



Levanter Notes Investor Update

Q1 FY 2024 – Operational and Financial Highlights
Sep 13, 2023

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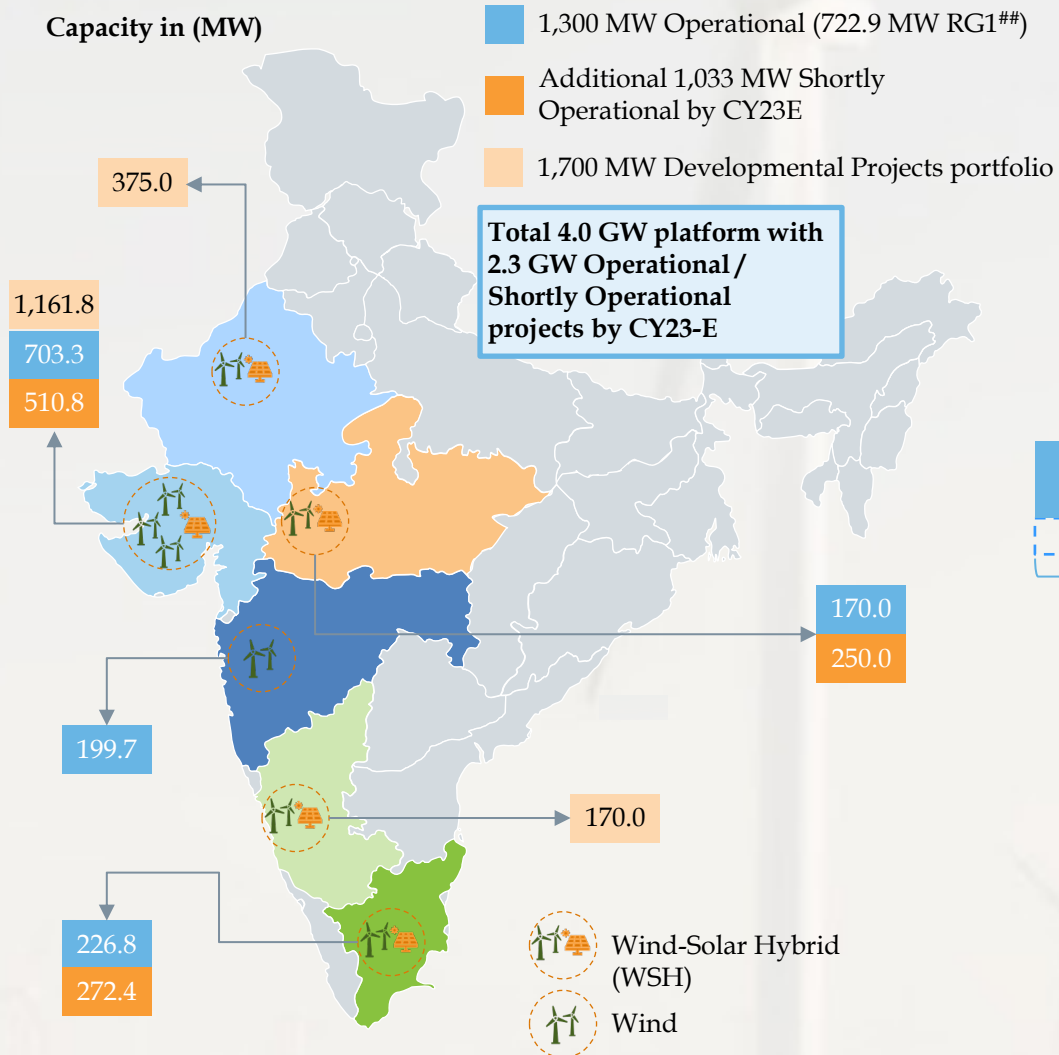
I. Group Overview



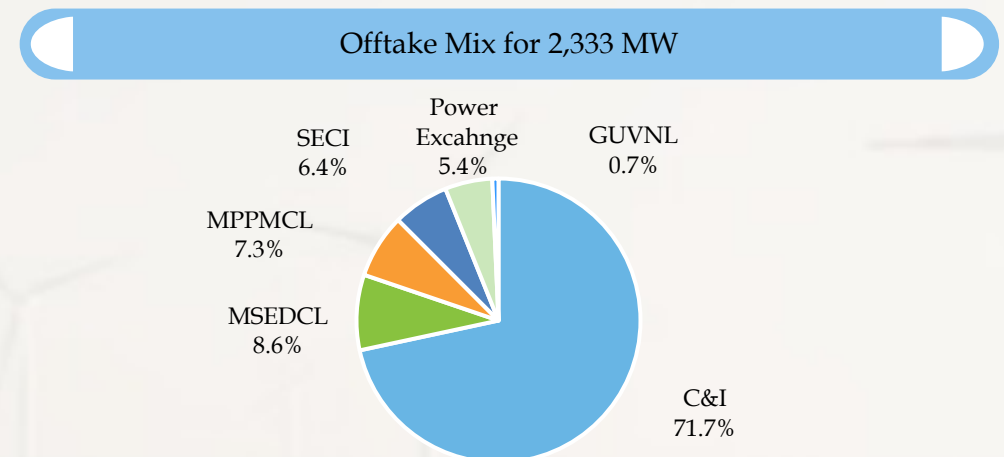
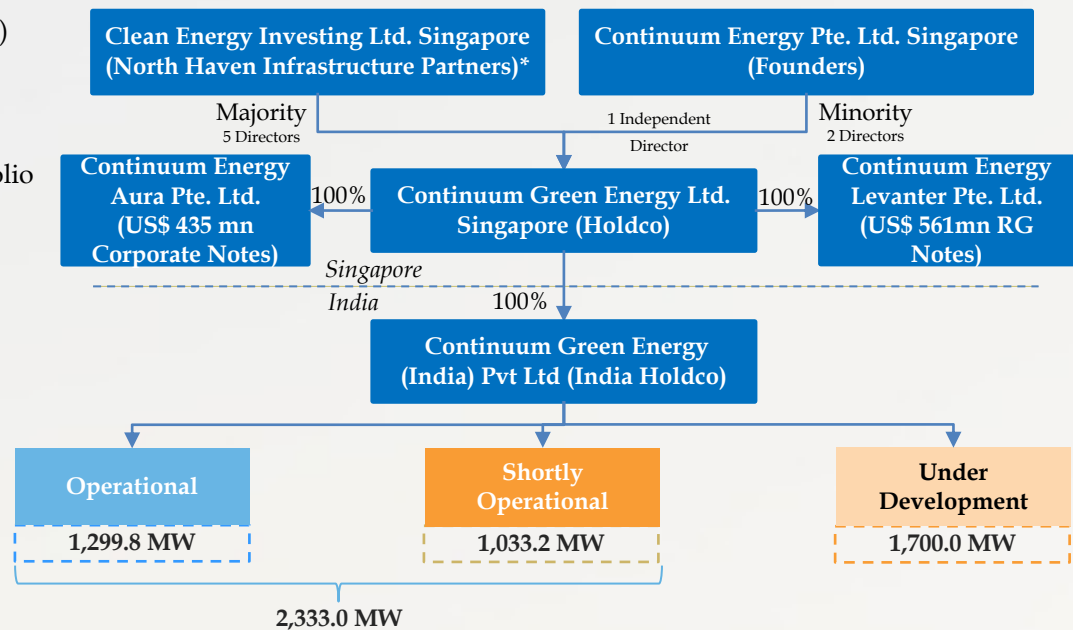
CONTINUUM

Continuum Green Energy - Group Overview

Presence across wind-rich states with diversified off-takers



Continuum Corporate Structure



* Managed by Morgan Stanley Infrastructure Partners (MSIP)

^{##} RG1 is the Restricted Group including the five operational projects - Bothe, Ratlam 1, Periyapatti, Rajkot 1 & 2A which are a part of US\$ 561m notes issuance by Continuum Energy Levanter Pte Ltd. (Issuer)

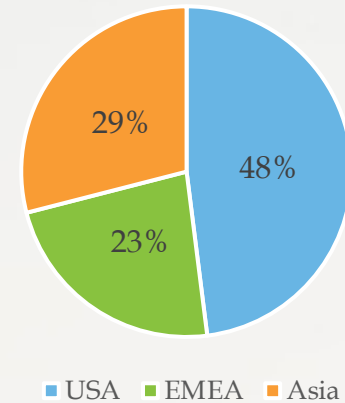
Issuance of Holdco Public Bond of USD 435 million, August 2023

Continuum successfully placed USD435 million public bond for refinancing of private facility of USD 400 million due in Jan 2026

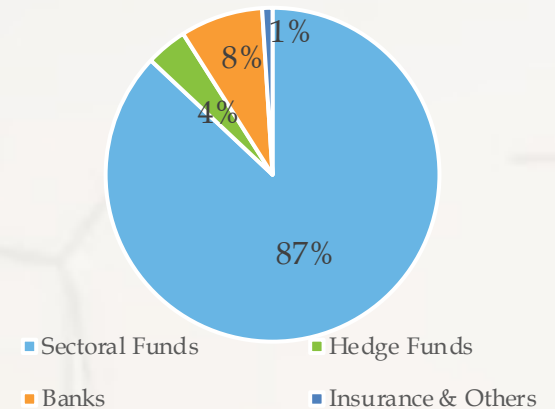
Particulars of Issuance

Issue Size	USD 435 million of secured senior public notes
Credit Rating	S&P B+/Positive (Parent rating), Fitch B+/Positive (Parent rating)
Use of Proceeds	Refinance of existing private bond of USD 400 mn; Transaction Expense; First Interest servicing and general corporate purpose.
Interest	Fixed coupon rate of 9.50% per annum, payable semi-annually
Tenor	3.5 years (February 2027) non-amortizing notes
Collateral	<ul style="list-style-type: none"> Guaranteed by Continuum Green Energy Limited (CGEL), Singapore 100% pledge over shares of Aura held by CGEL; Charge over assets and rights of the Aura Negative lien over 75.1% of the equity shares of CGEIPL held by CGEL
Put Option on Change of Control (CoC)	<ul style="list-style-type: none"> Change of Control Triggering Event: <ul style="list-style-type: none"> Change of Control in favour of any person other than Qualified Investor (USD 10 billion of energy assets or USD 10 billion of assets under management or Investment grade by International Rating Agencies) A rating decline in case of a Qualified Investor Put option with investors at 101%* on CoC Triggering Event
Fx Hedge	<ul style="list-style-type: none"> Call Spread for principal and all coupon payments for entire 3.5 years

Geographically distributed investor subscriptions



Investor subscription distribution



Key stages of construction of renewable projects

Project Realization Risks	Connectivity & Grid Substation	Availability of evacuation corridor to Offtaker, No external dependency	✓	Availability of connectivity at higher voltages and blocking of spare bays at identified Grid substations
	PPA Execution	Off-take commitment	✓	Identification of market opportunity, signing of LOIs/ Part PPAs
	Debt Approval, Financial Closure	Signing of definitive agreements	✓	Funding visibility basis debt and equity tie-ups
	First Debt Drawdown	Availability of capex funding	✓	Availability of funds to avoid unnecessary project delays
	Pooling Substation	Readiness of key infrastructure	✓	Control over the project with readiness of critical infrastructure
	EHV Transmission Line	Readiness of key infrastructure	✓	Project capacity can be commissioned in stages only after EHV and pooling substation completed
Project Ramp up	Major Capex Fixed Cost Contracting	No / low variation in capex	✓	Execution of Project within estimated budget
	Delivery of WTGs and Solar Modules	Modular capacity ramp-up risk	✓	Project cost overrun risk minimized
	Installation & Commissioning	Project completion	✓	Initiation of Open Access approvals for start of supply

Commissioning of 2.3 GW by CY23E – Key milestones & Status update

	Bhavnagar 300.8 MW		Dalavaipuram 272.4 MW		Ratlam- 2 250.0 MW		Rajkot 4 ^(a) 40.0 MW	Kalavad-1 170.0 MW	
	Wind (118.8 MW)	Solar (182 MWp)	Wind (118.8 MW)	Solar (153.6 MWp)	Wind (99.9 MW)	Solar (150.1 MWp)	Solar (40 MWp)	Wind (64.8 MW)	Solar (105.2 MWp)
Connectivity & Grid Substation	●	●	●	●	●	●	●	●	●
PPA Execution	●	●	●	●	●	●	○	◐	◐
Debt Approval, Financial Closure	●	●	●	●	●	●	N/A	●	●
First Debt Drawdown	●	●	●	●	●	●	N/A	○	○
Pooling Substation	●	●	●	●	●	●	●	◐	◐
EHV Transmission Line	●	●	●	●	●	●	●	●	●
Major Capex Fixed Cost Contracting	●	●	●	●	●	●	○	●	◐
Delivery of WTGs and Solar Modules to site/warehouse	●	●	●	●	●	●	○	○	○
Installation & Commissioning	◐	◐	◐	◐	◐	◐	○	○	○

(a) PPAs for Rajkot 4 identified but yet to be signed

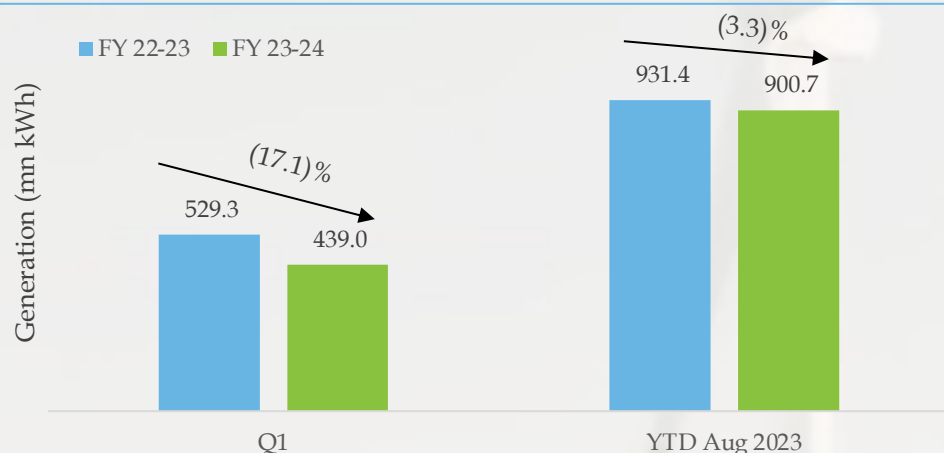
Source: Company information



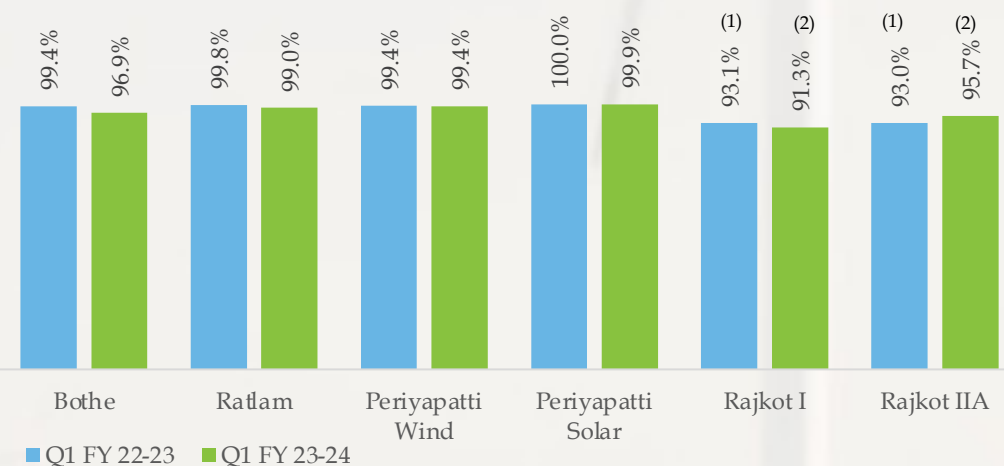
II. RG Operating Performance

RG Operational Performance – Q1 FY 23-24

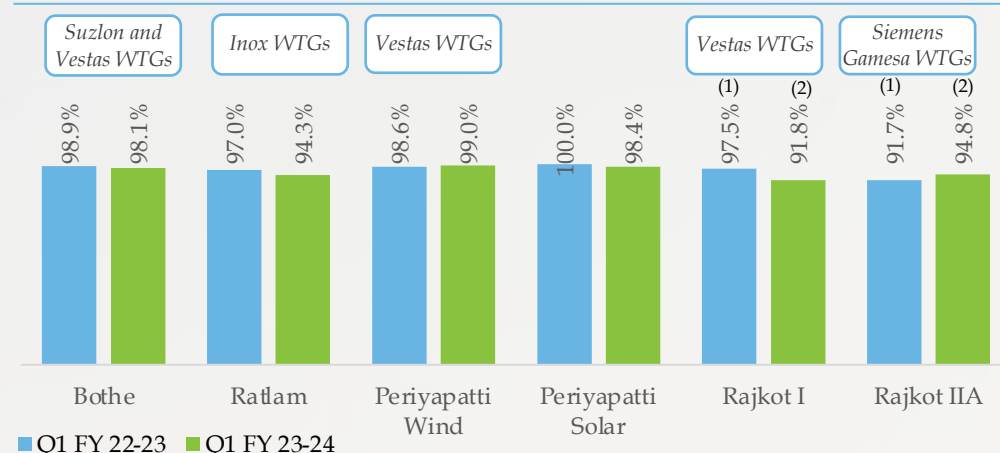
Restricted Group Performance



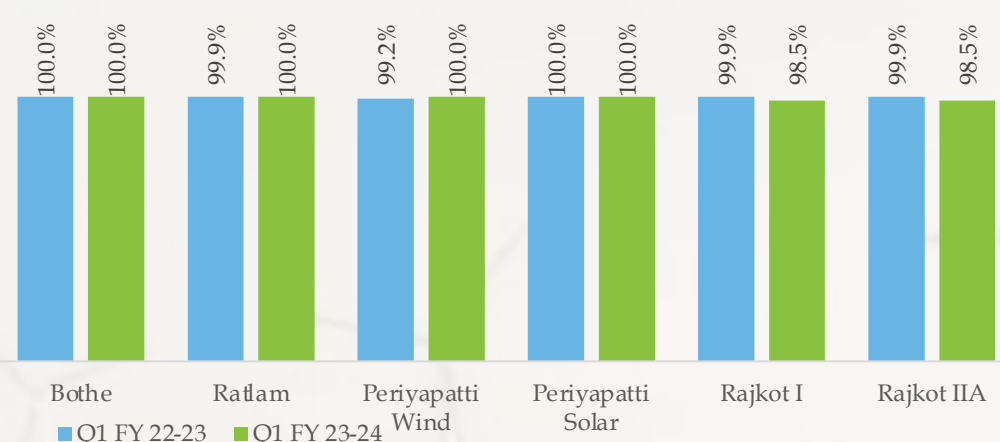
Internal grid availability



Wind turbine / Solar availability



External grid availability



The Performance Ratio for the solar farm was 79.8% for Q1 FY 23-24 vs 81.4% for Q1 FY 22-23, implying a 0.5% p.a. degradation

Note:

(1) Downtime due to reshuffling of internal lines because of construction of the Rajkot – III in Q1 FY 22-23

(2) Lower machine availability on account of transformer failure at Rajkot site

RG Operational Performance – Waterfall Analysis (Q1 FY 23-24)

Waterfall of Generation from Q1 FY 22-23 to Q1 FY 23-24





III. RG Financial Performance

RG Financial Highlights

- DSRA is funded in cash representing next six months of interest and scheduled principal amortization payment
- INR 5,246 mn cash balance as of 30 Jun 2023 net of working capital facility drawdown
 - ✓ including Debt Service Reserve of INR 1,975 mn
- Amount paid on Notes:

Fig in USD mn	Paid till Feb'23	Paid in Aug'23	Due in Feb'24
Coupon	61.5	11.7	11.2
Scheduled Amortization	14.7	4.2	2.8
Mandatory Cash Sweep	46.3	17.5	21.0
Total	122.5	33.4	35.0

- Historical Financial Covenants

12 months period ending	Jun 21	Dec 21	Jun 22	Dec'22	Jun'23
Debt Service Cover Ratio	1.41x	1.72x	2.01x	1.95x	1.90x
Fund From Operations to Net Debt Ratio	2.7%	12.3%	14.2%	20.4%	14.0%

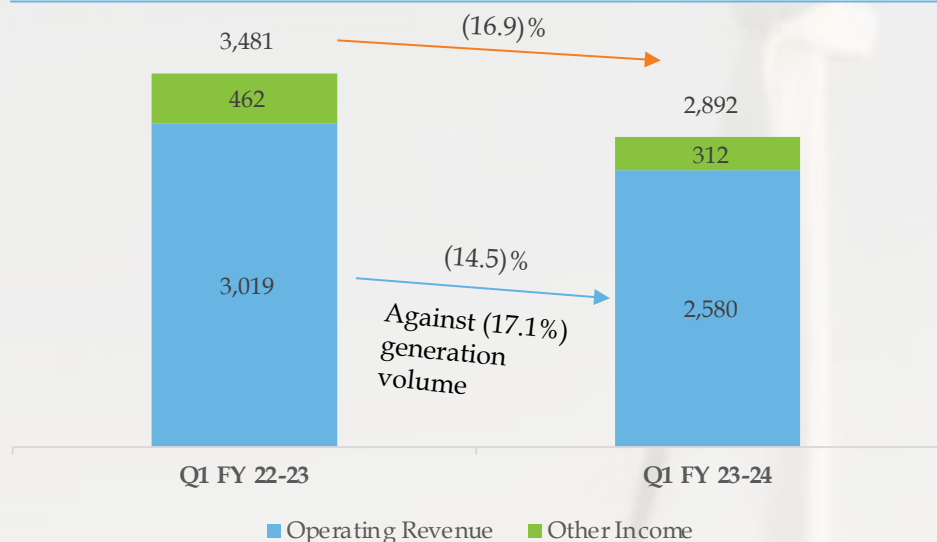
- Recap: Distribution covenants as per the Indenture are:
 - ✓ 100% of eligible surplus above DSCR of 1.5x, 60% for 1.4x to 1.5x, 50% for 1.3x to 1.4x, nil for less than or equal to 1.3x
 - ✓ If FFO to Net Debt ratio is less than or equal to 6%, only 75% of the above surplus is permitted to be distributed (Only in the scenario when DSCR is equal to or higher than 1.5x)

Debt payment schedule

As a % of notes size	Period (in year)	Aug-21	Feb-22	Aug-22	Feb-23	Aug-23	Feb-24	Aug-24	Feb-25	Aug-25	Feb-26	Aug-26	Feb-27	Total
	Scheduled amortization	0.750%	0.625%	0.250%	0.250%	0.750%	0.500%	0.750%	0.750%	1.000%	1.000%	1.250%	0.000%	7.875%
	Mandatory cash sweep			1.625%	3.500%	3.125%	3.750%	3.125%	3.875%	3.250%	3.875%	3.000%	9.750%	38.875%
	Total repayment	0.750%	0.625%	1.875%	3.750%	3.875%	4.250%	3.875%	4.625%	4.250%	4.875%	4.250%	9.750%	46.750%
Cash released after building DSRA and meeting DSCR and FFO / Net debt requirements														
Cash to be released only after building DSRA and meeting MCS, DSCR & FFO / Net debt requirement at end of each period														
Equivalent to last approx. 6 months cash locked up + DSRA														

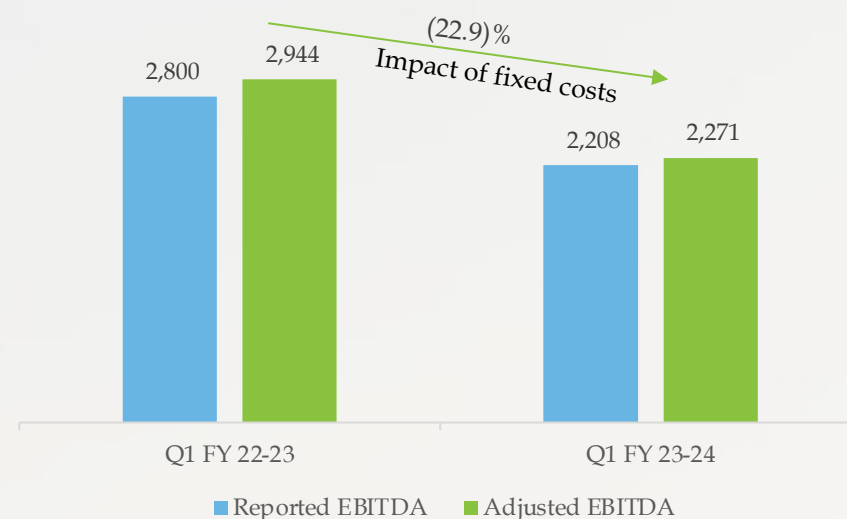
RG Financial Performance – Q1 FY 23-24

Restricted Group – Revenue (INR mn)

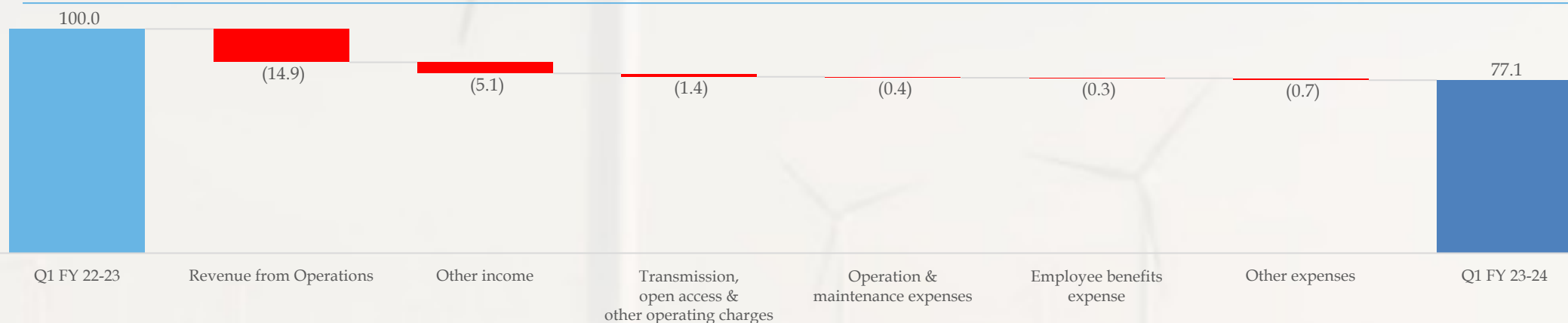


Late payment surcharge from Discoms is accounted as Other Income

Restricted Group – EBITDA (INR mn)



Waterfall of Adjusted EBITDA from Q1 FY 22-23 to Q1 FY 23-24



Reported EBITDA = Total income - Operating expenses

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

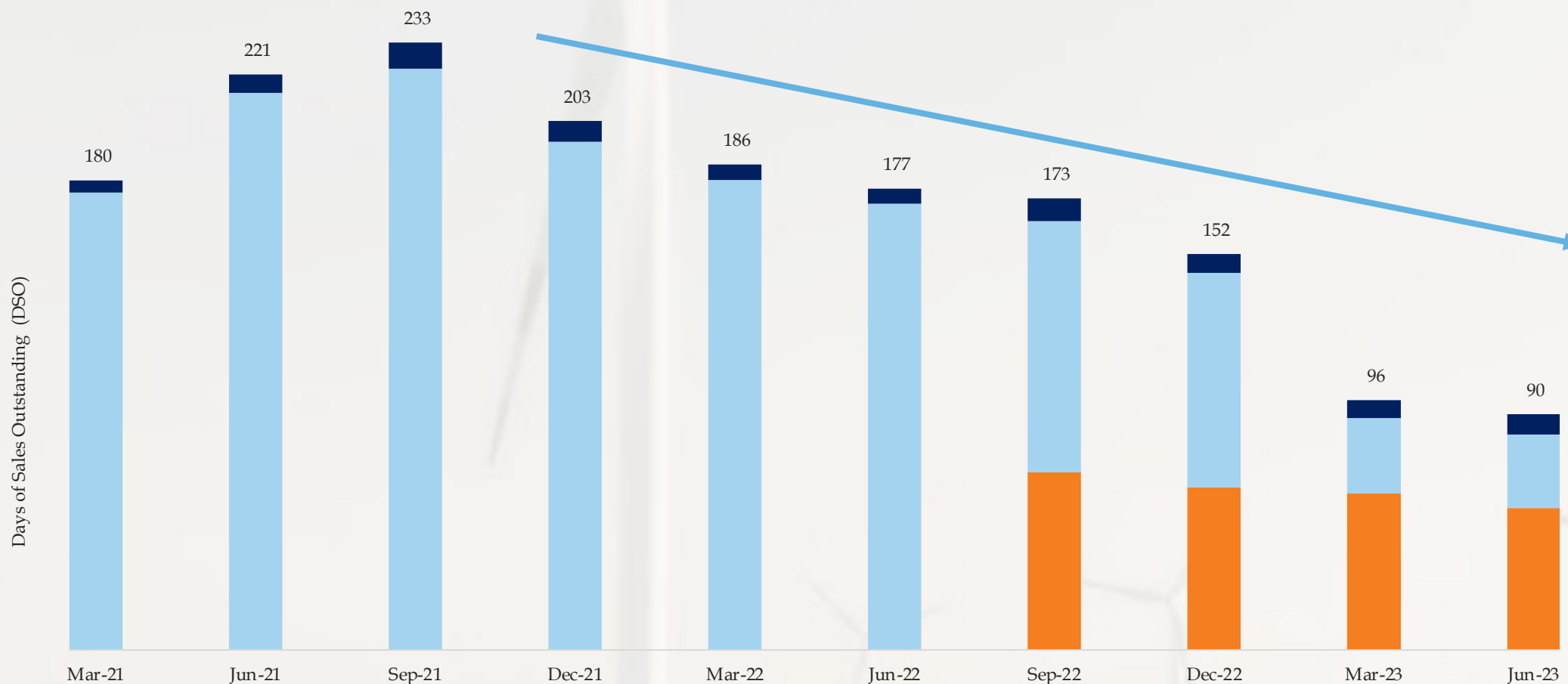
Other Income include interest on bank deposits, interest on unsecured loan, overdue trade receivable, provision written back etc.



IV. RG Business Update

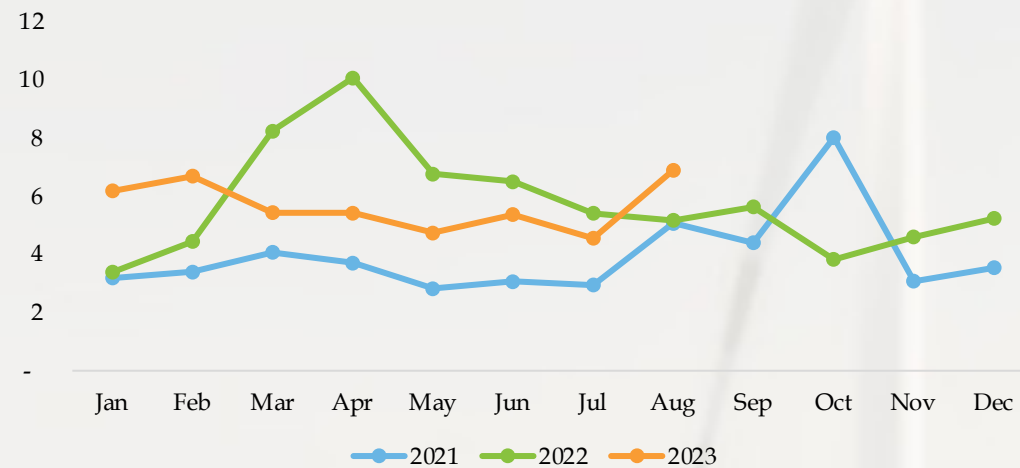
Days of Sales Outstanding (DSOs)

■ Fixed Tariff PPAs - EMI (Old invoices) 30 out of 40 monthly instalments remaining as at June 30, 2023
■ Fixed Tariff PPAs - Current invoices
■ C&I PPAs
Total

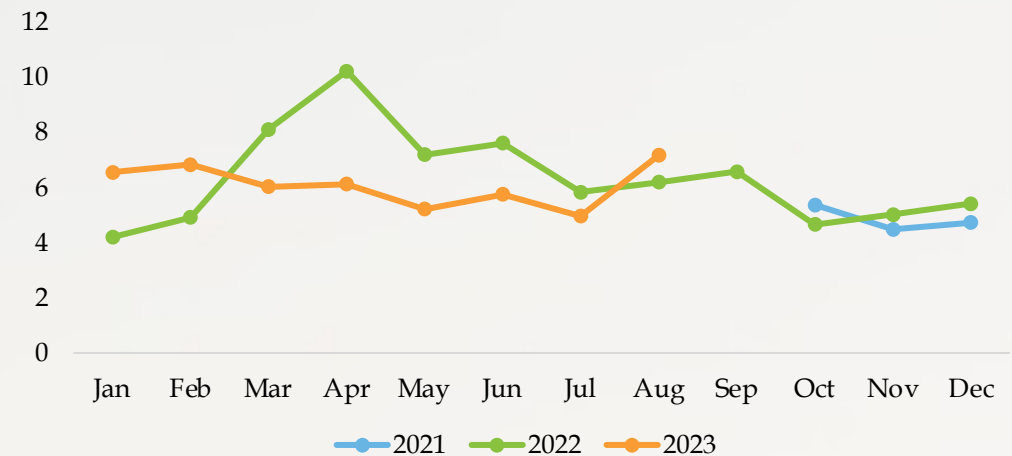


Electricity Market facing supply deficit and firming prices

Day Ahead Market (DAM) Clearing Price
(Rs/kWh)



Green Day Ahead Market (GDAM) Clearing Price
(Rs/kWh)



Highest Peak Power Demand in
the Country observed on
September 01, 2023

Peak Power Demand

240 GW

Peak Power Deficit

11 GW



Regulatory Updates



CONTINUUM

Amendment in Electricity Rules, 2023

Ministry of Power (MoP) amended the Electricity Rules, 2005 on June 30, 2023, July 26, 2023 and September 01, 2023

Clarity on Captive C&I Consumption

- Minimum 26% of the equity capital of the entity by Captive User(s),
- Minimum 51% of the aggregate generation in a fiscal year to be consumed by Captive User(s)
- Captive consumption by holder of equity or its subsidiary company(ies)
- Captive consumption can be either directly or through energy storage system

Increased tariff if state governments do not pay subsidy timely

- Quarterly report by discom within 30 days for State Commission to examine and review within 30 days of submission
- In case of non-payment of Subsidy in advance, State Commission to issue the order for implementation of (higher) tariffs without subsidy
- If subsidy accounting and the raising bills for subsidy is as per the Act or Rules, appropriate action against officers responsible

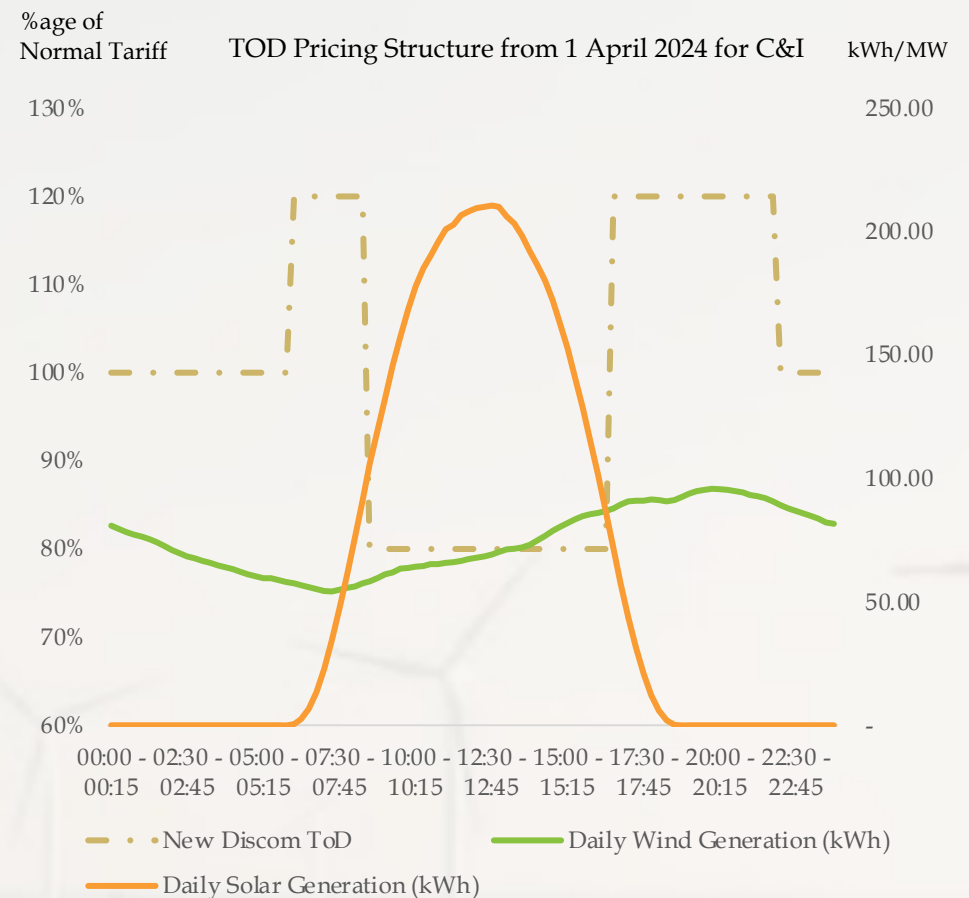
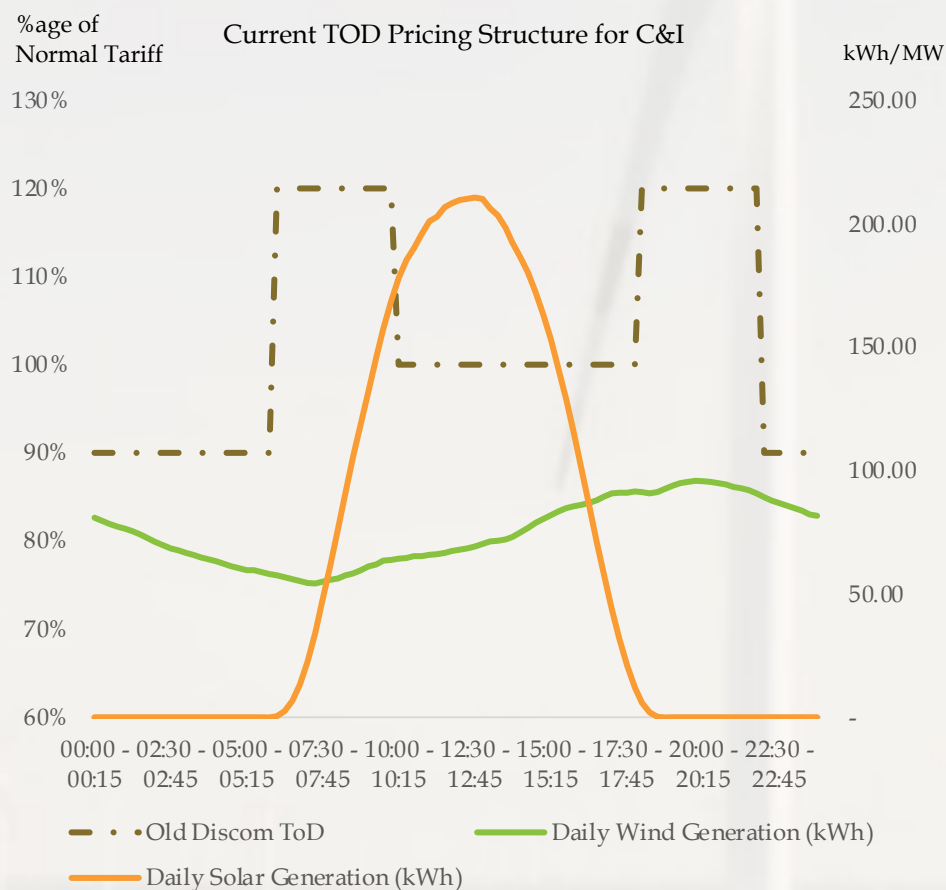
Financial Sustainability of Discoms

- All prudent costs for power procurement for 24 x 7 power supply, resource adequacy plan etc to be taken into account
- All prudent costs for creation of assets for development and maintenance of distribution system to be considered as pass-through
- Gains or losses accrued to discoms due to deviation from approved AT&C loss reduction trajectory to be quantified basis Average Power Purchase Cost and same shall be passed on to the consumers as 2/3rd of Gains or 1/3rd of Losses
- Reasonable Return on Equity, in line with Central Commission recommendation, basis assessment of overall risk and prudent cost of capital

Amendment in Electricity (Rights of Consumers) Rules 2023

Time of Day Tariff

- Time of Day Tariff for commercial and Industrial consumers with >10 kW demand by April 01, 2024
- Time of Day Tariff to be applicable on variable charge component of the normal tariff
- Number of solar hours in a day = 8 hours
- Duration of peak hours to be not more than solar hours notified by State Commission or State Load Dispatch Centre



Draft Electricity Amendment Rules 2023 (Jun 28, 2023)

Ministry of Power (MoP) has issued some draft rules on Jun 28, 2023 for public comments

Reduced
Permitting

- Captive generating plant or Energy Storage System or a consumer having load not less than 25 MW (inter state) and 10 MW (intra state) not required to obtain license for establishing a dedicated transmission line

Open
Access
Charges

- Open Access Charges
 - Additional Surcharge (levied if any) shall not be more than 50% of the wheeling charge
 - STOA charges shall not be more than 110% of LTOA charges
 - Defined formula for wheeling charge

Cost
reflective
tariffs

- No gap between Annual Revenue Requirement (ARR) and estimated annual revenue from approved tariff except under natural calamity conditions
 - Provided such gap (if any) should not be more than 3%
 - Such gap should be liquidated in maximum three equal yearly instalments

Reduced
Litigations

- Any person appealing to Appellate Tribunal against the order of Regulatory Commission to pay at least 50% of the payable amount as per order of Appropriate Commission
 - Provided that in case of matters related to 'Change in Law', such payment % will increase to 75%
 - Upon final order, any excess amount paid by the appellant shall be refunded along with interest (at the base rate of LPS rules)
 - Further, in case the APTEL or supreme court deems the appeal is frivolous, the rate of late payment surcharge shall be 18%

Forum of Regulators Model Regulations for Green Open Access

Transmission System (>33kV)	1	Transmission Charges	<ul style="list-style-type: none"> Annual Transmission Revenue Requirement divided by Peak Load Served by the transmission system. Transmission Charges for LTOA and MTOA will be calculated as Rs/kW/month or Rs/MW/day.
	2	Transmission Loss	<ul style="list-style-type: none"> Average of 52-week Intra-state transmission loss for previous financial year
Distribution System (<=33kV)	3	Wheeling Charges	<ul style="list-style-type: none"> Annual Revenue Requirement (for wire business) divided by the energy to be wheeled during the year, computed in Rs/kWh and it shall be charged on the actual energy wheeled
	4	Wheeling Loss	<ul style="list-style-type: none"> Average of 52-week wheeling loss for previous financial year, Only Technical Loss and not Aggregate Technical and Commercial loss
Cross subsidy	6	Cross-Subsidy Surcharge	<ul style="list-style-type: none"> CSS not to exceed 20% of the tariff or average billing rate. CSS not to increase by more than 50% in 12 years CSS not applicable for Captive Consumers
Banking Facility	7	Banking Charge	<ul style="list-style-type: none"> 8% of energy banked, with monthly banking Off-peak time energy banked adjustment allowed only in off-peak hours, peak time energy banked can be adjusted in peak as well as off-peak hours
Standby Charges	8	Standby Charge	<ul style="list-style-type: none"> Standby Charge of 125% of Normal Tariff in case of drawl of power from discom due to non-availability of Open Access supply, if the Green Energy OA Consumers have not given at least a day's notice

Model Regulations provide clarity on applicability of Open Access charges, a boon for C&I business



V. ESG Performance

ESG Performance

Key pointers



0.41 mn tonnes CO₂ emissions avoided in Q1 FY 23-24 which is equivalent to the average **annual** carbon footprint of ~0.75 mn Indian citizens*.

Cumulative ~9.0 mn tonnes CO₂ emissions avoided since inception across the Restricted group



Restricted group has planted a cumulative number of ~5,700 trees up to Jun'23



~10.3 mn cumulative safe working man-hours across the Restricted group, since Apr 2016



ISO Certifications for all operational and under construction sites under ISO 9001-2015 (Quality), ISO 14001-2015 (Environment), ISO 45001-2018 (Safety)

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

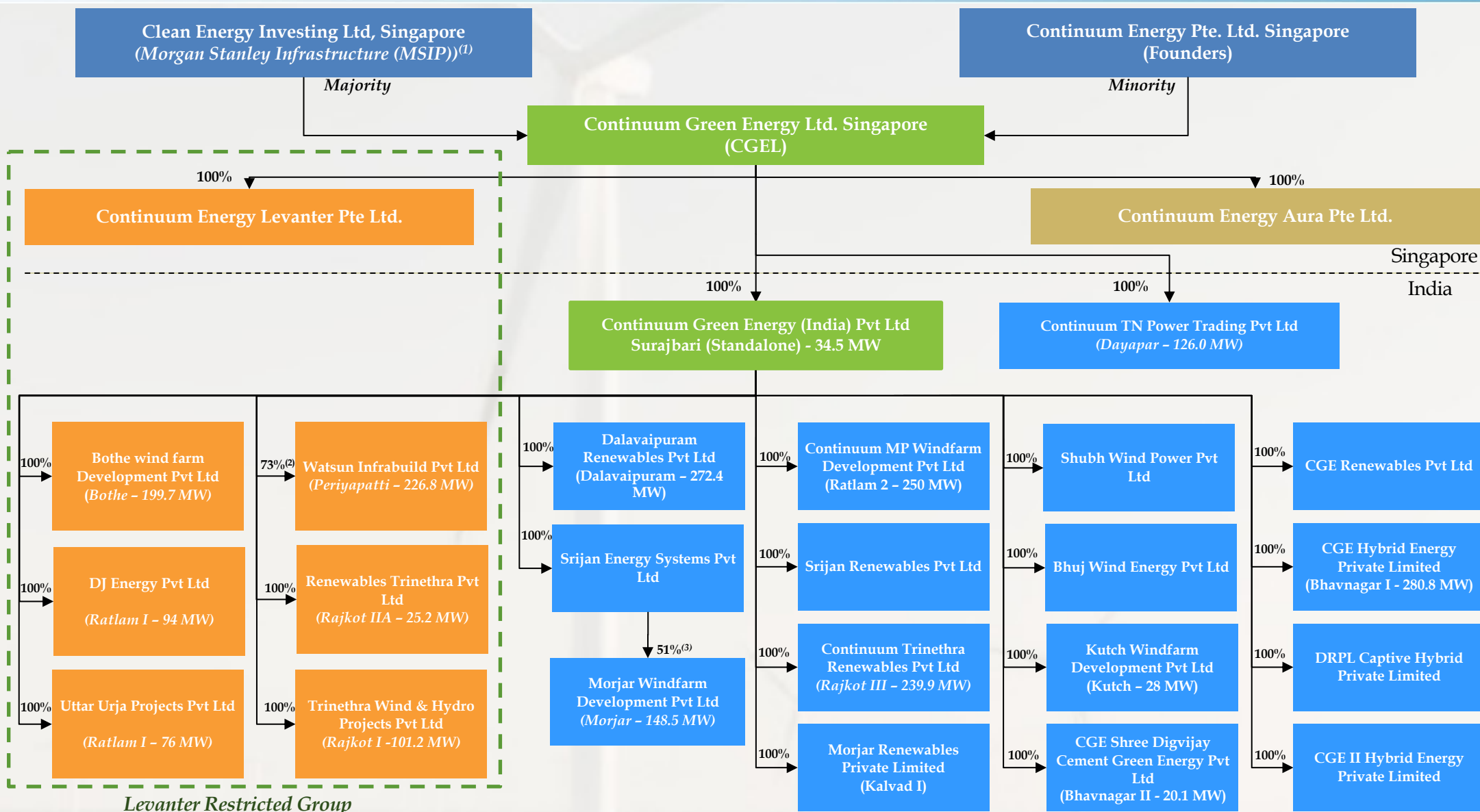


Appendix: frequently asked information



CONTINUUM

Corporate Structure



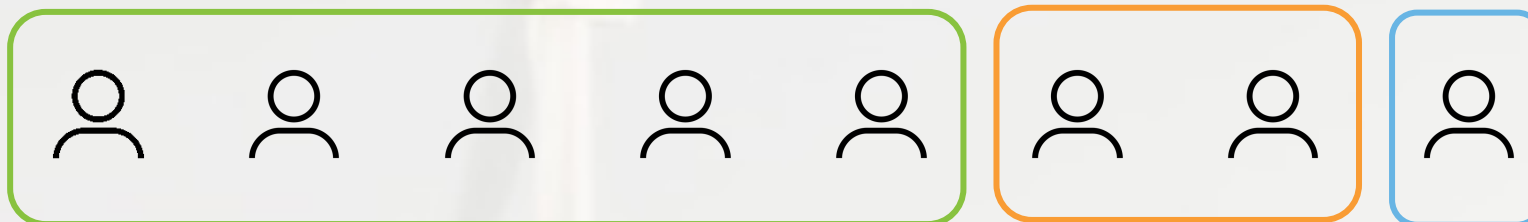
Note: (1) Clean Energy is a fully owned subsidiary of one of the fund entities managed by Morgan Stanley Infrastructure.

(2) ~27% held by group captive consumers

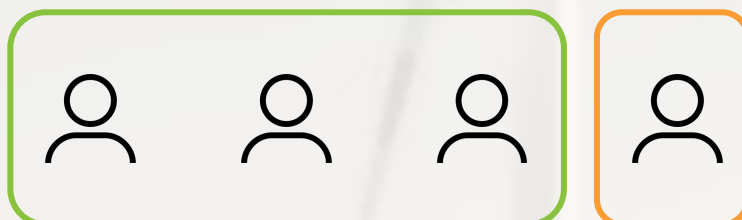
(3) 49% held by an affiliate of GE Energy Financial Service on a fully diluted basis

Composition of Board of Directors

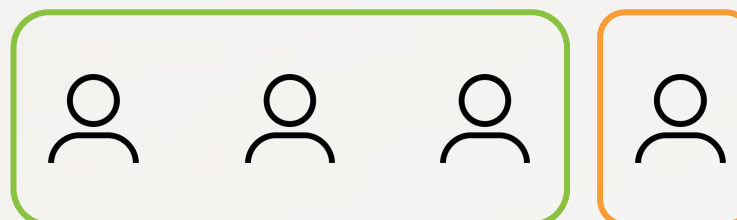
Continuum Green Energy Ltd.



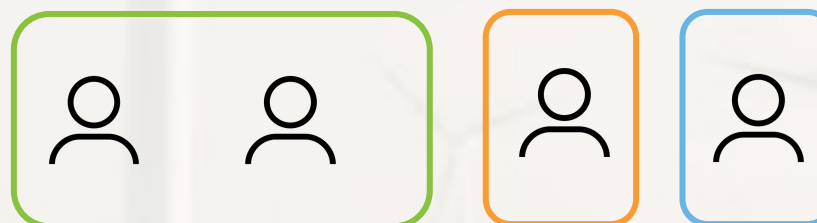
Continuum Energy Levanter Pte. Ltd.



Continuum Energy Aura Pte. Ltd.



Restricted Group Subsidiaries (India)



MSIP Representatives

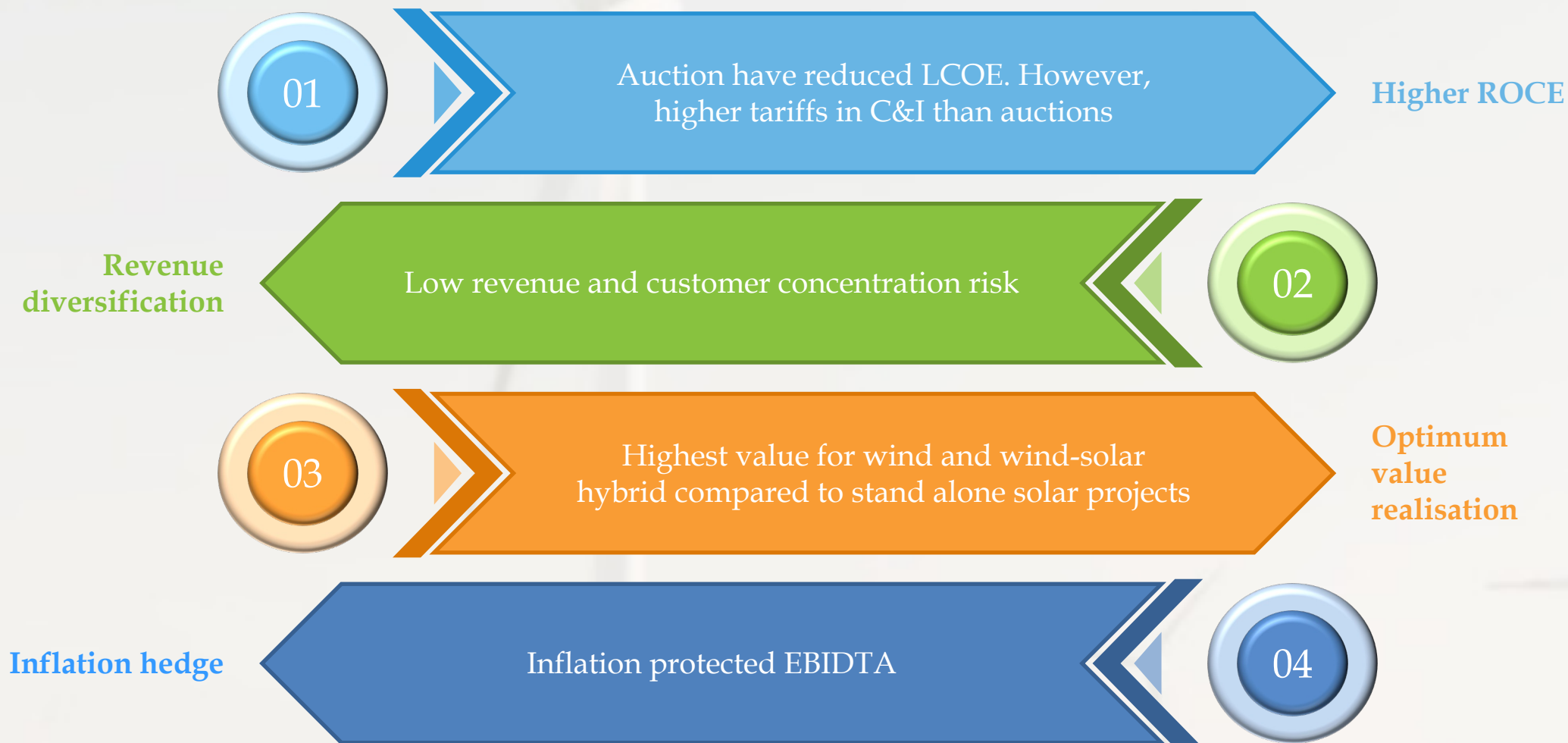


Founders Representatives



Independent

Why do we like C&I Business?



C&I tariffs to continue to remain high to subsidize weaker segments

- Tariffs charged by utilities to industries have risen at a CAGR of ~4% on all India average basis
- Tariffs charged to agriculture and residences continue to be cross-subsidized by higher commercial and industrial tariffs
- Increase in agricultural tariff is politically unpalatable

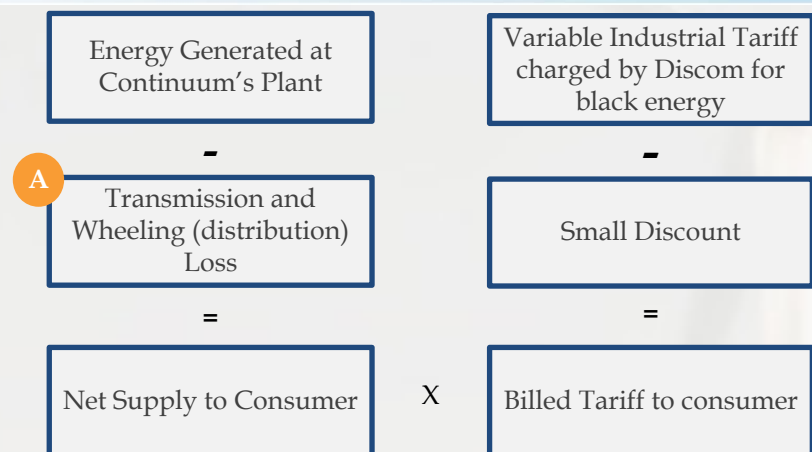
Increasing tariffs charged by DISCOMs to C&I consumers

- Rising Average Cost of Supply (ACoS) of Utilities despite lower cost of renewables purchase
- Utilities continuing to make losses at current tariffs
- Higher fixed cost of backed-down thermal power due to increasing renewable energy penetration
- Higher Transmission & Distribution (T&D) costs to provide 24X7 electricity to all
- Higher per unit T&D cost on account of thrust for renewables

Recent DISCOM Reforms 3.0 Program likely to require further increase in tariffs charged to C&I consumers

Objectives	Implementation and enforcement through
<ul style="list-style-type: none">• Improved quality, reliability and affordability of power supply to consumers• Financially sustainable and operationally efficient distribution sector• Ensuring zero deficit for DISCOMs by FY25• Reduce the Aggregate Technical & Commercial (AT&C) losses to pan-India levels of 12-15% by FY 24-25	<ul style="list-style-type: none">• Denying access to bank/financial institutional financing unless DISCOMs adhere to the plan• Federal financial support to DISCOMs who undertake reforms• 60% marks in evaluation criteria linked to:<ul style="list-style-type: none">✓ Zero deficit between tariffs and costs✓ Timely payment of subsidy by state governments to DISCOMs✓ Timely payment by DISCOMs to generators / transmission companies✓ Reduced AT&C losses

How does our C&I Sale Model work?

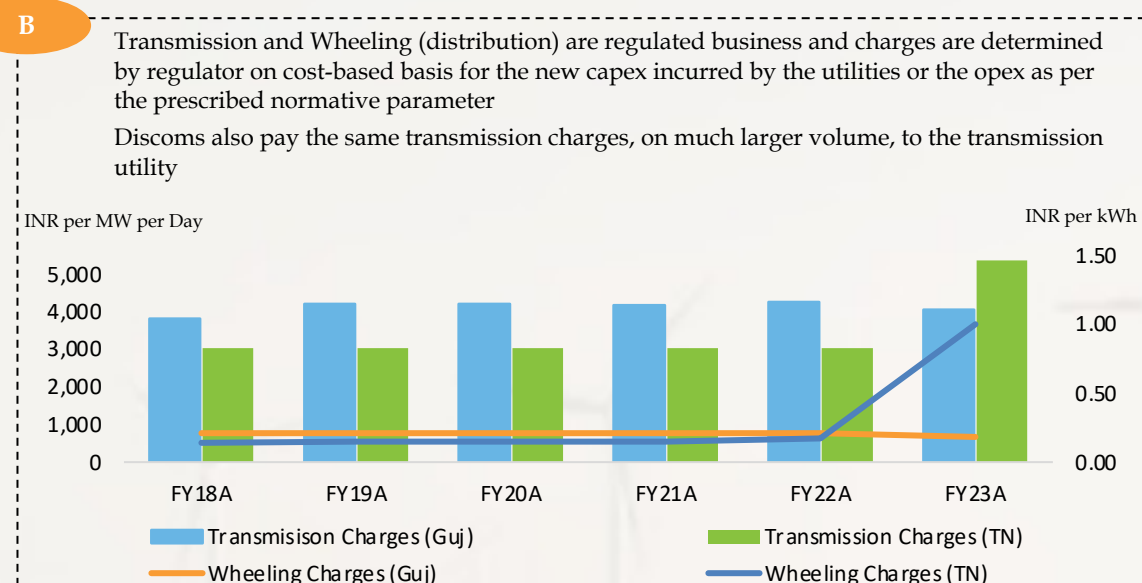
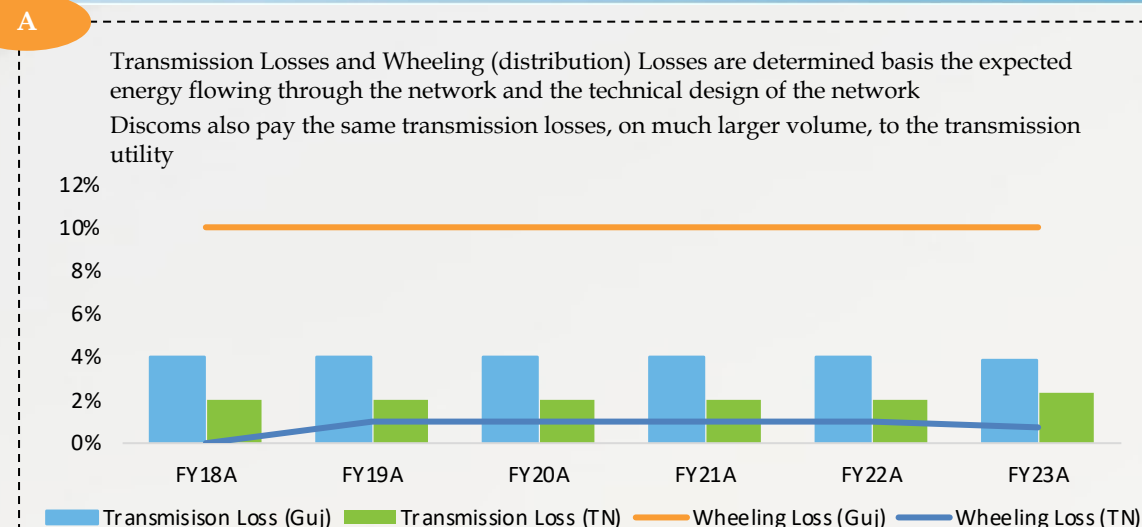


B Transmission and Wheeling (distribution) Charges

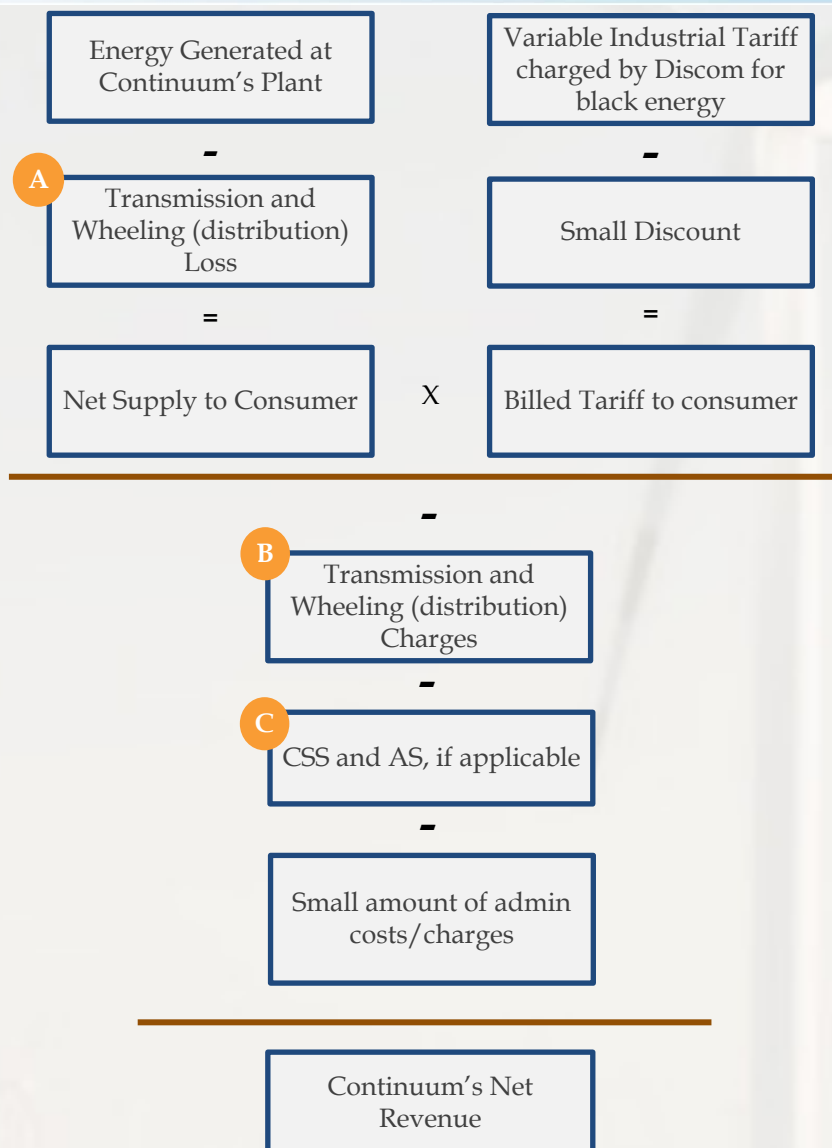
C CSS and AS, if applicable

Small amount of admin costs/charges

Continuum's Net Revenue



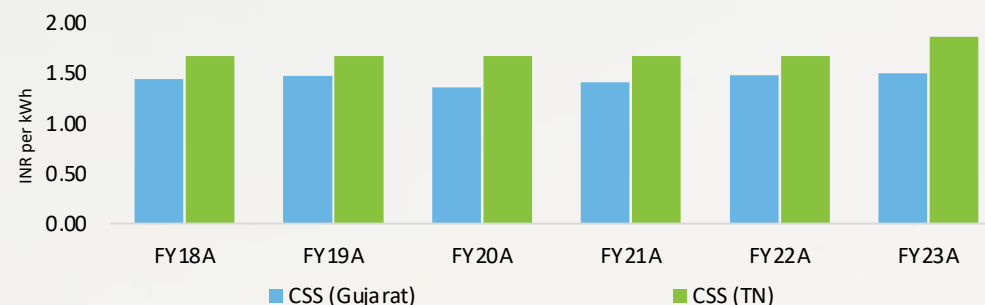
How does our C&I Sale Model work? (cont.)



C1

Electricity Act/National Tariff Policy mandate that:

1. Cross Subsidy Surcharge (CSS) & Additional Surcharge (AS) are not applicable to captive / Group Captive sales and is applicable only to third party non-captive sales
2. CSS be capped at 20% of the Average Cost of Supply (ACoS) rate to industries
3. **Since CSS is already at 20%, an increase in CSS will be accompanied by a 5x increase in Average Cost of Supply (ACoS) and tariff**



C2

Additional Surcharge (AS) is determined by each state regulator based on 'stranded capacity' due to purchase of electricity by Discom consumers under open access

Any material increase in this surcharge over time may be limited due to

- Growing total electricity demand at the utilities; and
- Decreasing share of long-term contracted capacities of Discoms

Green Open Access Rules, 2022 provide that AS will not be applicable to renewable energy if fixed charges are being paid by such a consumers (Applicable for all Continuum consumers)

C3

CSS & AS are not applicable to the Group Captive projects (at present, 909.2 MW out of 1.67 GW of C&I capacity)

Hedges in place for Levanter RG Notes

- Executed Currency Hedging Arrangements for the life of Notes
 - ✓ Cross Currency Swap in relation to all USD denominated coupon payments through bond tenor
 - ✓ Call Spread on all principal payments (including mandatory cash sweep) 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)
- We retain the ability to extend the sell call limits for principal payments in case of excessive volatility



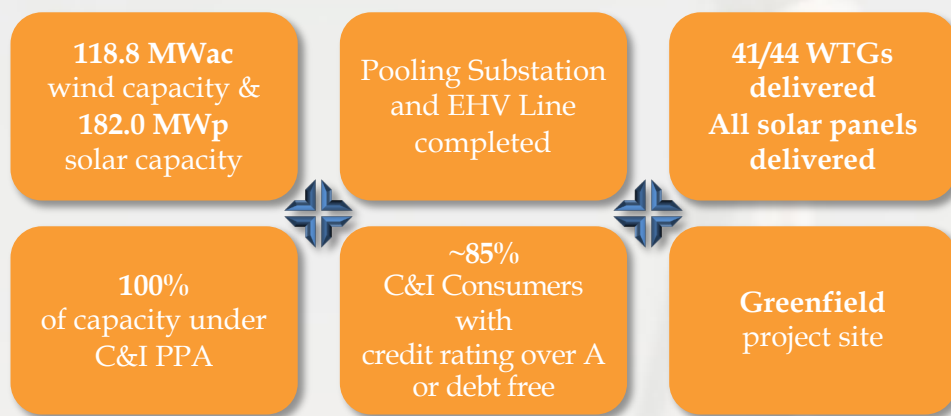
Details of Shortly Operational Assets



CONTINUUM

Shortly Operational Asset 1: Bhavnagar, 300.8 MW – Commissioning by Q3FY24E

Bhavnagar, Gujarat



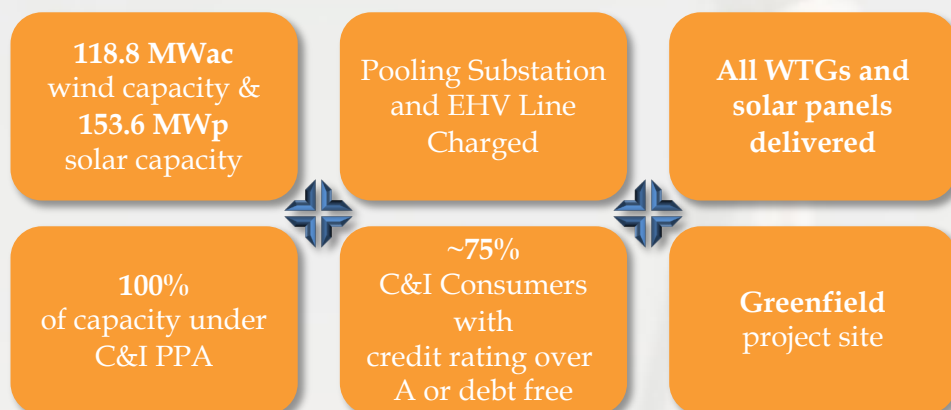
Site Illustrations



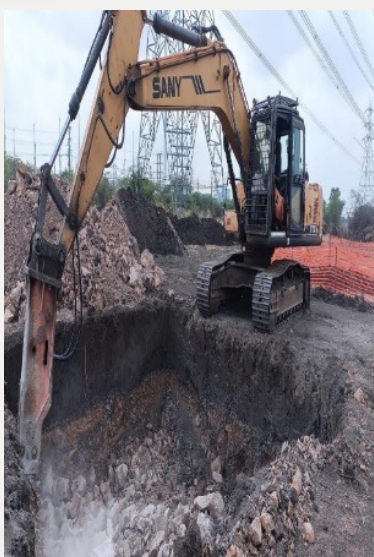
Connectivity	<ul style="list-style-type: none"> Connectivity approval received from GETCO on 66kV to transmit 140 MW to 220kV / 66kV Otha grid substation up to 140 MWac Wind-Solar Hybrid Power plant in Bhavnagar
Evacuation	<ul style="list-style-type: none"> 33/66 kV 140 MVA dedicated substation constructed and charged Dedicated 8 km double circuit transmission line to 66/220 kV, GETCO substation constructed and charged
PPA	<ul style="list-style-type: none"> 41 credit worthy C&I consumers
Financial Closure	<ul style="list-style-type: none"> Debt Approval Date – October 7, 2022 Definitive Agreement Date - October 19, 2022 First Debt Drawdown Date – March 23, 2023
Equipment – Wind	<ul style="list-style-type: none"> Fixed INR price contracts for supply & installation of 44 wind turbines of Senvion 130 2.7 MW (Hub Height: 130m) with Senvion Wind Technology and its affiliate 41 out of 44 Turbines of Senvion have been delivered at site and most components of remaining 3
Equipment – Solar	<ul style="list-style-type: none"> Fixed INR price contracts entered with Waaree Energies & Premier Energies for supply of 182.0 MWp of 540/545 Wp solar panels All the panels delivered to site / warehouse
Land	<ul style="list-style-type: none"> PSS land owned, purchased from private landowners Most of the remaining land on lease from private owners for 29.5 yrs
Installation & Commissioning	<ul style="list-style-type: none"> Wind: 21/41 WTGs erection work completed and 2.7 MW commissioned in June 2023. Solar for 12 MWp has been commissioned, Work is currently underway for the remaining with foundation pilling, MSS table installation and module mounting work in advanced stages

Shortly Operational Asset 2: Dalavaipuram, 272.4 MW – Commissioning by Q3FY24E

Dalavaipuram, Tamil Nadu



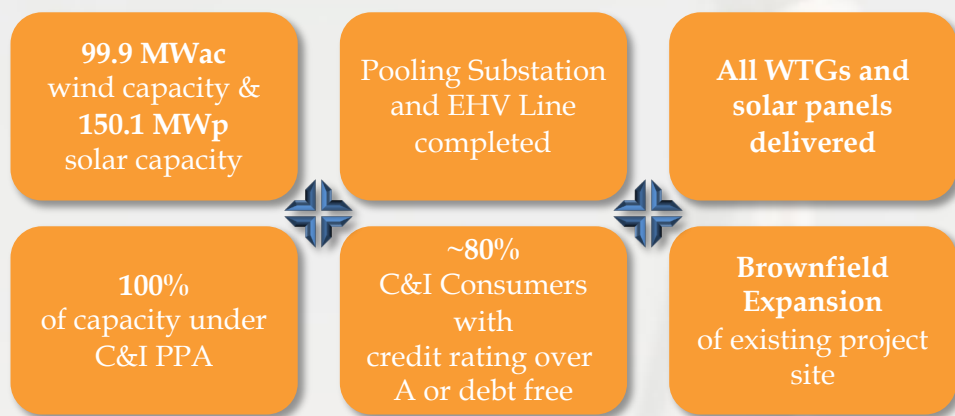
Site Illustrations



Connectivity	<ul style="list-style-type: none"> TANGEDCO issued approval for power evacuation of 200 MW Renewable Energy project capacity and set up 230/33kV SS at Dalavaipuram (<i>Application submitted for additional 10 MW capacity</i>)
Evacuation	<ul style="list-style-type: none"> 33/230kV 250 MVA dedicated substation have been completed and commissioned Dedicated <1 km double circuit transmission line to 230/400 kV, TanTransco substation (Green Corridor) charged
PPA	<ul style="list-style-type: none"> 100% PPA have been signed with 33 credit worthy C&I Consumers at present
Financial Closure	<ul style="list-style-type: none"> Debt Approval Date – November 21, 2022 Definitive Agreement Date – December 2, 2022 First Debt Drawdown Date – December 30, 2022
Equipment – Wind	<ul style="list-style-type: none"> Fixed INR price contracts for supply & installation of 44 wind turbines of GE 132 2.7 MW (Hub Height: 130m) with GE India Industrial Pvt. Ltd. All 44 Wind Turbines of GE have been delivered at site
Equipment – Solar	<ul style="list-style-type: none"> Fixed INR price contracts entered with Zetwerk for supply of 153.6 MWp solar panels from Longi, Vietnam All the panels delivered
Land	<ul style="list-style-type: none"> 100% land owned, from private sellers for wind turbines 100% land owned/leased, from private sellers for solar park PSS land owned, purchased from private sellers
Installation & Commissioning	<ul style="list-style-type: none"> Wind: Turbines (2.7 MW capacity each). 34/44 WTGs erected; 7 x 2.7 MW already commissioned and remaining expected by October Solar: Expect commissioning in September and October

Shortly Operational Asset 3: Ratlam 2, 250.0 MW – Commissioning by Q3FY24E

Ratlam 2, Madhya Pradesh



Site Illustrations

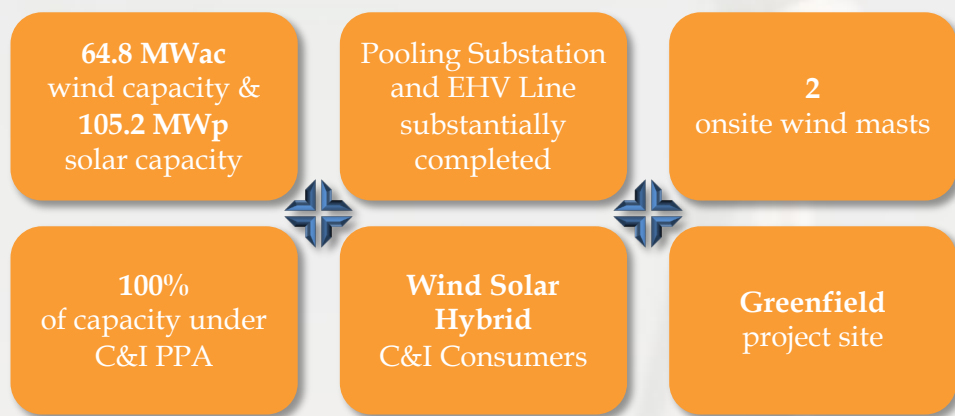


Connectivity	<ul style="list-style-type: none"> MPPTCL has granted approval for grid connectivity of 200 MWac wind solar hybrid project subject to enhancement of the ampacity of the existing 220kV line by replacing zebra conductor with high ampacity conductor
Evacuation	<ul style="list-style-type: none"> 33/220 kV, 300 MVA dedicated pooling substation already constructed Hotline reconductoring of Dedicated 20 km, 220 KV double circuit transmission line to grid substation completed to enhance capacity
PPA	<ul style="list-style-type: none"> PPAs for 100% of the capacity signed with 25 credit worthy C&I Consumers
Financial Closure	<ul style="list-style-type: none"> Debt Approval Date – September 29, 2022 Definitive Agreement Date – November 29, 2022 First Debt Drawdown Date – December 30, 2022
Equipment – Wind	<ul style="list-style-type: none"> Fixed INR price contracts for supply and installation of 37 WTGs of GE 132 2.7 MW (Hub Height: 130m) with GE India Industrial Pvt. Ltd All 37 Turbines of GE have been delivered at site
Equipment – Solar	<ul style="list-style-type: none"> Fixed INR price contracts entered with Premier & Waaree for Solar capacity All panels delivered to site / warehouse
Land	<ul style="list-style-type: none"> Land for WTGs owned, purchased from private sellers Land for solar park owned or being leased from private parties for ~29.5 years PSS land owned
Installation & Commissioning	<ul style="list-style-type: none"> Wind: Turbines (2.7 MW capacity each). 32/37 installed Commissioning expected by Oct 2023 Solar: 47 MWp Commissioning expected by October, balance in Nov and Dec 2023

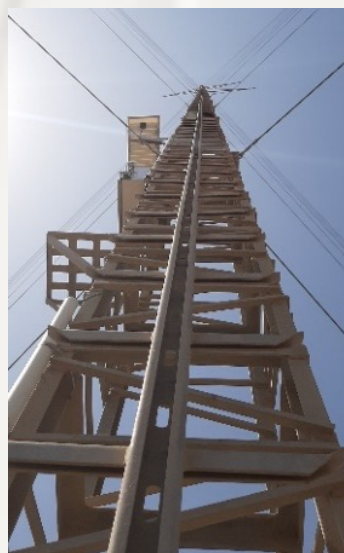
Shortly Operational Asset 4:

Kalvad 1, 170.0 MW – Commissioning by Q3FY24E

Kalvad 1, Gujarat



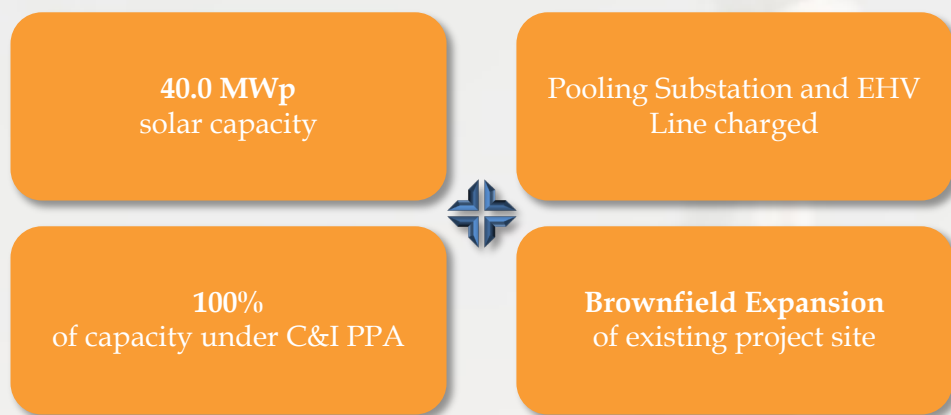
Site Illustrations



Connectivity	<ul style="list-style-type: none"> Connectivity approval dated May 4, 2022, received from GETCO for evacuating up to 200 MWac wind solar hybrid power plant with the 400/220 KV Kalavad grid substation.
Evacuation	<ul style="list-style-type: none"> All towers of 23 km EHV line installed and 88% stringing completed. PSS land acquired, construction in advanced stages Transformer has been delivered for the project
PPA	<ul style="list-style-type: none"> PPAs / Term sheets in process
Financial Closure	<ul style="list-style-type: none"> Debt Approval Date – July 7, 2023 Definitive Agreement in process
Equipment – Wind	<ul style="list-style-type: none"> Supply, erection and commissioning and operation and maintenance of 24WTGs of 2.7 MW contract finalized with Servion & its affiliated entities - advance of INR 408mn paid
Equipment – Solar	<ul style="list-style-type: none"> Fixed INR price contracts entered for 93 out of 105 MWp – delivery expected by October 2023
Land	<ul style="list-style-type: none"> PSS land purchased from private owners Agreements to lease executed for entire land requirement – lease agreements underway
Installation & Commissioning	<ul style="list-style-type: none"> WTGs foundation works commenced Solar park construction work to commence shortly

Shortly Operational Asset 5: Rajkot 4, 40.0 MW – Commissioning by Q3FY24E

Rajkot 4, Gujarat



Site Illustrations



Connectivity	<ul style="list-style-type: none"> Connectivity obtained from GETCO to set up upto 254.4 MW wind capacity and 200 MWac solar capacity Covers Rajkot 1, 2A, 2B and 3 operational projects comprising of 254.3 MW wind and 100 MWac solar capacity and 40 MW Rajkot 4 solar capacity
Evacuation	<ul style="list-style-type: none"> 220kV / 33kV 340 MVA dedicated substation operational Dedicated 19 km double circuit transmission line to 220/400 kV, Hadala GETCO substation (Green Corridor) operational
PPA	<ul style="list-style-type: none"> Oftake to existing customers of Rajkot 1, Rajkot2A, Rajkot 2B wind projects
Financial Closure	<ul style="list-style-type: none"> Proposed to be financed internally
Equipment – Solar	<ul style="list-style-type: none"> TBD
Land	<ul style="list-style-type: none"> Solar land procurement in advanced stages
Installation & Commissioning	<ul style="list-style-type: none"> 33kV line completed, 33kV works at the PSS nearing completion Solar park works to commence shortly



Thank you



CONTINUUM

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