

 Early Warning System

IFC-45140
Continuum Green



Quick Facts

Countries	India
Specific Location	Daloda and Piploda taluka in Mandsaur and Ratlam district of Madhya Pradesh
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2021-01-27
Borrower	Continuum Energy Levanter Pte. Ltd.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 75.00 million
Project Cost (USD)	\$ 600.00 million



Project Description

According to the bank's website, "Continuum Energy Levanter Pte Ltd. ('Issuer'), a wholly owned SPV of Continuum Green Energy Ltd, Singapore ('Continuum' or 'the Company') aims to issue its maiden green bond of US\$500-600 million, to be listed on the SGX. The proceeds of the Green Bond will be used to refinance the project debt at six of its operating entities of the Continuum Group which together will form part of a bond issuing Restricted Group ("RG1"). RG1 has an aggregate capacity of 722.9MW, comprising operational wind and solar assets which have the States of Madhya Pradesh and Maharashtra as off takers and Power Purchase Agreements with C&I customers in the States of Gujarat and Tamil Nadu.

The project involves two operating wind farms with a combined capacity of 170 MW at Daloda and Piploda taluka in Mandsaur and Ratlam district of Madhya Pradesh, India (the "project") set up by two Special Purpose Vehicles (SPVs) namely DJ Energy Private Ltd ("DJEPL") and Uttar Urja Projects Private Limited ("UUPPL"). DJEPL and UUPPL are wholly owned subsidiaries of Continuum Green Energy (India) Private Limited ("CGE IPL") (formerly known as Continuum Wind Energy (India) Private Limited ("CWEIPL") and Surajbari Windfarm Development Pvt Ltd ("SWDPL")) and which has a current portfolio of 757.4 MW of operational assets and 278 MW under construction assets

The project involves operation and maintenance of 85 wind turbines, with a unit generating capacity of 2 MW supplied by Inox Wind Limited (Inox). Inox was also responsible for turbine erection and commissioning and is currently responsible for turbine operation & maintenance ("O&M"). The responsibility for project development activities including land acquisition and project approvals, internal/access roads, SCADA building, turbine foundations, evacuation infrastructure, external & internal transmission lines and civil works lied with the companies. The entire project (170 MW) was commissioned in December 2015 and the construction phase lasted for 12 months (January 2015 to December 2015).

Transformers are located near the turbine within an access-controlled area and are connected to the overhead conductor at 33 kV which in turn connects to the transformer at the pooling substation. The pooling station (200 MVA, 33/220 kV capacity) is located at Bhatkheda and the turbines are located within a 20-25 km radius of the pooling substation. The pooling station is connected to the project site/turbines through six single/double-circuit feeder lines of 33 KV each with a carrying capacity of around 30MW or suitable combination. Power from the pooling station is evacuated through a 20 km 220KV double circuit transmission line to the existing substation at Daloda (33/220 kV capacity). The pooling station along with the 20 km transmission line is shared by the two companies as per government approval. The transmission line along with other associated facilities at the substation has been handed over to Madhya Pradesh Power Transmission Company Limited (MPPPTCL) after construction.

The project sites are located over revenue land of twenty villages of Piploda and Daloda taluka in the Ratlam and Mandsaur districts. Each turbine and associated transformer is located in a land plot of approximately 1.75 hectares (ha). The total land area occupied by the project is around 230 hectares (including 151 hectares of revenue land for the wind turbines (owned by the government) and about 79 ha of private land mainly for the access roads and right of way for transmission line) and the companies have received land use permission/possession rights for a period of 25 years.

The companies currently have 25 employees on its roll at the site and 147 employees of the contractor for looking after O&M operations. The project site is located around 35 km away from another 100 MW operating wind farm of Orange Renewables."



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

According to IFC, "Continuum Wind Energy Ltd. was founded in 2012 and is focused on establishing an independent renewable power producer business in India. Continuum Wind Energy Ltd. is the holding company of Continuum Green Energy (India) Pvt. Ltd, an IFC client since 2014.

Continuum Wind Energy Ltd. is sponsored by Clean Energy Investing Ltd, Singapore, indirect wholly owned subsidiary of a Morgan Stanley fund entity, New Haven Infrastructure Partners."



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Continuum Energy Levanter Pte. Ltd.	Client	-



Contact Information

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