



Continuum Green Energy raises \$150 million in new equity to continue deployment of wind-solar-hybrid and storage projects across India

Mumbai, India – 19 August 2024

Continuum Green Energy (Continuum), one of the leading renewable energy groups in India focused on commercial and industrial consumers, and Just Climate, a specialist investment business focused on scaling solutions for the highest-emitting, most off-track sectors of the economy, today announced that they have entered into a definitive agreement, pursuant to which Just Climate will invest INR 12.56 bn (approx. US\$ \$150 million) in new equity to support Continuum's continued deployment of wind-solar-hybrid energy generation and storage projects across India. The closing of the transaction is subject to the fulfilment of the conditions precedent, including receipt of applicable regulatory and third party approvals.

Continuum's energy projects help its customers decarbonise with clean, affordable and reliable renewable energy. Approximately 72%¹ of India's electricity currently comes from coal, with electricity demand expected to grow by 35%² between 2019 and 2030. To date, the annual addition of wind and solar power capacity in India reached its peak in 2022 with 16 gigawatts³ (GW) of new capacity being installed; in 2023 only 13 GW⁴ was added. Despite an ambitious Government of India target of 500 GW of installed electric capacity from non-fossil sources by 2030, there is a significant barrier to realising the target given the scale of private equity capital required for this immense transformation.

"We are excited to have Just Climate join Morgan Stanley Infrastructure Partners and the founders as a partner of Continuum," said Arvind Bansal, one of the co-founders and the CEO of Continuum. "Just Climate is a specialist sustainable investor with a world-class team and expertise in renewable energy and sustainability more broadly. We know that building renewable power comes with challenges, and so welcome Just Climate's expertise as we embark on our next phase of growth and value creation for all our stakeholders. This equity raise, together with our earlier financing transactions in the bond and credit markets, puts Continuum on a strong footing to continue executing its differentiated, fast-paced and profitable growth strategy."

Continuum currently has an operational and near-operational portfolio of approximately 2.2 GW of wind and wind-solar-hybrid projects. It plans to execute a further 1.3 GW in the next 24 months to meet demand for renewable energy from its growing customer base.

Just Climate will invest in Continuum from its \$1.5 billion Climate Asset Fund I, launched in 2023 to focus on Industrial Climate Solutions. As part of its mission, Just Climate looks to enable capital flows to the Global South, including India. "We have been following Continuum since early 2023 given its leading position in the supply of renewable energy to industrial consumers, and the depth of its experience in construction and management of wind and wind-solar-hybrid projects in India. We are excited to partner with Arvind, his team and our fellow shareholders, who have built a

¹ Source: [International Energy Agency \(IEA\)](#)

² Source: [EA India Energy Outlook 2021](#)

³ Source: [Ember Climate](#)

⁴ Source: [Energy World](#)



CONTINUUM



CONTINUUM GREEN ENERGY PRIVATE LIMITED

(Formerly known as Continuum Green Energy (India) Private Limited)

successful, institutional-quality business of scale and who have an aligned vision for the future," said Tushar Kumar, a Partner of Just Climate. "Continuum's deployment of renewable energy will help displace coal power generation, realising the type of significant greenhouse gas emissions abatement that we at Just Climate look for in our investments while also managing impacts on people and planet. Continuum is the first investment in India from our industrial decarbonisation fund and complements our portfolio of other industrial decarbonisation solutions in the United States and Europe."

North Haven Infrastructure Partners I, managed by Morgan Stanley Infrastructure Partners, has been an investor in Continuum since 2012. "It has been a privilege for us to partner with the management team at Continuum" noted Raja Parthasarathy, a Managing Director with Morgan Stanley Infrastructure Partners. "Since the time of our investment, Continuum has demonstrated its ability to deliver high-quality projects with a superior customer value proposition, while simultaneously diversifying its sources of financing to optimise its cost of capital"

This transaction builds on the recent \$650 million bond issuance and previous financings executed by Continuum from a host of institutional investors across its capital structure including equity, mezzanine, project finance, private credit as well as public bond markets.

About Continuum Green Energy

Continuum Green Energy, founded by Arvind Bansal and Vikash Saraf in 2009, is primarily focussed on supplying green energy to commercial and industrial consumers through a portfolio of renewable energy generation assets in India. Its vibrant team of 275 full time employees are focussed on delivering high commercial and green value to its approximately 200 customers by building efficient, utility scale wind-solar hybrid energy projects and adding energy storage capacity in future. USD denominated Senior Green Notes by affiliates of Continuum are listed on The International Exchange in India and Singapore Stock Exchange. For more information, kindly visit www.continuumenergy.in.

About Just Climate

Established by Generation Investment Management, Just Climate is a specialist investment business focused on scaling solutions for the highest-emitting, most off-track sectors of the economy. The challenge of achieving a net-zero world and addressing climate-related risk is huge, urgent and needs tremendous mobilisation of capital. Just Climate's mission is to establish climate-led investing as a capital allocation imperative for institutional investors globally. For more information, please visit us at justclimate.com.

For Continuum Green Energy Private Limited

Nitesh Patil
Finance Controller

