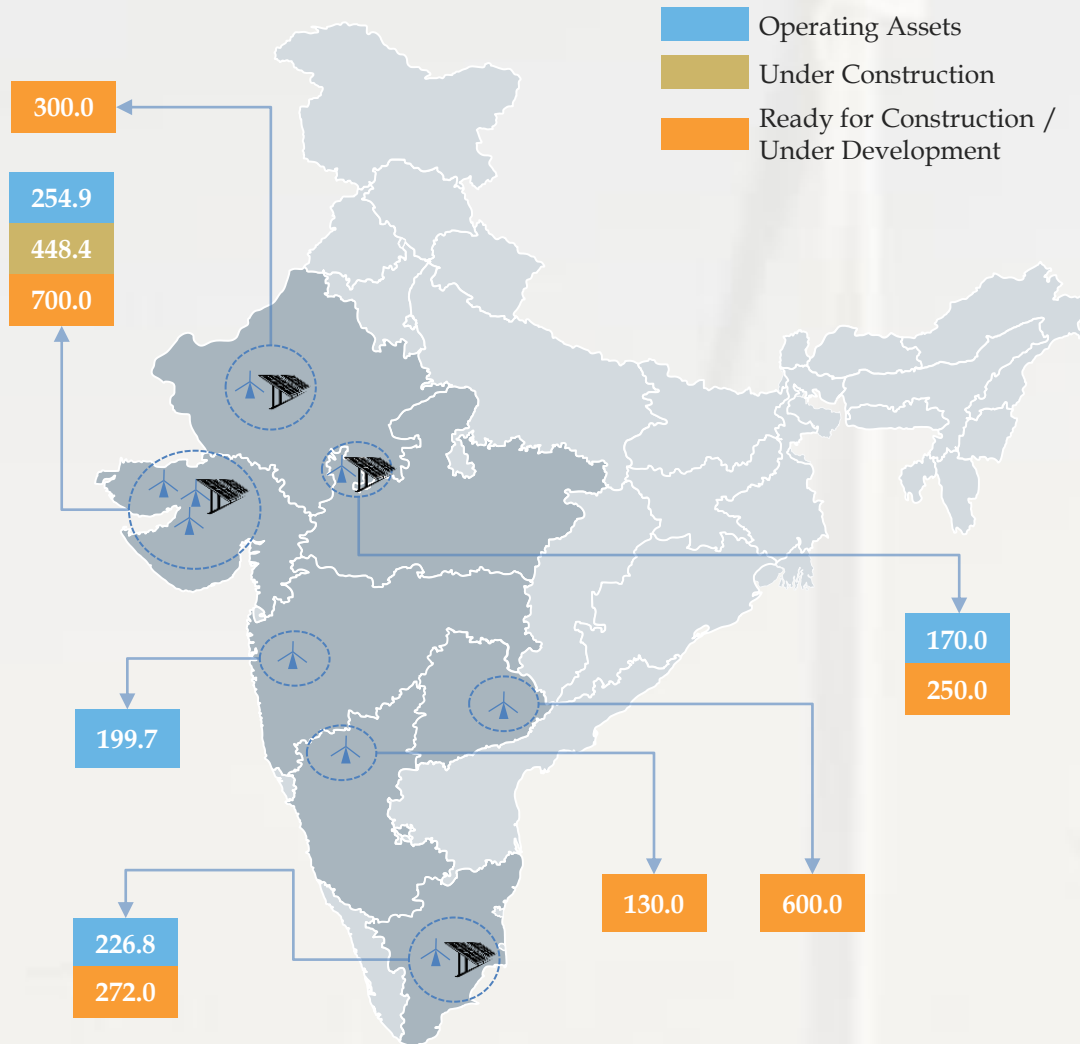
CONTINUUM

# Allocation & Impact Report - 2021

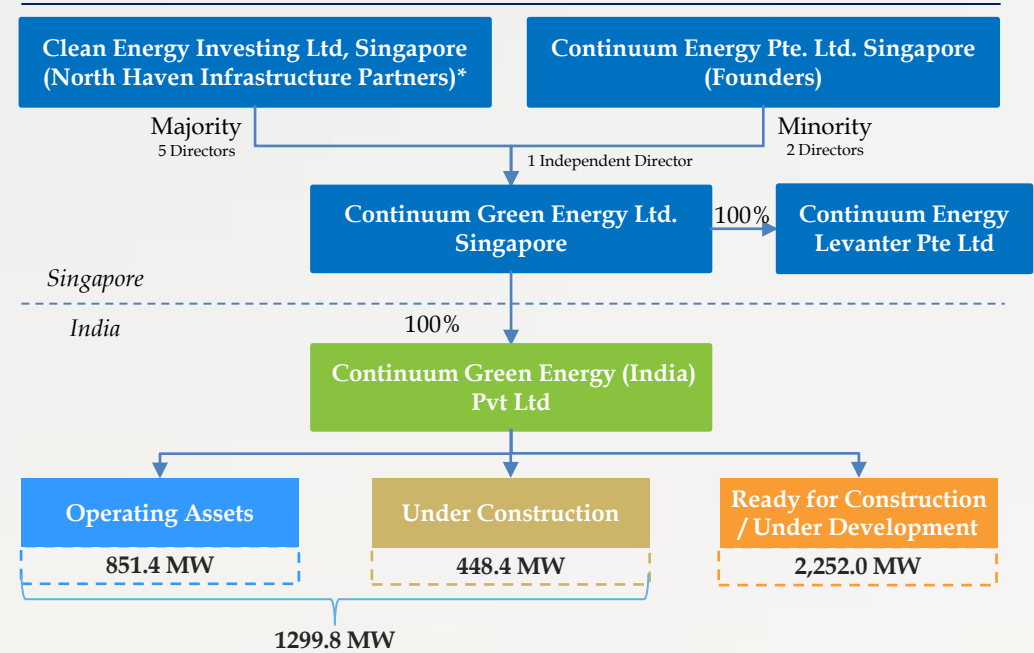
March 2022

# Continuum Green Energy - Group Overview

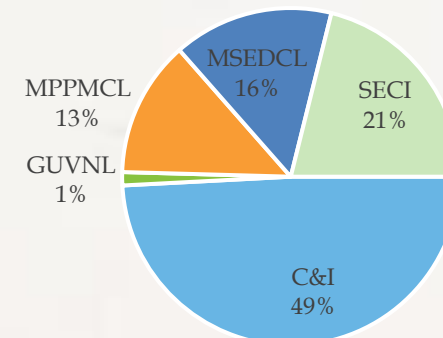
## Presence across wind-rich states with diversified off-takers



## 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

# Our Green Bond Framework at a glance

Continuum's Green Bond Framework is developed in accordance to the ICMA Green Bond Principles (GBP, 2018).

The purpose of the framework is to provide a single robust methodology for Green Bond issuances to finance Eligible Green Projects that support the transition towards low-carbon climate resilient growth with lower environmental impact.



Use of Proceeds



Process for  
Project  
Evaluation and  
Selection



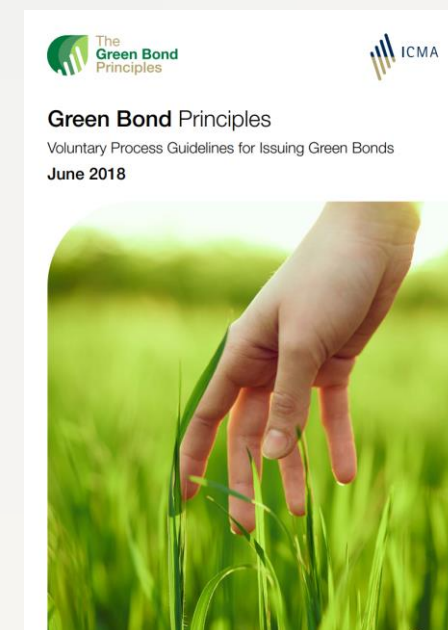
Management of  
Proceeds



Reporting






External  
Review



*"We are committed towards generating and providing clean power in a sustainable manner by optimizing the use of clean energy resources and thereby supporting our communities."*

# Green Bond Use of Proceeds

## Use of Proceeds

GBP category	Eligible Green Projects	SDG mapping
 Renewable energy	<ul style="list-style-type: none"><li>• Development, construction and operation of onshore and offshore wind farms and related support infrastructure</li><li>• Development, construction and operation of solar energy and related support infrastructure</li><li>• Development, construction and operation of energy storage</li></ul>	 

- Continuum will finance and refinance Eligible Green Projects that meet the Eligibility Criteria
- Continuum can own Eligible Green Projects directly or indirectly through subsidiaries
- Exclusionary criteria for financing activities including involvement in fossil-fuel related activities

# Process for Project Evaluation and Selection, Management of Proceeds

## Process for Project Evaluation and Selection

- Green Bond Committee established which will ensure that Green Bond net proceeds are allocated to projects that meet the eligibility criteria
- Comprised of representatives from Sustainability, Finance and Project & Operations team, the Committee will govern the evaluation and selection process:



**Evaluate** project compliance with Eligibility Criteria



**Approve** allocation of Eligible Green Projects



**Monitor** and manage Green Project Portfolio



**Replace** projects no longer meeting eligible criteria or exit portfolio



**Observe** sustainable financing markets and market developments

## Management of Proceeds

- Green Project Portfolio to track the allocation of net proceeds from any Green Bonds issued to Eligible Green Projects
- All Eligible Green Projects must meet the Eligibility Criteria throughout the term of Green Bonds
- Maintain a level of allocation to Eligible Green Projects matching or exceeding total net proceeds of Green Bonds outstanding

# Allocation Report (Cont.)

- On 9<sup>th</sup> Feb, 2021, we raised 4.5% Green Bonds of US\$ 561,000,000 with maturity in 2027

- ✓ Outstanding amount as of 9<sup>th</sup> Mar, 2022 is US\$ 553,286,250

- Use of proceeds is summarized below:

Sources of Funds	US\$ mn	Uses of Funds	US\$ mn
Proceeds from the Notes	561.0	Subscription of NCDs	549.0
		Expenses	12.0
<b>Total Sources</b>	<b>561.0</b>	<b>Total Uses</b>	<b>561.0</b>

- INR equivalent of US\$ 549mn were used to subscribe to NCDs of face value of INR equivalent of US\$ 561mn issued by the Indian Restricted Subsidiaries

- ✓ INR equivalent amount INR 39,799.5 mn at average exchange rate of INR 72.495/US\$ between 24<sup>th</sup> Feb, 2021 and 8<sup>th</sup> Mar, 2021.

# Allocation Report

Sr no.	Indian Restricted Subsidiaries	Project Name	Installed Capacity	Project Category	Allocation Amount		%age share of proceed used for Refinancing <sup>1</sup>
					INR mn	US\$ mn	
1	Bothe Windfarm Development Pvt Ltd	Bothe	199.7 MW	Wind	9,084.6	125.31	98.5%
2	DJ Energy Pvt Ltd	Ratlam I	94.0 MW	Wind	6,840.4	94.36	99.7%
3	Uttar Urja Projects Pvt Ltd	Ratlam I	76.0 MW	Wind	5,517.4	76.11	99.6%
4	Watsun Infrabuild Pvt Ltd	Periyapatti	148.0 MW	Wind	9,623.6	132.75	98.5%
			78.8 MWp	Solar			
5	Trinethra Wind & Hydro Power Pvt Ltd	Rajkot I	101.2 MW	Wind	7,242.2	99.90	87.8%
6	Renewables Trinethra Pvt Ltd	Rajkot IIA	25.2 MW	Wind	1,489.6	20.55	99.8%
<b>Sub Total</b>			<b>722.9 MWp</b>		<b>39,797.8</b>	<b>548.98</b>	<b>96.9%</b>
Unallocated Amount					1.7	0.02	

Note:

1. Refinancing amount includes repayment of the existing indebtedness and associated liabilities (other than the interest on subordinated debentures issued to related parties, unsecured loan to related parties and accrued expenses payable to related parties)
2. Remaining 3.1% of proceeds were used to pay interest on subordinated debentures issued to related parties, unsecured loan to related parties and accrued expenses payable to related parties
3. Above allocation was completed by 8<sup>th</sup> Mar, 2021 (i.e, within a month of issuance of USD Notes on 9<sup>th</sup> Feb, 2021)

# Impact Report - 2021

## Impact Report for the period starting 1<sup>st</sup> Jan 2021 to 31<sup>st</sup> Dec 2021

- Installed capacity of 722.9 MWp
- Renewable energy generation of 1,612,233 MWh during calendar year 2021
- 1,466,042 Tonnes CO<sub>2</sub> Avoided during calendar year 2021, equivalent to Annual Green-House Gas Emissions from

**3,16,721<sup>1</sup>**  
Passenger Cars  
driven for one year



**33,94,192<sup>1</sup>**  
Barrels of Oil  
consumed



**26,17,933<sup>2</sup>**  
average annual carbon  
footprint of Indians

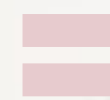


### Methodology for Calculation of CO<sub>2</sub> Avoided

The Renewable Energy Generation at the Controller Meter of the Wind Turbine / Inverter Meter of Solar Park



Combined Margin, used as conversion factor, published in CEA's CO<sub>2</sub> Baseline Database for the Indian Power Sector - User Guide



CO<sub>2</sub> Avoided

- Combined Margin (CM) is a 50: 50 weighted average of the OM and BM
- Operating Margin (OM) is the average emission from all stations excluding the low cost/must run sources
- Build Margin (BM) is the average emission of the 20% (by net generation) most recent capacity addition in the grid.

**Combined Margin<sup>3</sup> used as conversion factor during period 1<sup>st</sup> Jan, 2021 to 31<sup>st</sup> Dec, 2021**

Oct 2021 to Present - 0.90 tCO<sub>2</sub>e/MWH OR 900 gCO<sub>2</sub>/kwh  
Mar 2021 to Sep 2021 - 0.91 tCO<sub>2</sub>e/MWH OR 910 gCO<sub>2</sub>/kwh  
Dec 2019 to Feb 2021 - 0.92 tCO<sub>2</sub>e/MWH OR 920 gCO<sub>2</sub>/kwh

Sources:

1. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

2. As researched by the Japanese Research Institute for Humanity & Nature, the mean carbon footprint of every Indian is estimated at 0.56 tonne per annum

3. CO<sub>2</sub> Baseline Database for the Indian Power Sector - User Guide Version 17.0, dated Oct 2021, Version 16.0 dated Mar 2021 & Version 15.0 dated Dec 2019



DRAFT

Thank you



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