

Third Quarter Fiscal 2022
ended December 31, 2021

Azure Power

Earnings Presentation
February 28, 2022

Over
7.4 GWs*
of pan India
portfolio

India's first
private grid
connected MW
solar plant

India's
first solar
green bond
issuance

India's largest
owned and
operated solar
project

*include ~1.5 GWs for which LOA has been received but PPA has not been signed yet.

Disclaimer

Forward-Looking Statements

This information contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our ability to attract and retain our relationships with third parties, including our solar partners; our ability to meet the covenants in debt facilities; meteorological conditions; impact of the COVID-19 pandemic and lockdowns in India and globally; supply disruptions; power curtailments by Indian state electricity authorities and such other risks identified in the registration statements and reports that we have filed with the U.S. Securities and Exchange Commission, or SEC, from time to time. In the presentation, portfolio represents the aggregate megawatts capacity of renewable power plants pursuant to PPAs, signed or allotted or where we have been cleared as one of the winning bidders or won a reverse auction but has yet to receive a letter of allotment. There is no assurance that we will be able to sign a PPA even though we have a letter of award. All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

This presentation also contains non-GAAP financial measures. We have provided a reconciliation of such non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP in the Appendix to this presentation.

Key Highlights



Portfolio
7,425 MW

Operating ⁽¹⁾
2,633 MW

Under Construction
322 MW

Committed &
Awarded ⁽²⁾
4,470 MW

Key Highlights

ESG:

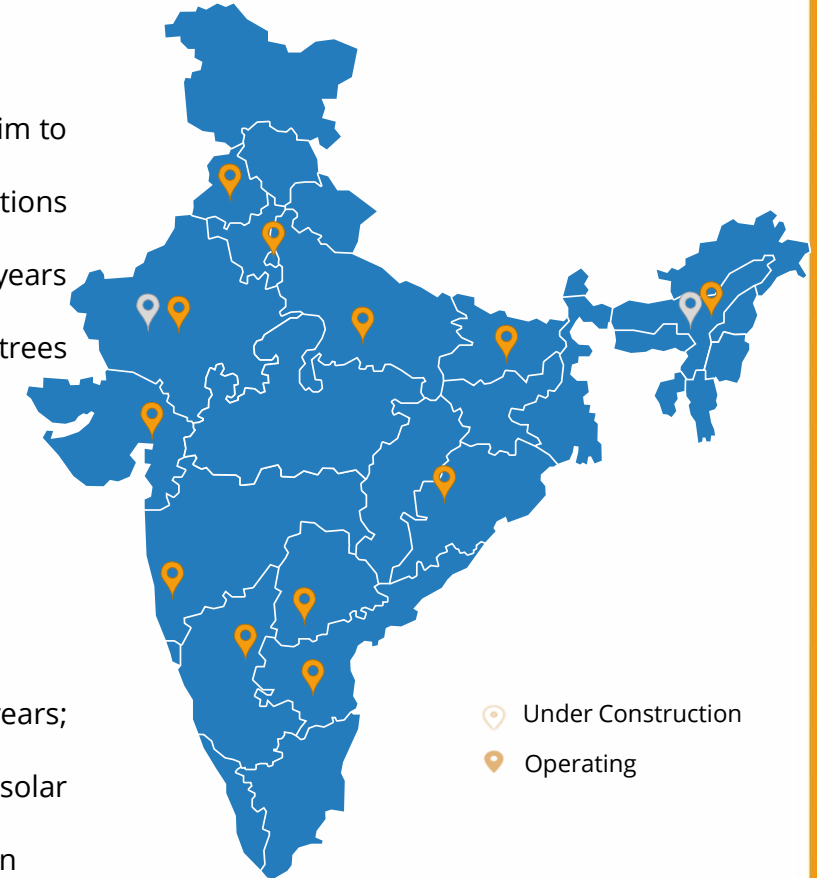
- ☀️ **Water Neutrality** – net water consumption reduced from 122 ltr/MWh (2017-18) to 49 ltr/MWh (2020-21). Aim to be net water neutral by 2023
- ☀️ **Carbon Neutrality** - carbon neutral status maintained since 2019, retired UN Certified Emission Reductions (CERs) to offset our Scope 1 and 2 emissions
- ☀️ **Waste Management** - successfully recycled all broken and damaged modules accumulated in last 10 years (>600 tons) through government approved recyclers
- ☀️ **Natural capital** – enhanced local bio-diversity by planting 5,000 native tree species; committed to plant 50 trees saplings per MW in all future project

Operational (3Q'22):

- ☀️ Revenue at \$60.2⁽³⁾ Mn; ↑ 27% y-o-y
- ☀️ EBITDA from Operating Assets⁽⁴⁾ at \$ 52.9 Mn; ↑ 27% y-o-y
- ☀️ CFe from Operating Assets⁽⁴⁾ at \$ 26.1 Mn; ↑ 58% y-o-y

Business:

- ☀️ **Capital raise** – successfully raised USD 250 Mn equity through rights issue subsequent to quarter end
- ☀️ **Refinancing** – refinanced ~1 GW projects with over 200 bps interest rate savings, fixed rate for 2 to 5 years; Rajasthan 6 project (600 MW AC) refinanced at 7.2% p.a. fixed for 3.5 years
- ☀️ **Raj 6 project commissioned** – 600 MW AC project with SECI. Largest owned and operated single site solar project by any developer in India
- ☀️ **Rooftop sale update** – completed transfer of 64 MW to Radiance and balance 89 MW transfer expected soon
- ☀️ **4 GW** – PPA signed for 2,933 MW during the quarter; balance in process
- ☀️ **New Projects** – developing large sites for ~1000 MW high potential wind capacity. Making strong inroads in the corporate and industrial Energy Transition.



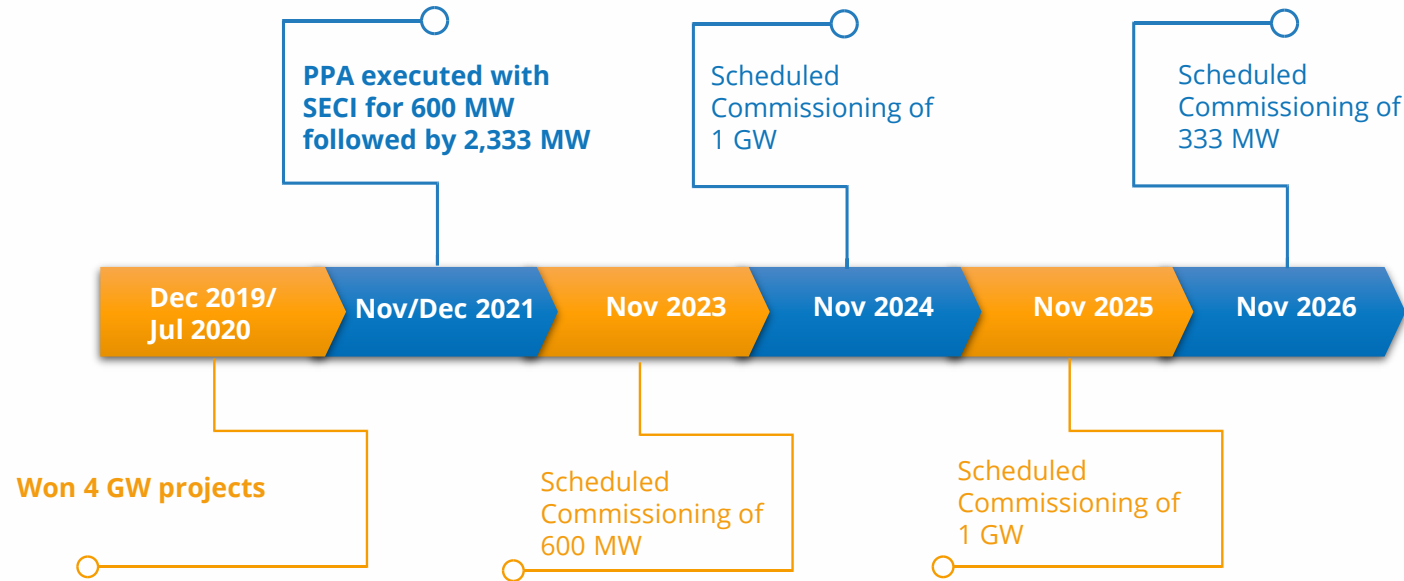
📍 Under Construction
📍 Operating

1) 3,377 MW DC; includes 7 MW of Assam, 50 MW of Rajasthan 8 and 53 MW of Rajasthan 9, commissioned subsequent to 3Q'22 end; excl. 153 MW Rooftop portfolio for which an agreement to sell is already executed.
2) Includes 2,933 MW PPA signed under 4GW
3) Includes revenue from RT entities of US\$ 1.4 mn
4) For a reconciliation of EBITDA and CFe from Operating Assets, refer to the Appendix. Exchange rate INR 74.39 to US\$1 (FED rate as of December 31, 2021).

Construction Update

	Rajasthan 6 600 MW	Rajasthan 8 300 MW	Rajasthan 9 300 MW	Assam 90 MW
Commissioning	100%	250MW - Done 50 MW - Q4 ⁽¹⁾	53 MW - Done 247 MW - Q4 ⁽¹⁾	65MW - Done 25MW - Q4 ⁽²⁾
Financing	100%	100%	100%	100%
Land	100%	100%	93% ⁽³⁾	100%
Transmission	100%	100%	100%	100%

4 GW Timeline



Quarters refer to FY2022 | 1) Scheduled Commissioning Date (SCD) extension have been applied for various factors including under MNRE order dated 03.11.2021 related to supply disruptions
 2) Extension in SCD applied for 3) Additional land procurement is under process basis some changes in technology being deployed

ESG Highlights

Environment

- ☀️ Reduced water consumption from 122 liter/MWh (2017-18) to 49 liter/MWh (2020-21). Aiming to be net water neutral by 2023
- ☀️ Carbon neutral status maintained since 2019, retired UN Certified Emission Reductions (CERs) to offset our Scope 1 and 2 emissions
- ☀️ Sustainability goal adopted for planting 50 tree saplings per MW in all future project, planted 5,000 tree saplings
- ☀️ 2 EV purchased & deployed pursuant to EV policy
- ☀️ Draft E&S management system, updating solar, including wind and hydro prepared
- ☀️ 23 trainings conducted with 340 participants across 18 Sites- Air Pollution, ESMP, ESIA Environment awareness & housekeeping

Social

- ☀️ 143 structured meetings held with communities near our project this year till date.
- ☀️ Zero Fatality / Lost time injury reported in the quarter. Safety score of 99% against target of 80%
- ☀️ All employees fully vaccinated for COVID
- ☀️ Majority of CSR projects completed, i.e., Covid Support, Smart Class, RO, Computer/tablet distribution, Health camp impacting 2000+ beneficiaries, furniture donation to schools
- ☀️ Skill development of 640+ beneficiaries progressing successfully
- ☀️ Preparation for SA8000 certification audit completed
- ☀️ 9 trainings conducted with 102 participants across 8 sites, covering Grievance Redressal Mechanism and SEP
- ☀️ Multiple session on mental and physical wellbeing during COVID by qualified doctors organized.

Governance

- ☀️ Sustainability Report for 2020-21 published. Third Party assurance by TUV India
- ☀️ Sustainability committee of the Board provides guidance to enhance sustainability of the company
- ☀️ All projects comply with World Bank Equator Principles. Comply with SEC, NYSE, SGX governance standards
- ☀️ Gender diverse Board
- ☀️ 240 internal SHES audits reported no significant noncompliance

Q3 Highlights



ESG score improved from “Medium Risk” to “Low Risk”

MSCI ESG RATINGS



Among the highest in India



ESG Highlights

Safety Score Card Items	Weight	YTD Target	YTD Achieved	Q3	YTD Score
Zero Fatality	20%	0	0	0	100%
Up to 0.475 L per million manhour worked	20%	0.475	0.24	0	100%
1,637 RIR (Safety observation)	20%	1200	1315	440	100%
Close 79% NC + CAPA	15%	70%	68%	72%	96%
302 Internal Audit	15%	234	240	75	100%
1.12 person day of safety training per person	10%	0.800	1.1	0.3	100%

Q3 Safety Score

99% against the target of 80%



Independent Assurance Statement

Azure Power India Private Limited (hereafter "AZI") engaged TUV India Private Limited (TUV) to conduct the independent non-financial assurance of Sustainability Report (hereafter "the Report") which includes a "limited" level of assurance of AZI sustainability information for the applied reporting period, 01st April 2020 to 31st March 2021. The verification was conducted via the MD Terms Application.

Management's Responsibility

AZI developed the Report's content. AZI management is responsible for identifying material topics and setting and the collection, analysis, and disclosure of the information presented in the Report, including but not limited to, including materiality, integrity, and for ensuring its quality and accuracy in accordance with the assured criteria stated in the DRI Standards Core Section, such that it's free of material or systematic misstatement.

Scope and Boundary

The scope of work includes the assurance of the following non-financial performance / KPI disclosed in the Report. In particular, the assurance engaged AZI included the following:

- Review of the evidence submitted by AZI;
- Review of the quality of information;
- Review of evidence on a sample basis for identified non-financial indicators.

TUVI has verified the below KPI's disclosed in the Report

Disclosures	102-18	103-21 to 103-3
GHG 302 Energy	302-1	302-2
GHG 303 Water and effluents	303-1	303-2
GHG 304 Pollution and waste	304-1	304-2
GHG 401 Employment	401-1	401-2
GHG 402 Labor/Management Relations	402-1	
GHG 403 Occupational Health and Safety	403-1	403-10
GHG 404 Training and Education	404-1	404-3
GHG 411 Local Communities	411-1	

The remote verification was conducted at AZI Corporate Team, during January 2022. The assurance activities were carried out together with a desk review as per reporting boundary. Assurance boundaries of assurance are engaged in the Report.


Limitations

TUVI did not perform any assurance procedures on the prospective information, such as targets, expectations, and other data, disclosed in the Report. Consequently, TUVI draws no conclusion on the prospective information disclosed in the Report. TUVI also does not assume any responsibility for the agreed scope of the assurance engagement. TUVI expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement.

Our Responsibility

TUVI's responsibility in relation to this engagement was to perform a limited level of assurance and to express a conclusion based on the work performed. This engagement did not include an assessment of the adequacy or the effectiveness of AZI's strategy, management of sustainability-related issues or the

Sustainability Report 2020-21
assurance by TUV India



United Nations Framework Convention on Climate Change

VOLUNTARY CANCELLATION CERTIFICATE

Date: 07 January 2022
Reference: VC/0024/2022

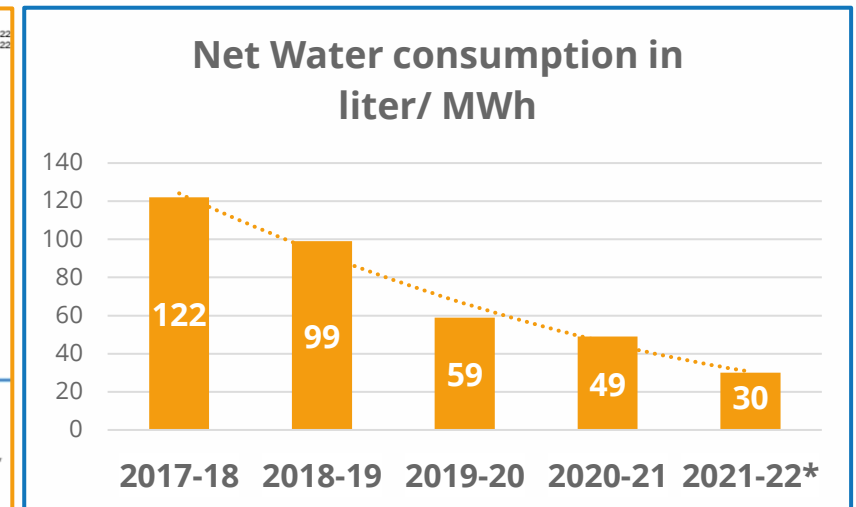
Presented to:
CDM Project 1642: SHYAM DRI WHR CPP

Reason for cancellation:
Retired on behalf of Azure Power Global to become Carbon Neutral for year 2020-21.

Number and type of units cancelled
1,578 CERs
Equivalent to 1,578 tonne(s) of CO2

Start serial number: IN-5-225964140-2-2-0-1642
End serial number: IN-5-225965717-2-2-0-1642

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason for cancellation included in this certificate is provided by the canceller.



Industry and Regulatory Update

- ☀️ **India's Union Budget FY22-23:** Energy transition and action on climate to be one of the major priority area for Government.
 - ☀️ Additional INR 19,500 crore (~\$2.61 Bn) allocated for the production linked incentive program (PLI), to boost domestic solar manufacturing
 - ☀️ Sovereign green bonds to fund green infra, to be part of government's borrowing program in FY23.
 - ☀️ Battery swapping policy and inter-operability standards announced; assigned infrastructure status to energy storage systems
- ☀️ **Green Hydrogen Policy announced:** Govt of India has announced the Green Hydrogen (GH) and Green Ammonia (GA) policy recently. Policy provides for ISTS charges waiver and 30 days of RE power banking among other details. Industry is also expecting for Green Hydrogen Purchase Obligation which may push Green Hydrogen production in the country
- ☀️ **Hearings concluded in Andhra Pradesh matter:** in a positive development, The High Court of Andhra Pradesh has concluded all hearings in the main matter of Tariff for both solar and wind projects and the order is now reserved
- ☀️ **Green Energy Corridor:** Govt of India approved the second phase of the Green Energy Corridor to set up and expedite transmission of renewable energy in seven states. The second phase will aim to add ~10,750 circuit km of lines at a cost of ~\$1.6 billion to support evacuation of 20 GW of RE capacity.

- ☀️ **GIB matter:** MNRE has filed an application with Hon'ble Supreme Court for modification of its order dated April 19, 2021. The prayer includes, inter-alia, to allow overhead lines outside priority area with bird diverters and declare undergrounding of lines as "Change in Law" event. Similar applications have also been filed by Industry Associations to exclude Potential Area from the ambit of the order. SC had earlier ordered to make all existing and upcoming transmission lines underground in Priority and Potential areas, impacting RE projects in the states of Rajasthan and Gujarat. Azure has no project in Priority area and has operational and under-construction projects in Potential areas with all transmission lines already constructed. MNRE also recently gave direction to RE Implementing Agencies (REIAs) like SECI to extend the Scheduled Date of Commissioning for projects delayed due to non-completion of transmission infrastructure on account of the GIB order
- ☀️ **ISTS charges trajectory post 2025:** Waiver of ISTS charges for solar and wind was earlier extended for projects commissioned up to June 30, 2025. Ministry of Power, further announced annual ISTS charges trajectory post June 30, 2025, i.e., 25% up to June 2026, 50% up to June 2027, 75% up to June 2028 to 100% from July 2028 onwards. Waiver is also applicable for Open Access, Green hydrogen and BESS projects
- ☀️ **Punjab Tariff Bill:** Punjab Government's bill, proposing to redetermine all RE PPA tariffs in the state, which was passed in the State Assembly in November 2021, is referred by the State Governor to the President of India. There have been no coercive steps taken in this regard by the state till date.

Robust Fundamentals

Strong Pipeline

- ❑ Large pipeline of 4.5 GW, mainly with SECI; PPA for 2.9 GW signed.
- ❑ Phase wise delivery between 2023 and 2026, mitigates supply chain and cost pressure issues
- ❑ Tariff already fixed; rates better than current discovered industry tariffs for projects to be delivered in 2022 & 2023

Strong Counterparty

- ❑ More than 90% of the PPA are with central government owned intermediaries like SECI/NTPC and better rated state govt owned distribution companies
- ❑ Industry leading DSO at 113 days

Long Term Contracts

- ❑ All projects, under long term 25 years* PPAs with fixed tariffs, increasing predictability
- ❑ No merchant tariff risk

Lower Cost of Debt

- ❑ Strong relationship and credibility with domestic as well as international debt capital providers enabling strong access to lower cost debt
- ❑ Borrowing cost continues to decline; Raj 6 (600 MW) project refinanced at 7.2% fixed rate for 3.5 years and overall tenor for 20 years
- ❑ Refinanced ~USD 485 million of project debt (excluding bonds) at an average coupon of 7.4% p.a. fixed for 2 to 5 years

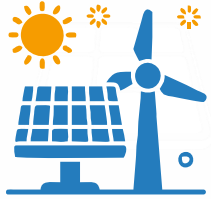
* except one 10 MW project in Uttar Pradesh for 12 years PPA with Uttar Pradesh Power Corporation Limited



Q3 – FY2022

Overview

Key Performance Metrics (Q3'22 ending December 31, 2021)



2,523 MW* Operating ⁽¹⁾
37% increase

- 313 MW (313 MW DC) commissioned in Q3 FY22*



7,425 MW* Operating, Contracted & Awarded ⁽²⁾

- 2,523 MW Operating
- 432 MW are under construction
- 2,933 MW PPA signed
- 1,537 MW LOA received, PPA not signed



US\$ 0.46m Project Cost/MW (DC) ⁽³⁾

- DC cost per MW US\$ 0.42m for Q3 FY21#
- AC cost per MW US\$ 0.48m for Q3 FY22#
- AC cost per MW US\$ 0.60m for Q3 FY21#



US\$ 60.2m Q3 Revenue ⁽⁴⁾
27% increase

- US\$ 47.3m for Q3 FY21#



US\$ 581.2m Current Portfolio revenue run-rate ⁽⁵⁾

- Up from US\$ 320.2m in Q3 FY21 ⁽⁵⁾

% increase/reduction over figures from December 2020 (for \$ numbers, the change has been computed over their INR values) | #Exchange rate INR 74.39 to US\$1 (FED rate as of December 31, 2021)

- Operating capacity excludes 153 MW of Rooftop portfolio for which we have entered into an agreement to sell in Q1 FY22. Accordingly for the prior comparable period we have excluded 147 MW from the capacity reported (1,987 MW) as at December 31, 2020. | * Excludes the RT portfolio
- Operating, Contracted and Awarded capacity excludes 153 MW of Rooftop portfolio as on December 31, 2021, as well as from prior comparable period, for which we have entered into an agreement to sell. We have included the 1,537 MW for which we have received the LOA, however, the PPA has not yet been signed. In the current quarter, the company has signed PPAs of 2,933 MW with SECI as part of 4,000 MW manufacturing linked project.
- Cost per MW are reported Year to date (YTD). Full DC capacities are yet to be installed in new projects and cost per MW (DC) will change accordingly.
- Including revenue relating to Rooftop companies for Q3 FY22 US\$ 1.4 million (December 31, 2020 US\$ 1.7 million)
- The increase in the Portfolio revenue run rate is related to the 2.9GW of PPA's signed with SECI during the quarter

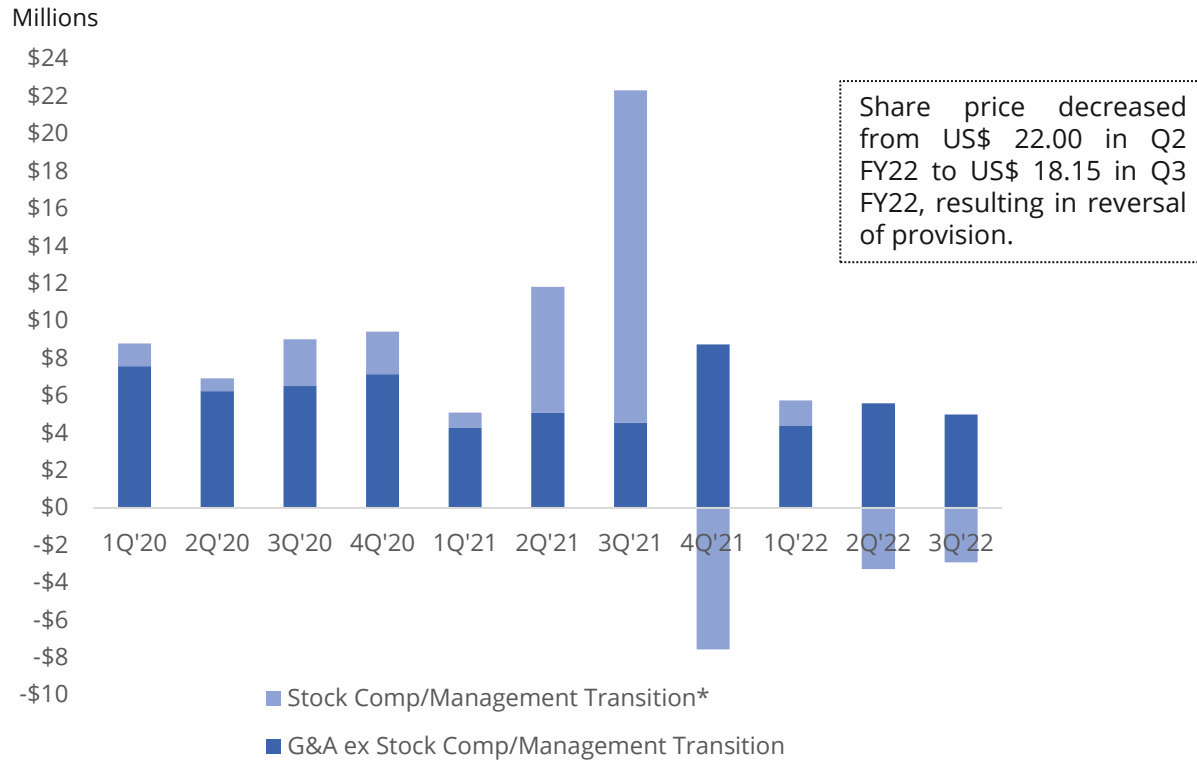
Review of Q3 FY22 Results

(in million)	Reported 3Q FY'21 INR	Adjusted 3Q FY'21 INR	Reported 3Q FY'22 INR	Reported 3Q FY'22 US\$	Adjustments* US\$	3Q FY'22 After Adjustments US\$	% Change adjusted Q3 FY'22 vs adjusted Q3 FY'21	Comments
Revenue	3,521	3,521	4,480	60.2	-	60.2	27%	Primarily driven by projects commissioned since Q3 FY21
Cost of Operations	306	306	388	5.2	-	5.2	27%	Cost of operations increased primarily due to projects commissioned since Q3 FY 21.
General & Administrative Expenses	1,652	334	157	2.1	(2.9)	5.0	10%	Adjustments relates to reversal of SAR provision of US\$ 2.9 million
Non-GAAP Adjusted EBITDA*	1,563	2,881	3,935	52.9	2.9	50.0	29%	A 29% YoY increase after adjustments
Depreciation and Amortization	796	796	935	12.6	-	12.6	17%	Primarily due to projects commissioned since Q3 FY21
Interest Expense, net (including other expenses)	2,005	2,005	2,637	35.4	-	35.4	32%	Majorly on account of borrowings related to projects commissioned since Q3 FY'21, net of interest income on deposits.
Gain on Foreign Currency Exchange, net	-	-	(26)	(0.3)	-	(0.3)	NA	
Impairment Loss	-	-	151	2.0	2.0	-	NA	Adjustment relates to impairment loss recognised on Rooftop assets part of the disposal group and other adjustments
Income tax expense/(benefit)	(150)	274	848	11.4	(1.0)	12.4	NM	On account of movement in the carrying amount of certain assets and liabilities and their tax base and commissioning of new projects. Adjustment relates to Income tax expense of US\$ 1.0 Mn recognised on SAR Expense.
Net loss after tax	(1,088)	(194)	(610)	(8.2)	1.9	(10.1)	NM	3Q'FY22 adjusted net loss of US\$ 10.1 million

Exchange rate INR 74.39 to US\$1 (FED rate as of December 31, 2021) | *For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix. Refer to earnings press release for further information. Adjustments are charges or additional items that are non-recurring, recurring but expected to be materially higher or lower going forward or we expect recovery of in the future. | NM - not meaningful

Improved Overhead and DSO

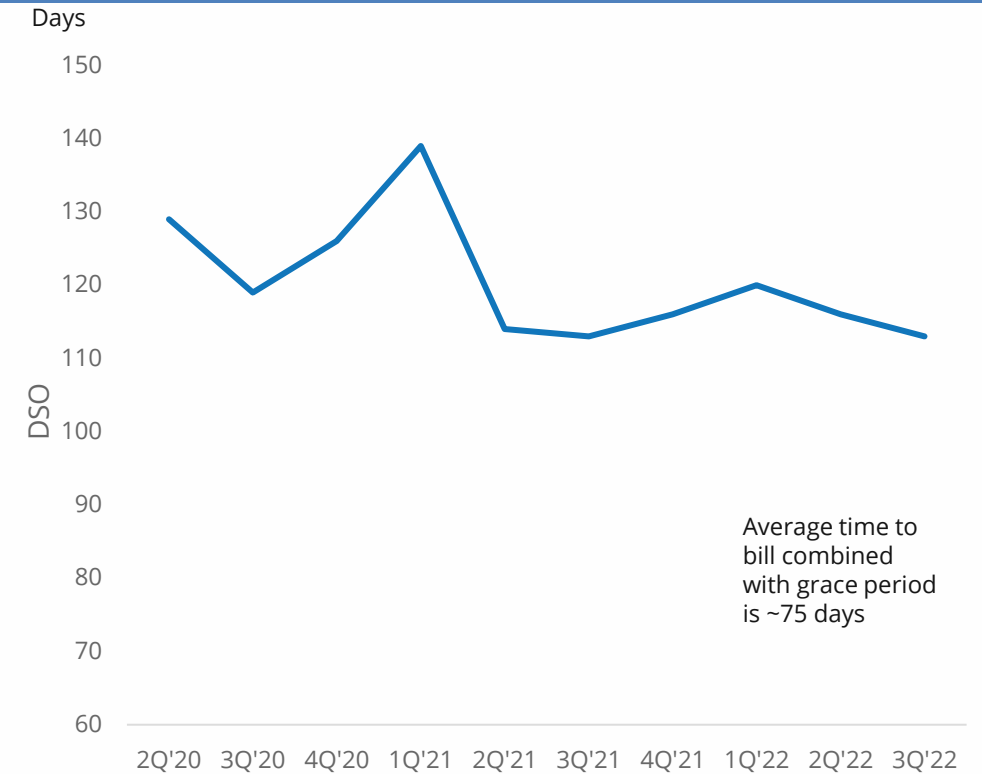
G&A Excluding Stock Compensation & Management Transition



*As of December 31, 2021, 1,875,000 SARs were outstanding of which 1,682,500 SARs cannot be exercised until 2024 on which the Company will not incur any cash payments until that time

Exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021 | 1) Compares 3Q'21 vs 3Q'22

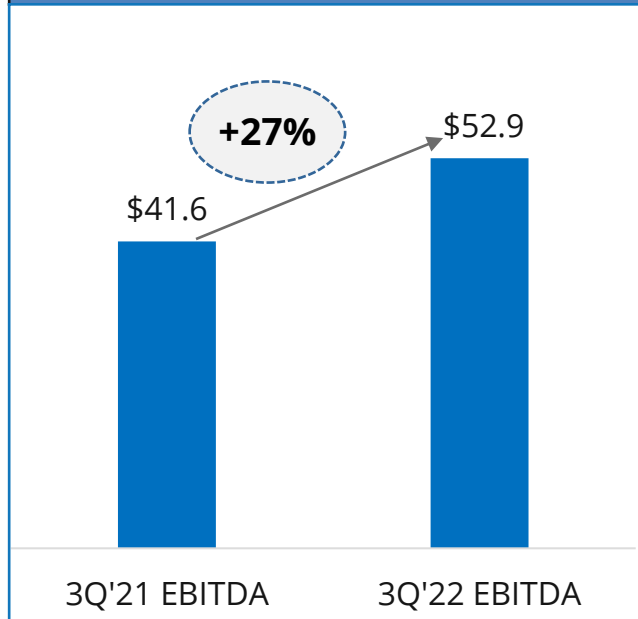
Accounts Receivable DSO



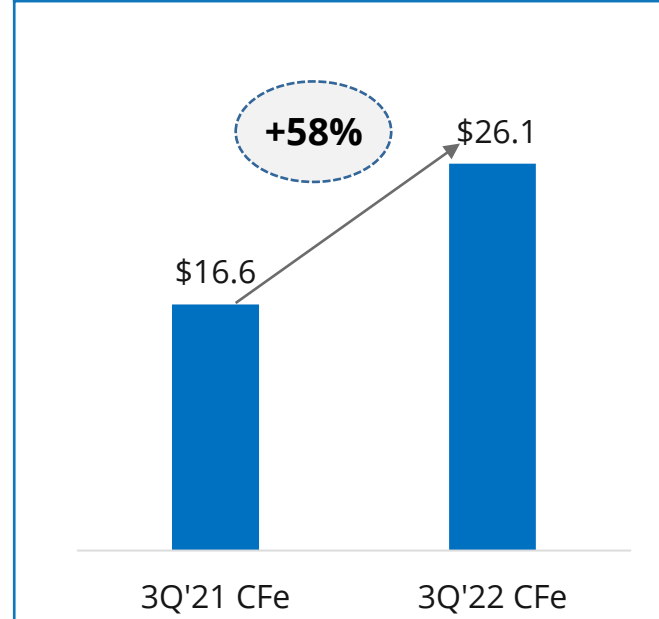
Operating Assets Review: EBITDA, CFe & Leverage

58% growth in CFe from Operating Assets YoY

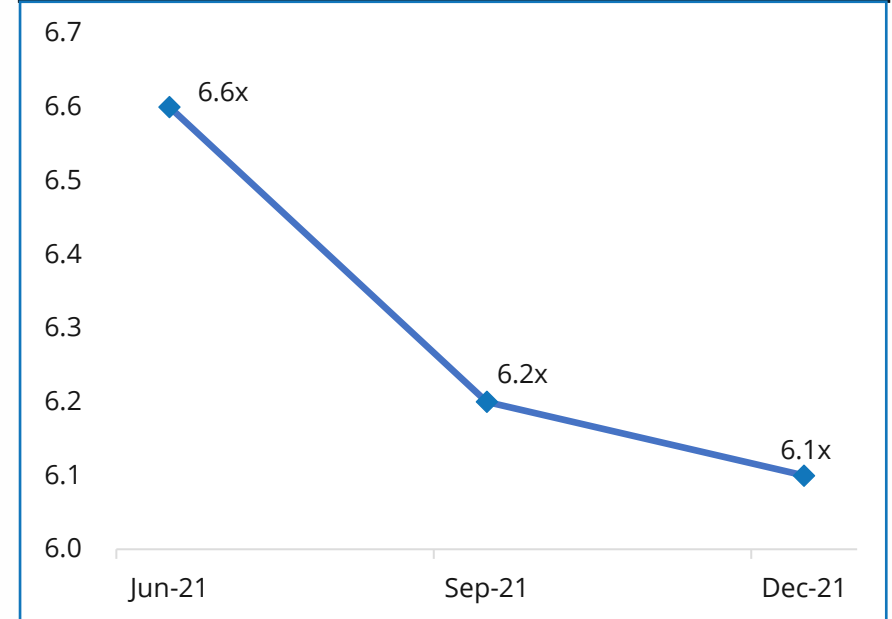
**EBITDA from Operating Assets
(in US\$ Mn)**



**CFe from Operating Assets
(in US\$ Mn)**



Net Debt/LTM EBITDA for Operating Assets



	As at June 30, 2021 (in INR million)	As at December 31, 2021 (in INR million) (in US\$ million)	
Net Debt for Operating Assets	88,731	92,386	1,241.9
LTM EBITDA for Operating Assets	13,546	15,222	204.6
Net Debt/LTM EBITDA for Operating Assets (x)	6.6x	6.1x	

Exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021) | For a reconciliation of EBITDA and CFe from Operating Assets, refer to the Appendix

Azure Power delivered 152% EBITDA growth in quarter ended December'21

	Quarter Ended December 31, (in million)			Nine Months Ended December 31, (in million)			% Change Q3 Dec'21 vs Q3 Dec'20	% Change 9 months Dec'21 vs 9 months Dec'20
	2020 INR	2021 INR#	2021 US\$	2020 INR	2021 INR#	2021 US\$		
Revenue ⁽¹⁾	3,521	4,480	60.2	10,965	13,306	178.9	27%	21%
Cost of Operations ⁽²⁾	306	388	5.2	878	1,088	14.6	27%	24%
General & Administrative Expenses (excl SAR expense) ⁽³⁾	334	369	5.0	1,020	1,285	17.3	11%	26%
Stock appreciation rights Expense ⁽⁴⁾	1,318	(212)	(2.9)	1,879	(355)	(4.8)	(116%)	(118%)
Non-GAAP Adjusted EBITDA*	1,563	3,935	52.9	7,188	11,288	151.7	152%	57%

Quarter variance

- (1) increase driven primarily by additional revenues from new capacities added, as well as US\$D 4.1 Mn revenues from carbon credits
- (2) In line with increased in revenue
- (3) primarily due to increase in expenditure related to Ex-CEO arbitration
- (4) reversal in provisions due to decrease in share price from US\$ 22.00 as of September 30, 2021 to US\$18.15 as of December 31, 2021.

Nine month variance

- (1) increase driven primarily by additional revenues from new capacities added, as well as revenues from US\$ 9.1 Mn carbon credits
- (2) lower COO last year on account of lesser module cleaning, grass cutting, and security guards, due to COVID
- (3) primarily due to Ex-CEO arbitration related expense of US\$ 2.9 million. Excluding this G&A would have increased by 5%.
- (4) reversal in provisions due to decrease in share price from US\$ 27.19 as of March 31, 2021 to US\$18.15 as of December 31, 2021

Include Rooftop portfolio numbers | Exchange rate INR 74.39 to US\$1 (FED rate as of December 31, 2021) | *For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix | all numbers are inclusive of the RT numbers, as per the consolidated financials. | NM – not meaningful

Growing Balance Sheet

	As at March 31, 2021 (in million)	As at December 31, 2021 (in million)	
	INR	INR	US\$##
Cash, Cash Equivalents and Current Investments*	11,107	8,575	115.3
Property, Plant & Equipment, net	108,847	132,072	1,775.3
Net Debt#	86,928	110,165	1,480.9

*Does not include Current and Non-Current Restricted cash of INR 5,245 million (US\$ 70.5 million) as on December 31, 2021 and INR 5,051 million (US\$ 67.9 million) as on March 31, 2021.

Net debt is presented after net of hedging derivative value and cash and cash equivalents. The hedging asset (net) was US\$ 12.8 million for quarter ended December 31, 2021, and US\$ 73.8 million for the year ended March 31, 2021 respectively.

Exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021)

Q4'22 and initial FY'23 Guidance

Q4'22 Guidance*

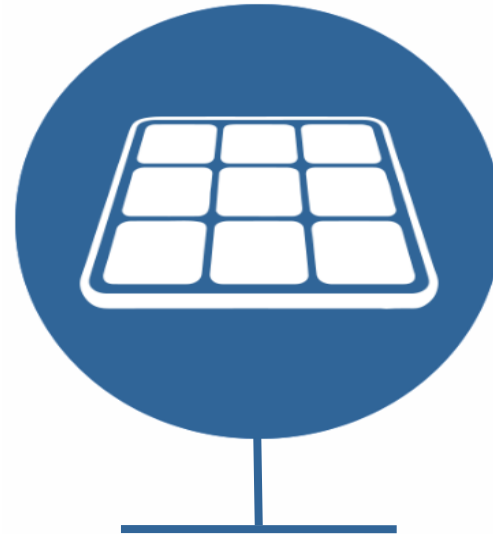
Q4 FY'22 Revenue

**INR 5,100 – 5,200 million
(US\$ 68 – 70 million)**

Q4 FY'22 PLF

22.5% - 23.5%

**2,855 – 2,955 MW operating by
March 31, 2022**



FY'23 Guidance*

FY'23 Revenue

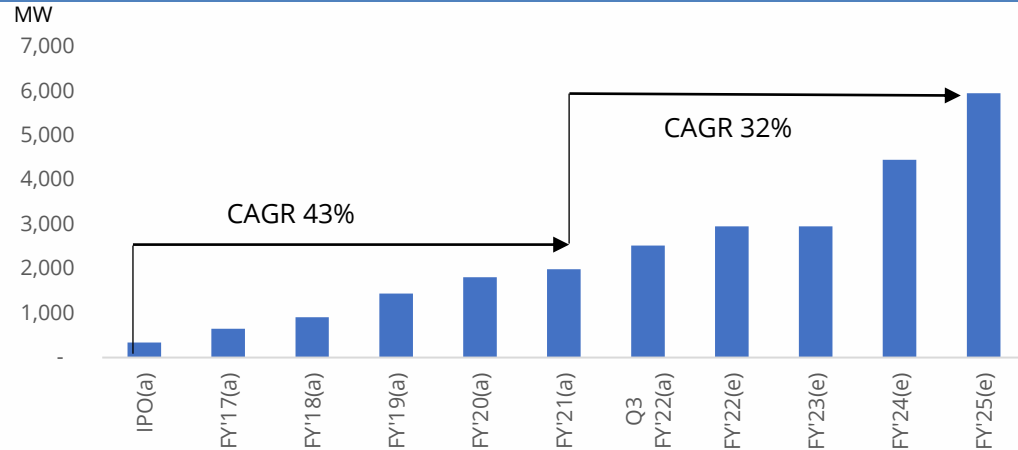
**INR 22,000 – 23,000 million
(US\$ 295.7 – 309.2 million)**

Exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021)

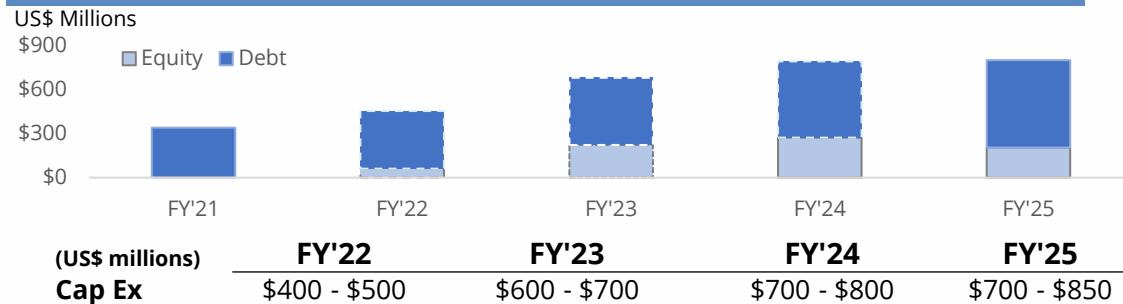
*Excludes our rooftop portfolio for which we have entered into an agreement to sell.

Long Term Outlook

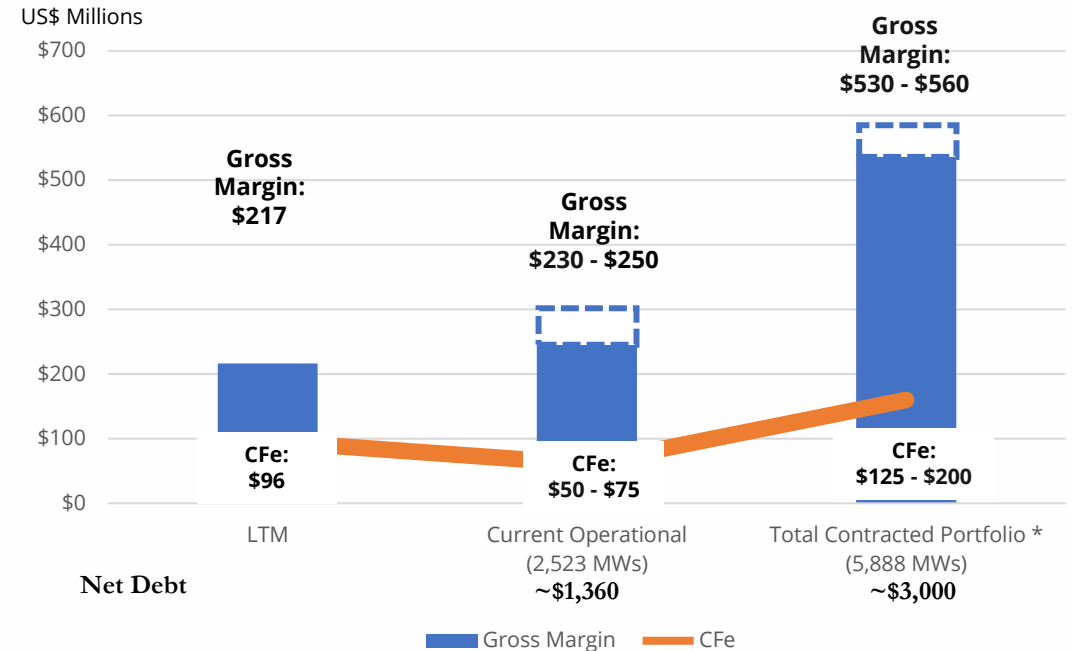
MW Operational Guidance



Capex Forecast⁽¹⁾



Gross Margin^(2,4), Cash Flow to Equity for Operating Assets^(3,4) and Debt Forecast



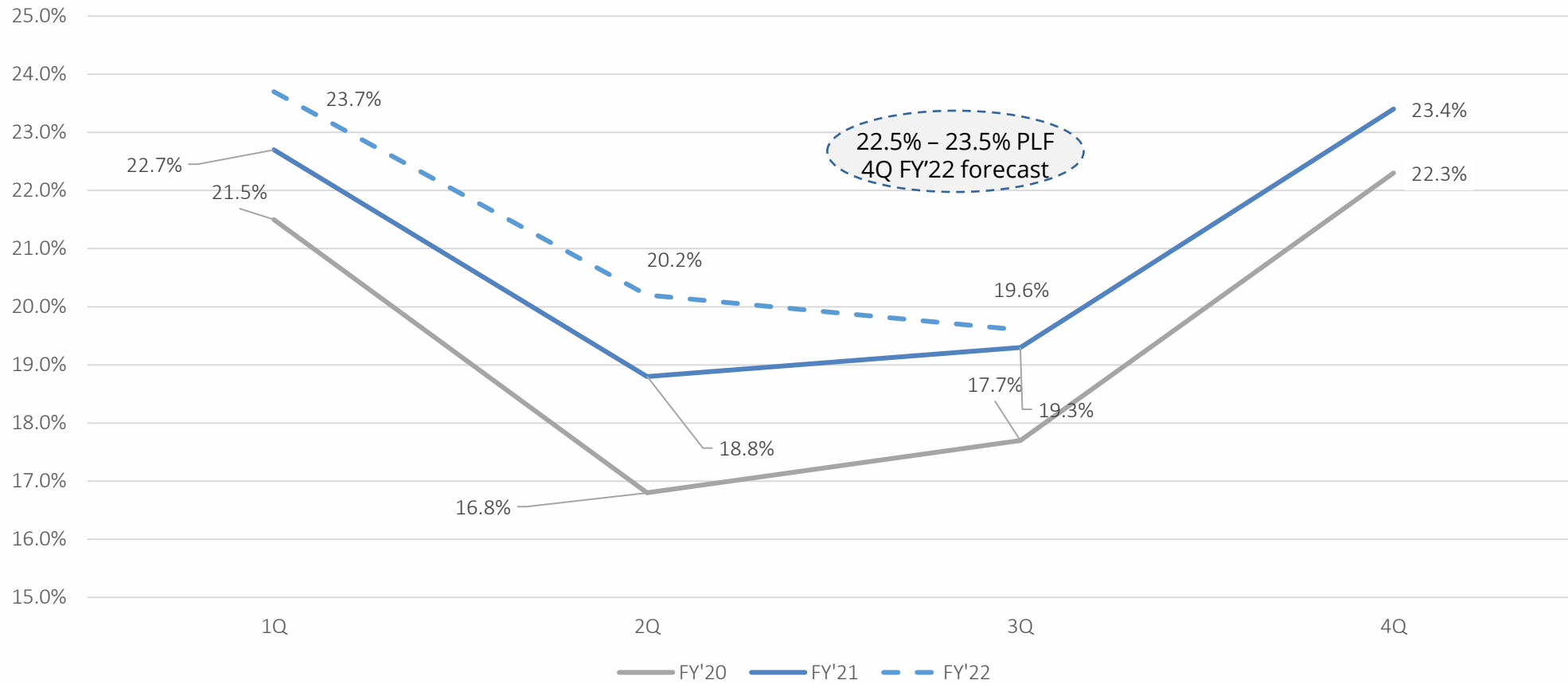
Exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021). (1) The forecast for FY23 and onwards assumes capex for awarded capacity which is subject to PPA's being signed on a timely basis with SECI and does not factor impacts from events such as COVID/supply challenges etc (2) Revenue less cost of operations equals Gross Margin. Corporate G&A as overhead is covered during construction in cap ex. (3) CFe for Operating Assets is profit before tax (the most comparable GAAP metric), adjusted for net cash provided for used/in operating activities, other than changes in operating assets and liabilities, income and deferred taxes and amortization of hedging costs; less: cash paid for income taxes, debt amortization and maintenance capital expenditure. Our LTM CFe has no debt amortization for entities under 2024 Green Bonds and going forward as we may look to further refinance these assets, there may be change in the debt amortizations. 4) Outlook range is generation from P90 to P50 and normalized debt amortization ranging from 20 to 25 years. LTM actual debt amortization was \$21 million due to the majority of debt in non amortizing Green Bonds.

Appendix



03

Historical Plant Load Factor (PLF); Annual, Quarterly

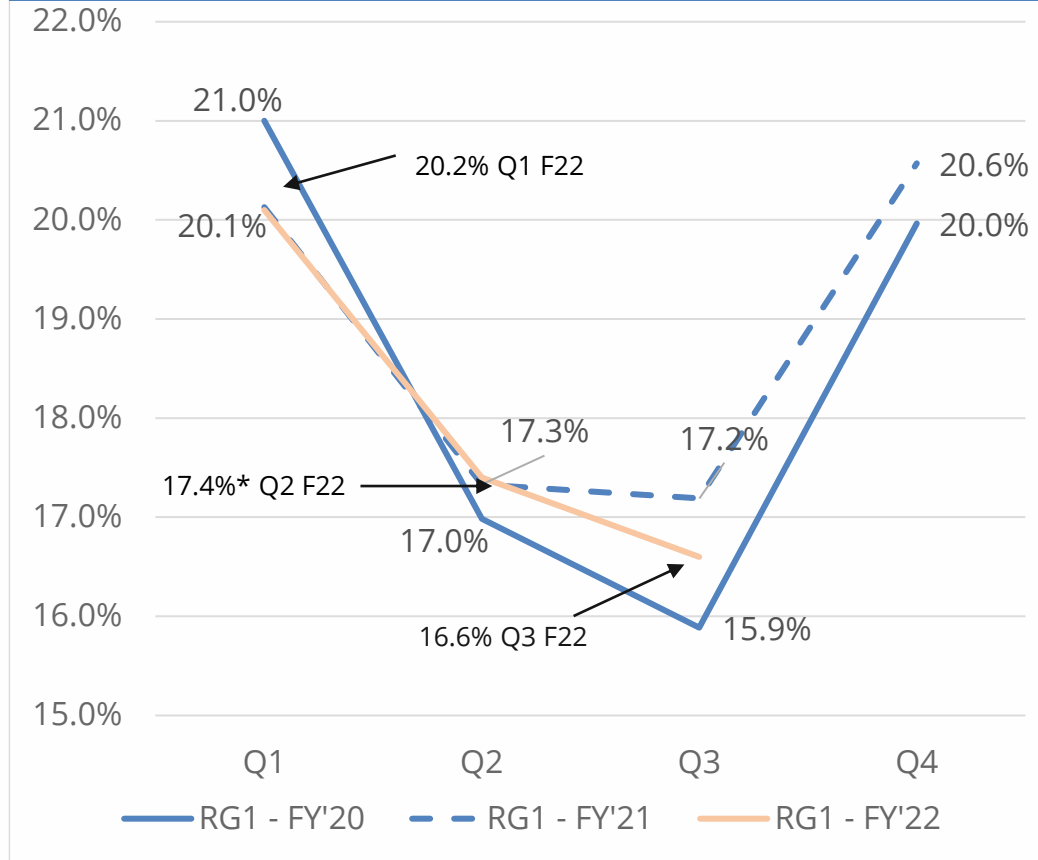


Annual PLF

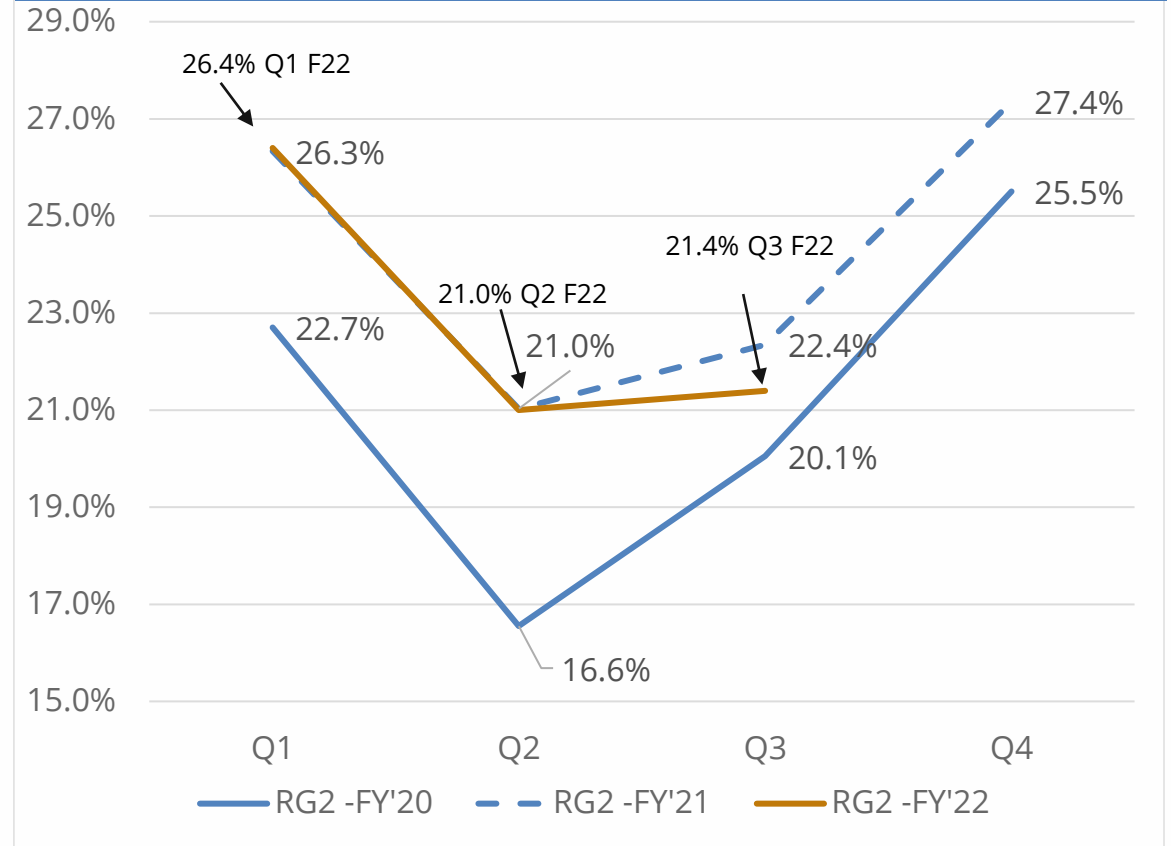
FY'21	20.9%
FY'20	19.5%
FY'19	18.6%
FY'18	18.2%

Historical Plant Load Factor (PLF); Green Bonds Performance

Azure Power Energy Limited (RG1)*



Azure Power Solar Energy Private Limited (RG2)



*Pursuant to refinancing in Aug 2021, total capacity of RG1 now stands at 611 MW

DSO by Counterparty – Ground Mount (GM)

Amounts in US\$ million

Customer Name	Capacity (MW)	Net Receivables	On time/ Within grace period ⁽¹⁾	Past due up to one year	Past due more than 365 days	DSO days ⁽²⁾
SECI , NTPC, NWN	1,489	13.6	13.6	-	-	46
Andhra Pradesh ⁽³⁾	50	14.0	1.0	5.5	7.5	726
Karnataka ⁽⁴⁾	250	27.2	4.4	13.8	9.1	328
Other States	734	16.0	14.7	1.3	-	77
	2,523	70.8	33.8	20.5	16.6	113

(1) Includes revenue generated but yet to be billed of US\$18.5 million

(2) DSO is computed on an INR value

(3) The High Court of Andhra Pradesh has concluded all hearings in the main matter of Tariff for both solar and wind projects and the order is now expected soon.

(4) Received favorable order from APTEL in GESCOM (40 MW) and CESCO (50MW) matters and High Court in HESCO matter. GESCO has further filed an appeal in Hon'ble Supreme Court. We have filed execution petition in the CESCO matter with APTEL for compliance with the order.

Exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021)

Use of Non-GAAP Financial Measures : EBITDA

Adjusted EBITDA is a non-GAAP financial measure. We present Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with USGAAP GAAP and should not be viewed as an alternative to USGAAP GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items.

We define Adjusted EBITDA as net loss (income) plus (a) income tax expense, (b) interest expense, net, (c) depreciation and amortization, (d) loss (income) on foreign currency exchange, (e) Other expenses/ (income) and (f) Impairment loss. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because:

- Securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities; and
- it is used by our management for internal reporting and planning purposes, including aspects of its consolidated operating budget and capital expenditures.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of the Company's results as reported under USGAAP GAAP. Some of these limitations include:

- it does not reflect its cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on its outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

Investors are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis. For more information, please see the table captioned "Reconciliations of Non-GAAP Measures to Comparable GAAP Measures" in this presentation.

Reconciliation of Non-GAAP Measures to Comparable GAAP measures

	Quarter Ended December 31, (in million)			Nine Months Ended December 31, (in million)		
	2020 INR	2021 INR	2021 US\$	2020 INR	2021 INR	2021 US\$
Net Loss	(1,088)	(610)	(8.2)	(1,410)	(213)	(2.9)
Income tax expense/(benefit)#	(150)	848	11.4	70	1,525	20.5
Interest expense, net	1,996	2,623	35.3	6,182	7,289	98.0
Other expense	9	14	0.2	18	16	0.2
Depreciation and amortization	796	935	12.6	2,324	2,614	35.1
Impairment loss*	-	151	2.0	-	191	2.6
(Gain)/loss on foreign currency exchange	-	(26)	(0.3)	4	(134)	(1.7)
Adjusted EBITDA	1,563	3,935	52.9	7,188	11,288	151.7

*The impairment loss is related to Rooftop entities on account of fair value changes amounting to INR 14 mn (US\$ 0.2mn) for the quarter and INR 137 mn (US\$ 1.8mn) for nine months ended and other related adjustments in consideration.

Change in Deferred taxes due to additional income from carbon credits (as applicable), reversal of SAR expenses, and deferment of re-financing for certain projects

Exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021).

Use of Non-GAAP Financial Measures : Cash Flow to Equity (CFe)

Cash Flow to Equity is a Non-GAAP financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. We believe GAAP metrics such as net income (loss) and cash from operating activities do not provide with the same level of visibility into the performance and prospects of our operating business as a result of the long term capital-intensive nature of our businesses, non-cash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business. Our business owns high-value, long-lived assets capable of generating substantial Cash Flow to Equity over time. We define CFe as profit before tax (the most comparable GAAP metric), adjusted for net cash provided for used/in operating activities, other than changes in operating assets and liabilities, income and deferred taxes and amortization of hedging costs; less: cash paid for income taxes, debt amortization and maintenance capital expenditure. We believe that changes in operating assets and liabilities is cyclical for cash flow generation of our assets, due to our high growth environment. Furthermore, to reflect the actual cash outflows for income tax, we deduct income and deferred taxes computed under US GAAP and presented in our consolidated financial statements and instead include the actual cash tax outflow during the period, are considered as part of interest expense. We believe that external consumers of our financial statements, including investors and research analysts, use Cash Flow to Equity both to assess Azure Power's performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. In addition, we use CFe internally to forecast long term financing needs and to determine equity returns on our projects.

We have disclosed CFe for our operational assets on a consolidated basis, which is not the Cash from Operations of the Company on a consolidated basis. We believe CFe supplements GAAP results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using GAAP results alone. Cash Flow to Equity should be used as a supplemental measure and not in lieu of our financial results reported under GAAP. We have also bifurcated the CFe into Operational Assets and Others, as defined below, so that users of this financial statement are able to understand the Cash generation from our operational assets. We define our "Operational Assets", as the projects which had commenced operations on or before December 31, 2021. The operational assets represent the MWs operating as on the date. We define "Others" as (i) the project SPV's which are under construction, or under development, (ii) "corporate" which includes our three Mauritius entities, (iii) other projects not covered under operational assets, (iv) a company incorporated in the United States and (v) other entities under the group which are newly incorporated.

Cash Flow to Equity (CFe)

(US \$ million)	For the quarter ended December 31, 2020			For the quarter ended December 31, 2021		
	Operating	Others	Total	Operating	Others	Total
Sale of power	47.3	-	47.3	60.2	-	60.2
Cost of operations	4.1	-	4.1	5.2	-	5.2
General and administrative	1.6	20.6	22.2	2.1	-	2.1
Impairment loss	-	-	-	2.0	-	2.0
Depreciation and amortization	10.6	0.1	10.7	12.5	0.1	12.6
Operating income/ (loss)	31.0	(20.7)	10.3	38.4	(0.1)	38.3
Interest expense, net	23.9	2.9	26.8	33.2	2.1	35.3
Other expense/ Income	0.1	-	0.1	-	0.2	0.2
Loss/(gain) on foreign currency exchange, net	-	-	-	(0.6)	0.3	(0.3)
Profit/(loss) before Income Tax	7.0	(23.6)	(16.6)	5.8	(2.7)	3.1
Add: Depreciation and amortization	10.6	0.1	10.7	12.5	0.1	12.6
Add: Impairment loss	-	-	-	2.0	-	2.0
Add: Foreign exchange loss, net	-	-	-	(0.6)	0.3	(0.3)
Add: Ancillary cost of borrowing	0.8	0.3	1.1	1.3	0.4	1.7
Add: Other items from the Statement of Cash Flows ⁽¹⁾	1.9	18.2	20.1	9.2	(2.4)	6.8
Less: Cash paid for income taxes	(1.7)	(0.6)	(2.3)	(0.4)	(1.4)	(1.8)
Less: Debt Amortization ⁽²⁾	(2.0)	-	(2.0)	(3.7)	-	(3.7)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
Cfe	16.6	(5.6)	11.0⁽⁴⁾	26.1	(5.7)	20.4⁽⁴⁾

All amounts for the quarter 2021 and 2020 have been translated at an exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021).

Cash Flow to Equity (CFe) – Contd.

1. *Items from the Statement of Cash Flows. Other items include: loss on disposal of property plant and equipment of US\$ 0.1 million and US\$ 0.1 million, share based compensation of US\$ 17.9 million and US\$ (2.4) million, non-cash rent expense of US\$ 1.4 million and US\$ 0.9 million, allowance for doubtful debts of US\$ 0.2 million and US\$ (0.4) million, loan repayment charges of US\$0.3 million and US\$8.4 million, employee benefits of US\$ 0.1 million and Nil and ARO accretion of US\$ 0.1 million and US\$ 0.2 million for the quarter ended December 31, 2020 and December 31, 2021, respectively.*
2. *Repayments of term and other loans during the quarter ended December 31, 2021, was US\$ 193.5 million (refer to the Statement of Cash Flows) which includes US\$ 3.7 million related to refinancing of loans, extinguishment, repayment of debt and payments for hedge and have been excluded to determine debt amortization of US\$ 189.8 million. Repayments of term and other loans during the quarter ended December 31, 2020, was US\$ 20.7 million (refer to the Statement of Cash Flows) which includes US\$ 2.0 million related to refinancing of loans, extinguishment, repayment of debt and payments for hedge and has been excluded to determine debt amortization of US\$ 18.7 million.*
3. *Classification of Maintenance Capital Expenditures and Growth Capital Expenditures All our capital expenditures are considered Growth Capital Expenditures. In broad terms, we expense all expenditures in the current period that would primarily maintain our businesses at current levels of operations, capability, profitability or cash flow in operations and maintenance and therefore there are no Maintenance Capital Expenditures. Growth capital expenditures primarily provide new or enhanced levels of operations, capability, profitability or cash flows.*
4. *Reconciliation of total Cfe to cash from operations:*

	For the quarter ended December 31, 2020	For the quarter ended December 31, 2021
Cfe	11.0	20.4
<i>Items included in GAAP Cash Flow from Operating Activities but not considered in Cfe</i>		
Change in Current assets and liabilities as per statement of cash flow	(10.3)	(2.4)
Current income taxes	(4.5)	(8.4)
Prepaid lease payments	(1.1)	-
Amortization of hedging costs	6.5	5.5
<i>Items included in Cfe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per Cfe	2.0	3.7
Cash taxes paid as per Cfe	2.3	1.8
Cash from Operating Activities	5.9	20.5

All amounts for the years 2021 and 2020 have been translated at exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021).

Cash Flow to Equity (CFe)

(US \$ million)	For nine months ended December 31, 2020			For nine months ended December 31, 2021		
	Operating	Others	Total	Operating	Others	Total
Sale of power	147.4	-	147.4	178.9	-	178.9
Cost of operations	11.8	-	11.8	14.6	-	14.6
General and administrative	5.9	33.1	39.0	6.7	5.8	12.5
Impairment loss	-	-	-	2.6	-	2.6
Depreciation and amortization	30.9	0.3	31.2	34.9	0.2	35.1
Operating income/ (loss)	98.8	(33.4)	65.4	120.1	(6.0)	114.1
Interest expense, net	75.0	8.1	83.1	84.6	13.4	98.0
Other expense/ Income	0.2	-	0.2	-	0.2	0.2
Loss/(gain) on foreign currency exchange, net	0.1	-	0.1	(2.0)	0.3	(1.7)
Profit/(loss) before Income Tax	23.5	(41.5)	(18.0)	37.5	(19.9)	18.0
Add: Depreciation and amortization	30.9	0.3	31.2	34.9	0.2	35.1
Add: Impairment loss	-	-	-	2.6	-	2.6
Add: Foreign exchange loss, net	0.1	-	0.1	(2.0)	0.3	(1.7)
Add: Ancillary cost of borrowing	3.0	0.6	3.6	5.5	1.9	7.4
Add: Other items from the Statement of Cash Flows ⁽¹⁾	6.5	26.4	32.9	10.9	(4.3)	6.6
Less: Cash paid for income taxes	(4.2)	(1.8)	(6.0)	(1.3)	(5.5)	(6.8)
Less: Debt Amortization ⁽²⁾	(6.9)	-	(6.9)	(18.3)	-	(18.3)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
Cfe	52.9	(16.0)	36.9⁽⁴⁾	69.8	(27.3)	42.8⁽⁴⁾

All amounts for the quarter 2021 and 2020 have been translated at an exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021).

Cash Flow to Equity (CFe) – Contd.

1. *Items from the Statement of Cash Flows. Other items include: loss on disposal of property plant and equipment of US\$ 0.2 million and US\$ 0.2 million, share based compensation of US\$ 26.2 million and US\$ (4.0) million, non-cash rent expense of US\$ 1.8 million and US\$ 1.6 million, allowance for doubtful debts of US\$ 0.7 million and US\$ (0.1) million, loan repayment charges of US\$ 3.5 million and US\$ 8.4 million, employee benefits of US\$ 0.6 million and US\$ (0.2) million and ARO accretion of US\$ 0.4 million and US\$ 0.5 million for the nine months ended December 31, 2020 and December 31, 2021 respectively.*
2. *Repayments of term and other loans during the nine months ended December 31, 2021, was US\$ 757.0 million (refer to the Statement of Cash Flows) which includes US\$ 18.3 million related to refinancing of loans, extinguishment, repayment of debt and payments for hedge and have been excluded to determine debt amortization of US\$ 738.7 million. Repayments of term and other loans during the nine months ended December 31, 2020, was US\$ 97.4 million (refer to the Statement of Cash Flows) which includes US\$ 6.9 million related to refinancing of loans, extinguishment, repayment of debt and payments for hedge and has been excluded to determine debt amortization of US\$ 90.5 million. Further, the amount for nine months does not includes repayment of Borrowings amounting to US\$ 4.0 million relating to Capital expenditure relating to re-powering of certain existing projects. The Repayment term of these loan was 3 years.*
3. *Classification of Maintenance Capital Expenditures and Growth Capital Expenditures All our capital expenditures are considered Growth Capital Expenditures. In broad terms, we expense all expenditures in the current period that would primarily maintain our businesses at current levels of operations, capability, profitability or cash flow in operations and maintenance and therefore there are no Maintenance Capital Expenditures. Growth capital expenditures primarily provide new or enhanced levels of operations, capability, profitability or cash flows.*
4. *Reconciliation of total Cfe to cash from operations:*

	For the quarter ended December 31, 2020	For the quarter ended December 31, 2021
Cfe	36.9	42.8
<i>Items included in GAAP Cash Flow from Operating Activities but not considered in Cfe</i>		
Change in Current assets and liabilities as per statement of cash flow	(21.9)	(22.4)
Current income taxes	(6.1)	(15.1)
Prepaid lease payments	(2.8)	(0.3)
Amortization of hedging costs	19.5	15.8
<i>Items included in Cfe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per Cfe	6.9	18.3
Cash taxes paid as per Cfe	6.0	6.8
Cash from Operating Activities	38.5	45.2

All amounts for the years 2021 and 2020 have been translated at exchange rate- INR 74.39 to US\$1 (FED rate as of December 31, 2021).

Projects Commissioned (As on date)

Project Names	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational - Utility						
Punjab 1 ⁽³⁾	Q4 2009	2	2	17.91	NTPC Vidyut Vyapar Nigam Limited	25
Punjab 2.1 ⁽³⁾	Q3 2014	15	15	7.67	Punjab State Power Corporation Limited	25
Punjab 2.2 ⁽³⁾	Q4 2014	15	15	7.97	Punjab State Power Corporation Limited	25
Punjab 2.3 ⁽³⁾	Q4 2014	4	4	8.28	Punjab State Power Corporation Limited	25
Karnataka 1 ⁽³⁾	Q1 2015	10	10	7.47	Bangalore Electricity Supply Company Limited	25
Uttar Pradesh 1 ⁽³⁾	Q1 2015	10	12	8.99	Uttar Pradesh Power Corporation Limited	12
Gujarat 1.1 ⁽³⁾	Q2 2011	5	5	15.00 ⁽⁴⁾	Gujarat Urja Vikas Nigam Limited	25
Gujarat 1.2 ⁽³⁾	Q4 2011	5	5	15.00 ⁽⁴⁾	Gujarat Urja Vikas Nigam Limited	25
Rajasthan 1	Q4 2011	5	5	11.94	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.1	Q1 2013	20	23	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.2	Q1 2013	15	18	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 3.1 ⁽³⁾	Q2 2015	20	22	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Rajasthan 3.2 ⁽³⁾	Q2 2015	40	43	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Rajasthan 3.3 ⁽³⁾	Q2 2015	40	41	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Chhattisgarh 1.1	Q2 2015	10	10	6.44	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.2	Q2 2015	10	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.3	Q3 2015	10	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25
Rajasthan 4 ⁽³⁾	Q4 2015	5	6	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Delhi 1.1	Q4 2015	2	2	5.43 ⁽²⁾	Solar Energy Corporation of India	25
Karnataka 2	Q1 2016	10	12	6.66	Bangalore Electricity Supply Company Limited	25
Andhra Pradesh 1 ⁽³⁾	Q1 2016	50	54	6.63 ⁽⁴⁾	Southern Power Distribution Com of AP Ltd	25
Punjab 3.1 ⁽³⁾	Q1 2016	24	25	7.19	Punjab State Power Corporation Limited	25
Punjab 3.2 ⁽³⁾	Q1 2016	4	4	7.33	Punjab State Power Corporation Limited	25

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our awarded /contracted projects will be completed on time or at all., (2) Projects are supported by viability gap funding in addition to the tariff, (3) Projects under Restricted Group, (4) Current tariff, subject to escalation/change, as per PPA

Projects Commissioned (As on date)

Project Names	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational - Utility						
Bihar 1 ⁽³⁾	Q3 2016	10	11	8.39	North & South Bihar Power Distribution Company Ltd	25
Punjab 4.1 ⁽³⁾	Q4 2016	50	52	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2 ⁽³⁾	Q4 2016	50	52	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3 ⁽³⁾	Q4 2016	50	52	5.64	Punjab State Power Corporation Limited	25
Karnataka 3.1 ⁽³⁾	Q1 2017	50	54	6.51 ⁽⁶⁾	Chamundeshwari Electricity Supply Company	25
Karnataka 3.2 ⁽³⁾	Q1 2017	40	42	6.51 ⁽⁶⁾	Hubli Electricity Supply Company Limited	25
Karnataka 3.3 ⁽³⁾	Q1 2017	40	42	6.51 ⁽⁶⁾	Gulbarga Electricity Supply Company Limited	25
Maharashtra 1.1 ⁽³⁾	Q1 2017	2	2	5.50 ⁽²⁾	Ordnance Factory, Bhandara	25
Maharashtra 1.2 ⁽³⁾	Q1 2017	5	6	5.31	Ordnance Factory, Ambajhari	25
Andhra Pradesh 2	Q2 2017	100	130	5.12	NTPC Limited	25
Uttar Pradesh 2	Q2 - Q3 2017	50	59	4.78	NTPC Limited	25
Telangana 1 ⁽³⁾	Q1 2018	100	128	4.67	NTPC Limited	25
Uttar Pradesh 3 ⁽³⁾	Q2 2018	40	51	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Andhra Pradesh 3 ⁽³⁾	Q2 2018	50	59	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Gujarat 2 ⁽³⁾	Q4 2018	260	363	2.67	Gujarat Urja Vikas Nigam Limited	25
Karnataka 4.1 ⁽³⁾	Q1 2019	50	75	2.93	Bangalore Electricity Supply Company	25
Karnataka 4.2 ⁽³⁾	Q1 2019	50	75	2.93	Hubli Electricity Supply Company Limited	25
Rajasthan 5	Q2-Q3 2019	200	262	2.48	Solar Energy Corporation of India	25
Maharashtra 3 ⁽³⁾	Q3 2019	130	195	2.72	Maharashtra State Electricity Distribution Company Limited	25
Assam 1	Q3 2020-Q1 2022	65	91.5	3.34	Assam Power Distribution Company	25
Rajasthan 6	Q4 2020-Q4 2021	600	862	2.53	Solar Energy Corporation of India	25
Rajasthan 8	Q4 2021 - Q1 2022	250	297	2.58	Solar Energy Corporation of India	25
Rajasthan 9	Q1 2022	53	53	2.54	Solar Energy Corporation of India	25
Others ⁽⁴⁾	Q1 2018 - Q4 2019	7	10	3.36 ⁽⁵⁾		
Total Operational Capacity		2,633	3,377			

1) Refers to the applicable quarter of the calendar year in which commercial operations commenced or are scheduled to commence based on AC capacity. There can be no assurance that our projects under construction and our Contracted projects will be completed on time or at all (2) Projects are supported by viability gap funding, in addition to the tariff, 3) Projects under Restricted Group, 4) Others include projects with Hindustan Aeronautics Limited (HAL), Decathlon and other oftakers, 5) Levelized tariff; includes capital incentive. 6) Payment from Discom received at INR 6.51/kWh, however tariff as per PPA is INR 6.89/kWh for Karnataka 3.1, INR 6.93/kWh for Karnataka 3.2 and INR 6.96/kWh for Karnataka 3.3

Projects Under Construction (As on date)

Project Names	Expected Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Under Construction					
Assam 1#	Q1 2022	25	3.34	Assam Power Distribution Company	25
Rajasthan 8#	Q1 2022	50	2.58	Solar Energy Corporation of India	25
Rajasthan 9#	Q1 2022	247	2.54	Solar Energy Corporation of India	25
Total Under Construction		322			
Total Operating and Under Construction Portfolio		2,955			
Awarded					
2 GW Project 1		2,000 ⁽²⁾		Solar Energy Corporation of India	25
2 GW Project 2		2,000 ⁽²⁾		Solar Energy Corporation of India	25
120 MW Wind		120 ⁽³⁾		Solar Energy Corporation of India	25
150 MW Hybrid		150 ⁽³⁾		Solar Energy Corporation of India	25
200 MW Hybrid		200 ⁽³⁾		Maharashtra State Electricity Distribution Company Limited	25
Total Awarded Capacity		4,470			
Total Portfolio		7,425			

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our awarded projects will be completed on time or at all.

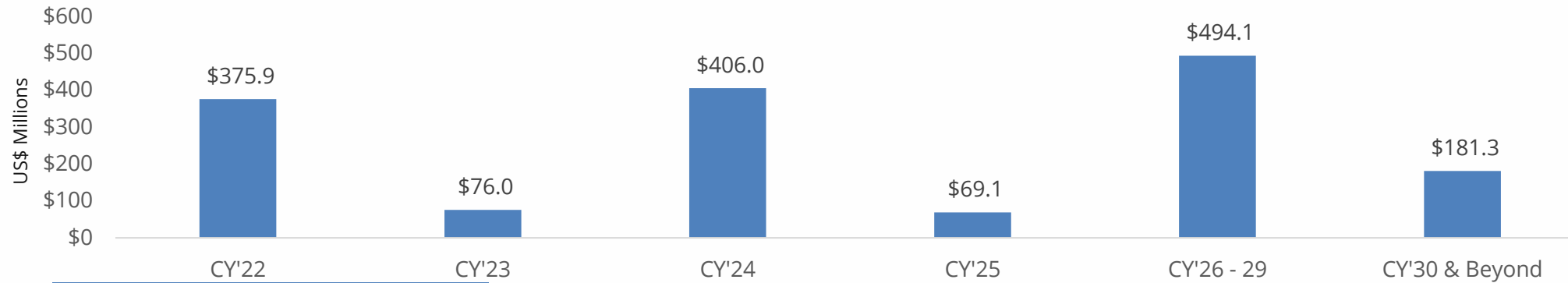
(2) PPAs signed for 2,933 MW capacity out of 4 GW solar projects under SECI manufacturing linked tender and has already been awarded LOA for balance capacity.

(3) LOA received, PPA awaited.

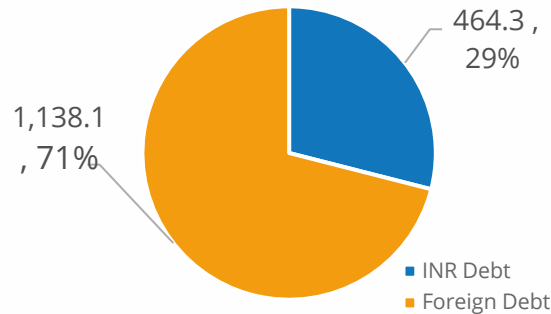
Due to the COVID-19 pandemic, there is uncertainty around the timing of construction of projects and this is our best estimate of completion.

Debt Overview (As on December 31, 2021)

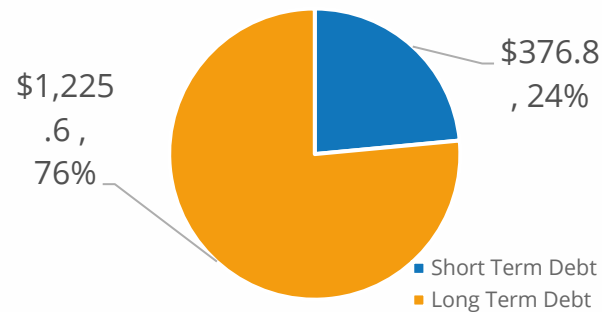
Maturity Profile ^(1,2,3)



Debt Split by Currency



LT vs ST Debt Split



Consolidated Debt ^(2, 3, 4)	\$ 1, 602.4
Average Interest Rate*	8.8% #
Balance average debt maturity for LT debt	5.4 years

1) Includes US\$ 156.7 million Buyers' Credit in Raj 6 project, since refinanced through long term debt subsequent to Q3'FY22 end. These loans are repayable on a quarterly or semi-annual basis. For repayment by period of the above-mentioned loans, refer to contractual obligation and commercial commitments. 2) Exchange rate- INR 74.39 to US\$1 (New York buying rate of December 31, 2021). 3) The Company carries the hedging asset of US\$ 6.6 million as of December 31, 2021, against foreign currency loans/borrowings to be settled over loan tenure. 4) Project level debt of INR 1,899 million (US\$ 25.5 million) pertaining to rooftop entities under sale have been classified under Liabilities directly associated with assets classified as held for sale and not considered under consolidated debt. * Average interest rate excludes one-time expense incurred in relation to refinance of 1st Solar Green Bonds. # Average interest cost is ~8.5% at the end of January 2022 considering refinancings during the period subsequent to quarter end

Project Debt Schedule (As on December 31, 2021)

Name of Project	Outstanding Principal Amount (In millions)		Type of Interest	Currency	Maturity ⁽¹⁾	Project Status
	INR	US\$ ⁽²⁾				
Gujarat 2	9,188	123.5	Fixed	INR	2024	Commissioned
Maharashtra 3	5,238	70.4	Fixed	INR	2024	Commissioned
Karnataka 4	3,934	52.9	Fixed	INR	2024	Commissioned
Maharashtra 1.1 & 1.2	325	4.4	Fixed	INR	2024	Commissioned
Uttar Pradesh 3	1,778	23.9	Fixed	INR	2024	Commissioned
Andhra Pradesh 3	2,179	29.4	Fixed	INR	2024	Commissioned
Punjab 3.1 and 3.2	1,219	16.4	Fixed	INR	2024	Commissioned
Andhra Pradesh 1	2,508	33.7	Fixed	INR	2026	Commissioned
Bihar 1	439	5.9	Fixed	INR	2026	Commissioned
Gujarat 1	928	12.5	Fixed	INR	2026	Commissioned
Karnataka 1	748	10.1	Fixed	INR	2026	Commissioned
Karnataka 3.1	2,180	29.3	Fixed	INR	2026	Commissioned
Karnataka 3.2	1,774	23.8	Fixed	INR	2026	Commissioned
Karnataka 3.3	2,810	37.8	Fixed	INR	2026	Commissioned
Punjab 1	324	4.4	Fixed	INR	2026	Commissioned
Punjab 2	1,939	26.1	Fixed	INR	2026	Commissioned
Punjab 4	5,540	74.5	Fixed	INR	2026	Commissioned
Rajasthan 3.1	1,187	16.0	Fixed	INR	2026	Commissioned
Rajasthan 3.2	1,350	18.1	Fixed	INR	2026	Commissioned
Rajasthan 3.3	2,325	31.3	Fixed	INR	2026	Commissioned
Rajasthan 4	236	3.2	Fixed	INR	2026	Commissioned
Telangana 1	5,030	67.6	Fixed	INR	2026	Commissioned
Uttar Pradesh 1	353	4.7	Fixed	INR	2026	Commissioned

1) Above list is maturity wise, which represents last repayment period. Loans are repayable on a quarterly or semi-annual basis. For repayment by period of the above-mentioned loans, refer to contractual obligation and commercial commitments. 2) Exchange rate- INR 74.39 to US\$1 (New York buying rate of December 31, 2021).

Project Debt Schedule (As on December 31, 2021)

Name of Project	Outstanding Principal Amount (In millions)		Type of Interest	Currency	Maturity ⁽¹⁾	Project Status
	INR	US\$ ⁽⁵⁾				
Rajasthan 8	8,705	117.0	Fixed	US\$	2026	Partly commissioned
Rajasthan 1	416	5.6	Fixed	INR	2031	Commissioned
Rajasthan 2	2,465	33.1	Fixed	INR	2033	Commissioned
Karnataka 2	374	5.0	Fixed	INR	2034	Commissioned
Chhattisgarh 1.1,1.2 & 1.3	1,314	17.7	Floating	INR	2036	Commissioned
Andhra Pradesh 2	4,959	66.7	Fixed	INR	2036	Commissioned
Uttar Pradesh 2	2,126	28.6	Fixed	INR	2037	Commissioned
Rajasthan 5	5,387	72.4	Floating *	INR	2038	Commissioned
Assam 1	2,092	28.2	Fixed	INR/US\$	2039	Partly commissioned
Rajasthan 6	17,525	235.6	Fixed	INR/US\$	2040	Commissioned
Rajasthan 9	2,033	27.3	Floating	INR/US\$	2041	Under construction
Rooftop Projects ^{(4), (5)}	2,952	39.7	Fixed	INR/US\$	2022-32	Multiple
Total	103,880 ⁽²⁾⁽³⁾	1,396.8				

1) Above list is maturity wise, which represents last repayment period. Loans are repayable on a quarterly or semi-annual basis. For repayment by period of the above-mentioned loans, refer to contractual obligation and commercial commitments. 2) This amount is presented in the financials as net of ancillary cost of borrowing of INR 1,360 million (US\$ 18.3 million). 3) Non-project level debt of INR 16,145 million (US\$ 217.0 million) is excluded from the above table. Further foreign exchange fluctuation of INR 2,929 million (US\$ 39.4 million) is in respect of project debt against which the company has taken hedge. 4) Project level debt of INR 1,899 million (US\$ 25.5 million) pertaining to rooftop entities under sale have been classified under Liabilities directly associated with assets classified as held for sale. 5) Rooftop Projects includes, Delhi Rooftop 4, Gujrat rooftop, Punjab Rooftop 2, Railway 1, DJB, DMRC and SECI. 6) Exchange rate- INR 74.39 to US\$1 (New York buying rate of December 31, 2021). * refinanced with fixed interest rate subsequent to quarter end

Glossary of Select Terms

Accelerated Depreciation – Accelerated depreciation can be elected at the project level, such that projects that reach COD in the first half of the fiscal year can expense 100% of eligible project costs in year 1, and otherwise can expense 50% of project costs in year 1 and the remainder thereafter. After March 31, 2017, projects that reach COD in the first half of the fiscal year will be eligible to expense 60% of project costs in fiscal year 1

Balance of System (BOS) – The non-module costs of a solar system

Basic Custom Duty (BCD) - a proposed tax on imported modules from most countries outside India. The final tax rate and periods have yet to be established.

Awarded Projects – Solar power plants that pursuant to customer won in an auction but for which a contract has not been entered

Contracted Projects – Solar power plants that have signed PPAs or are under-construction but not commissioned.

Cash Flow to Equity (CFE) – profit before tax (the most comparable GAAP metric), adjusted for net cash provided for used/in operating activities, other than changes in operating assets and liabilities, income and deferred taxes and amortization of hedging costs; less: cash paid for income taxes, debt amortization and maintenance capital expenditure. LTM are actuals and projections assume normalized debt amortization over 20 years.

Day Sales Outstanding (DSO)- Days Sales Outstanding (DSO) = $\frac{\text{Outstanding amount} \times \text{Period}}{\text{Total Sales for the period}}$ DSO represents the average no of days taken to recognize the revenue against sale of power

Gross Margin - Revenue less cost of operations

Ministry of New and Renewable Energy (MNRE) – A Government of India ministry whose broad aim is to develop and deploy new and renewable energy to supplement India's energy requirements

Power Purchase Agreement (PPA) shall mean the Power Purchase Agreement signed between off-taker and the Company for procurement of contracted capacity of solar power

Renewable Purchase Obligations (RPO) – Requirements specified by State Electricity Regulatory Commissions (SERCs) as mandated by the National Tariff Policy 2006 obligating distribution companies to procure solar energy by offering preferential tariffs.

Safe Guard Duty (SGD) – a tax on imported modules from most countries outside India which is 14.9% from July 30, 2020 – January 2021 and 14.5% from January 2021 to June 2021.

Translation to USD – the company has used translations of certain Indian Rupee amounts into U.S. Dollars at specified rates solely for the convenience of the reader, which may vary due to rounding off.



To be the number one provider of sustainable energy solutions for a carbon-neutral world

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