



CONTINUUM

# Allocation & Impact Report – 2023

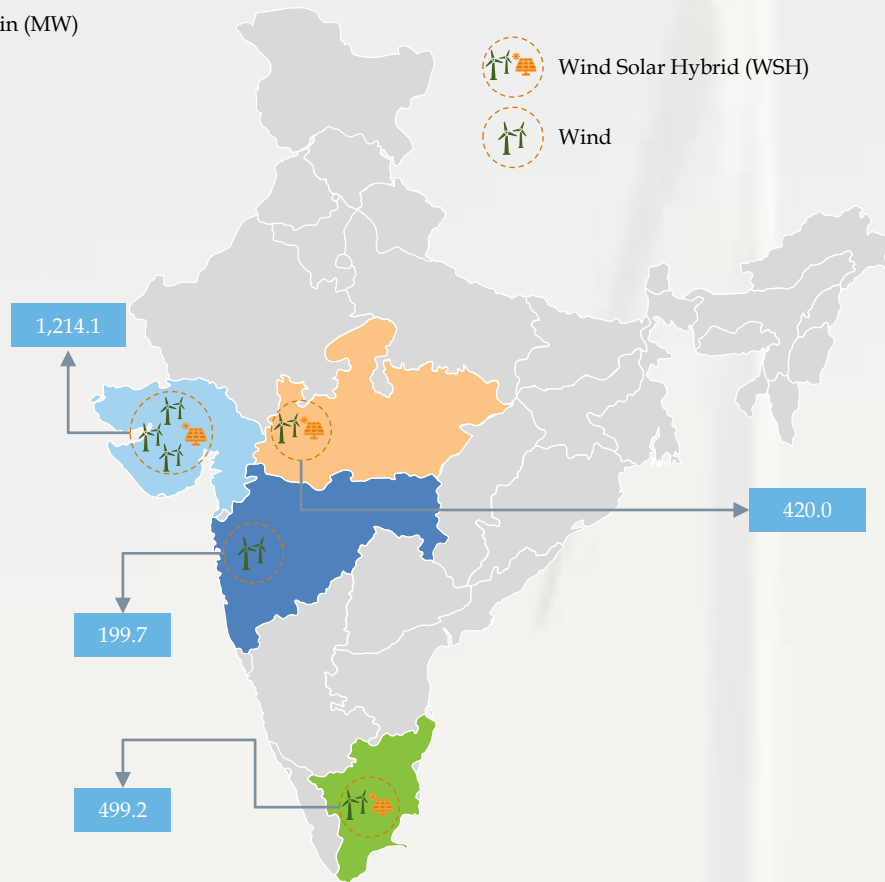
May 2024



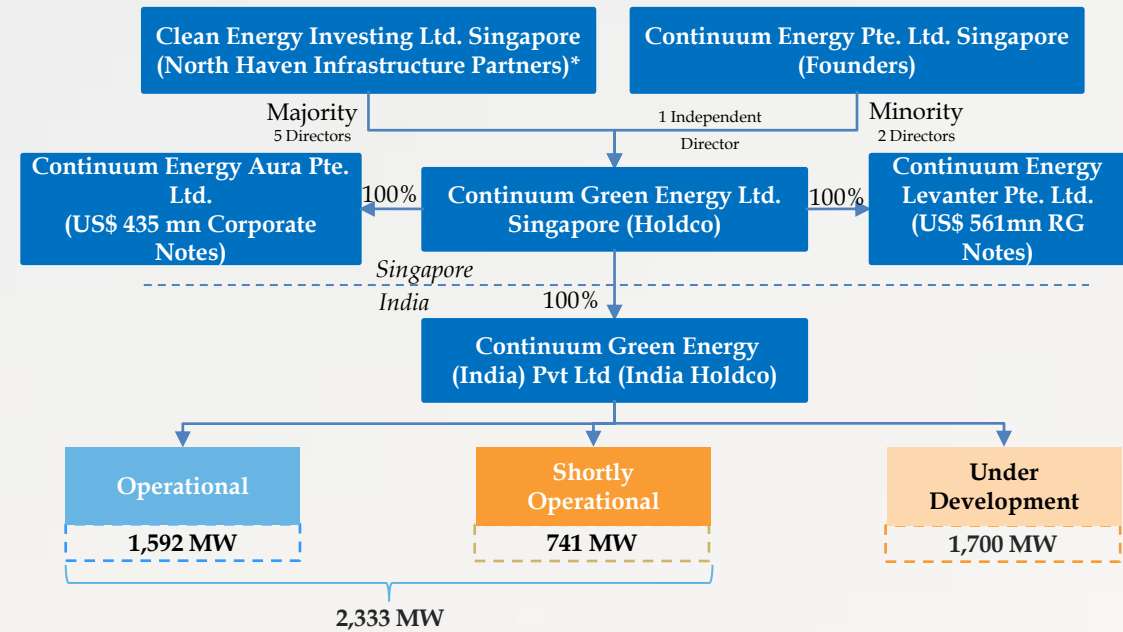
# Continuum Green Energy - Group Overview

## Operational and Under Construction Portfolio - 2.3 GW

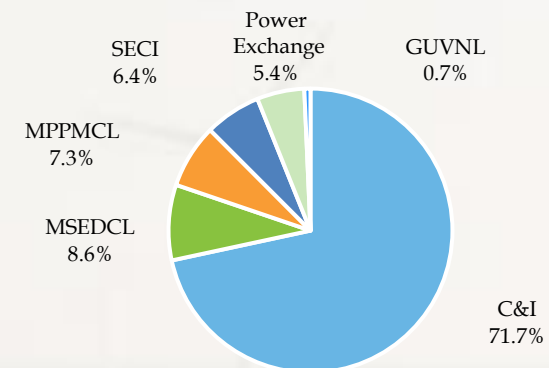
Capacity in (MW)



## Continuum Corporate Structure



### Offtake Mix for 2,333 MW



\* 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)

# 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



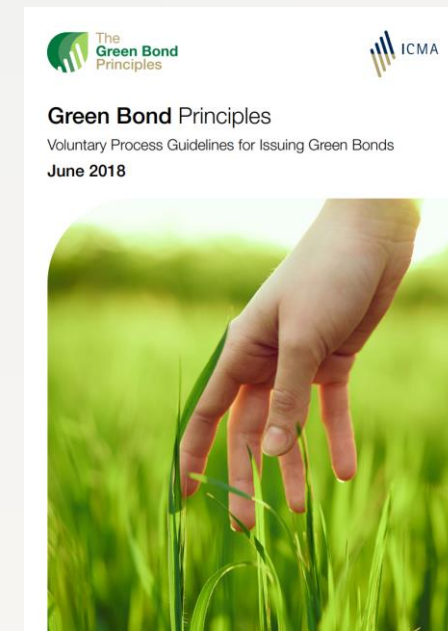
Management of  
Proceeds



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 (Levanter) (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 20<sup>th</sup> February 2024 is US\$ 476,148,750

- 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 (Levanter)

Indian Restricted Subsidiaries	Project Name	Installed Capacity		Project Category	Allocation Amount	%age share of proceed used for
		Solar	Wind		US\$ mn	Refinancing <sup>1</sup>
Bothe Windfarm Development Pvt Ltd	Bothe		199.7 MW	Wind	125.31	98.5%
DJ Energy Pvt Ltd	Ratlam I		94.0 MW	Wind	94.36	99.7%
Uttar Urja Projects Pvt Ltd	Ratlam I		76.0 MW	Wind	76.11	99.6%
Watsun Infrabuild Pvt Ltd	Periyapatti	78.8 MWp	148.0 MW	Hybrid	132.75	98.5%
Trinethra Wind & Hydro Power Pvt Ltd	Rajkot I		101.2 MW	Wind	99.90	87.8%
Renewables Trinethra Pvt Ltd	Rajkot IIA		25.2 MW	Wind	20.55	99.8%
<b>Sub Total</b>		<b>78.8 MWp</b>	<b>644.1 MW</b>		<b>548.98</b>	<b>96.9%</b>
Unallocated Amount					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)

# Allocation Report (Aura) (Cont.)

- On 23<sup>rd</sup> Aug 2023, we raised 9.5% Fixed Coupon Green Bonds of US\$ 435,000,000 with maturity in Feb 2027
- Use of proceeds as on 31<sup>st</sup> December 2023 is summarized below:

Sources of Funds	US\$ mn	Uses of Funds	US\$ mn
Proceeds from the Notes	435.0	Investment in Green Energy Projects	318.7
		Expenses	7.1
		Balance available to deploy	109.2
<b>Total</b>	<b>435.0</b>	<b>Total</b>	<b>435.0</b>

- INR equivalent of US\$ 318.7 mn were used to invest in Green Energy Projects
  - ✓ INR equivalent amount INR 26,336.7 mn at average exchange rate of INR 82.65/US\$



# Allocation Report (Aura)

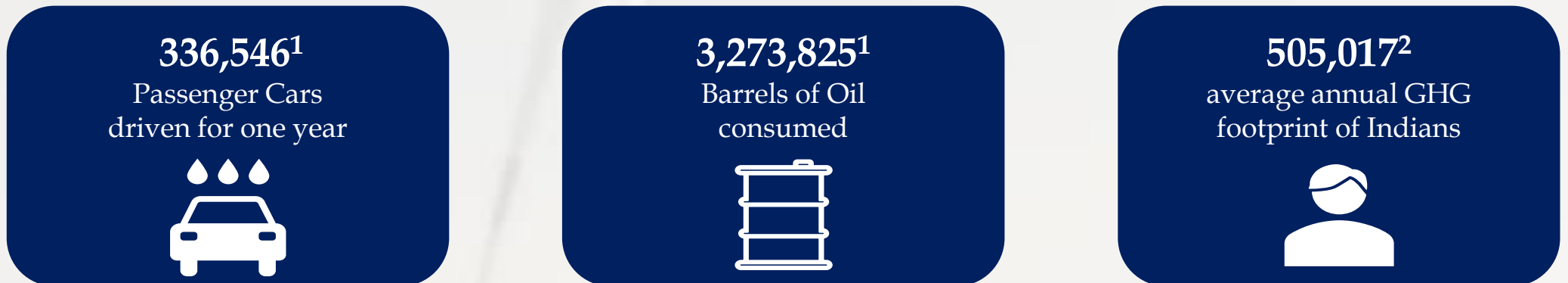
- Investment in Subsidiaries as on 31<sup>st</sup> December 2023 is summarized below :

Indian Restricted Subsidiaries	Project Name	Capacity		Project Type	Project Status	Investment Amount (US\$ mn)	%age share of proceed used for Refinancing
		Solar	Wind				
Continuum Green Energy India Pvt Ltd	CGE IPL		34.5 MW	Wind	Operational	6.31	100%
Kutch Windfarm Development Pvt Ltd	KWDPL		28 MW	Wind	Operational	6.07	100%
Continuum TN Power Trading Pvt Ltd	CTN		126 MW	Wind	Operational	31.82	100%
Morjar Windfarm Development Pvt Ltd	MWDPL		148.5 MW	Wind	Operational	29.63	100%
Continuum Trinethra Renewables Pvt Ltd	CTRPL	140.0 MWp	99.9 MW	Hybrid	Operational	51.04	100%
Dalavaipuram Renewables Pvt Ltd	DRPL	153.6 MWp	118.8 MW	Hybrid	Under Construction	55.98	100%
Continuum MP Windfarm Development Pvt Ltd	CMPWDPL	150.1 MWp	99.9 MW	Hybrid	Under Construction	38.78	100%
CGE Hybrid Energy Private Limited	CGE Hybrid	169.5 MWp	110.7 MW	Hybrid	Under Construction	57.43	100%
CGE Shree Digvijay Cement Green Energy Pvt Ltd	CGE Digvijay	12.5 MWp	8.1 MW	Hybrid	Under Construction	3.58	100%
Morjar Renewables Private Limited	MRPL	105.2 MWp	64.8 MW	Hybrid	Under Construction	37.97	100%
CGE Renewables Pvt Ltd	CGERPL	50.0 MWp	30.0 MW	Hybrid	Under Construction	0.99	100%
CGE II Hybrid Energy Private Limited	CGE II Hybrid	151.0 MWp	99.0 MW	Hybrid	Under Development	0.01	100%
<b>Total</b>						<b>318.65</b>	
Unallocated Amount						109.25	

# Impact Report (Levanter RG)- 2023

## Impact Report for the period starting 1<sup>st</sup> Jan 2023 to 31<sup>st</sup> Dec 2023

- Commissioned capacity of 722.9 MWp
- Renewable energy generation of 1,553,137 MWh during calendar year 2023
- 1,414,050 Tonnes CO<sub>2</sub> Avoided during calendar year 2023, equivalent to Annual Green-House Gas Emissions from



### 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, 2023 to 31<sup>st</sup> Dec, 2023**

Dec 2023 to Present - 0.919 tCO<sub>2</sub>e/MWH OR 919 gCO<sub>2</sub>/kwh  
Dec 2022 to Nov 2023 - 0.91 tCO<sub>2</sub>e/MWH OR 910 gCO<sub>2</sub>/kwh

Sources:

1. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>  
 2. As per the Emissions Gap Report 2023 by UNEP, per capita GHG emissions of India stand at 2.8 tCO<sub>2</sub>e  
 3. CO<sub>2</sub> Baseline Database for the Indian Power Sector - User Guide Version 18.0, dated Dec 2022, & Version 19.0 dated Dec 2023

# Impact Report (Aura)- 2023

## Impact Report for the period starting 1<sup>st</sup> Jan 2023 to 31<sup>st</sup> Dec 2023

- Commissioned capacity of 787.1 MWp as on 31<sup>st</sup> December 2023
- Renewable energy generation of 1,089,850 MWh during calendar year 2023
- 992,555 Tonnes CO<sub>2</sub> Avoided during calendar year 2023, equivalent to Annual Green-House Gas Emissions from



### 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



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Thank you



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