



CONTINUUM

Aura (COGREN) and RG2 (CGRNEG) Notes Operational and Financial Highlights

**Q1 & Q2 FY 2026 – Operational and Financial Highlights
December 12, 2025**

CONTINUUM

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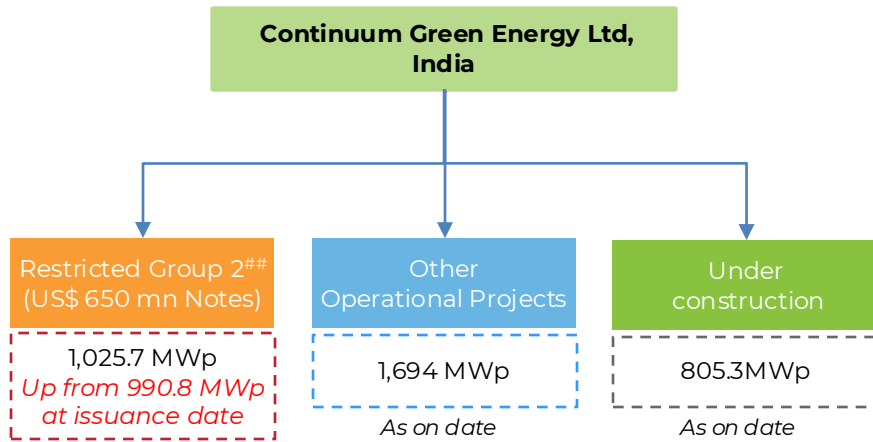
Section 1

Key Developments & Overview



Continuum Green Energy - Group Overview

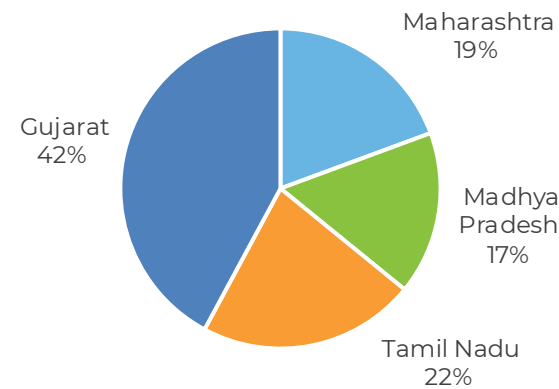
Operational / Shortly Operational / Under Construction Portfolio – 3.5 GWp



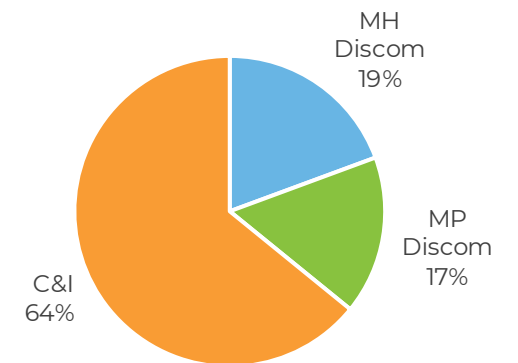
RG2 – Project Details

Operating capacity up from 990.8 MWp to 1025.7 MWp

RG2 State Mix



RG2 Off-taker Mix



RG2 is the Restricted Group including four operational sites under eight SPVs - Bothe, Ratlam 1, Periyapatti and Rajkot which are a part of US\$ 650m notes issuance by the said eight Co-issuer under ticker ("CGRNEG") listed in INX.

CGEHL Consolidated Group Highlights

🏠 CAPACITY

2,532.9 MWp

As of H1 FY26

↑ **34.5% YoY**

⚡ GENERATION

2,758 GWh

H1 FY26 Volume

↑ **33.1% YoY**

₹ REVENUE

13,593 INR mn

H1 FY26 Revenue

↑ **28.3% YoY**

📈 ADJ. EBITDA

10,587 INR mn

H1 FY26 EBITDA

↑ **27.8% YoY**

📅 DRO

24 Days

Receivables Outstanding

↓ **Improved from 40 days**

	Q1 FY26	Q1 FY25	%age Change	Q2 FY26	Q2 FY25	%age Change	H1 FY26	H1 FY25	% change
Capacity (MWp)	2,396.8	1,720.2	39.3%	2,532.9	1,882.5	34.5%	2,532.9	1,882.5	34.5%
Generation exported at interconnection point with grid (mn kWh)	1,371	932	47.1%	1,387	1,140	21.6%	2,738	2,072	33.1%
Revenue (INR mn)	6,722	4,827	39.3%	6,871	5,765	19.2%	13,593	10,592	28.3%
Revenue including unrecognized revenue for banked energy (INR mn) [@]	6,902	4,882	41.4%	7,107	5,957	19.3%	14,009	10,839	29.2%
Adjusted EBITDA (INR mn)	5,298	3,784	40.0%	5,289	4,501	17.5%	10,587	8,285	27.8%
Adjusted EBITDA including unrecognized revenue for banked energy (INR mn) [@]	5,478	3,839	42.7%	5,525	4,693	17.7%	11,003	8,532	29.0%
Days of Receivable Outstanding (Days)	26	48	45.8%	24	40	40.0%	24	40	40.0%

[@] Revenue on energy generated during the period but not recognised (Slides 20-22 for details)

RG2 Restricted Group 2 Highlights

CAPACITY

1,025.7 MWp

As of H1 FY26

↑ 3.5% YoY

GENERATION

1,383 GWh

H1 FY26 Volume

↑ 8.6% YoY

REVENUE

7,817 INR mn

H1 FY26 Revenue

↑ 5.4% YoY

ADJ. EBITDA

6,331 INR mn

H1 FY26 EBITDA

↑ 5.1% YoY

DRO

38 Days

Receivables Outstanding

↓ Improved from 57 days

	Q1 FY26	Q1 FY25	YoY Change	Q2 FY26	Q2 FY25	YoY Change	H1 FY26	H1 FY25	YoY change
Capacity (MWp)	990.8	990.8	-	1025.7	990.8	3.5%	1,025.7	990.8	3.5%
Generation exported at interconnection point with grid (mn kWh)	672	566	18.6%	711	708	0.5%	1,383	1,274	8.6%
Revenue (INR mn)	3,892	3,438	13.2%	3,925	3,980	(1.4)%	7,817	7,418	5.4%
Revenue including unrecognized revenue for banked energy (INR mn) @	4,072	3,493	16.6%	4,161	4,172	(0.3)%#	8,233	7,665	7.4%
Adjusted EBITDA (INR mn)	3,141	2,704	16.2%	3,190	3,320	(3.9)%	6,331	6,024	5.1%
Adjusted EBITDA including unrecognized revenue for banked energy (INR mn) @	3,321	2,759	20.4%	3,426	3,512	2.4%	6,747	6,271	7.6%
Days of Receivable Outstanding (Days)	42	64	34.3%	38	57	33.3%	38	57	33.3%

@ Revenue on energy generated during the period but not recognised (Slides 20-22 for details)

Completion of 10 years term of GBI scheme in Bothe, leading to reduction of GBI income by INR 49 mn i.e. 1.2% of Q2FY26 revenue including unrecognized revenue for banked energy



Capacity Addition

RG2 entities commissioned additional 34.9 MWp solar capacity at end of H1 FY26 in Rajkot, expanding collateral base.

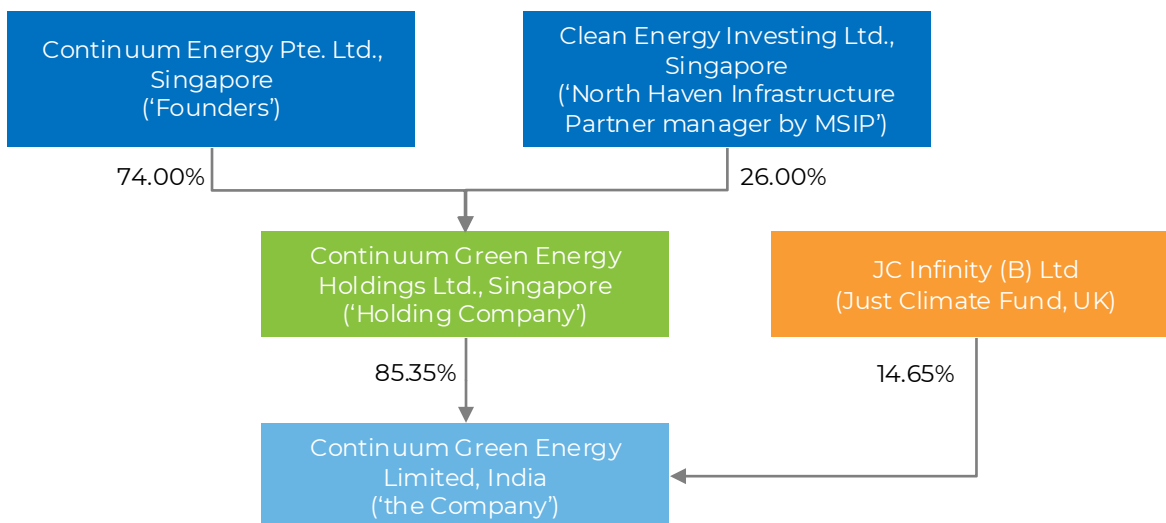


Self-Funded Capex

Capex of INR 1,021 mn, excluding lease land cost incurred entirely from surplus cashflow without additional debt in RG2.

Restructuring of CGEHL Shareholding

Current Shareholding



Transaction Overview

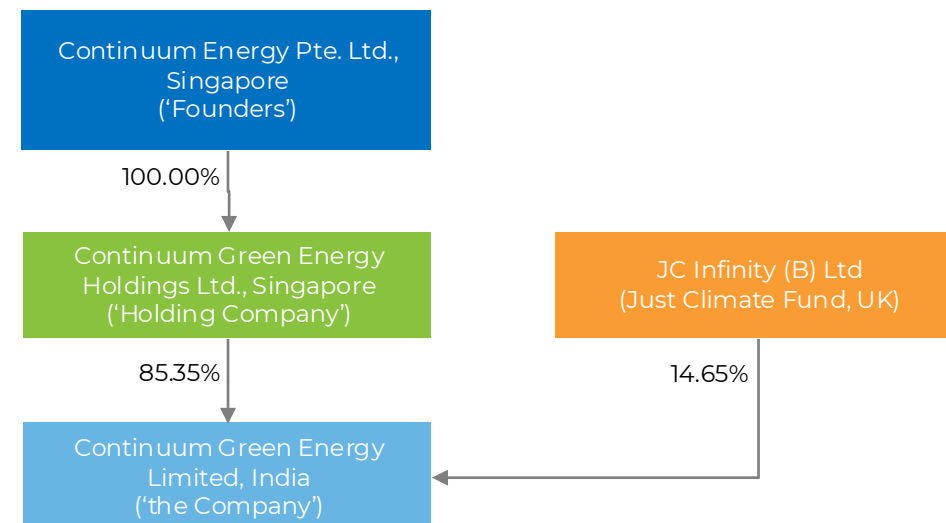
Context: Regulatory requirement for CEIL (managed by MSIP) to dispose of interests. Unrelated to CGEHL business.

Action: CEIL to sell remaining 26% stake to existing majority shareholder CEPL (Founders).

Result: CEPL becomes 100% shareholder of CGEHL.

Agreement: Share Purchase Agreement signed Sep 23, 2025.

Proposed Shareholding



Consideration Terms

Consideration discharged via issuance of **Promissory Note** to CEIL.

Unsecured instrument.

No pre-set maturity date.

Interest accrues and is **payable only at maturity**.

Updated Board of Directors of CGEL

Chairperson



Shailesh Vishnubhai Haribhakti
Chairperson and Non-Executive Independent Director

- Chartered Accountant, Cost Accountant, Internal Auditor, Financial Planner and Fraud Examiner with the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India, Institute of Internal Auditors, Inc. Financial Planning Standards Board India and Association of Certified Fraud Examiners, respectively
- Doctor's degree in Letters from ITM University
- Board Member of Bajaj Electricals Ltd., Protean E-Gov Technologies Ltd., Adani Total Gas Ltd., Future Generali India Life Insurance Company Ltd. and Brookprop Management Services Pvt. Ltd.

Promoters



Arvind Bansal
Promoter, CEO and Whole-time Director

- Experience across SSKI Corporate Finance Ltd., Mission New Energy Ltd., SBI Capital Markets Ltd.
- B.Tech from IIT Delhi, MBA from IIM Ahmedabad
- Associated with Continuum since 2010



Vikash Saraf
Promoter and Non-Executive Director

- Presently associated with Daiwik Hotels Pvt. Ltd., previously with Essar Teleholdings Ltd.
- B.Com. (Hons.) from Delhi University, MBA from IIM, Calcutta

Other Directors



Purvi Sheth
Non-Executive Independent Director

- CEO of Shilputsi Consultants; non-executive director of listed companies, chairperson of several nomination and remuneration committees
- BA from St. Xavier's College, Mumbai, professional development certificate from The Wharton School, University of Pennsylvania



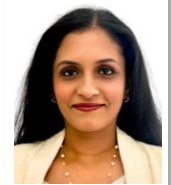
Mohit Batra
Non-Executive Independent Director

- Previously associated with ICICI Bank Ltd. and ICICI Venture Funds Management Company Ltd.
- B.E. in Production Engineering from University of Pune and MS from Purdue University



Raja Parthasarathy
Non-Executive Director

- Presently working with Morgan Stanley Investment Management Pvt. Ltd.
- Previously associated with IDFC Private Equity Co. Ltd., Jet Airways (India) Ltd., UBS AG, Goldman Sachs (Singapore) Pte. and Lehman Brothers Ltd.
- BA (honours) from Hamilton College, New York and MBA from INSEAD



Aishwarya Chandramohan
Non-Executive Independent Director

- Over 17 years of experience associated with Bharti Airtel Limited, Srikals Graphics Private Limited and Creative Solutions
- Bachelor's degree of commerce from the University of Madras



Girija Krishan Varma
Non-Executive Independent Director

- Currently associated with Marquee Verdicts Global LL with previous experience at Microsoft, HCL, Standard Chartered and Escorts Limited.
- Master's in law from Cornell University and has been recognised in Super 50 Lawyers list published by Asian Legal Business



Nandiwada Venkatesan Venkataramanan
COO and Whole-time Director

- Associated with company since 2015, with previous experience at Gamesa Wind Turbines, Vestas Wind Technology India and Cummins Diesel Sales and Service
- Bachelors in mechanical engineering from Anna University, Madras



Kumar Tushar
Non-Executive Director

- Partner at Just Climate LLP
- Previously associated Kerogen Capital (UK) Limited, UBS AG, Morgan Stanley (UK) Limited and J.P. Morgan Securities (Asia Pacific) Limited
- B.Tech. (Hons.) in Computer Science from IIT, Kharagpur and MBA from IIM, A

New Independent Director to the CGEL Board joined on June 8, 2025

ESG Highlights & Impact Metrics

Our Third Sustainability Report for FY 24 released and published on Website



People & Training

FY25 Training Target **24 Hrs/Emp**

Actual FY25 Achieved **32 Hrs/Emp**

🕒 YTD Oct-25: 19 Hrs/Emp



Diversity & Inclusion

Women Workforce (Corp) **29.4%**

FY28 Target: 35% **84% of Target Met**



ISO Certifications

Renewal Jun'24

✓ ISO 9001-2015 (Quality)




✓ ISO 14001-2015 (Env)

✓ ISO 45001-2018 (Safety)



Environmental & Safety Impact

Data as of Sep 30, 2025

Key Metric	Consolidated Group		Restricted Group (RG2)	
	Since Inception	H1 FY26	Since Inception	H1 FY26
 Safe Man-hours (mn)	26.70	3.31	11.59	0.84
 CO2 Emissions Avoided (mn tonnes)	15.58	2.09	11.84	1.06
 Trees Planted (count)	11,032	944	9,575	477

* 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
 # Rajkot site safe man-hours counter to be reset due to incident.

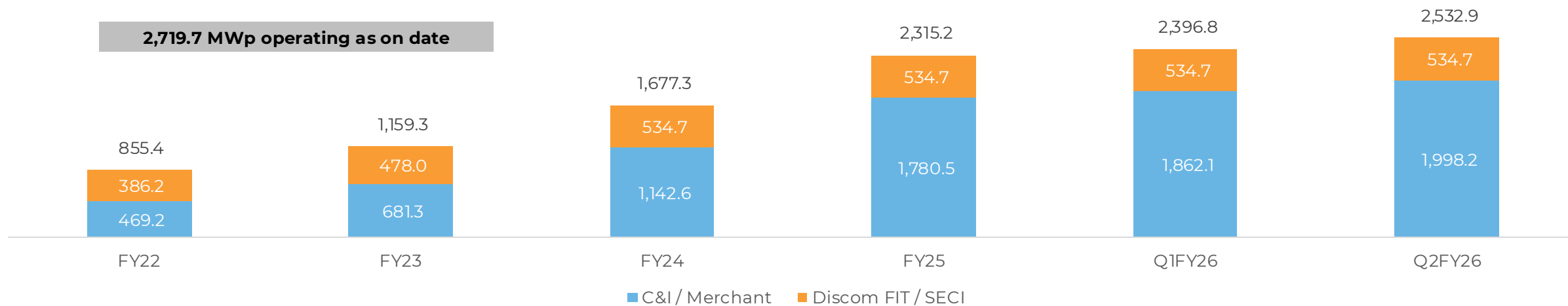
Section 2

Operating and financial performance – Consolidated Group & RG2

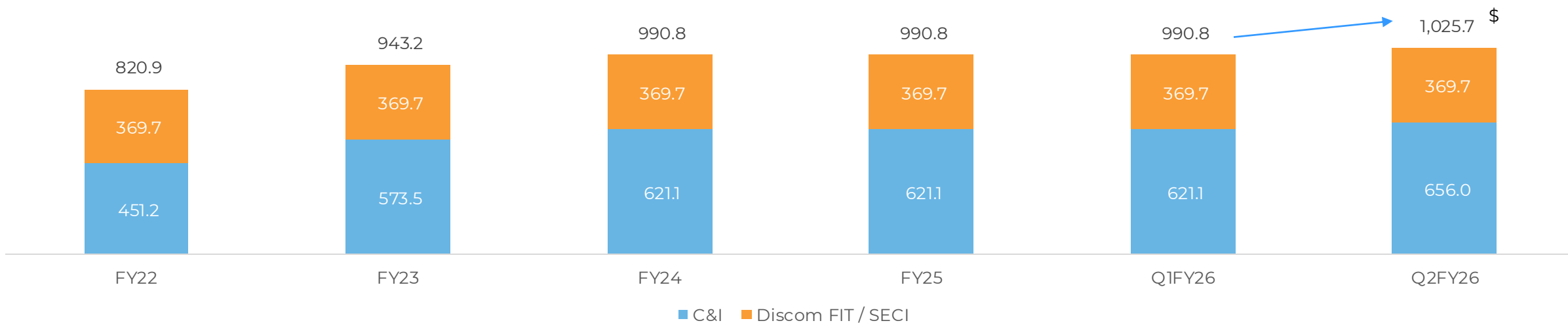


Operating Capacity growth (in MWp)

Consolidated Group



RG2

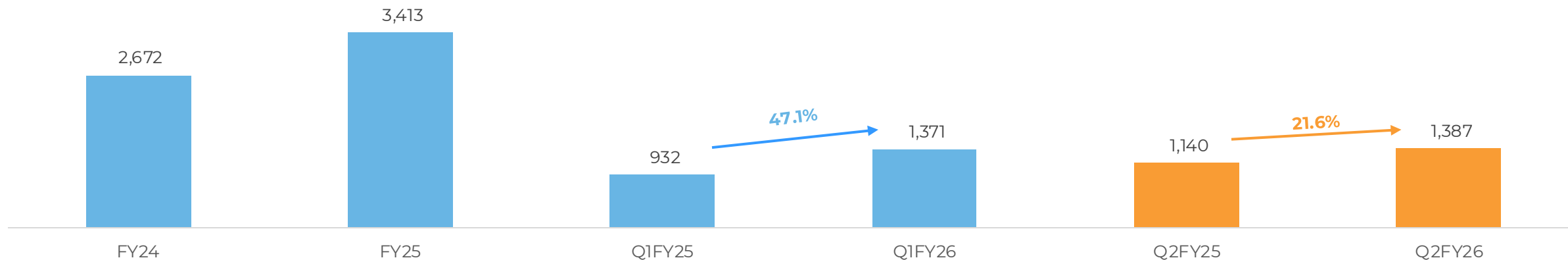


\$ RG2 entities commissioned additional 34.9 MWp solar capacity at end of H1 FY26 in Rajkot, expanding collateral base. Capex of INR 1,021 mn, excluding lease land cost incurred entirely from surplus cashflow without additional debt in RG2.

Electricity Generation Exports

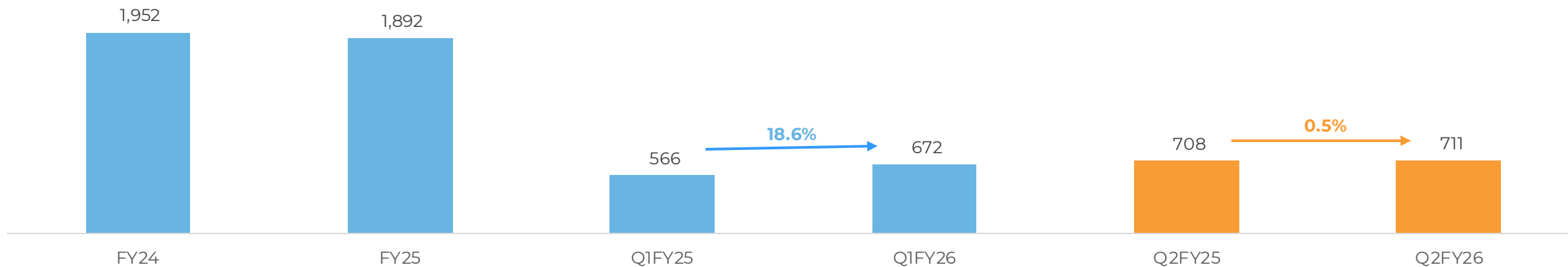
Consolidated Group

Generation (in million kWh)
Generation exported at the interconnection point with Grid



RG2

Generation (in million kWh)
Generation exported at the interconnection point with Grid

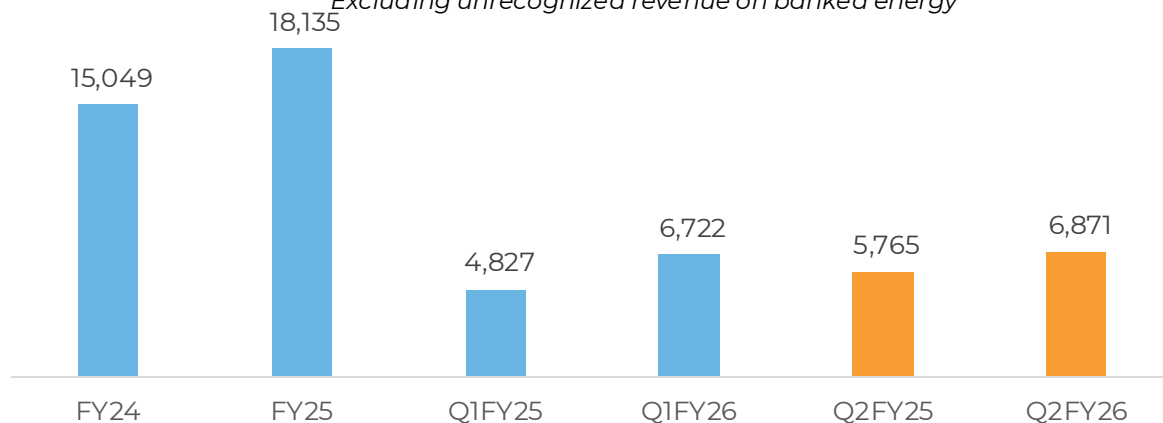


Financial performance

Consolidated Group

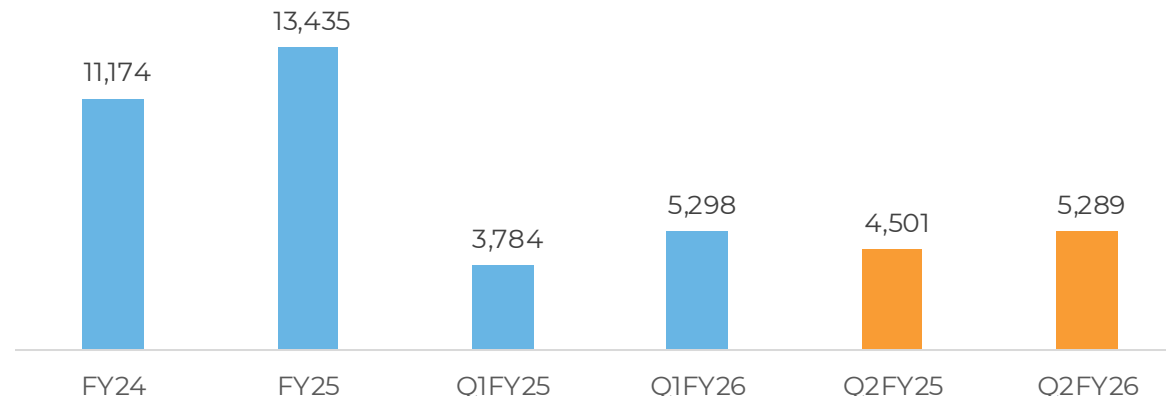
Revenue (INR mn)

Excluding unrecognized revenue on banked energy



Adjusted EBITDA (INR mn)

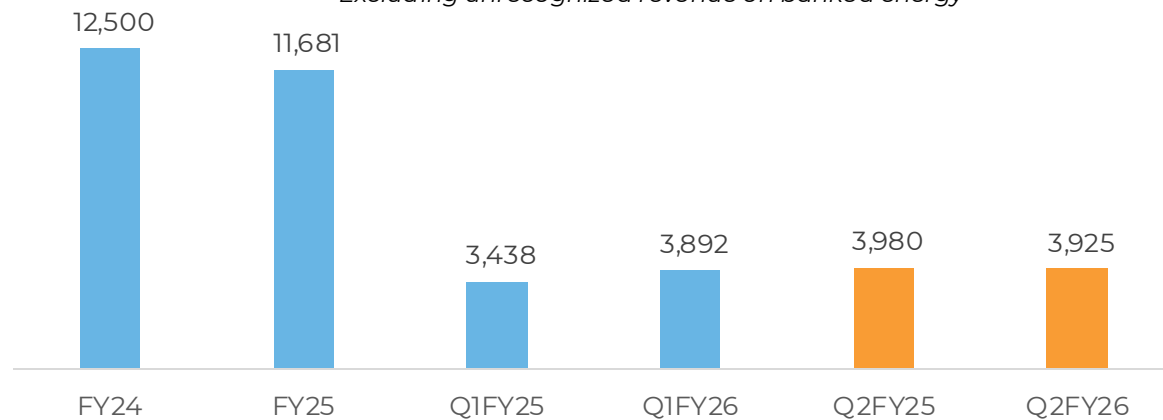
Excluding unrecognized revenue on banked energy



RG2

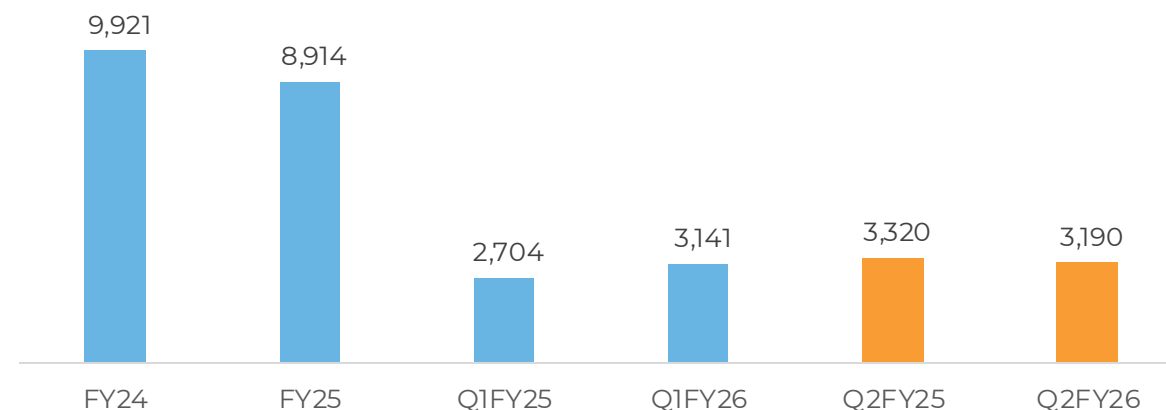
Revenue (INR mn)

Excluding unrecognized revenue on banked energy



Adjusted EBITDA (INR mn)

Excluding unrecognized revenue on banked energy



Bridge from Reported EBITDA to Adjusted EBITDA

Fig in INR million

Particulars	CGEHL			RG2			Remark
	Q1 FY26	Q2 FY26	H1 FY26	Q1 FY26	Q2 FY26	H1 FY26	
Reported EBITDA	4,899	4,406	9,305	3,116	2,477	5,593	
Less: Non-cash Income	(13)	(2)	(15)	(90)	(10)	(100)	<ul style="list-style-type: none"> Non-cash expense booked by discounting long-term trade receivables and inter company transactions.
Add: Non-cash expense	69	714	783	49	647	696	<ul style="list-style-type: none"> RG2: Non-cash Fx loss on RG2 debt on the bullet payment at maturity. (Slides 20-22) CGEHL: Fx loss on RG2 and Aura Notes Provision towards doubtful trade receivables (INR 33 mn in Q2 FY26)
Add: One-time repairs	50	-	50	8	5	13	
Add: Non-cash employee cost	59	63	122	3	6	9	<ul style="list-style-type: none"> Employee cost provision towards Phantom stock issued to certain employees of Grp
Add: Overheads payable to holdco from distribution Surplus	-	-	-	38	48	86	<ul style="list-style-type: none"> Allocable common overheads (to CGEL India) - payable after meeting the restricted payment conditions.
Add: O&M Straight lining	109	108	217	17	17	34	<ul style="list-style-type: none"> Wind turbines have free O&M period without any O&M payment. However, under Ind-AS accounting practice, the O&M charges are straight lined over the entire term of agreement for O&M period
Add: DSM expenses of earlier year	125	-	125	-	-	-	<ul style="list-style-type: none"> DSM expenses raised in the current period pertaining to earlier year's sale on power exchange.
Adjusted EBITDA	5,298	5,289	10,587	3,141	3,190	6,331	
Unrecognized revenue on banked energy	180	236	416	180	236	416	<ul style="list-style-type: none"> Revenue on energy generated during the period but not recognised (Slide 20-22)
Adjusted EBITDA with unrecognized revenue on banked energy	5,478	5,525	11,003	3,321	3,426	6,747	

Consolidated Gross Debt

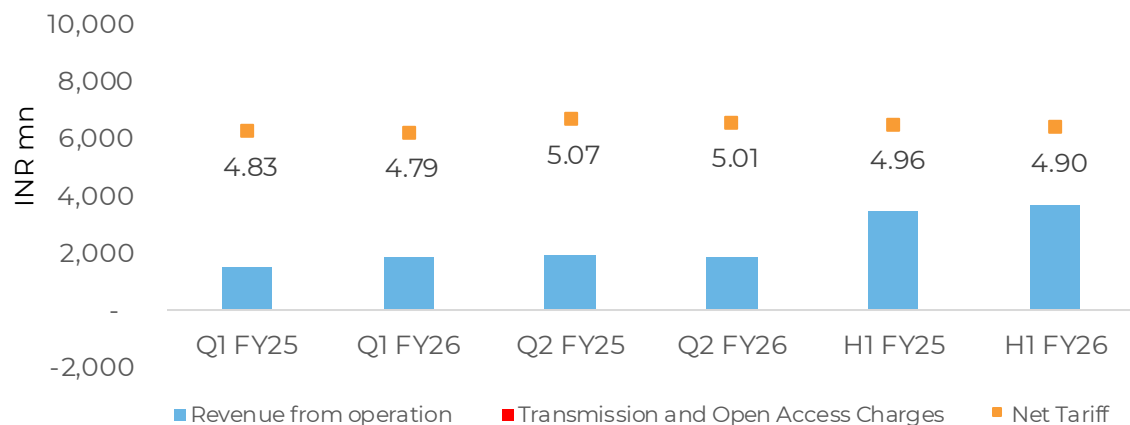
Fig in INR million

Details	Reported IndAS Amounts				Contracted Principal Amounts excluding accrued interest, IndAS fair value adjustments and Fx impact			
	CGEHL		RG2		CGEHL		RG2	
	Q1 FY26	Q2 FY26	Q1 FY26	Q2 FY26	Q1 FY26	Q2 FY26	Q1 FY26	Q2 FY26
From external parties								
Long Term Borrowings								
Aura US\$ 435 mn Senior Notes ⁽¹⁾	38,143	38,720	-	-	35,910	35,910	-	-
Term loans from financial institution	62,392	65,216	-	-	63,057	65,858	-	-
7.50% US\$ 650 mn Senior Secured Notes ⁽²⁾	52,957	56,146	52,957	56,146	52,254	52,254	52,254	52,254
Compulsory Convertible Debentures	1,544	1,571	-	-	1,199	1,199	-	-
Short Term Borrowings								
Working capital loan from Bank	-	44	-	-	-	44	-	-
Sub Total external borrowings	1,55,036	1,61,697	52,957	56,146	1,52,420	155,265	52,254	52,254
From related parties								
Liability component of Compulsory Convertible Debentures of INR 10/- each (accounted as debt per Ind AS)	-	-	5,728	5,705	-	-	-	-
Liability component of Optionally Convertible Debentures (accounted as debt per Ind AS)	-	-	1,814	1,676	-	-	-	-
Non-convertible debentures	-	-	52	-	-	-	-	-
Loan from related parties	-	-	5	4	-	-	14	14
Sub Total from related parties	-	-	7,599	7,385	-	-	14	14
Total Borrowings	1,55,036	1,61,697	60,556	63,531	1,52,420	155,265	52,268	52,268

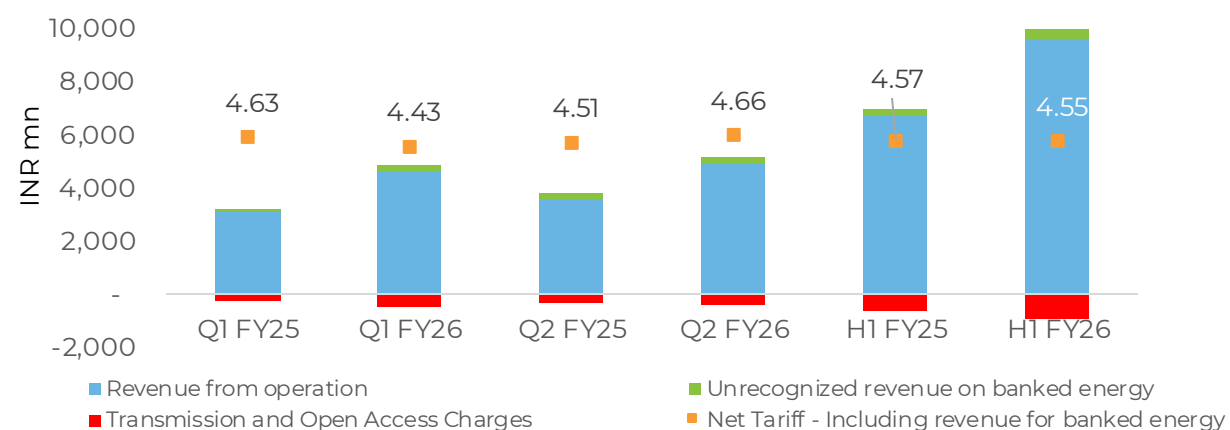
Net Tariff Trend

Consolidated Group

Utility Capacity Tariff (INR per kWh)

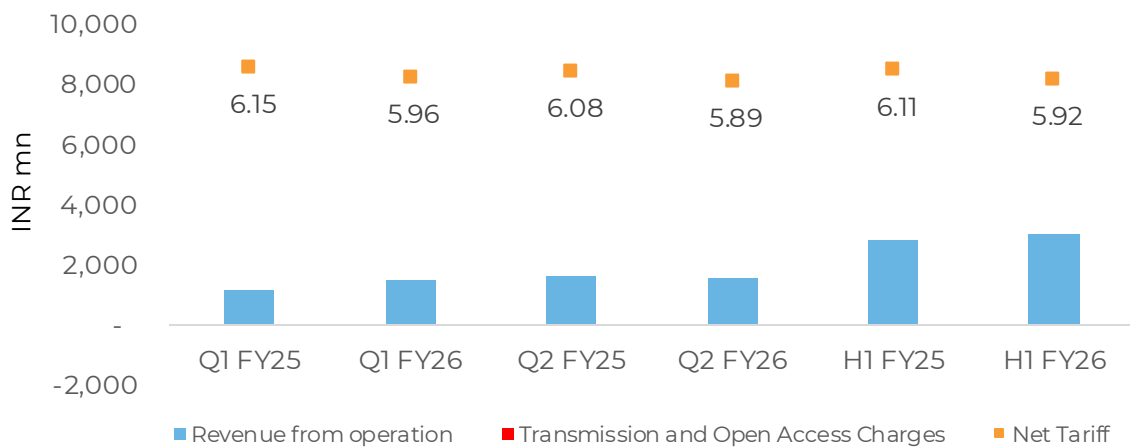


C&I Capacity Tariff (INR per kWh)

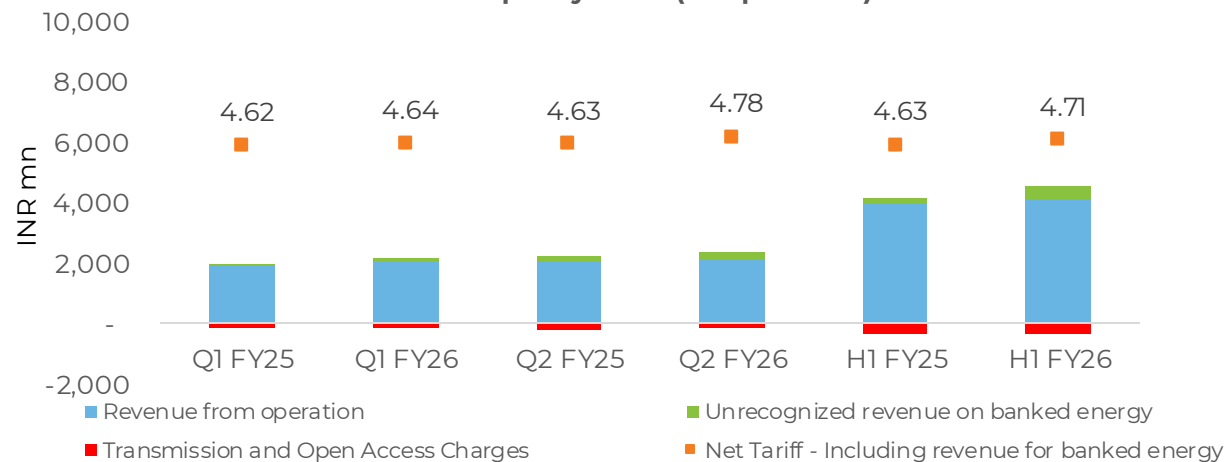


RG2

Utility Capacity Tariff (INR per kWh)



C&I Capacity Tariff (INR per kWh)

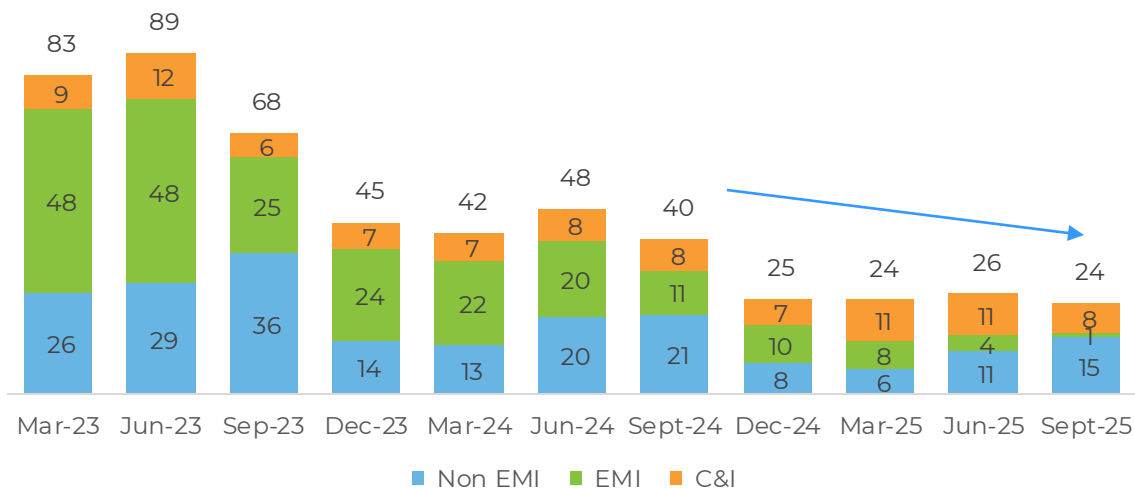


Net tariff = (Revenue from operation - Transmission and Open Access Charges) / generation exported at interconnection point of grid

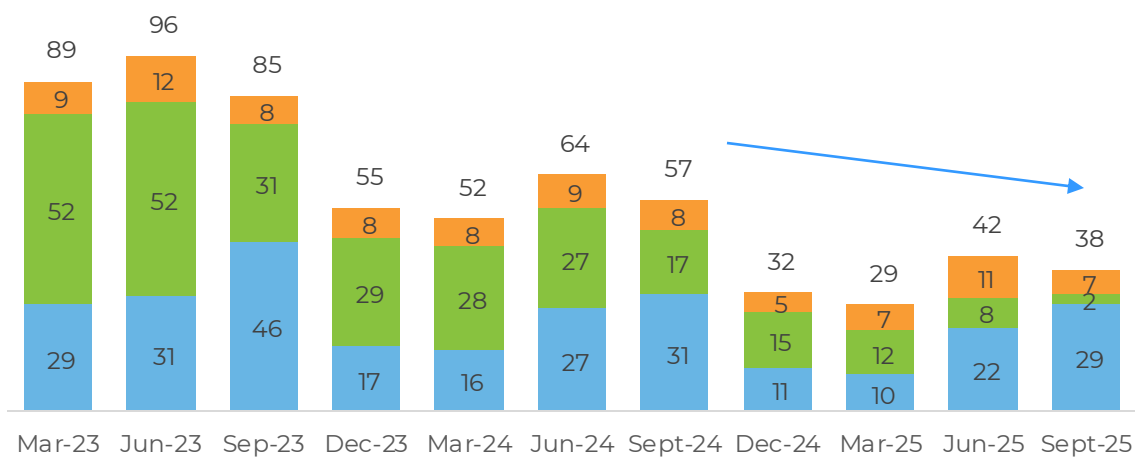
Completion of 10 years term of GBI scheme in Bothe, leading to reduction of GBI income

Days of Receivables Outstanding (DRO)

Consolidated Group



RG2



Definition aligned with IndAS reporting requirements:

- **Days of Receivables Outstanding (DRO)** is calculated as “Closing trade receivables as per Ind AS” divided by “Billed Revenue” multiplied by number of days in the period.
- Billed Revenue: “Revenue from Operations as per Ind AS” plus “Opening Unbilled Revenue” minus “Closing Unbilled Revenue” for the year/ period

DRO calculation considers present the value of EMI instalments to be paid (e.g. by MP Discom).

- As at 30th June 2025 & 30th September 2025 we have received 35 & 38 out of 40 instalments respectively for past receivables from MP Discom towards the Ratlam-1 project.

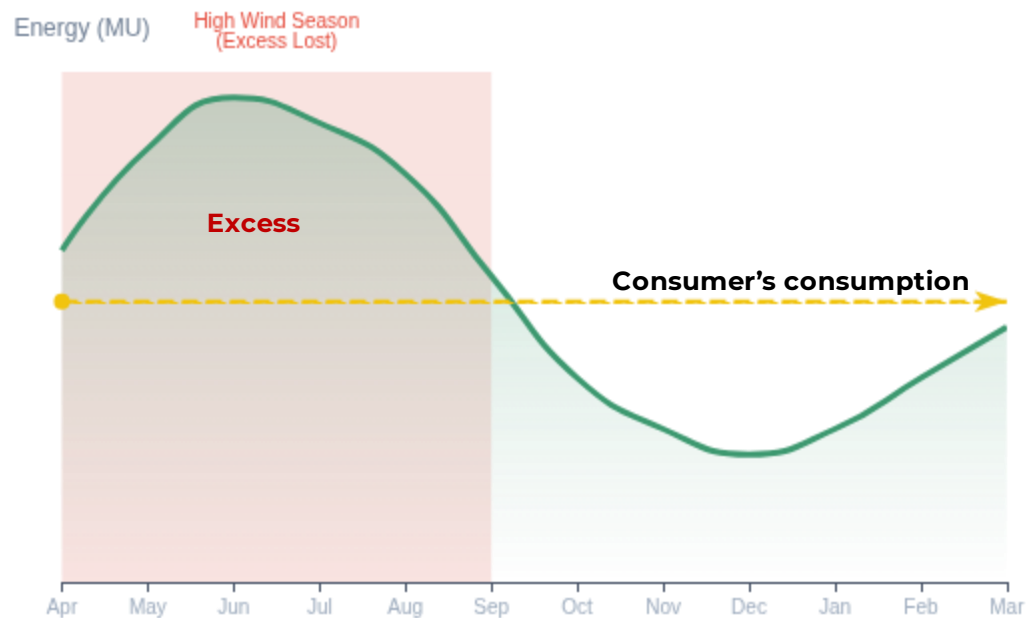
Section 3

Energy Banking and Fx Hedging



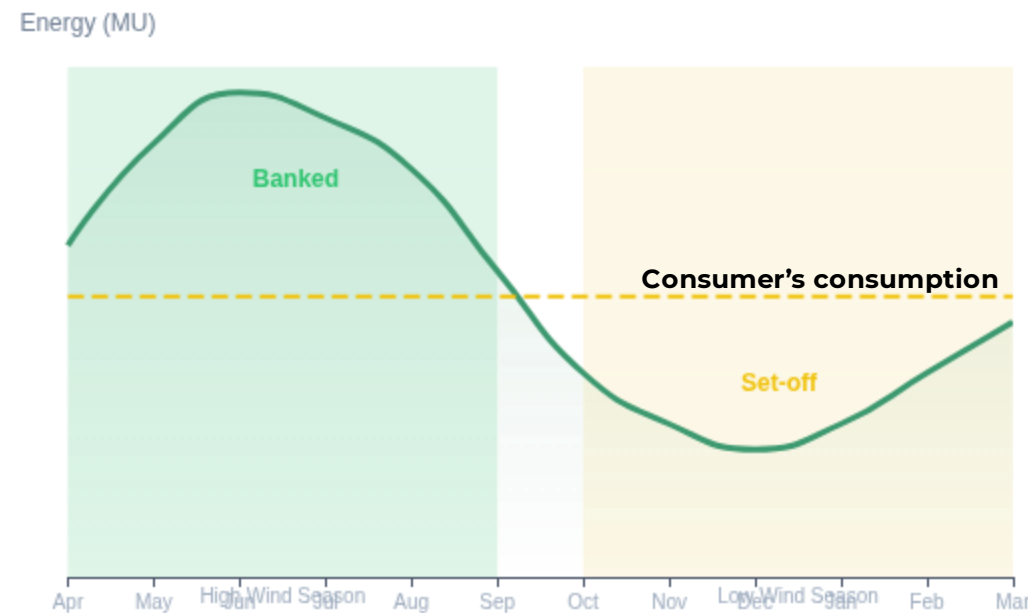
Energy banking enjoyed by our Wind project in Periyapatti

Fig 1: Without Banking Facility (Hypothetical)



Without Banking: High generation during peak wind season (Apr-Sep) exceeding demand is essentially "lost" or curtailed if not consumed immediately.

Fig 2: With Banking Facility (Actual)



With Banking: Surplus energy is fed to grid (banked) during peak season and withdrawn during low wind season (Oct-Mar) to offset consumer demand.

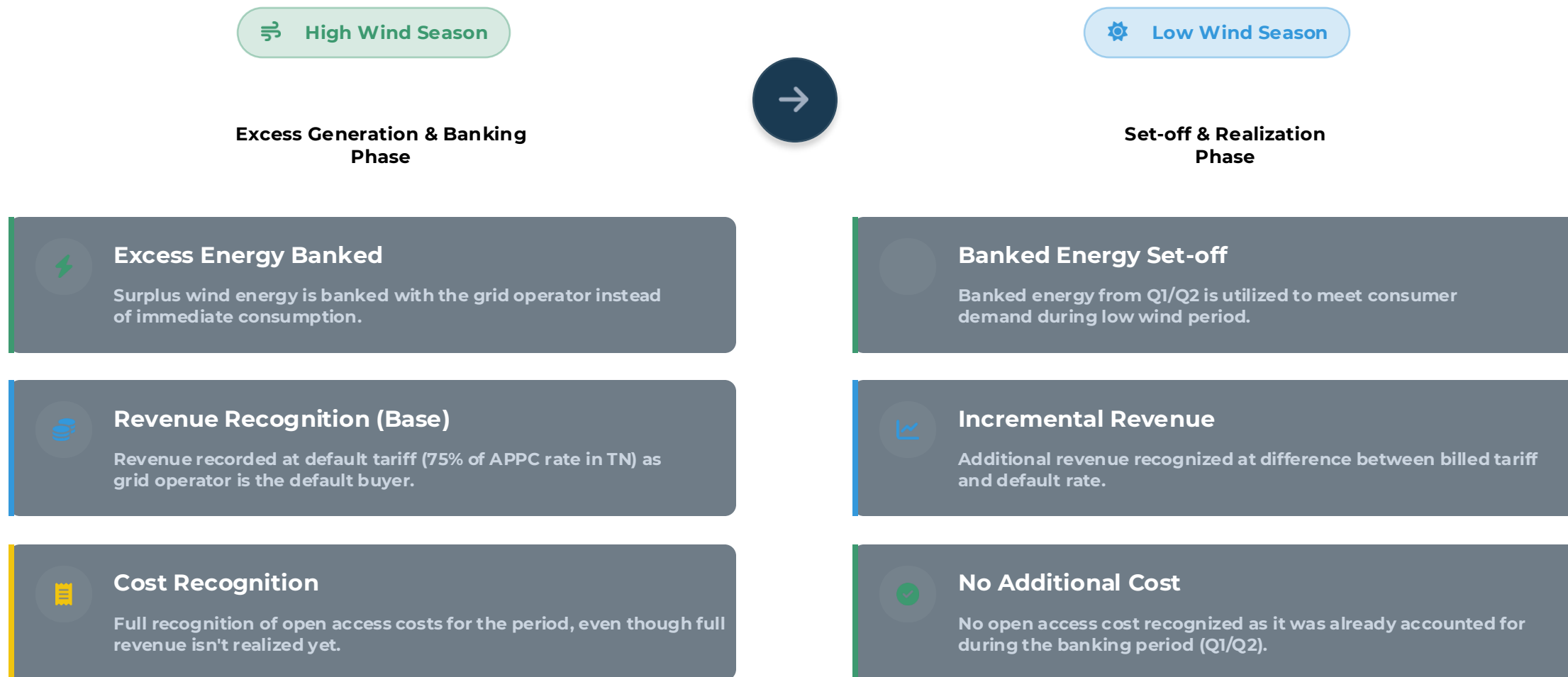
Virtual Battery
Grid acts as storage with zero capital expenditure

Seasonal Offset
Apr-Sep surplus meets Oct-Mar deficits

Revenue Optimization
Monetizes 100% of intermittent generation potential

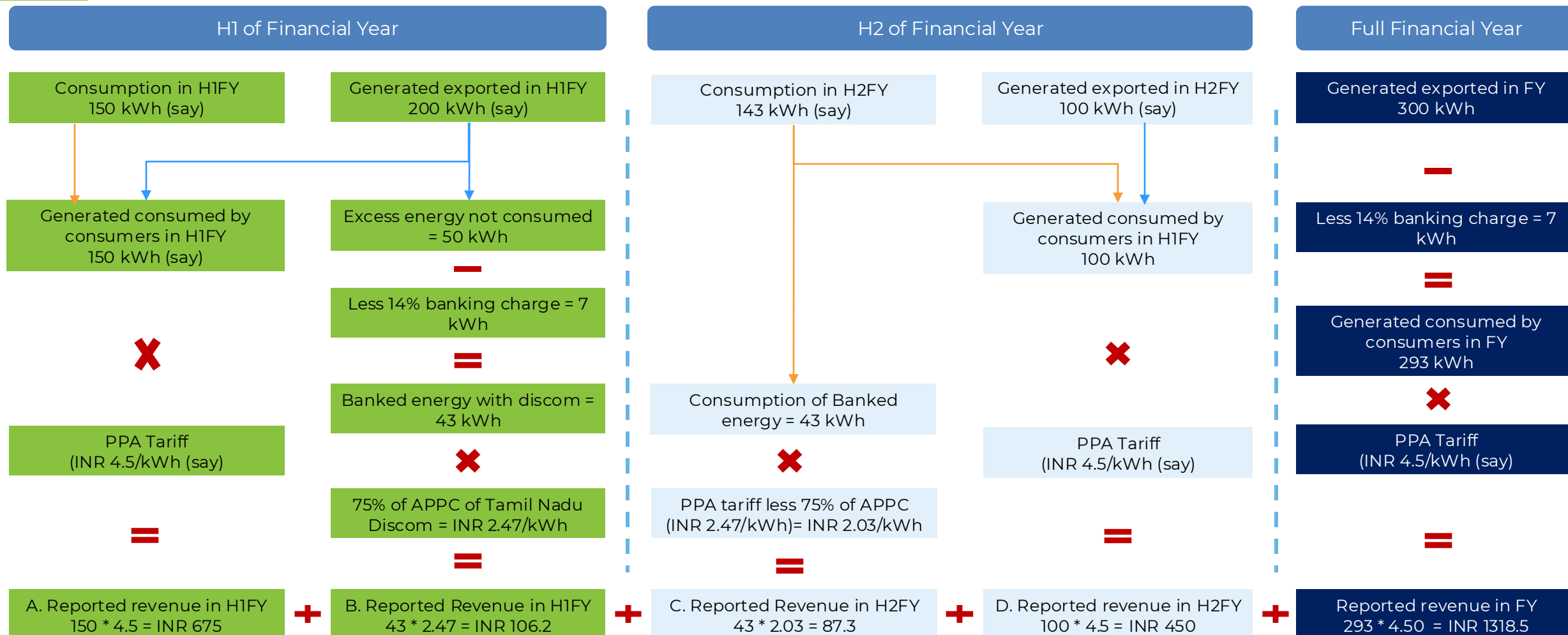
Consumer Benefit
Steady supply matching consumption profile

Accounting treatment of energy banking (1/2)



Note: Banking facility acts as a virtual battery, allowing energy shifting from surplus to deficit months without capital expenditure.

Accounting treatment of energy banking (2/2) - Example

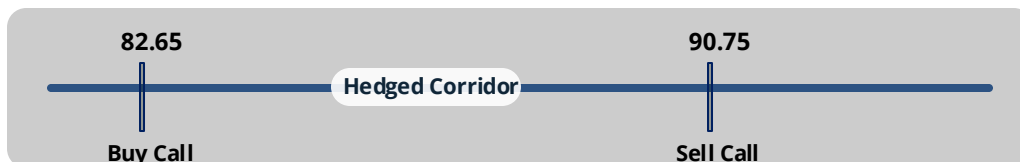


- Reported revenue for banked energy is recorded not at PPA tariff but only at base tariff i.e. 75% of the APPC rate in Tamil Nadu,
- All costs on the banked energy are charged to P&L in Q1/Q2 itself

- Difference between PPA tariff and 75% of APPC on banked energy recorded as revenue in Q3/Q4

Hedging Strategy - COGREN Aura US\$ 435 mn Notes

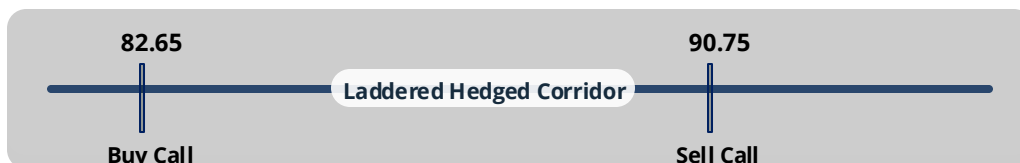
PRINCIPAL HEDGING STRUCTURE



i Principal amount hedged through a call spread structure. Protection covers INR depreciation between 82.65 and 90.75.

≡ Incremental hedges purchased at times of increased volatility in exchange rates

INTEREST PAYMENT HEDGING



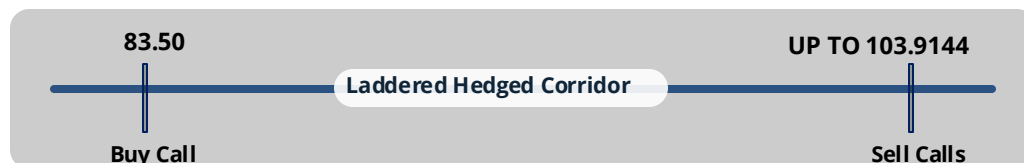
≡ Laddered Call Spreads: Interest amounts hedged with consistent Buy Call level at INR 82.65. Sell Call levels start at INR 83.33 and progress up to INR 90.73 for subsequent payment dates.

≡ Incremental hedges purchased at times of increased volatility in exchange rates

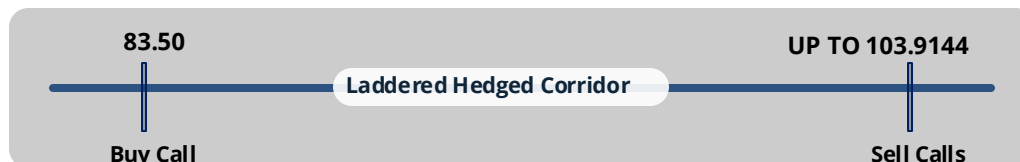
For call spread hedging strategy, we do active management of the hedges in case of adverse exchange rate movement

Hedging Strategy – CGRNEG RG2 Notes

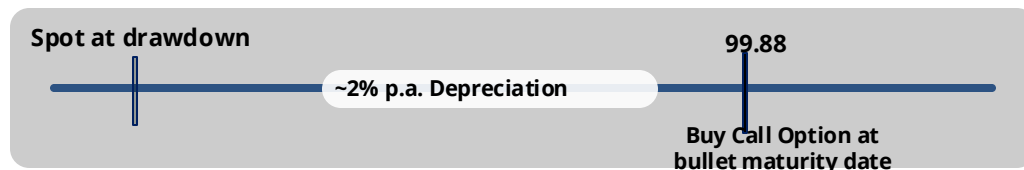
SCHEDULED AND MANDATORY PRINCIPAL AMORTISATIONS HEDGING STRUCTURE



INTEREST PAYMENT HEDGING



BULLET PRINCIPAL REDEMPTION HEDGE



Laddered Call Spreads: Interest amounts hedged with consistent Buy Call level at INR 83.50. Sell Call levels start at INR 83.50 and progress up to INR 103.9144 for subsequent payment dates.

Incremental hedges purchased at times of increased volatility in exchange rates

Bullet payment secured by Buy Call at INR 99.88. Structured to result in ~2% p.a. depreciation rate (1% notional cost) over the bond life.

Fully protected against INR depreciation beyond INR 99.88/-

INR depreciation on bullet principal amount prior to maturity charged to P&L as non-cash expense

For call spread hedging strategy, we do active management of the hedges in case of adverse exchange rate movement

Section 4

Regulatory update



Regulatory Developments — Implications for IPP



Virtual PPA Framework

CERC Draft Guidelines

KEY PROVISIONS

Bilateral OTC contracts; non-tradable & non-transferable instruments.

Settlement based on difference between VPPA price and market price (DAM/RTM).

RECs transferred to consumer for RCO compliance or green attributes.

💡 IPP IMPLICATION

Opens new revenue stream via direct C&I relationships without physical delivery constraints. Acts as a hedge against market volatility.



Time of Day (ToD) Tariffs

MoP Rules 2023 / State Adopted

KEY PROVISIONS

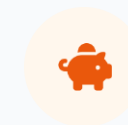
Mandatory for C&I consumers (>10kW) from April 1, 2024/2025 across states.

Higher tariffs during peak hours (evening/morning) vs. off-peak solar hours.

Creates price arbitrage incentives for dispatchable renewable energy.

📈 IPP IMPLICATION

Wind-Solar Hybrid naturally aligns with evening peaks (wind generation), offering 15-25% higher realized value compared to solar-only IPPs.



ToD Banking Restrictions

State Specific (GJ, RJ, MP, etc.)

KEY PROVISIONS

States restricting banking of off-peak energy (solar noon) for use during peak hours.

Shift from annual to monthly banking in key states (e.g., Gujarat, MP).

Higher banking charges or forfeiture of excess banked energy.

👤 IPP IMPLICATION

Major competitive advantage for WSH over Solar. Hybrid profiles require less banking support, reducing regulatory risk and banking costs.

Virtual PPA: New RCO Compliance Mode

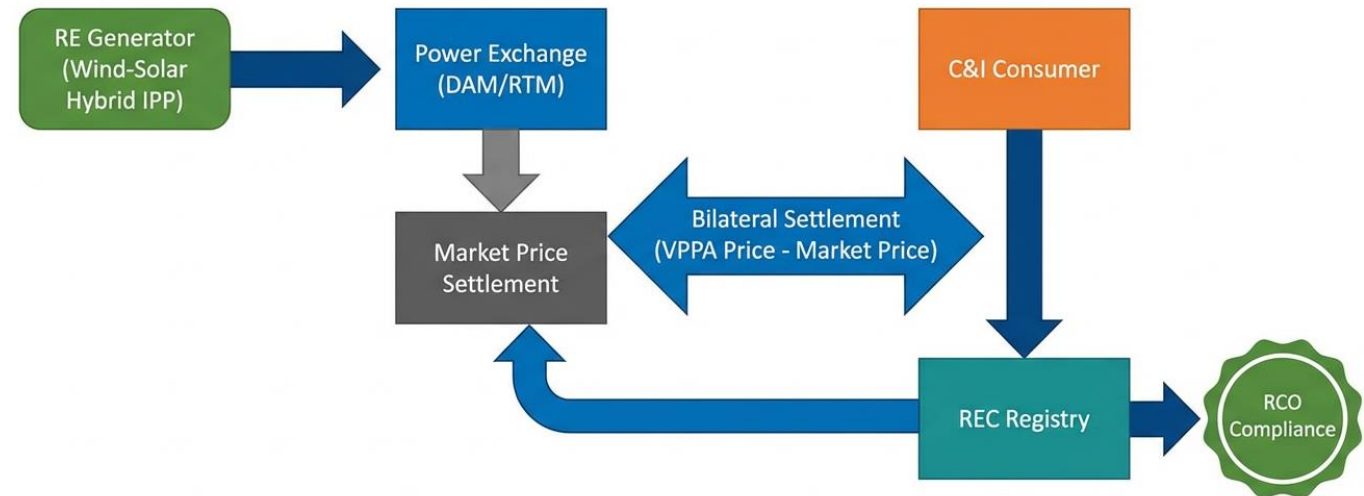
CERC Draft Guidelines Overview

Structure: Bilateral Over-The-Counter (OTC) contracts; non-tradable & non-transferable.

Settlement: Generator sells on Power Exchange (DAM/RTM). Difference between VPPA & Market Price is settled bilaterally.

Green Attribute: RECs transferred to Consumer solely for RCO compliance (extinguished, not traded).

Security: Consumer provides payment guarantees for the contract duration.



✔ Strategic Implications for Renewable IPP (Wind-Solar Hybrid)

- ✔ Revenue Hedge: Fixes long-term tariff visibility, hedging against merchant market volatility while ensuring bankability.
- ✔ Hybrid Advantage: Wind-Solar Hybrid profiles maximize REC generation hours, offering superior value to consumers.

- ⚠ Pan-India Access: Access C&I demand anywhere without physical Open Access or transmission constraints.
- ⚠ Risk Management: Critical to manage basis risk (VPPA vs. DAM price) and secure robust payment security mechanisms.

DISCOM Regulatory Assets: Liquidation Mandate

Regulatory Shift (Aug 2025 Mandate)

Regulatory asset is created by deferral of incurred costs by utilities instead of recovering through tariffs as allowed by Regulatory Commissions

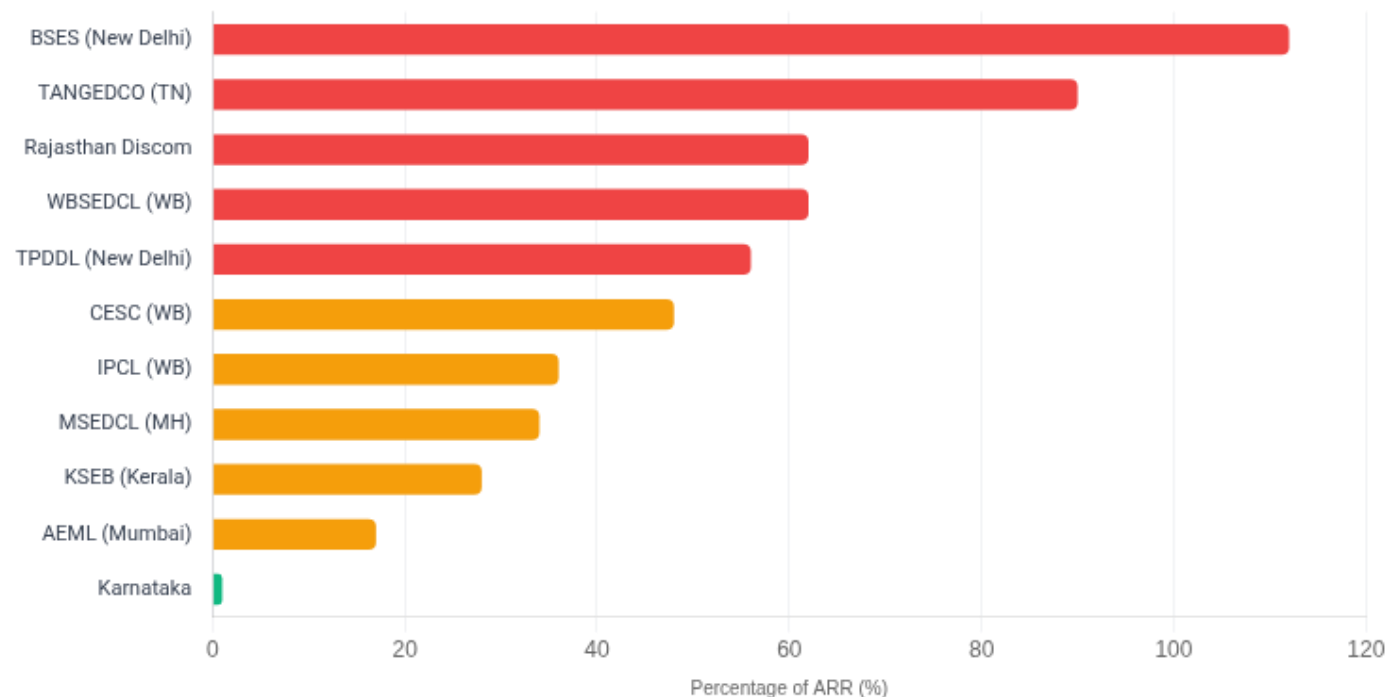
Cap Introduced: Electricity (Amendment) Rules, 2024 capped regulatory assets at $\leq 3\%$ of ARR (Annual Revenue Requirement).

Strict Timeline: in Aug 2025, Honorable Supreme Court directed liquidation of existing assets by March 2028. Any new assets must be liquidated within 3 years.

Liquidation Tools: DISCOMs must utilize:

- ✓ Tariff Hikes
- ✓ State Subsidy, or
- ✓ State Acquisition of regulatory assets

Regulatory Assets as % of ARR (Critical States Exceeding 3% Cap)



💡 Strategic Implications for Renewable IPP

↗️ Tariff Competitiveness: Mandatory liquidation implies significant grid tariff hikes, increasing the savings spread for Open Access/VPPA adoption by C&I consumers.

📍 Consumers in states with high RA levels (e.g., TN, RJ, MH, DL) will have strongest motivation to shift to RE due to rising grid costs.

Time of Day Tariffs: Value for Wind-Solar Hybrids

Policy Landscape Update

MoP Mandate (2023): Electricity (Rights of Consumers) Amendment Rules make Time of Day (ToD) tariff mandatory for C&I consumers (>10kW) from April 1, 2024.

Tariff Structure:

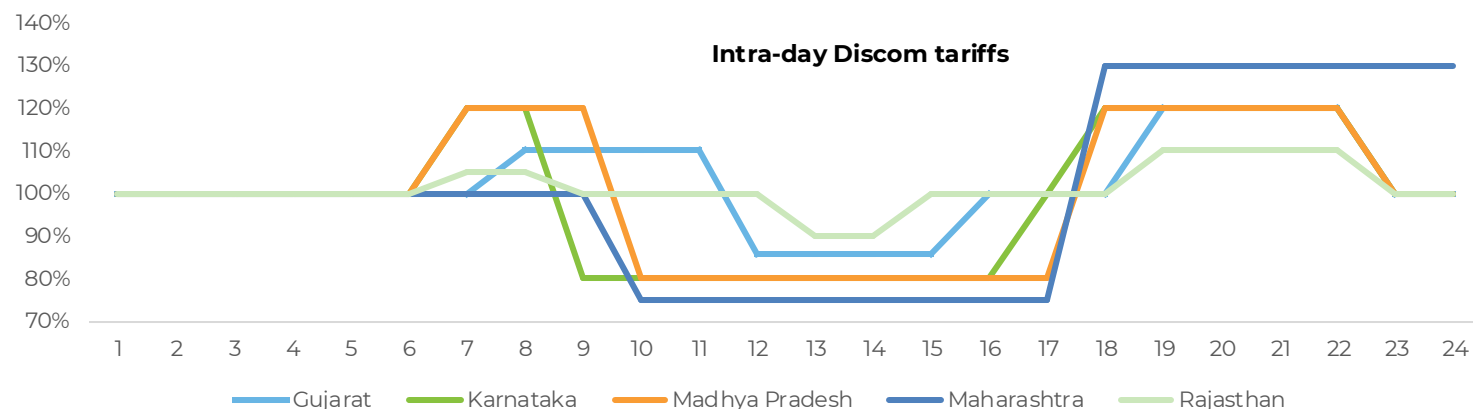
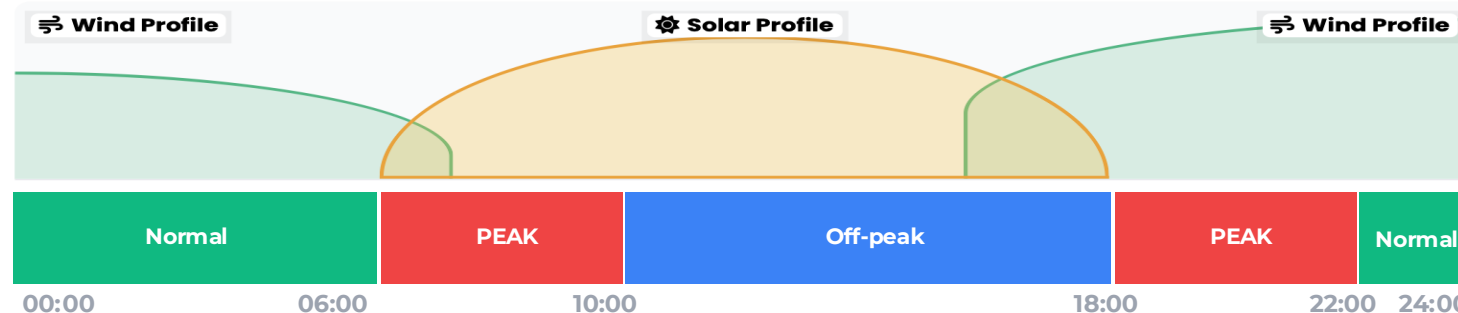
- ✓ **Peak:** Typically, 110-120% of base tariff.
- ✓ **Normal:** 100% of base tariff.
- ✓ **Off-Peak:** Typically, 80-90% of base tariff.

Objective: Incentivize load shifting and value renewable generation that aligns with demand peaks.

✓ **Wind-Solar Hybrid covers morning as well as evening peaks**

TYPICAL TOD CYCLES & HYBRID GENERATION MATCH

● Peak Tariff (Premium) ● Normal Tariff ● Off-Peak (Discount)



⚡ Strategic Implications for Renewable IPP (Hybrid Advantage)

- 💰 **Premium Capture:** Unlike Solar-only (which generates during "Normal" hours), Wind-Solar Hybrid captures the high-tariff Evening Peak (18:00-22:00) via wind generation.
- 📦 **Product Differentiation:** Enables "Peak-Power" products for C&I consumers, offering savings when their grid tariffs are highest (Time-of-Use arbitrage).
- 📈 **Revenue Uplift:** Hybrid profile optimization can yield 15-25% higher weighted average realization compared to flat tariffs by hitting peak pricing windows.
- 🔮 **Future Proofing:** As solar penetration flattens midday prices, value shifts to evening peaks—perfectly aligning with Wind/Hybrid generation curves.

ToD Banking Restrictions: State Snapshot

Regulatory Pattern Analysis

Trend: Most Renewable rich states are tightening banking norms to prevent "banking arbitrage" (using cheap off-peak energy during expensive peak hours).

Restriction Type:

- ✓ **Strict:** No banking withdrawal permitted during Peak hours.
- ✓ **Limited:** Off-peak banked energy can only be used in Normal/Off-peak slots.

Impact: Devalues solar-only projects that rely heavily on banking to serve evening loads.

State	Off-Peak Energy used in Normal hours?	Off-Peak Energy used in Peak hours?	Normal Energy used in Peak hours?
Gujarat	✓	✗	✗
Karnataka	✓	✗	✗
Madhya Pradesh	✓	✗	✗
Rajasthan	✓	✗	✗
Maharashtra	✗	✗	✗
Tamil Nadu	✗	✗	✗
Telangana	✗	✗	✗
Uttar Pradesh	✗	✗	✗
Andhra Pradesh	✗	✗	✗

📌 Strategic Implications for Renewable IPP (Hybrid vs. Solar)

- 👍 **Hybrid Superiority:** Wind-Solar Hybrids naturally generate during peak hours (via wind), bypassing the need to bank energy for peak periods—a regulatory hedge.
- 📄 **Cost Avoidance:** Hybrids avoid the "Banking Penalties" or "Loss of Energy" associated with unutilized banked power during peak hours.

- 📦 **Storage Necessity:** For solar-heavy portfolios in strict states, co-located BESS is becoming essential to shift energy to peak slots without relying on grid banking.
- 🕒 **SLA Alignment:** Hybrid projects will offset more volume and higher cost energy than solar projects which will be limited to provide energy during lowest tariff hours

Thank You



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