MOODY'S RATINGS

Continuum Green Energy Limited
Behind the first-time Ba3 ratings
July 2026

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Agenda

1. Issuer profile
2. Key drivers of the ratings
3. Other considerations
4. Factors that could change the ratings

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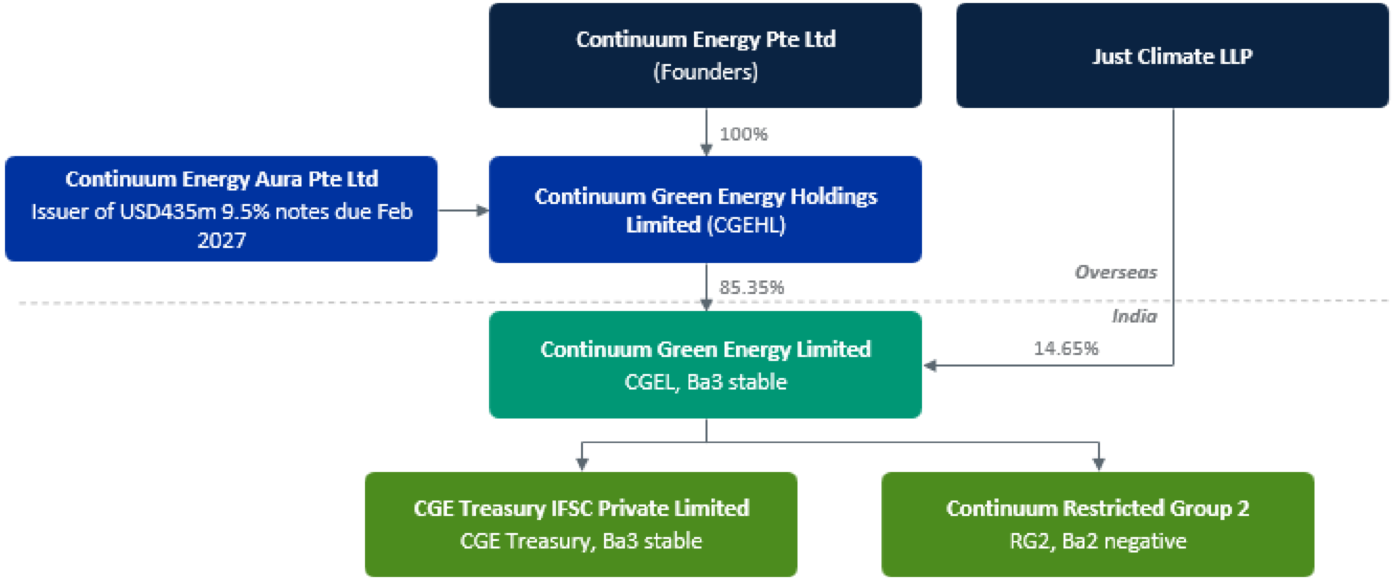
Issuer profile

CGEL is a renewable IPP in India focused on C&I customers

- Continuum Green Energy Limited (CGEL), the guarantor of the proposed notes, is a commercial and industrial (C&I) focused independent renewable power producer in India, owning and operating a portfolio of wind, solar, and hybrid assets across six states.
- As of March 2026, CGEL has 3.0 GW of operational capacity, with 0.5 GW nearing completion and 0.7 GW under construction.
- The proposed notes will be issued by CGE Treasury IFSC Private Limited, a wholly owned subsidiary of CGEL.
- Proceeds from the proposed notes will be used to refinance the USD435 million notes issued by Continuum Aura Energy Pte. Ltd.



Source: Company and Moody's Ratings

Key drivers of the ratings

Credit strengths

→ Improving credit metrics as new projects ramp up
→ Good cash flow visibility over the near to medium term
→ Diversified asset and C&I customer base
→ Strong sponsor commitment

Credit challenges

→ Historically uneven generation performance
→ Sizable capital spending
→ Uncertainty over longer-term C&I tariffs

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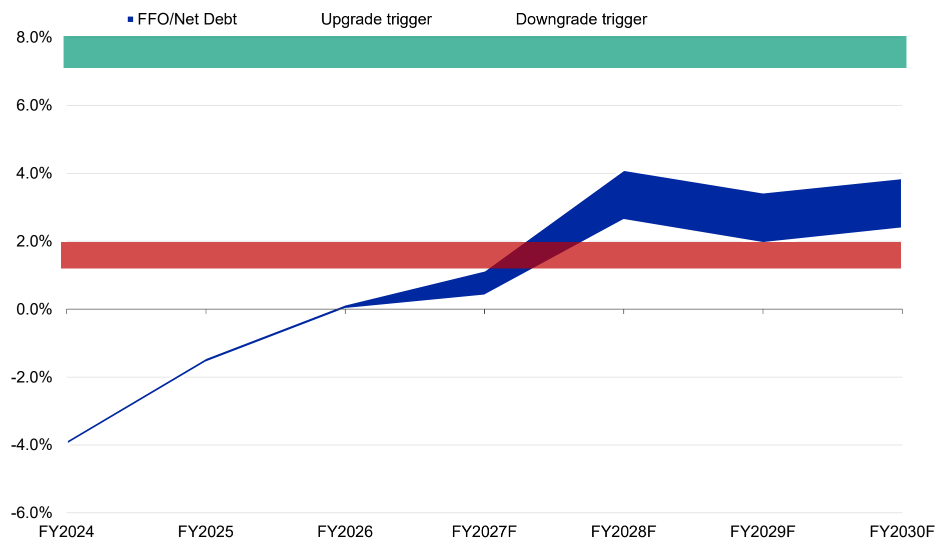
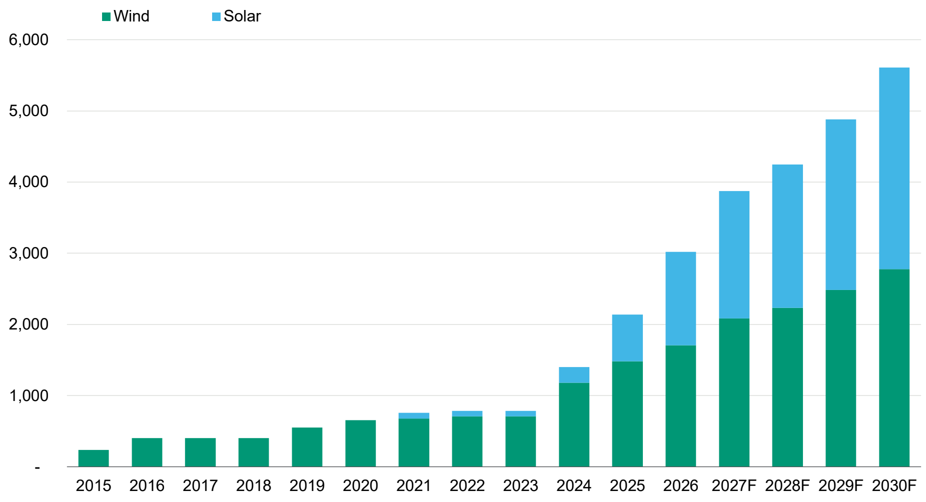
Improving credit metrics

Driven by newly commissioned projects amid continued capital spending

FFO/net debt is expected to reach 2%-4% over the next 12-18 months



Capacity expansion accelerated from fiscal 2023 and is expected to continue

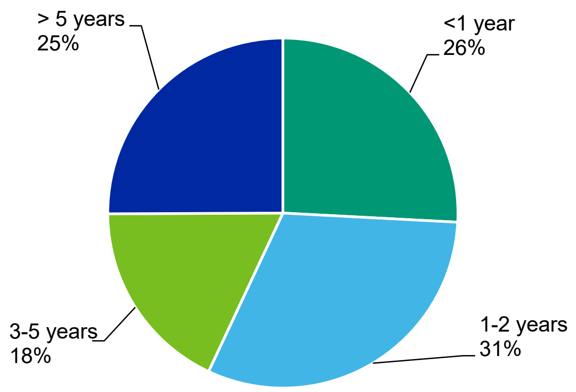


Source: Company and Moody's Ratings

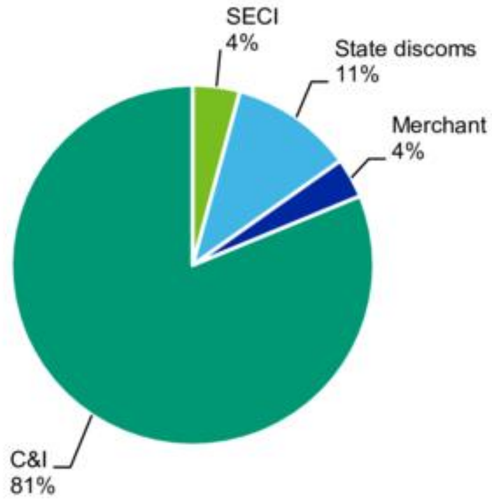
Good cash flow visibility over the near to medium term

Driven by largely operational hybrid portfolio and supportive C&I tariff

Committed capacity is largely operational with a meaningful operating track record



High-tension tariff, to which C&I tariffs are linked, is expected to remain supportive

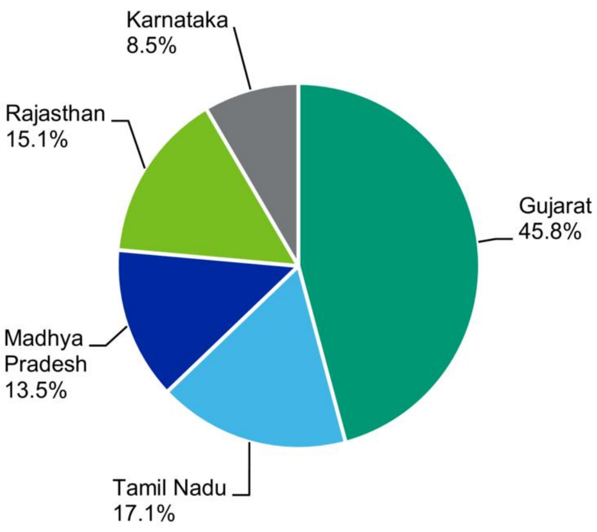


Source: Company and Moody's Ratings

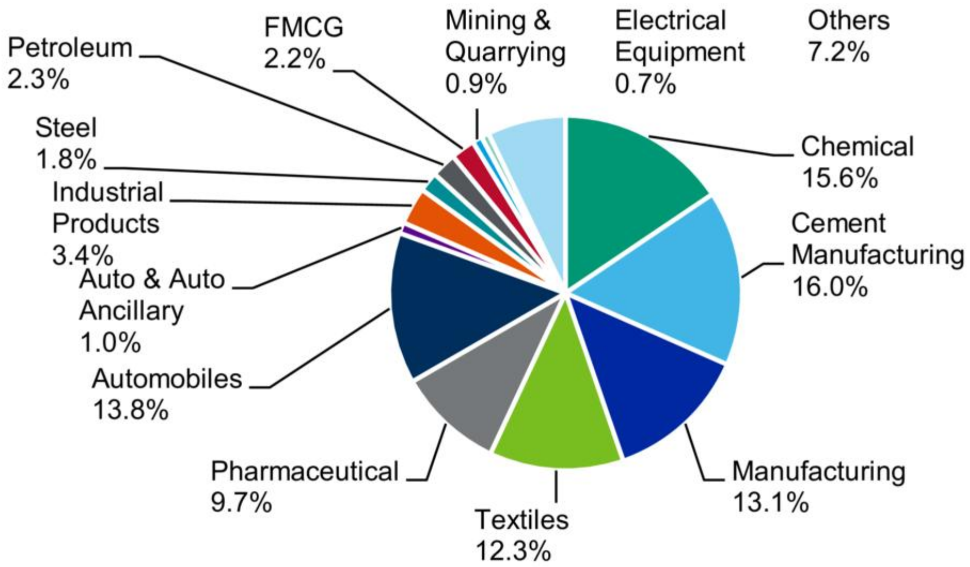
Diversified asset and C&I customer base

Portfolio diversification mitigates cash flow concentration risk

Generation portfolio benefits from geographic and operational diversification



C&I customers are diversified across a broad range of industries with moderate diversification

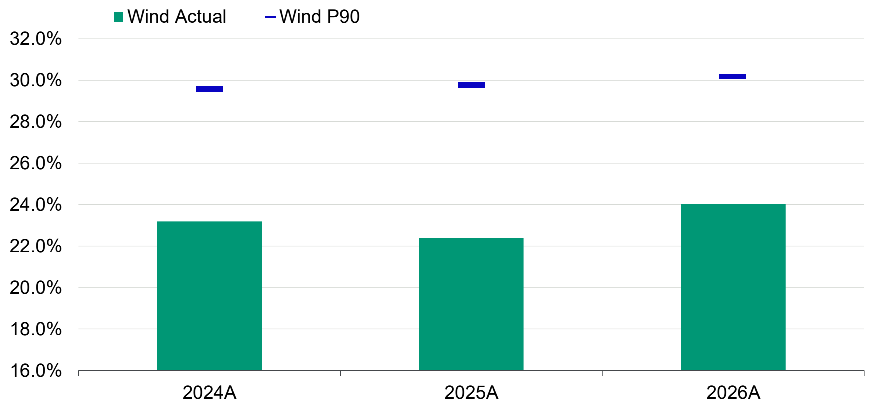


Source: Company and Moody's Ratings

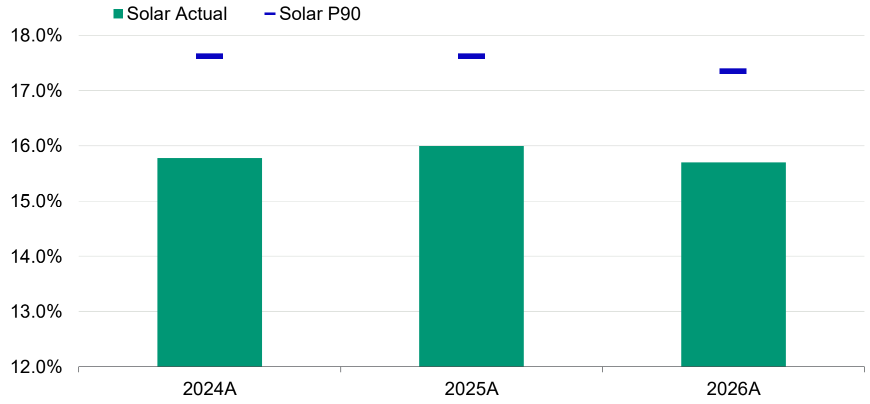
Historically uneven generation performance

Generation performance of stabilized projects remains below P90 assumptions due to renewable resource variability

Wind project underperformance has been more pronounced



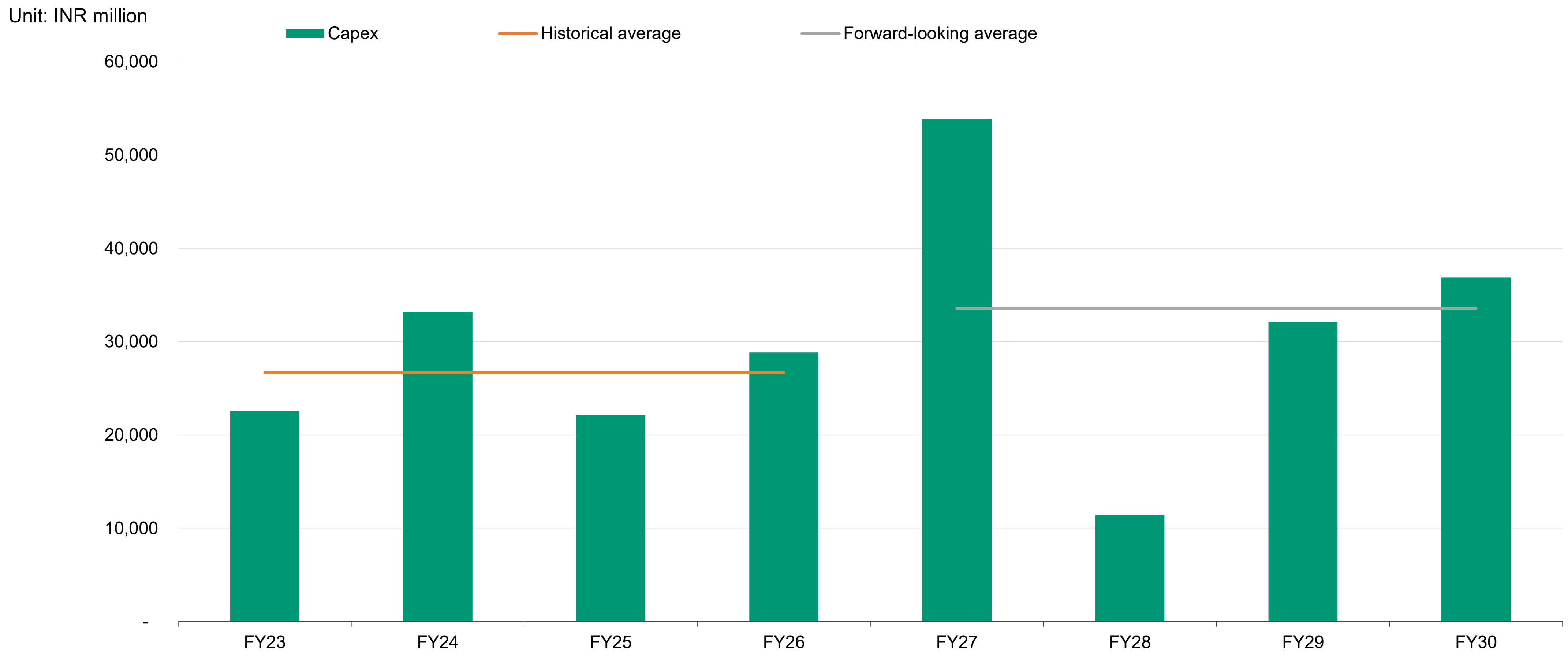
Solar projects have generally performed closer to P90



Source: Company and Moody's Ratings

Sizable capital spending

Average annual capital spending of INR34–36bn will require additional debt funding



Source: Company and Moody's Ratings

Structural subordination

Structural subordination risk is mitigated by CGEL's diversified project and off-taker base and cash distribution availability

Diversified projects and off-takers mitigate concentration risk, while the unrestricted portfolio is expected to continue expanding

Continuum Green Energy Limited (CGEL)
(Ba3 stable)

Continuum RG2 (USD650m 7.5% due Jun 2033) (Ba2 negative)

Operational capacity (MW)	1,025.7
Bothe	199.7
Rajkot 3	239.9
Ratlam 1	170.0
Rajkot 2B	62.9
Rajkot 2A	25.2
Rajkot 1	101.1
Periyapatti	226.8

Restricted group formed for a domestic bank loan facility

Operational capacity (MW)	923.3
Bhavnagar	280.7
Dayapar	126.0
Dalavaipuram 1 & 2	333.7
Kalvad 1 and expansion	182.9

Unrestricted capacity

Operational/near-operational capacity (MW)	1,578.3
Surajbari I	16.5
Surajbari II	18.0
Ratlam 2	203.0
Morjar 1	148.5
Morjar 2	79.7
CGE Shree Digvijay	20.1
Kalvad 2	128.6
Dangri I**	249.0
Dangri 2**	126.0
Kalvad3 / JTDPL**	195.0
Kudligi**	128.7
Toravi / Bhuj Wind**	152.2
Dayapar 2 / CTN 2**	66.0
Ratlam-2**	47.0

As of March 2026.

*Portfolio includes 3.0GW of operational capacity and 0.5GW of capacity nearing commercial operation

**963.9MW partially operational projects of which 457.9MW is operational as of March 2026
Source: Company and Moody's Ratings

Factors that could change the rating

Outlook

The stable outlook reflects our expectation that CGEL's scale and credit metrics will improve to levels commensurate with the Ba3 rating over the next 12-18 months, driven by the commissioning of new projects despite continued capital spending.

Upgrade

→ The ratings could be upgraded if

- CGEL improves its credit metrics on a sustained basis, such that FFO/net debt exceeds 7%-8%, while,
- maintaining disciplined funding approach for growth projects and stable operating performance.

Downgrade

→ The ratings could be downgraded if project execution risks, weaker-than-expected generation, or more aggressive debt-funded expansion weaken CGEL’s credit metrics on a sustained basis, with FFO/net debt declining below 1%-2% beyond the current expansion phase, which we expect to continue through fiscal 2027.

→ The bond rating could also be downgraded if subordination risks materialize, such as due to material customer or project cashflow concentration.

Takeaways

01

→ Improving credit metrics as new projects ramp up

02

→ Good cash flow visibility over the near to medium term

03

→ Diversified asset and C&I customer base

04

→ Historically uneven generation performance

05

→ Sizable capital spending

06

→ Limited structural subordination risk

Thank you

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Appendix

Rating methodology and scorecard factors

Unregulated Utilities and Power Companies Scorecard	Current FY Mar-26		Moody's 12-18 month forward view	
Factor 1 : SCALE (10%)	Measure	Score	Measure	Score
a) Total Assets ($ billions)	2.1	Caa	2.5-3.5	B
Factor 2 : BUSINESS PROFILE (35%)				
a) Market Diversification	Baa	Baa	Baa	Baa
b) Cash Flow Stability	Baa	Baa	Baa	Baa
Factor 3 : LEVERAGE AND COVERAGE (40%)				
a) (FFO + Interest Expense) / Interest Expense	1.0x	Caa	1.0x-1.5x	Caa-B
b) FFO / Net Debt	0.1%	Caa	0%-5%	Caa
c) RCF / Net Debt	0.1%	Caa	0%-5%	Caa-B
Factor 4 : FINANCIAL POLICY (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Preliminary Outcome		B1		B1-Ba3
OTHER CONSIDERATIONS (+ or -) Note: Only Applicable OCs are to be scored				
a) Construction, Development and Capital Program Risk		0		0
b) Overall Adjustment		0		0
Scorecard-Indicated Outcome		B1		B1-Ba3

[1] This represents our forward-looking view; and unless noted in the text, does not incorporate significant acquisitions and divestures.
[2] As of July 2026.
Source: Moody's Ratings