CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Condensed Financial Results for the quarter ended June 30, 2026

MD&A and Operating & financial review of the financial statements

(INR Millions)

No	Particulars	Q1FY27	Q1FY26
1	**Income**		
	Revenue from operations	3,494	3,442
	Other income	276	450
	Total income	**3,770**	**3,892**
2	**Expenses**		
	(a) Operating & maintenance expenses	307	301
	(b) Transmission, open access and other operating charges	190	187
	(c) Employee benefits expenses	92	81
	(d) Finance costs	1,630	1,588
	(e) Depreciation and amortisation expenses	590	580
	(f) Other expenses	228	207
	Total expenses	**3,037**	**2,944**
3	**Profit before tax (1-2)**	**733**	**948**
4	Tax expenses		
	(a) Current tax	-	-
	(b) Deferred tax charges/(credit)	11	189
	Total tax expenses	11	**189**
5	**Profit for the period (3-4)**	**722**	**759**

A. Operating Performance

- Operating Capacity at the end of the period ended 30-Jun-2026 was 1,026 MWp, of which C&I and Discoms FIT constitute 66.7% and 33.3% respectively whereas Operating Capacity at the end of the period ended 30-Jun-2025 was 991 MWp, of which C&I and Discoms FIT constitute 62.7% and 37.3% respectively.
- Generation exported during Q1FY27 was 678 Mn kWh against 663 Mn kWh for Q1FY26.
- Weighted Average of Plant Availability, Internal Grid Availability and External Grid Availability for the fully operational portfolio for the quarter ended June 30, 2026, was 98.30%, 98.96 % and 99.91% respectively.
- Days Receivable Outstanding (DRO) at the end of June 30, 2026 is 30 days and 15 days at the end of March 31, 2026. This has gone up due to high wind season invoices outstanding at the end of June as compared to low wind season invoices outstanding at the end of March 2026.

B. Financial Performance

I. Revenue from Operations

Q1FY27 vs Q1FY26

Operating revenue increased by 1.5% to INR 3,494 Mn for Q1FY27 compared to INR 3,442 Mn in Q1FY26 due to increase in Sale of electricity by INR 141 Mn i.e., by 4.2%, which is INR 3,490 Mn for Q1FY27 compared to INR 3,349 Mn in Q1FY26 offset by decrease in Generation Based Incentive (GBI') by INR 51 Mn due to completion of GBI claim period of 10 years in Ratlam project.

II. Other income

Q1FY27 vs Q1FY26

Other income for Q1FY27 decreased by 38.7% to INR 276 Mn against INR 450 Mn for Q1FY26, due to a decrease in:

- ⇒ Interest on loans and non-convertible debentures given to related parties by INR 132 Mn mainly on account of re-estimation of future cashflows of financial instruments of INR 104 Mn;
- ⇒ Interest income on bank deposits by INR 16 Mn;
- ⇒ Insurance claim received by INR 12 Mn;
- ⇒ Unwinding income on financial assets and Gain on modification of terms of financial liability by INR 12 Mn

III. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	Q1FY27	Q1FY26
(a) Operating and maintenance expenses	307	301
(b) Transmission, open access and other operating charges	190	187
(c) Employee benefits expense	92	81
(d) Other expenses	228	207
Total	**817**	**776**

(a) Operating and maintenance expenses

Q1FY27 vs Q1FY26

Operating and maintenance (O&M) expenses increased marginally by 2% to INR 307 Mn in Q1FY27 versus INR 301 Mn in Q1FY26, on account of inflationary escalation and the increase in additional operating capacity at Rajkot 4 solar.

(b) Transmission, open access and other operating charges

Q1FY27 vs Q1FY26

Transmission, open access and other operating charges increased by 1.6% to INR 190 Mn in Q1FY27 versus INR 187 Mn in Q1FY26, broadly in line with higher generation and grid usage during the quarter.

(c) Employee benefit expenses

(INR Millions)

Particulars	Q1FY27	Q1FY26
Salaries, wages, and bonus	82	74
Contributions to provident and other funds	4	4
Gratuity	4	2
Compensated absences	2	1
Total	**92**	**81**

Q1FY27 vs Q1FY26

Employee benefits expense increased by 13.6% to INR 92 Mn in Q1FY27 versus INR 81 Mn in Q1FY26, primarily due to increase in salaries, wages and bonus expenses driven by headcount additions, annual increments and incentive provisions.

(d) Other expenses (*INR Millions)*

Particulars	Q1FY27	Q1FY26
Allocable common overheads*	58	38
Non-cash net loss on Compulsory Convertible Debentures measured at FVTPL	32	49
Insurance	18	35
Legal and professional fees	23	22
Repair and maintenance	27	18
Commitment charges	32	17
Others**	38	28
Total	**228**	**207**

** Payable to Holding Company only from distributable surplus cashflows.*
*** Others include computer expenses, payment to auditors, rent, rates, and taxes, travelling, lodging, and boarding and miscellaneous expenses.*

Q1FY27 vs Q1FY26
Other expenses increased to INR 228 Mn in Q1FY27 versus INR 207 Mn in Q1FY26 due to increase in Allocable common overheads by INR 20 Mn; Commitment charges by INR 15 Mn and Repair and maintenance by INR 9 Mn which is *partially offset by* a decrease in Non-cash net loss on fair valuation of compulsory convertible debentures by INR 17 Mn and Insurance cost by INR 17 Mn.

IV. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for the 7.50% US$ 650 Mn Senior Secured Notes for Q1FY27 compared to Q1FY26 (*INR Millions)*

Particulars	Q1FY27	Q1FY26
Profit before tax	**733**	**948**
Add: Finance costs	1,630	1,588
Add: Depreciation and amortisation expenses	590	580
EBITDA	**2,953**	**3,116**
Less: Non-cash income		
Unwinding income of financial asset	-	5
Re-estimation of future cashflows of financial instruments	-	76
Net gain on financial assets measured at FVTPL (OCRPS, CCD, OCD)	2	4
Gain on modification of terms of financial liability	-	5
Add: Non-cash expense / non-recurring expense		
Net loss on financial liability measured at FVTPL – CCD	32	49
Allocable common overheads (to be paid out of distributable surplus)	58	38
Operating and maintenance expenses straight lining	17	17
Non- cash Gratuity provision and Compensated absences provision	6	3
One-time repairs	-	8
Re-estimation of future cashflows of financial instruments on Loans given to related parties	104	-
Adjusted EBITDA	**3,168**	**3,141**

V. Depreciation and amortisation expense

Depreciation and amortisation expense was INR 590 Mn for Q1FY27 against INR 580 Mn for Q1FY26. There is no material variance in depreciation and amortisation expense.

VI. Borrowings and Finance Costs

(a) Borrowings:

Table 1: Borrowings, including accrued interest at the end of the period as reported in the financial statements accounted for as per Ind AS *(INR Millions)*

	As of 30 Jun 2026			As of 31 Mar 2026		
Particulars	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Long Term Borrowings						
(a) From third parties						
7.50% US$ 650 Mn Senior Secured Notes	53,212	3,140	56,352	54,307	4,097	58,404
Sub-total from third parties	**53,212**	**3,140**	**56,352**	**54,307**	**4,097**	**58,404**
(b) From related parties						
Liability component of CCDs	3,539	1,192	4,731	3,572	1,023	4,595
CCDs measured at FVTPL	1,188	200	1,388	1,185	170	1,355
Liability component of OCDs	1,631	168	1,799	1,589	168	1,757
Loan from related parties	5	-	5	5	-	5
Sub-total from related parties	**6,363**	**1,560**	**7,923**	**6,351**	**1,361**	**7,712**
Total	**59,575**	**4,700**	**64,275**	**60,658**	**5,458**	**66,116**

Table 2: Reconciliation of Total Borrowings and Net Borrowings, including accrued interest at the period-end as per financial statements *(INR Millions)*

Particulars	As of 30 Jun 2026	As of 31 Mar 2026
Non-current borrowings (A)	59,575	60,658
Current borrowings of long-term borrowings (B)	4,700	5,458
Total Borrowings (C = A+B)	**64,275**	**66,116**
Less:		
Cash and cash equivalents (D)	1,423	1,436
Bank balances other than cash and cash equivalents (E)	1,113	2,673
Net Borrowings (F = C-D-E)	**61,739**	**62,007**

Table 3: Combined Principal amounts of borrowings as per financing contracts *at closing exchange rates on reporting dates* *(without any fair value accounting adjustments as required under Ind AS)* *(INR Millions)*

	As of 30 Jun 2026			As of 31 Mar 2026		
Particulars	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Long Term Borrowings						
(a) From third parties						
7.50% US$ 650 Mn Senior Secured Notes	53,925	3,074	56,999	55,034	2,846	57,880
Sub-total from third parties	**53,925**	**3,074**	**56,999**	**55,034**	**2,846**	**57,880**
(b) From related parties						
Loan from related parties	14	-	14	14	-	14
Sub-total from related parties	**14**	**-**	**14**	**14**	**-**	**14**
Total	**53,939**	**3,074**	**57,013**	**55,048**	**2,846**	**57,894**

Table 4: Maturity profile of borrowings based on contractual undiscounted amounts ***at closing exchange rate on reporting date:*** ***(INR Millions)***

Particulars	Up to 1 year	1-5 years	More than 5 years	Total
June 30, 2026				
7.50% US$ 650 Mn Senior Secured Notes	3,074	14,788	39,137	56,999
Loans from related parties	-	-	14	14
Borrowings (Principal)	**3,074**	**14,788**	**39,151**	**57,013**

Table 5: Combined Principal amounts of foreign currency borrowings as per financing contracts ***at the exchange rate on drawdown date*** *(without any fair value accounting adjustments as required under Ind AS):* ***(INR Millions)***

	As of 30 Jun 2026			As of 31 Mar 2026		
Particulars	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Long Term Borrowings						
7.50% US$ 650 Mn Senior Secured Notes	47,513	2,709	50,222	48,462	2,506	50,968
Total	**47,513**	**2,709**	**50,222**	**48,462**	**2,506**	**50,968**

(b) Finance costs

The table below presents the finance cost as reported in the financial statements accounted as per Ind AS for the borrowings stated in point (a) above: ***(INR Millions)***

Particulars	Q1FY27	Q1FY26
(a) Interest accrued to others		
- 7.50% US$ 650 Mn Senior Secured Notes (Gross)	1,237	1,158
- impact of foreign exchange gain regarded as finance cost	(362)	(70)
- 7.50% US$ 650 Mn Senior Secured Notes (Net)	**875**	**1,088**
(b) Option premium cost	547	296
(c) Other borrowing cost	20	25
Borrowing Cost accrued to external parties (A) = (a+b+c)	**1,442**	**1,409**
Interest accrued to related parties		
- Interest on CCDs / OCDs and loans (to be paid out of distributable surplus)	179	171
Interest accrued to related parties (B)	**179**	**171**
- Others (C)	9	8
Total Borrowing Costs (D = A+B+C)	**1,630**	**1,588**

 # includes interest on lease liabilities, security deposit, and redemption liability.

Q1FY27 vs Q1FY26
Total finance cost for Q1FY27 increased by 2.6% to INR 1,630 Mn versus INR 1,588 Mn in Q1FY26 due to increase in: ⇒ Option premium cost by INR 251 Mn on account of additional hedges undertaken in Q1FY27. *partly offset by a decrease in* ⇒ Net interest cost by INR 213 Mn, primarily due to a higher foreign exchange gain on the US$ 650 Mn Senior Secured Notes, which rose to INR 362 Mn in Q1 FY27 from INR 70 Mn in Q1 FY26, even as gross interest expense increased despite lower outstanding balance basis scheduled repayments.

VII. Deferred Tax

The Group recognized a net deferred tax charge of INR 11 Mn in Q1FY27 against INR 189 Mn in Q1FY26. The lower charge is primarily on account of period-on-period movement in timing differences relating to property, plant and equipment, unabsorbed depreciation, and fair-value adjustments.

VIII. Trade Receivables

(INR Millions)

Particulars	As of 30 Jun 2026	As of 31 Mar 2026
Receivables from Discoms	585	257
Receivables from C&I customers	232	190
Total	**817**	**447**

The Company's business is subject to seasonal variations, with higher wind generation from April onwards resulting in increased power generation and energy sales compared to the December and March quarters. Consequently, revenue and trade receivables are generally higher during this period due to the increased volume of energy supplied.

IX. Current Assets

Total current assets were INR 6,113 Mn as of June 30, 2026, a decrease of 3.8% over INR 6,353 Mn as of March 31, 2026, due to:

- ⇒ Decrease in Cash and cash equivalents and bank balances other than cash and cash equivalents by INR 1,573 Mn majorly on account of repayment and interest of 7.50% US$ 650 Mn Senior Secured Notes in June 2026.
- ⇒ Decrease in other current assets by INR 98 Mn primarily due to decrease in prepaid expenses by INR 73 Mn and Advance to suppliers by INR 18 Mn

partially offset by

- ⇒ Increase in unbilled revenue by INR 988 Mn and trade receivables by INR 370 Mn
- ⇒ Increase in other financial assets by INR 65 Mn primarily due to an increase in derivative assets measured at Fair Value through Other Comprehensive Income (FVTOCI), driven by INR depreciation.

X. Cash flows and liquidity

Cashflow from Operating Activities

Net cash generated from operating activities increased by 22% to INR 2,218 Mn in Q1 FY27, compared with INR 1,820 Mn in Q1 FY26. This improvement was primarily driven by an increase in operating profit before working capital changes by INR 259 Mn along with a favourable working capital movement of INR 123 Mn and a net income-tax refund of INR 16 Mn.

The positive working capital movement was mainly attributable to a decrease in financial and other assets of INR 110 Mn and an increase in financial and other liabilities of INR 79 Mn, partially offset by an increase in trade and other receivables of INR 58 Mn and an inventory build-up of INR 8 Mn.

Cashflow from Investing Activities

Net cash generated from investing activities increased to INR 1,596 Mn in Q1 FY27, compared with INR 1,348 Mn in Q1 FY26. This is primarily due to the decrease in cash used in purchase of property, plant and equipment including capital advances by INR 367 Mn, decrease in loan given to related parties by INR 423 Mn which is partially offset by decrease in proceeds from bank deposit (net) by INR 582 Mn.

Cashflow from Financing Activities

Net cash used in financing activities increased to INR 3,827 Mn in Q1 FY27, compared with INR 3,391 Mn in Q1 FY26. The period-on-period movement primarily reflects the absence of fresh borrowings and scheduled repayments and interest servicing for existing debt instruments. The increase in net cash used is mainly due to

- ⇒ Increase in repayment of 7.50% US$ 650 Mn Senior Secured Notes by INR 125 Mn (INR 845 Mn in Q1 FY27 against INR 720 Mn in Q1 FY26).
- ⇒ Increase in other finance costs paid by INR 204 Mn (INR 567 Mn in Q1 FY27 against INR 363 Mn in Q1 FY26). Finance cost paid majorly consists of payment towards option premium by INR 258 Mn.
- ⇒ Increase in finance costs paid in respect of 7.50% US$ 650 Mn Senior Secured Notes by INR 111 Mn (INR 2,405 Mn in Q1 FY27 against INR 2,294 Mn in Q1 FY26)

There were no fresh borrowings raised during Q1FY27.

XI. Liquidity Position

Cash and cash equivalents were INR 1,423 Mn and bank balances other than cash and cash equivalents were INR 1,113 Mn, totaling INR 2,536 Mn as of June 30, 2026, decreased from INR 4,109 Mn as of March 31, 2026, on account of scheduled debt servicing and repayment during the quarter.

Ends Here