Continuum Green Energy Limited

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

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

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

(INRMillions)

S No	Particulars	Q1FY27	Q1FY26
1	**Income**		
	Revenue from operations	7,780	6,529
	Other income	286	186
	Total income	**8,066**	**6,715**
2	**Expenses**		
	(a) Operating & maintenance expenses	545	511
	(b) Transmission, open access and other operating charges	467	535
	(c) Employee benefits expense	202	218
	(d) Finance costs	4,272	3,713
	(e) Depreciation and amortisation expense	1,532	1,332
	(f) Other expenses	608	469
	Total expenses	**7,626**	**6,778**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**440**	**(63)**
4	Exceptional items	(19)	-
5	**Profit / (loss) before tax (3-4)**	**421**	**(63)**
6	**Tax expenses**		
	(a) Current tax	0	1
	(b) Deferred tax charges/(credit)	140	(110)
	Total tax expenses	**140**	**(109)**
7	**Profit for the period (5-6)**	**281**	**46**

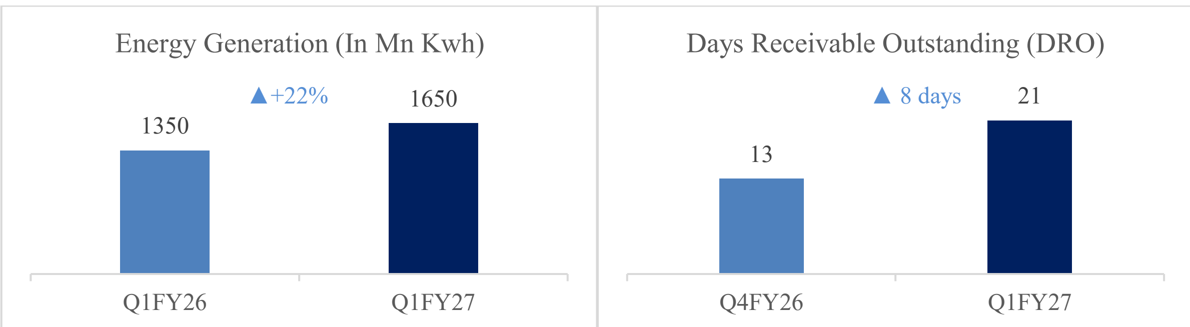
A. Operating Performance

- Operating Capacity at the end of the period ended 30-Jun-2026 is 3,040 MWp, of which C&I including Merchant and Discoms FIT constitute 83.3% and 16.7% respectively, whereas, Operating Capacity at the end of the period ended 30-Jun-2025 was 2,396.8 MWp, of which C&I including Merchant and Discoms FIT constitute 77.7% and 22.3% respectively.

- Operating capacity increased by 27% to 3,040 MWp as of Q1FY27 from 2,397 MWp as of Q1FY26, primarily due to increase in capacity commissioned post June 30, 2025 at Dangri, Kalavad 2 & 3, Morjar 2, Rajkot 4, Toravi and DRPL 2.

- Generation exported during Q1FY27 was 1,650 Mn kWh against 1,350 Mn kWh for Q1FY26, an increase of 22%.

- Days Receivable Outstanding('DRO') at the end of June 30, 2026 is 21 days and 13 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 for Q1FY27 is 19% higher at INR 7,780 Mn compared to over INR 6,529 Mn in Q1FY26 mainly due to:

⇒ Sale of electricity increased by 20% for Q1FY27 at INR 7,503 Mn compared to INR 6,263 Mn in Q1FY26 due to operationalization of projects (partial/full) post June 30, 2025, like Dangri, Kalavad 2 & 3, Morjar 2, Rajkot 4, Toravi and DRPL 2.

⇒ Increase in other operating revenue by 4% during Q1FY27 at INR 277 Mn compared to Q1FY26 at INR 266 Mn, major increase is income arising from liquidated damages by 71 Mn at Dangri II project which is offset by decrease in Generation Based Incentive (GBI') by INR 51 Mn due to completion of GBI claim period of 10 years in Bothe and Ratlam project.

II. Other income

Q1FY27 vs Q1FY26

Other income for Q1FY27 increased by 54% to INR 286 Mn as against Q1FY26 of INR 186 Mn mainly due to:

⇒ Increase in Interest income on bank deposits by INR 126 Mn.

⇒ Increase in Interest income on income tax refund and annuity by INR 11 mn

offset by

⇒ decrease in Insurance claim received by INR 12 Mn.

⇒ decrease in Interest income arising due to early payment to vendors by INR 16 Mn.

⇒ decrease in Unwinding income on non-current trade receivables by INR 5 Mn

⇒ decrease in Gain on account of modification of terms of financial liability by INR 5 Mn.

III. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	Q1FY27	Q1FY26
(a) Operating and maintenance expenses	545	511
(b) Transmission, open access and other operating charges	467	535
(c) Employee benefits expense	202	218
(d) Other expenses	608	469
Total	**1,822**	**1,733**

(a) Operating and maintenance expenses

Q1FY27 vs Q1FY26

Operating and maintenance expenses marginally increased by 7% to INR 545 Mn in Q1FY27 versus INR 511 Mn in Q1FY26, on account of inflationary escalation and the increase in additional operating capacity post June, 2025.

(b) Transmission, open access and other operating charges

Q1FY27 vs Q1FY26

Transmission, open access and other operating charges decreased to INR 467 Mn in Q1FY27 versus INR 535 Mn in Q1FY26 on account of:

⇒ Q1FY26 included one time DSM charges of INR 125 Mn were incurred in Ratlam II, arising from power sales on the exchange during an earlier period pending approval under the group captive mechanism. Since the approvals have subsequently been received, no such one-off charge was incurred in Q1 FY27.
offset by

⇒ Increase driven by higher power generation and grid usage during the quarter, along with expanded operational capacity

(c) Employee benefits expense *(INR Millions)*

Particulars	Q1FY27	Q1FY26
Salaries, wages and bonus	179	202
Contributions to provident and other funds	9	7
Gratuity	7	3
Compensated absences	4	3
Staff welfare expenses	3	3
Total	**202**	**218**

Q1FY27 vs Q1FY26
Employee benefits expense for Q1FY27 are at INR 202 Mn i.e.; decrease by 7% from INR 218 Mn in Q1FY26 mainly due to additional one-time bonus provision taken in Q1FY26 of INR 60 Mn which is marginally off set by headcount additions, annual increments and incentive provisions made during the current quarter.

(d) Other expenses ***(INR Millions)***

Particulars	Q1FY27	Q1FY26
Net loss on extinguishment of financial liability	58	50
Legal and professional fees	108	70
Commitment charges	134	67
Insurance	68	75
Repair and maintenance	81	102
Others*	159	105
Total	**608**	**469**

** Others include Allowance for expected credit loss, Bank and other charges, Computer expenses, Payment to auditors, Rent, Rates and taxes, Site related expenses, Travelling, lodging and boarding and Miscellaneous expenses.*

Q1FY27 vs Q1FY26

Other expenses for Q1FY27 increased to INR 608 Mn versus INR 469 Mn in Q1FY26 mainly due to *increase in:*

⇒ Non-cash net loss on extinguishment of financial liability by INR 8 Mn
⇒ Commitment charges by INR 67 Mn
⇒ Legal and Professional fees by INR 38 Mn on account of increase in operational capacity.
⇒ other expenses by INR 54 Mn majorly on account of share issue expenses at subsidiaries level of INR 27 Mn.

which is offset by decrease in

⇒ Insurance expenses by INR 7 Mn on account of lower premium charges
⇒ Repairs and maintenance by INR 21 Mn.

IV. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for 7.875% US$ 450 Mn Senior Secured Bonds is as follows:

(INR Millions)

Particulars	Q1FY27	Q1FY26
Profit / (loss) before tax	**421**	**(63)**
Add: Exceptional items	19	-
Add: Finance costs	4,272	3,713
Add: Depreciation and amortisation expenses	1,532	1,332
EBITDA	**6,244**	**4,982**
Less: Non-cash income		
Interest income on security deposits	1	1
Unwinding income of financial asset (due to present value of long-term trade receivables)	-	5
Gain on account of modification of terms of financial liability (Captive consumers)	-	5
Add: Non-cash expense / non-recurring		
Gratuity provision	7	3
Compensated absences	4	2
Net loss on extinguishment of financial liability (Captive consumers)	58	50
Operation and maintenance expenses straight lining	109	109
One-time repairs	-	50
Allowance for Expected Credit Loss (Doubtful debts)	-	1
DSM expense relates to earlier years' power exchange sales.	-	125
Adjusted EBITDA	**6,421**	**5,311**

V. Depreciation and amortization expenses

Depreciation expenses for the period ended Q1FY27 increased by 15% compared to Q1FY26. The increase was primarily driven by a full-period depreciation charge on assets commissioned during FY26, along with pro-rata depreciation on new capacities commissioned during Q1FY27.

VI. Exceptional Items

Exceptional items for Q1FY27 represent a non-recurring charge of INR 19 Mn as a commitment charge due to delay in commissioning of project.

VII. Borrowings and Finance costs

(a) Borrowings:

Table 1: The table below presents the borrowings, including accrued interest at period/ year end, if any, as reported in financial statements accounted as per IndAS ***(INR Millions)***

Particulars	As at 30 June 2026			As at 31 March 2026		
	Non-current	Current	Total	Non-current	Current	Total
7.50% US$ 650 Mn Senior Secured Notes	53,212	3,140	56,352	54,307	4,097	58,404
Term loans from bank and financial institutions#	94,166	2,727	96,893	90,699	2,398	93,097
Non-convertible debentures of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd.	27,240	1,333	28,573	27,283	435	27,718
External commercial borrowing from Continuum Energy Aura Pte. Ltd.	-	4,213	4,213	-	4,092	4,092
Compulsorily Convertible Debentures	-	-	-	-	1,994	1,994
Total	**174,618**	**11,413**	**186,031**	**172,289**	**13,016**	**185,305**

Table 2: Reconciliation from non-current borrowings to Total Borrowings and Net Borrowings, in each case including accrued interest at period end as per IndAS ***(INR Millions)***

Particulars	As at 30 June 2026	As at 31 March 2026
Non-current borrowings (A)	174,618	172,289
Current borrowings (B)	11,413	13,016
Total Borrowings (C = A+B)	**186,031**	**185,305**
Less:		
Cash and cash equivalents (D)	(12,700)	(18,332)
Bank and deposits with banks (including non-current FD's) (E)	(8,426)	(7,048)
Net Borrowings (F = C-D-E)	**164,905**	**159,925**

Table 3: The table below presents the consolidated principal amounts of borrowings as per financing contracts at closing exchange rates on reporting dates (*without any fair value accounting adjustments as required under IndAS*): ***(INR Millions)***

Particulars	As at 30 June 2026			As at 31 March 2026		
	Non-current	Current	Total	Non-current	Current	Total
7.50% US$ 650 Mn Senior Secured Notes	53,925	3,074	56,999	55,034	2,846	57,880
Term loans from banks and financial institutions#	95,047	2,777	97,824	91,600	2,371	93,971
Non-convertible debentures of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd.	20,736	-	20,736	20,736	-	20,736
External commercial borrowing from Continuum Energy Aura Pte. Ltd.	-	4,043	4,043	-	4,043	4,043
Total	**169,708**	**9,894**	**179,602**	**167,370**	**9,260**	**176,630**

 # During FY26, certain subsidiaries refinanced their term loans, with their existing loans repaid on 01 Jan 2026. Additionally, incremental drawdowns for other projects increased overall term loan balances. The Group has corresponding increase in Property, Plant and Equipment (PPE), gross block, Capital Work-in-Progress (CWIP), and capital advances.

Table 4: The table below presents the consolidated principal amounts of borrowings as per financing contracts at the rate on drawdown date (*without any fair value accounting as required under IndAS*): *(INR Millions)*

Particulars	As at 30 June 2026			As at 31 March 2026		
	Non-current	Current	Total	Non-current	Current	Total
7.50% US$ 650 Mn Senior Secured Notes	47,513	2,709	50,222	48,462	2,506	50,968
Term loans from banks and financial institutions#	95,047	2,777	97,824	91,600	2,371	93,971
Non-convertible debentures of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd.	20,736	-	20,736	20,736	-	20,736
External commercial borrowing from Continuum Energy Aura Pte. Ltd.	-	4,043	4,043	-	4,043	4,043
Total Adjusted Borrowing	**163,296**	**9,529**	**172,825**	**160,798**	**8,920**	**169,718**

Table 5: The table below summarizes the 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**
Term loans from Bank & Financial Institutions	2,777	15,745	79,302	**97,824**
Non-convertible debentures of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd.	-	20,736	-	**20,736**
External commercial borrowing from Continuum Energy Aura Pte. Ltd.	4,043	-	-	**4,043**
Borrowings (Principal)	**9,894**	**51,269**	**118,440**	**179,602**

(b) Finance costs

The table below presents the finance costs as reported in financial statements accounted as per IndAS:

(INR Millions)

Particulars	Q1FY27	Q1FY26
(i) Recurring (Cash outflow — regular)		
(a) Interest cost (Loans / CCDs)*	2,774	2,289
(b) Interest cost on 7.50% US$ 650 Mn Senior Secured Notes (Gross)	1,236	1,088
Impact of foreign exchange gain regarded as finance cost, other adjustment*	(391)	(38)
Interest cost on 7.50% US$ 650 Mn Senior Secured Notes (net)	**845**	**1,050**
(c) Option premium & BG costs	547	296
Sub-total (A) = (a+b+c)	**4,166**	**3,635**
(ii) Non-Cash (No cash outflow)		
- Ind AS adjustments (Lease liabilities, security deposits and redemption liability)	55	41
Sub-total (B)	**55**	**41**
(iii) Other borrowing cost	51	37
Sub-total (C)	**51**	**37**
Total Finance costs (A+B+C)	**4,272**	**3,713**

*as adjusted for the interest cost capitalized at group level.

Q1FY27 vs Q1FY26
Total finance costs increased by 15% to INR 4,272 Mn in Q1FY27 versus INR 3,713 Mn in Q1FY26 mainly due to *increase in*: ⇒ Interest cost on term loans by INR 483 Mn on account of additional borrowing for new projects. ⇒ Option premium cost in relation to hedge taken for 7.5% US$ 650 Mn Senior Secured Notes issued by RG2 Group by INR 251 Mn ⇒ Interest on Compulsorily convertible debentures issued to other than related parties by INR 24 Mn. ⇒ Other borrowing cost by INR 14 Mn ⇒ Other non-cash Ind AS adjustment by INR 14 Mn *which is partially offset by decrease in* ⇒ Net interest cost by INR 205 Mn, primarily on account of a higher foreign exchange gain on the 7.50% US$ 650 Senior Secured Notes, which rose to INR 391 Mn in Q1FY27 from INR 38 Mn in Q1FY26, even as gross interest expense increased despite a lower outstanding balance following scheduled repayments. ⇒ Interest on Non-convertible debentures issued to Aura by INR 22 Mn.

VIII. Trade Receivables

(INR Millions)

Particulars	As at 30 June 2026	As at 31 March 2026
Receivables from Discoms	586	260
Receivables from C&I customers	766	528
Total	**1,352**	**788**

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 stood at INR 29,201 Mn as at June 30, 2026, a decrease of 6% compared to INR 31,141 Mn as at March 31, 2026.

⇒ Decrease in Cash and cash equivalents and bank deposits by INR 4,255 Mn majorly on account of repayment and interest of 7.50% US$ 650 Mn Senior Secured Notes in June'26.

⇒ Decrease in other current assets by INR 347 Mn primarily due to decrease in balance with revenue authorities by INR 183 Mn and prepaid expenses by INR 80 Mn and advance to suppliers and employees by INR 83 Mn

partially offset by

⇒ Increase in unbilled revenue by INR 1,872 Mn and trade receivables by INR 564 Mn

⇒ Increase in other financial assets by INR 182 Mn primarily due to an increase in other receivables by INR 153 Mn and increase in derivative assets measured at Fair Value through Other Comprehensive Income (FVTOCI), driven by INR depreciation by INR 68 Mn.

X. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities increased to INR 4,552 Mn Q1FY27 as compared to INR 3,430 Mn in Q1FY26. The increase is mainly due to increase in operating profit before working capital changes from INR 4,958 Mn in Q1FY26 to INR 6,380 Mn in Q1FY27 which is offset by increase in net cash outflow on account of movement in working capital by INR 405 Mn (from INR 1,521 Mn in Q1FY26 to INR 1,926 Mn in Q1FY27) on account of increase in trade receivables, unbilled revenue, inventories and decrease in trade payables off-set by increase in financial and other liabilities and provisions and decrease in other financial assets.

Cashflow from Investing Activities

The net cash used in investing activities is INR 8,426 Mn in Q1FY27 as compared to INR 1,553 Mn in Q1FY26. This is primarily due to cash outflow of INR 2,108 Mn towards the further acquisition of CCD and equity shares in Morjar Windfarm Development Private Limited, increase in outflow for acquiring ROUs by INR 41 Mn and decrease in proceeds from bank deposit (net) by INR 7,416 Mn which is offset by decrease in acquisition of PPE, including capital advances and capital work in progress by INR 2,683 Mn.

Cashflow from Financing Activities

The net cash used in financing activities is INR 1,759 Mn in Q1FY27 as compared to INR 4,167 Mn in Q1FY26. The major variations are due to following –

(a) Increase in proceeds from borrowing and issue of share capital

Increase is majorly due to Loan taken from banks and financial institutions by INR 4,036 Mn which is offset by decrease in sale of equity shares to non-controlling interest shareholders of subsidiaries by INR 176 Mn.

(b) Increase in repayment of borrowings

The repayments during Q1FY27 included –

⇒ partial repayment of the 7.50% US$ 650 Mn Senior Secured Notes of INR 845 Mn
⇒ repayment of loans taken from financial institutions and banks of INR 497 Mn

The repayments during Q1FY26 included –

⇒ partial repayment of the 7.50% US$ 650 Mn Senior Secured Notes of INR 720 Mn
⇒ repayment of loans taken from banks and financial institutions of INR 135 Mn

(c) Net increase in Interest payments and Option premium costs

These are primarily increased due to increase in

⇒ Finance costs paid to other than related parties including option premium costs by INR 978 Mn which is offset by decrease in
⇒ Payment of lease liability by INR 11 Mn and Initial public offer related expenses by INR 2 Mn.

XI. Liquidity Position

Cash and cash equivalents, balance with banks and fixed deposits group under other financial assets totaling to INR 21,126 Mn as on June 30, 2026 has decreased from INR 25,380 Mn as on March 31, 2026.

The working capital loans facility outstanding as on June 30, 2026 and March 31, 2026 is Nil.

Ends Here