

Hero Future Energies

Update on Restricted Group (CRPM Pte Ltd Bond)

September 2025



Restricted Group (RG)

Financial Performance of RG

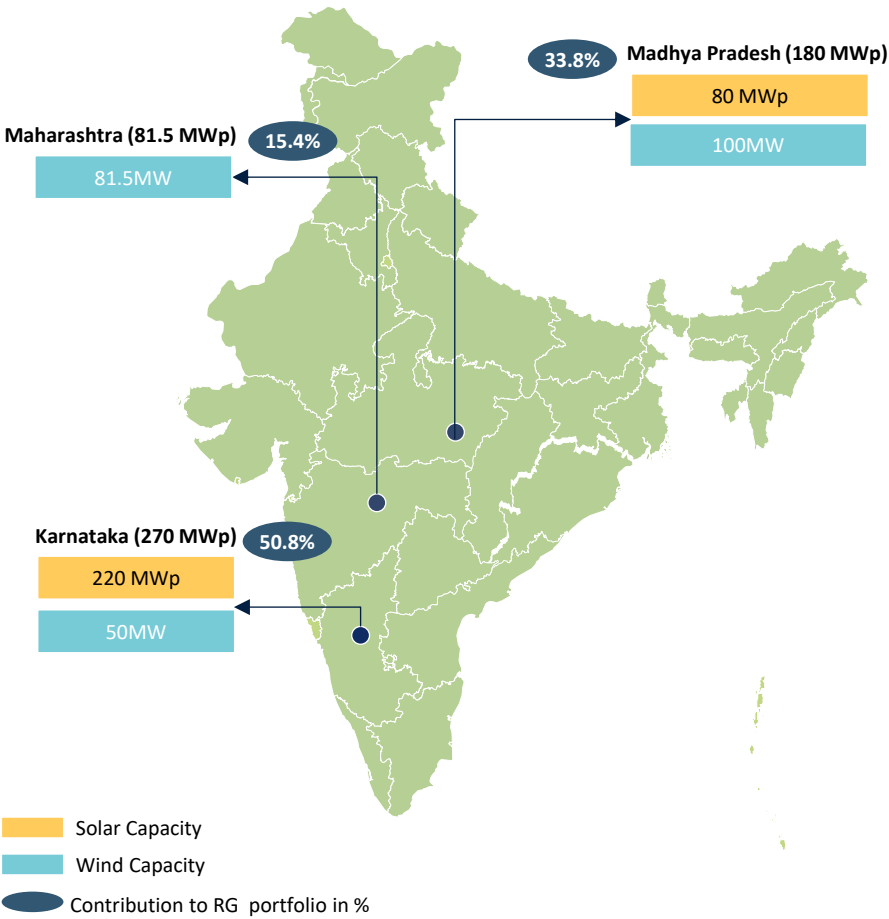
Operational Performance of RG

Appendix

RG includes 531.52 MWp operational assets (1/2)

Diversified portfolio across technologies and offtakers

Geographical distribution



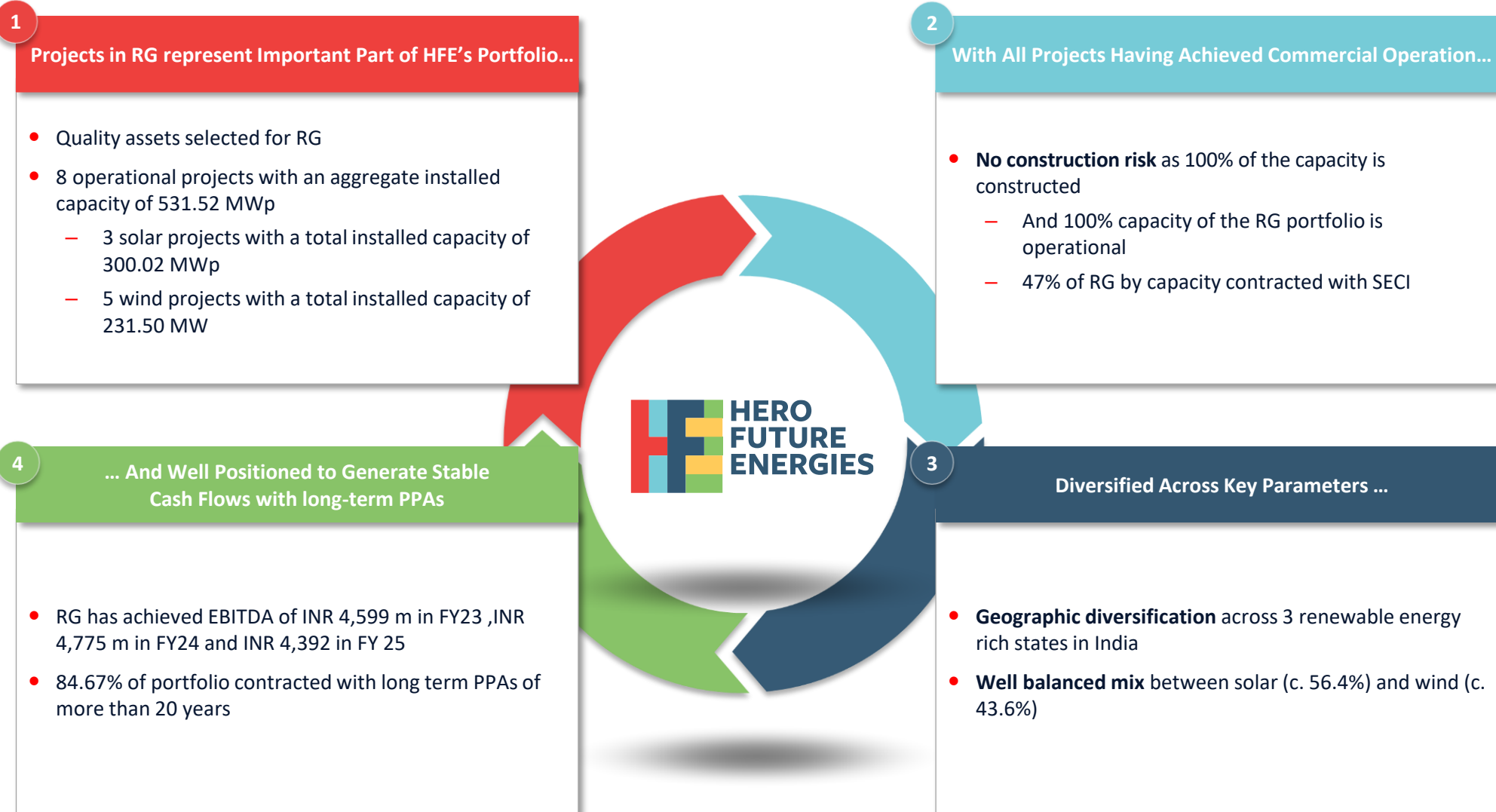
Portfolio overview – Restricted Group

Project	State	Capacity (MWp)	COD	Offtaker	Tariff INR/unit
Solar Assets					
CSP Gulbarga	Karnataka	220.06	FY19	SECI	4.43**
Rajkot Gujarat Solar Energy	Madhya Pradesh	47.95	FY18	MPPMCL	5.46
CSP Dhar	Madhya Pradesh	32.01	FY15	SECI	5.45**
Wind Assets					
CWP Ratlam	Madhya Pradesh	100.00	FY16	MPPMCL	5.92*
BGEL	Maharashtra	34.50	FY14	C&I	C&I Tariff
BGEL	Maharashtra	15.00	FY14	MSEDCL	5.51*
CWP Satara	Maharashtra	30.00	FY17	MSEDCL	5.76*
CWP Satara	Maharashtra	2.00	FY17	MSEDCL	C&I Tariff
CWP Piploda	Karnataka	26.00	FY17	HESCOM	4.50*
CWP Bableshtar	Karnataka	24.00	FY17	HESCOM	4.50*
Total		531.52			

*GBI tariff is received additionally ; **VGF is applicable in these assets; Note:- All numbers presented above are as on 31st March 2025

RG includes 531.52 MWp operational assets (2/2)

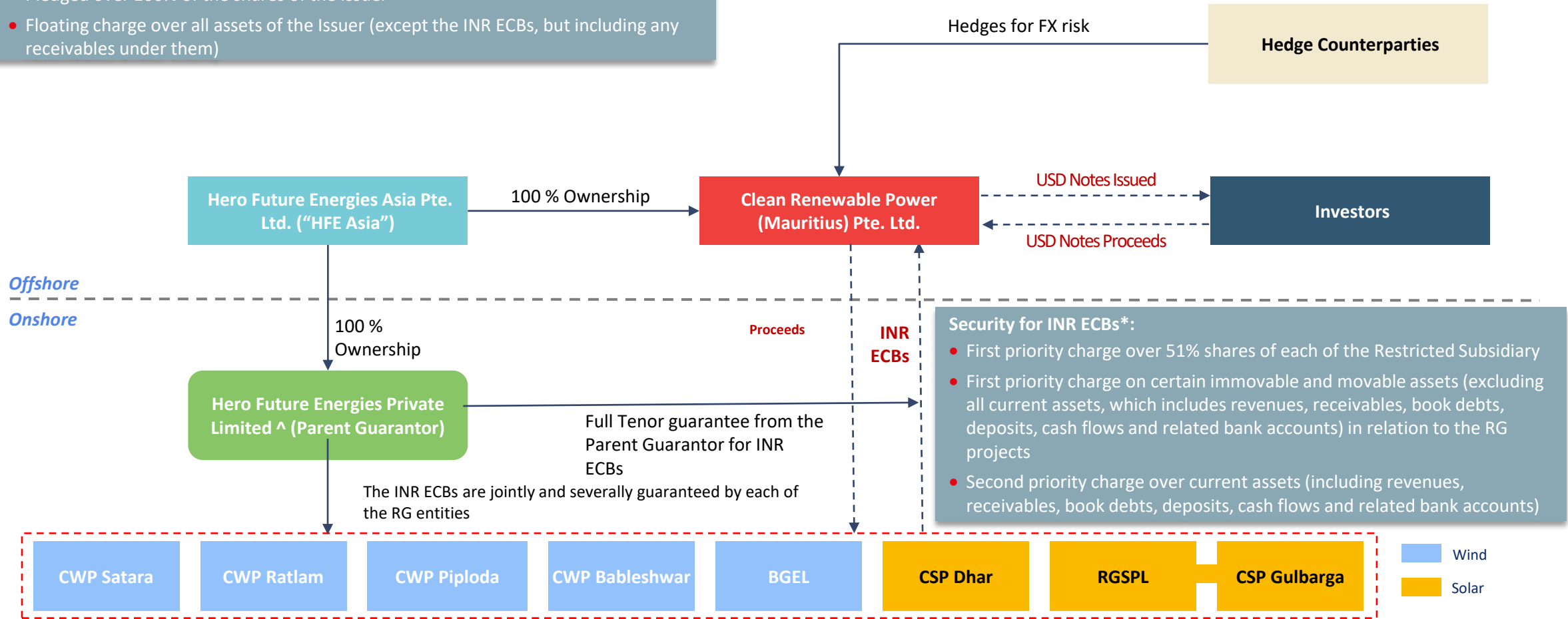
Diversified portfolio across technologies and offtakers



Issuance Structure

Security for the USD notes :

- Pledged over 100% of the shares of the Issuer
- Floating charge over all assets of the Issuer (except the INR ECBs, but including any receivables under them)



Clean Renewable Power (Mauritius) Pte. Ltd. together with the INR ECB borrowing entities called the Restricted Group ("RG"); the INR ECB borrowing entities called Indian Restricted Subsidiaries

Note:

^All Restricted Subsidiaries are 100% owned by Hero Future Energies Private Limited indirectly through two holding companies for wind and solar unless otherwise indicated. The above simplified corporate structure is for illustrative purposes. Please refer to the Offering Memorandum for the detailed corporate structure

*External Commercial Borrowings

Strong Transaction Structure vs Peers

Transaction strengths overview

Parent guarantee	✓ Full tenor unconditional and irrevocable guarantee on the INR ECBs by the Onshore Parent – Hero Future Energies Private Limited.
Cash lock-up	✓ No leakage of cash generated within the RG during bond tenor; no DSCR linked Restricted Payments ✓ Excess cash post statutory payments, operation and maintenance costs and expenses and debt servicing 100% trapped in the RG, ensuring enough liquidity in the RG to take care of any unforeseen disruptive events
Lower refinancing risk	✓ Excess cash in the RG is used for scheduled amortizations and mandatory cash sweeps (MCS), amounting to c. 30% of the USD notes, thereby reducing refinancing risk through debt amortization ✓ Residual cash post amortization and MCS is further trapped in the RG ensuring build of liquidity buffers within the RG
Static RG	✓ No additional assets and debt can be added to the RG, except a working capital basket and incremental debt of US\$ 5 million

Debt payment schedule

	Settlement Date (Month-Year)	Mar-22	Sept-22	Mar-23	Sept-23	Mar-24	Sept-24	Mar-25	Sept-25*	Mar-26	Sept-26	Total
As a % of notes size	Scheduled Amortization	0.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	2.75%
	Mandatory Cash sweep	1.50%	2.25%	2.25%	2.75%	2.75%	3.00%	3.00%	3.25%	3.25%	3.00%	27.00%
	Total repayment	2.00%	2.50%	2.50%	3.00%	3.00%	3.25%	3.25%	3.50%	3.50%	3.25%	29.75%

*Principal repayment of ~\$83.5 m has been done till September 2025 from issue date corresponding to scheduled amortization and MCS

Rating agencies have re-affirmed the credit rating

Clean Renewable Power (Mauritius) Pte.Ltd (the issuing company) raised \$363 Mn of senior secured notes due in 2027. These notes are rated by Fitch and Moody's

FitchRatings

LAST REVIEW

August, 2024

BB-/Stable (Affirmed)

LATEST REVIEW

August, 2025

BB-/Stable (Affirmed)

MOODY'S

May, 2024

Ba2/Stable (Affirmed)

Nov, 2024

Ba2/Stable (Affirmed)

CREDIT STRENGTHS (as per Moody's)

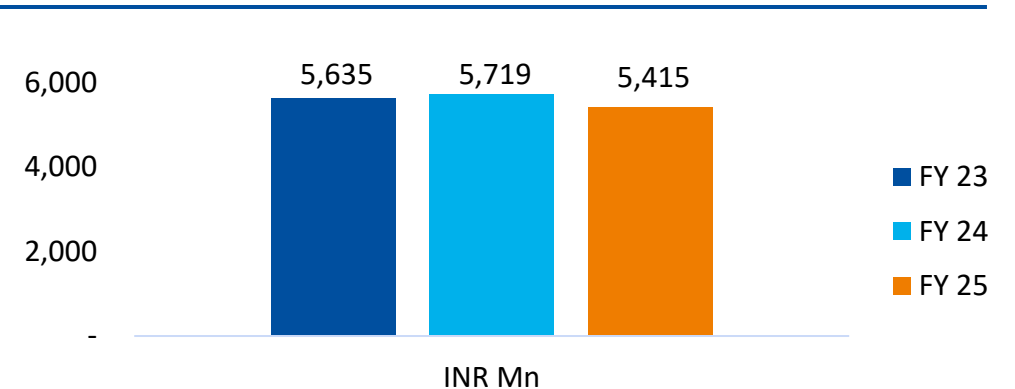
- Diversified portfolio, backed by long-term power purchase agreements (PPAs)
- Structural features of the notes, which enhance resilience in downside scenarios

CREDIT CHALLENGES (as per Moody's)

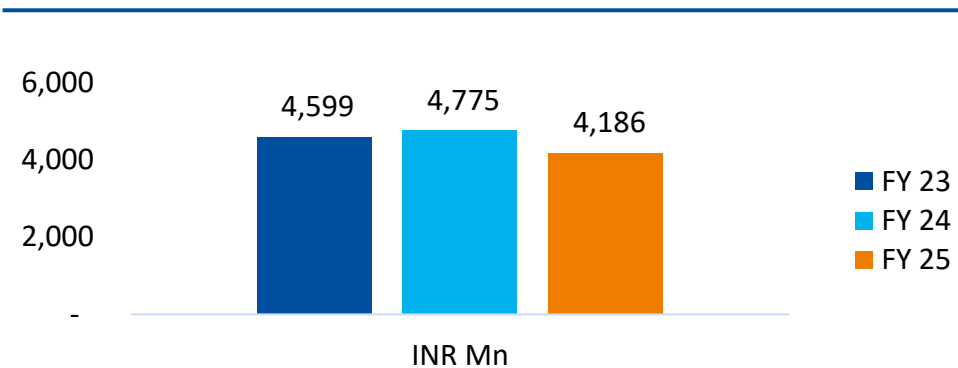
- Uneven operating performance of some assets
- Exposure to financially weak off-takers
- Moderate financial metrics

Restricted Group: Financial Performance

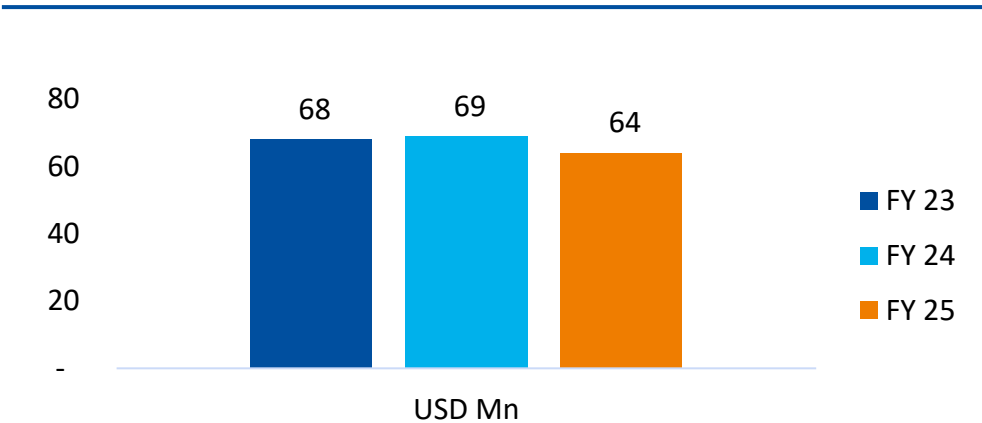
Revenue (INR M)



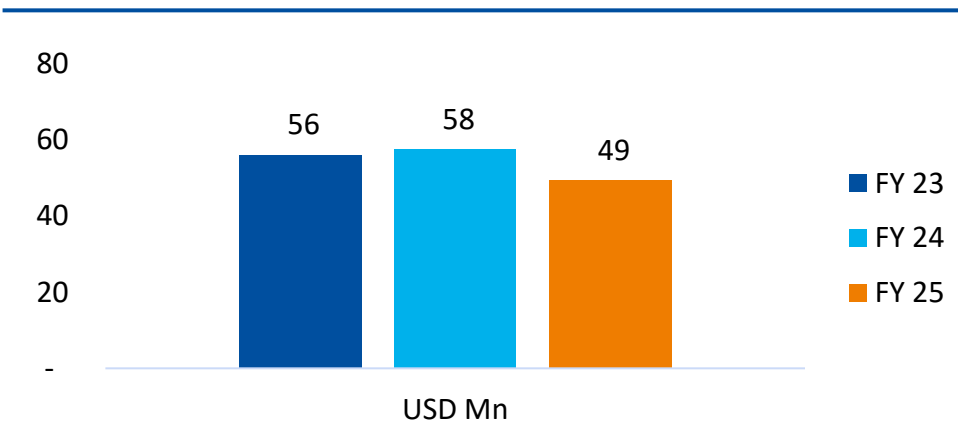
EBITDA (INR M)



Revenue (USD M)



EBITDA (USD M)



Note:

1. Revenue refers to Total Income including revenue from power sale, generation-based incentives (GBI) and other income;

2. USD INR rate for respective financial years is as follows; FY23 – 82.0, FY24 -83, FY25 -84.5698

RG Group – Faster Collection of Receivables

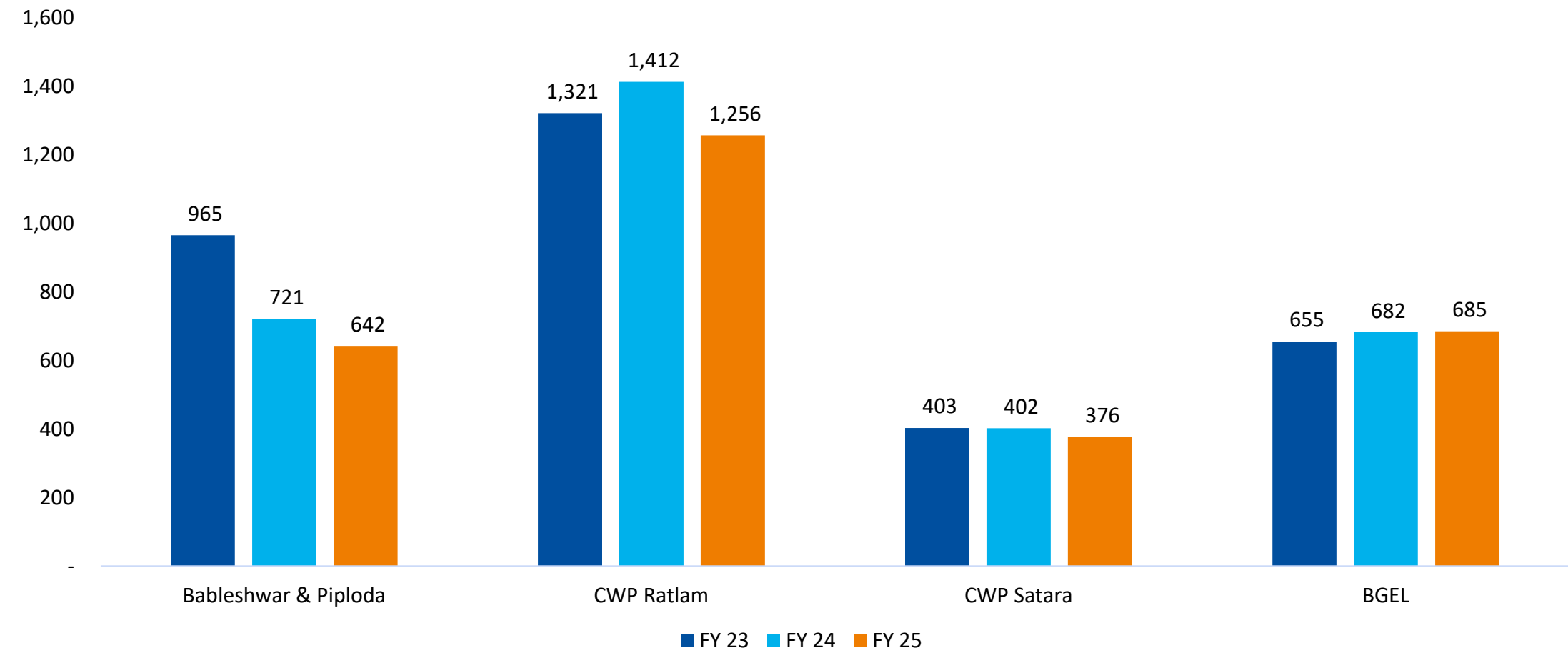
Consistent recovery of receivables has resulted in healthy cash level of ~\$41 Mn as on 31st Mar 25

SPV name	Offtaker	State	Mar-23	Mar-24	Mar-25
			Debtors (\$ Mn)	Debtors (\$ Mn)	Debtors (\$ Mn)
CWP Bableshtar	HESCOM	Karnataka	1.1	1.3	0
CWP Ratlam*	MPPMCL	Madhya Pradesh	11.2	6.1	2.4
CWP Satara	MSEDCL	Maharashtra	1.2	0.2	0
CWP Piploda	HESCOM	Karnataka	1.3	1.2	0.1
BGEL	MSEDCL	Maharashtra	2.2	0.4	0
CSP Dhar	SECI	Madhya Pradesh	0.9	0.2	0.3
Rajkot Gujarat Solar Energy	MPPMCL	Madhya Pradesh	1.1	0.1	0.1
CSP Gulbarga	SECI	Karnataka	1.8	0	0
TOTAL			\$20.8 Mn	\$9.5 Mn	\$2.87 Mn

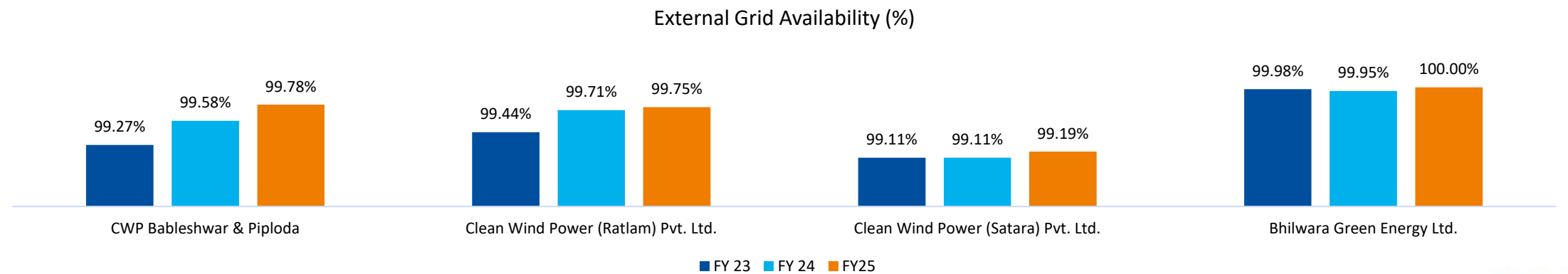
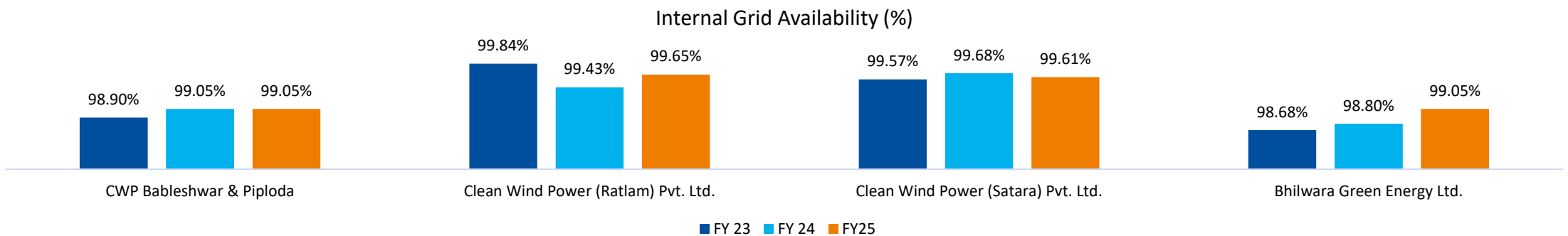
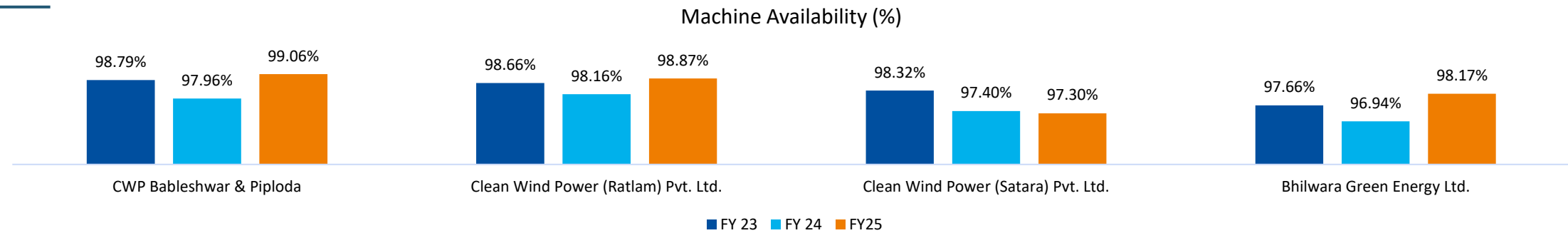
Note : For Ratlam there is EMI scheme where pending receivables as on 3rd June 2022 will be disbursed in 40 monthly installments; as on 31st March 2025 we have received 32 installments from Discomm, and pending amount of \$ 2.4 Mn will be received in 8 more installments

Revenue Analysis- Wind Assets (1/2)

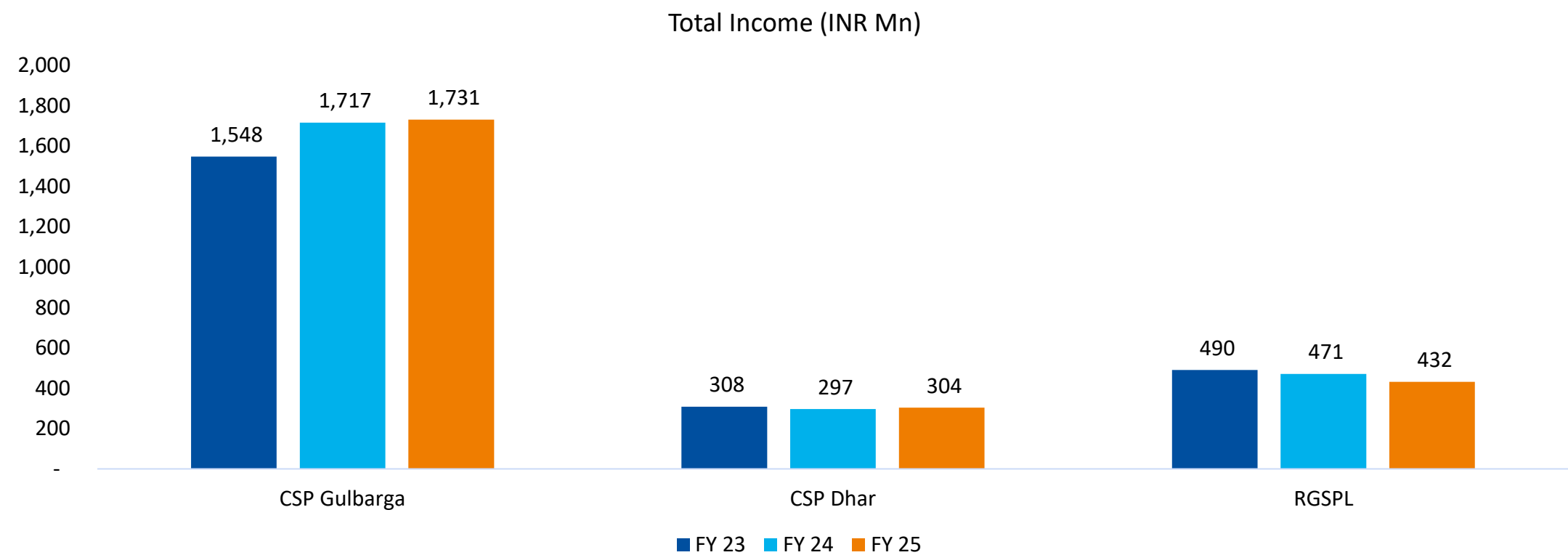
Total Income (INR Mn)



Revenue Analysis- Wind Assets (2/2)

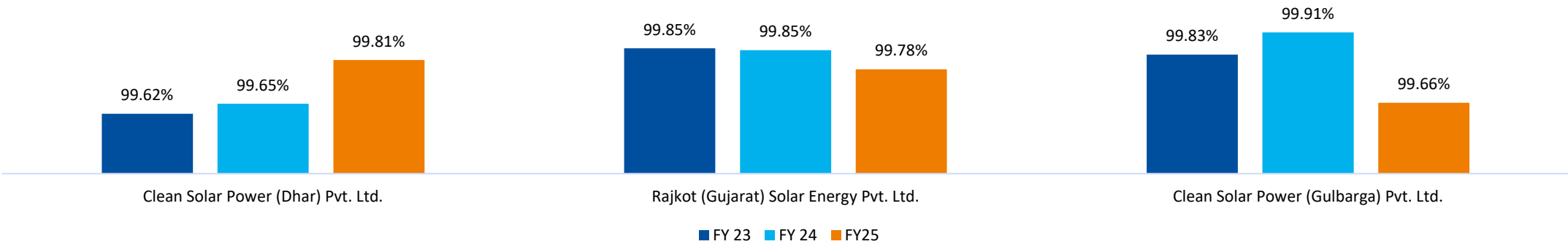


Revenue Analysis- Solar Assets (1/2)

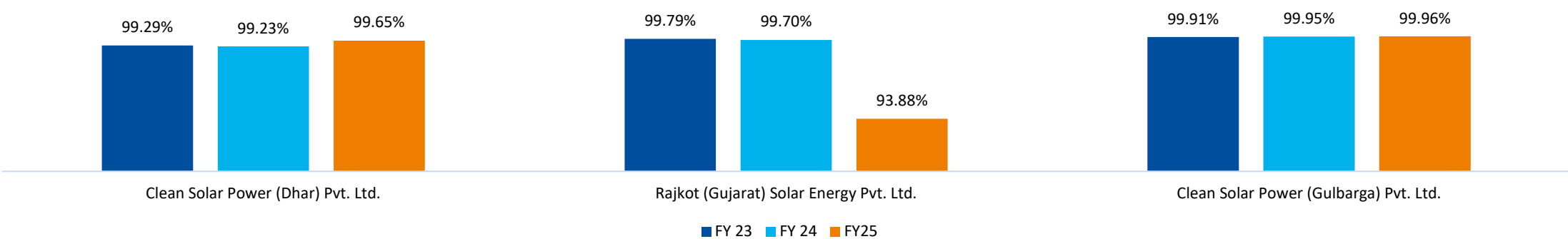


Revenue Analysis- Solar Assets (2/2)

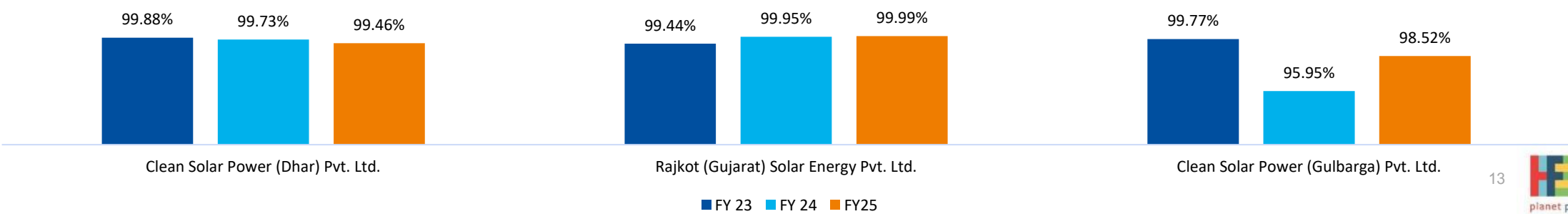
Machine Availability (%)



Internal Grid Availability (%)



External Grid Availability (%)



Summary of Green Notes Issuance

Climate Bond Standards Board has approved the certification for the proposed Green Bond

Issuer	Clean Renewable Power (Mauritius) Pte. Ltd., a Mauritius incorporated, wholly owned subsidiary of Hero Future Energies Asia Pte. Ltd.
Parent Guarantor of INR ECBs	Hero Future Energies Private Limited ("HFE"), wholly owned subsidiary of Hero Future Energies Asia Pte. Ltd.
Structure	144A/RegS Senior Secured Green Notes
Issue Ratings	Ba2 / BB- by Moody's / Fitch
Issue Size	USD 363 Mn
Tenor	6 years (5.25 years WAL)
Use of Proceeds	USD Notes: - The proceeds from this offering will be used to extend INR ECBs to eight subsidiaries of Hero Future Energies Private Limited that form the Restricted Group (RG) for the INR ECBs and hold the operating assets. INR ECBs: - To repay Existing Project Indebtedness in full and pay related expenses - To extend/repay inter-corporate loans - For general corporate purposes
Security	USD Notes: - A share pledge over the capital stock of the Issuer shared par passu with hedge providers - A floating charge over all the assets of the issuer (except the INR ECBs, but including any receivables from the INR ECBs and any proceeds realized from the INR ECBs) shared par passu with hedge providers - Prior to the release therefrom, a first-priority security interest in the Escrow Account INR ECBs: - A first priority charge over 51% shares of each of the Restricted Subsidiary - A first priority charge on certain immovable and movable assets (excluding all current assets, which includes revenues, receivables, book debts, deposits, cash flows and related bank accounts) in relation to the RG projects** - A second priority charge over current assets (including revenues, receivables, book debts, deposits, cash flows and related bank accounts)
Currency Hedging Agreement	FX risk on coupons and principal are hedged by full coupon swap plus call-spread Currency Hedging Agreement till ATMF for principal
Covenants	Customary, incurrence style high yield covenants
Green Bond Framework	Second party assurance by KPMG, certified by Climate Bonds Initiative
Listing	SGX
Governing Law	NY Law

RG Group - Hedge Summary

Type of Hedge - Non-Deliverable Call Spread and Coupon Only Swap

Principal Hedge through a Non-Deliverable Call Spread

\$363 Mn Principal amount is hedged through Non-Deliverable Call Spread which has below settlement arrangement:

1. If Expiry reference rate is less than strike rate, amount paid by counterparty is zero
2. If Expiry reference rate is $\geq$ Strike rate but $\leq$ cap rate, amount paid by counterparty is Notional amount * (Expiry reference rate – Strike rate)
3. If Expiry reference rate is $>$ cap rate, amount paid by counterparty is capped amount

We closely monitor FX rates and evaluate, for each settlement date, whether an additional hedge is required after doing a cost-benefit analysis by comparing the cost of hedge with potential loss;

Interest rate Hedge through Couple Only Swap

- Interest payments are fully hedged through fixed-coupon only swap;
- Such periodic amounts calculations are based on predetermined notional amounts in the two currencies

Settlement Date	Cap Range for principal
22-Sep-23	84.10 - 84.25
22-Mar-24	85.90 - 86.35
20-Sep-24	88.05 - 88.5
21-Mar-25	90.20 - 90.6
22-Sep-25	92.5 - 92.9
20-Mar-26	94.10 - 95.15
22-Sep-26	95 - 95.75
22-Mar-27	95.45 - 96.5

Hedging Bank	Notional Amount (MUSD)	USD Coupon received from Bank	INR Coupon paid (including hedging fees)
HSBC	140.9	4.25%	8.16%
Barclays	51.0	4.25%	8.16%
Barclays	102.3	4.25%	8.23%
Stan C	68.8	4.25%	8.16%

RG Group – Asset-Specific Financials (Wind)

Particulars	Bableshwar			Piploda			Ratlam			Satara			BGEL		
FY→	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Capacity (MW)	24.0	24.0	24.0	26.0	26.0	26.0	100.0	100.0	100.0	32.0	32.0	32.0	49.5	49.5	49.5
Billed Generation (Mn Units)	62	64	60	62	68	62	177	189	171	58	62	59	94	99	104
Tariff	4.50	4.50	4.50	4.50	4.50	5.76	5.92	5.92	5.92	5.76	5.76	5.76	5.51	5.51	5.51
Total Income	488	362	314	477	359	324	1321	1412	1256	403	402	376	655	682	685
EBITDA	416	286	233	413	302	243	1058	1149	1002	323	328	301	533	562	567

RG Group – Asset-Specific Financials (Solar)

Particulars	Gulbarga			Dhar			Rajkot		
FY→	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Capacity (MWp)	220.0	220.0	220.0	32.0	32.0	32.0	48.0	48.0	48.0
Billed Generation (Mn Units)	326	348	342	48	52	45	83	78	71
Tariff	4.43	4.43	4.43	5.45	5.45	5.45	5.46	5.46	5.46
Total Income	1548	1717	1731	308	297	304	490	471	432
EBITDA	1317	1506	1491	260	248	258	413	398	325

