



7 GW+ Pan India Portfolio of Solar Assets

India's First Private Grid Connected MW Solar Plant

Issued India's First Solar Green Bond

Investor Presentation

December, 2020



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 solar 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.

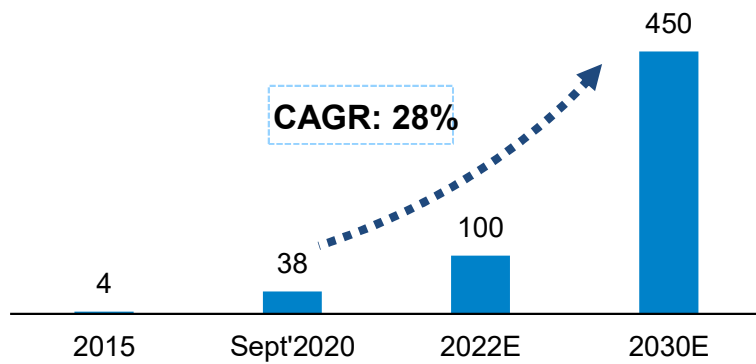
This presentation also contains non-GAAP financial measures. We have provided a reconciliation of such non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP in the Appendix to this presentation.



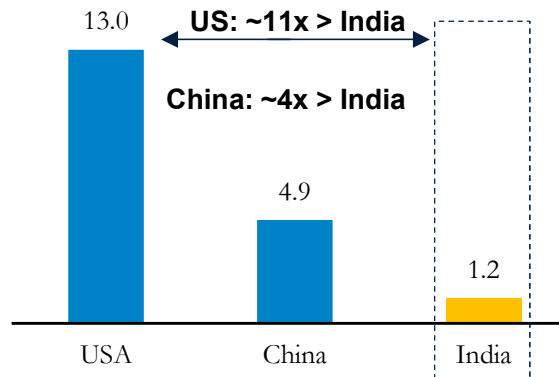
Executive Summary

450 GWs of Opportunity By 2030
~30 GWs per year

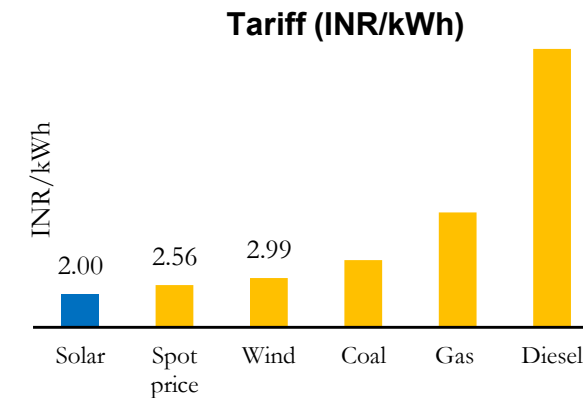
India's 450GW Renewable Energy Capacity Addition Roadmap ⁽¹⁾



Electricity Usage per Capita (MWh) ⁽²⁾



Solar is the Lowest Cost Source of Power ⁽³⁾



Expect ~25 GWs of new capacity auctions in India by end of CY'21

Recent auctions indicate mid-teen equity returns

1) Economic Times
 2) CEA Report 2019, Statista – Worldwide consumption of electricity by countries
 3) Solar is L1 of November 2020 SECI Auction: Spot Electricity Price - IEX October 2020 average: Wind – L1 2 GW SECI auction August 2020: Coal, Gas, Diesel tariffs are from Lazard LCOE Study Nov 2019

Capital discipline is the foundation to our success

1

Delivery of projects on time and on budget

2

Enhance returns on invested capital with efficiency gains and cost optimisation

3

Optimize capital structure to lower risk and cost of capital

4

Risk mitigated approach to new projects that must meet threshold returns above cost of capital

5

If returns on future growth do not meet thresholds, will explore giving back capital

Azure Power Overview (AZRE: NYSE)



One of the Largest
Solar portfolios in India
7,115 MW⁽¹⁾

Operational
1,834 MW

Under Construction
1,281 MW

Committed⁽¹⁾
4,000 MW

Utility-Scale Projects | 6,948 MWs



Azure Roof Power | 167MWs

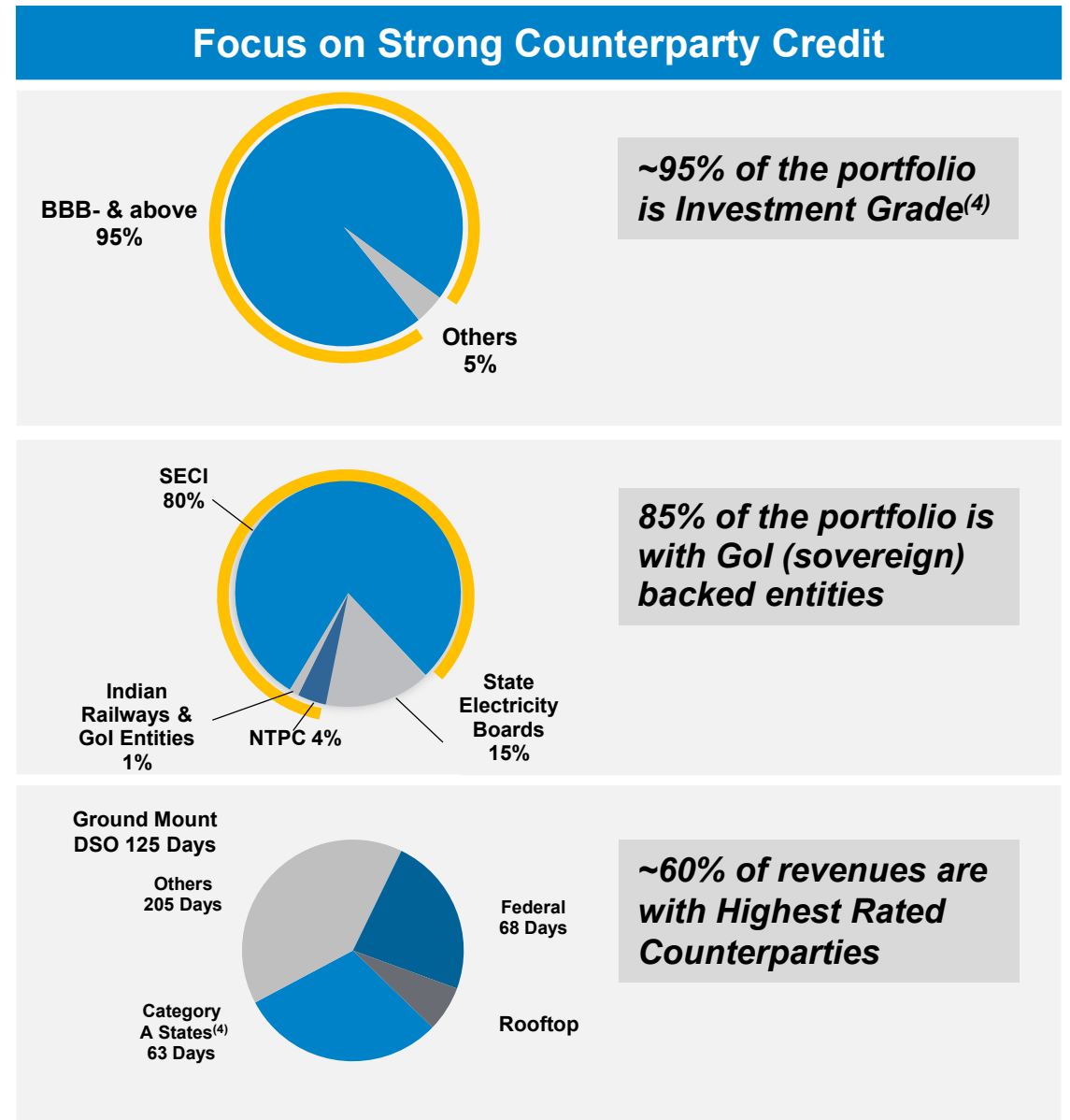
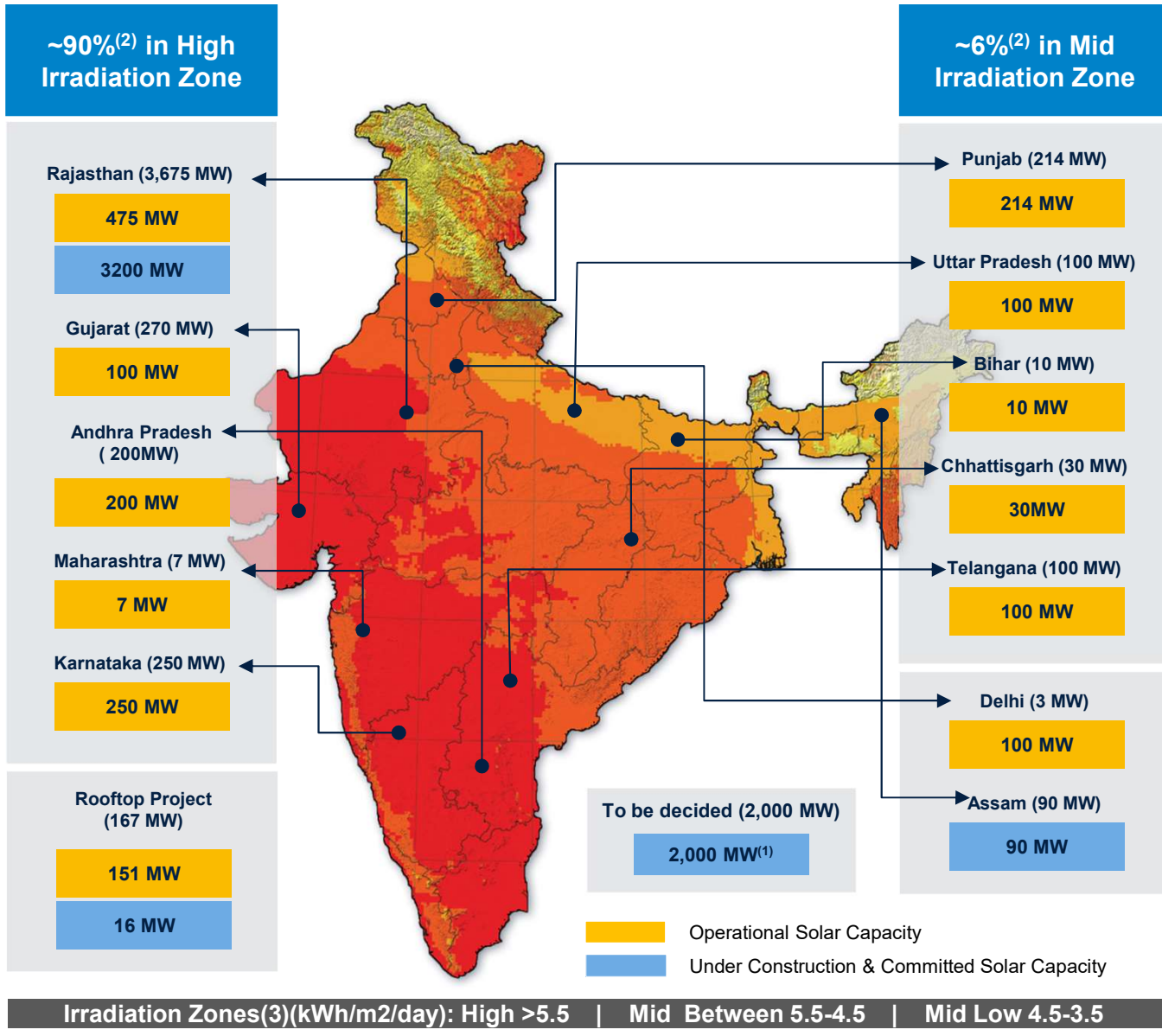


- Founded in 2008, built India's first private utility-scale solar project in 2009
- Fully integrated business from development to EPC, financing & management
- Operational MW growth of 95% CAGR from March 2009
- 95% of the total portfolio is with investment grade counterparties

- Total capital raised over US\$2.5⁽²⁾ billion since inception
- First Indian energy assets to list in NYSE, United States
- First Solar Green Bond out of India listed on SGX
- CDPQ, large AAA-rated Canadian pension fund, owns 50.4%

(1) Portfolio as on Sept 30, 2020: Includes 4,000 MWs which LOA has been received but PPA has not been signed; The PPA will follow only after the power is contracted with DISCOMs under a power sale agreement (PSA). There is no assurance that we will be able to sign a PPA even though we have a letter of award. (2) Exchange rate INR 73.54 to US\$1 (New York closing rate of Sept 30, 2020)

7,115⁽¹⁾ MW Committed Portfolio, 1,834 MWs Operational

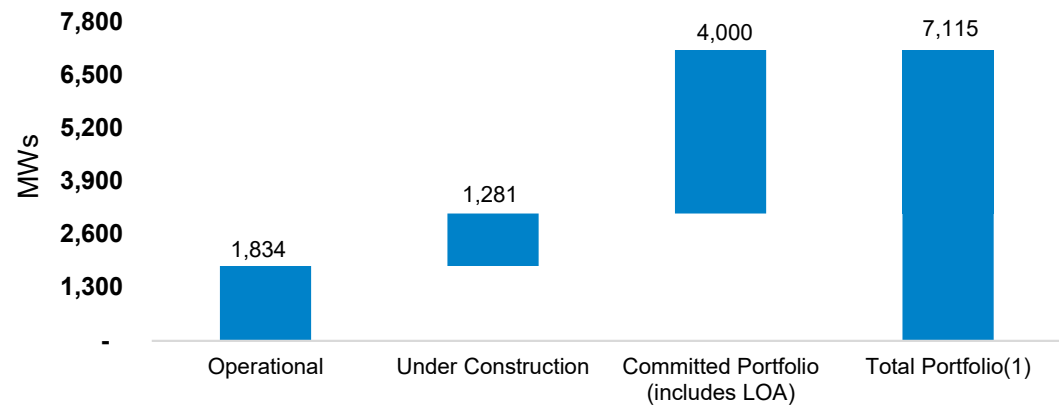


(1) 4,000 MWs of Committed Capacity has an LOA but has not yet received a PPA. (2) For ground mounted project (3) National Renewable Energy Laboratory (4) Considered Integrated Rating Report by Ministry of Power, Gol, wherever Credit Rating is not available

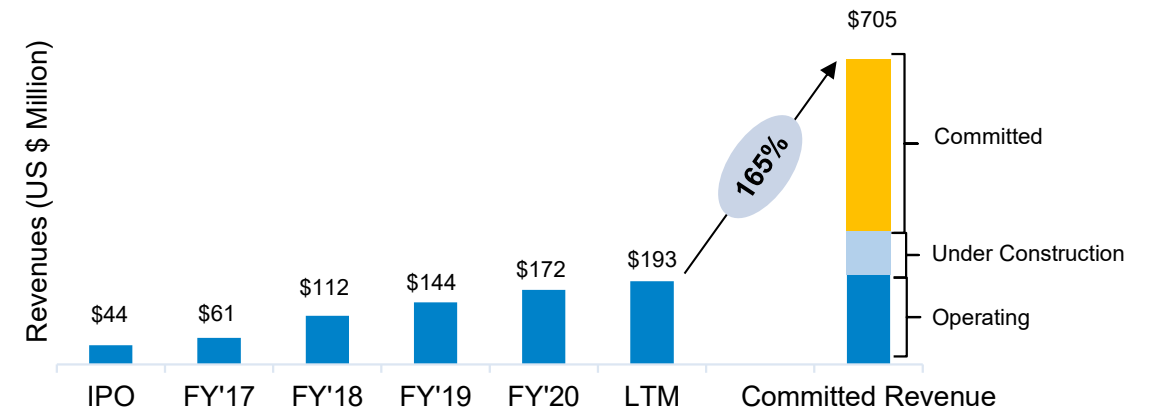
Visible Historical and Future Growth



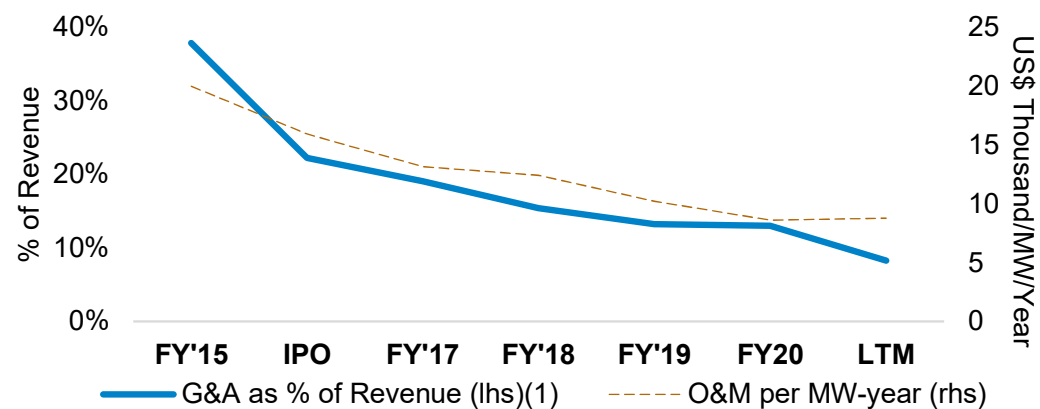
Growing Portfolio with Strong Contracts in Place



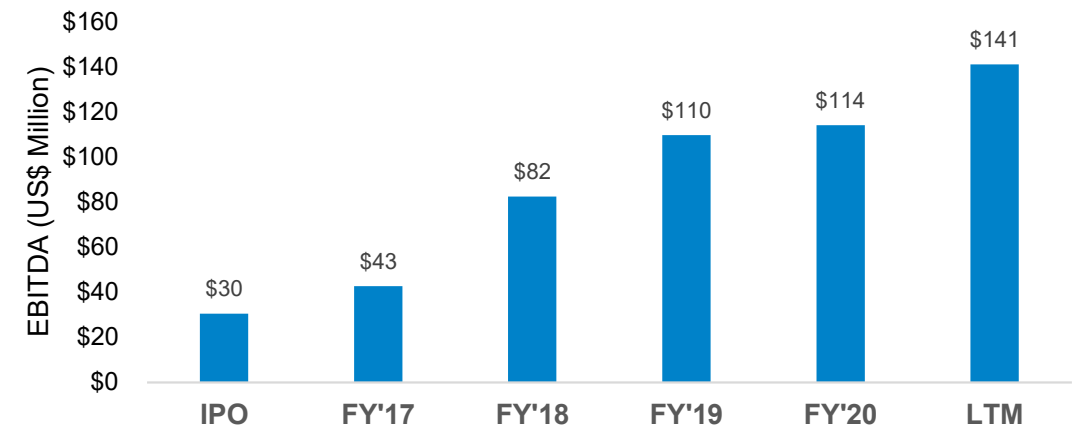
Substantial Revenue Growth to Portfolio Revenue Run-Rate⁽¹⁾



Captured Significant Economies of Scale

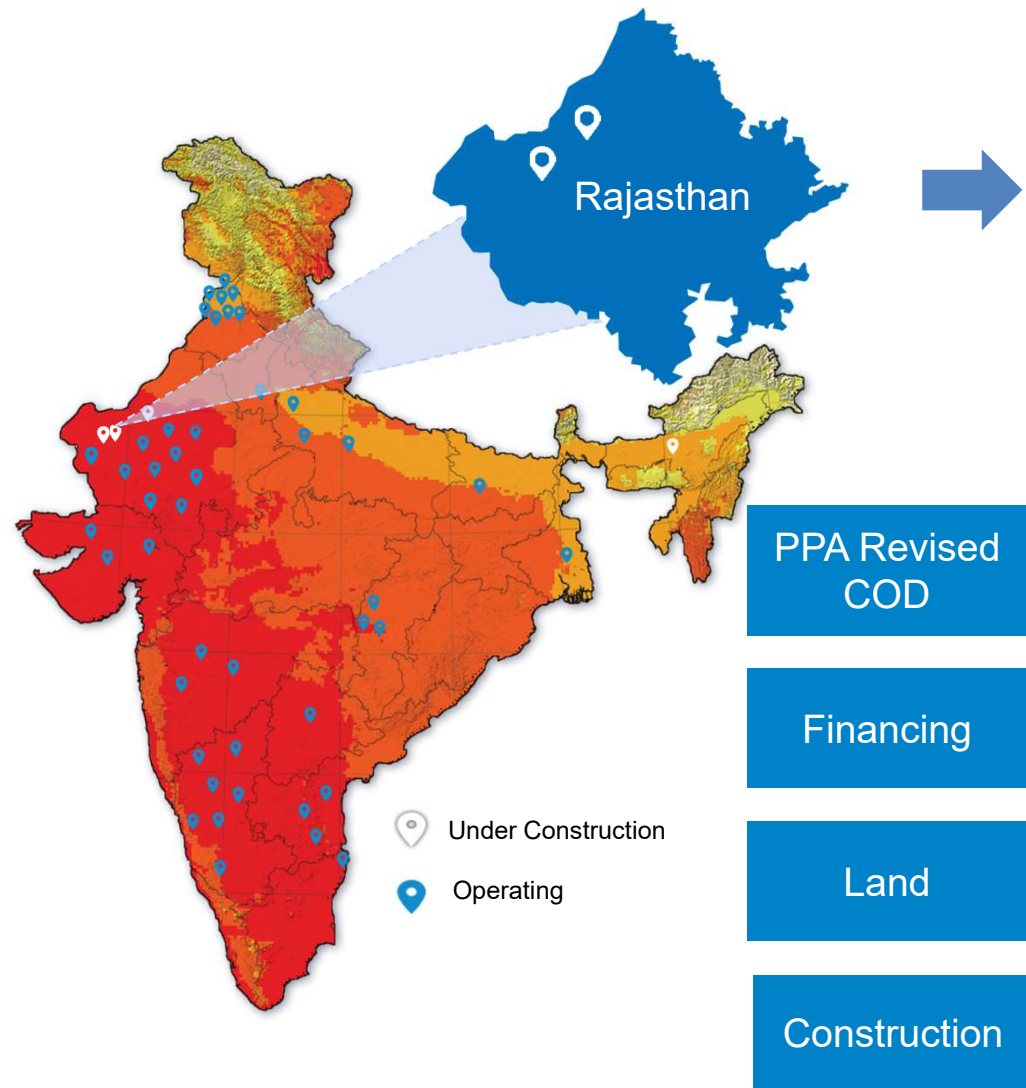


370% Increase In Adjusted EBITDA Since IPO In 2016



Exchange rate- INR73.54 to US\$1 (New York buying rate of September 30, 2020) 1) Portfolio as on Sept 30, 2020: Includes 4,000 MWs which LOA has been received but PPA has not been signed; The PPA will follow only after the power is contracted with DISCOMs under a power sale agreement (PSA). There is no assurance that we will be able to sign a PPA even though we have a letter of award. 2) Portfolio run-rate (please refer Form 6k Equals annualized payments from customers extrapolated based on the operating & contracted capacity as on September 30, 2020). 3) Excludes charges in FY'20 and FY'21 related to management transition, stock appreciation rights, interest charges on safe guard duties, and provisions of accounts receivables. | IPO data is LTM 30 June, 2016| EBITDA - For a reconciliation of Non-GAAP measures to comparable GAAP measures refer to appendix.

Projects Under Construction Update



Rajasthan 6 - 600 MWs

Rajasthan 8 - 300 MWs

Q1 CY'21 (300 MWs COD expected by Dec)

Q3 CY'21

100%

Near complete

100%

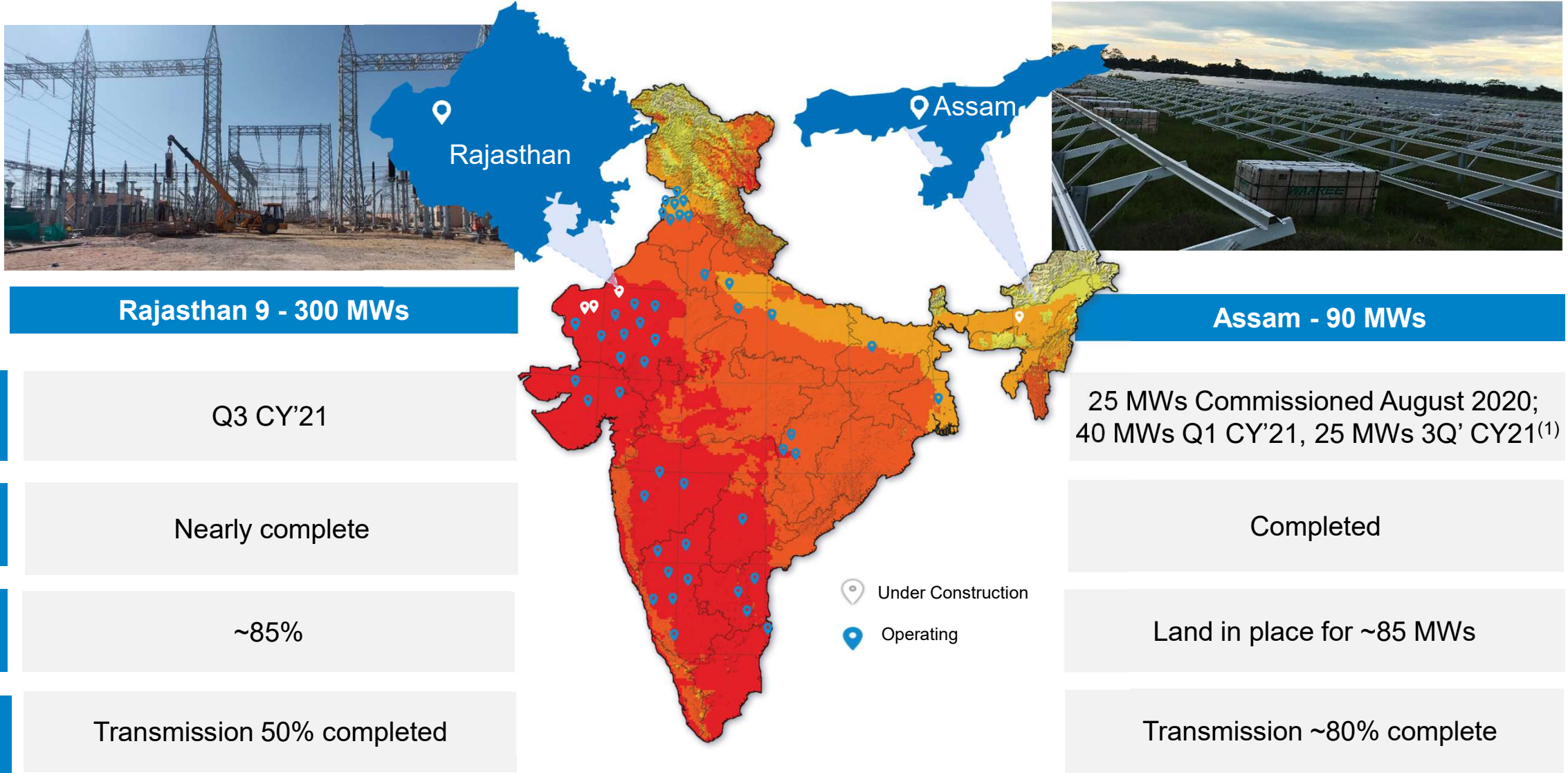
100%

Transmission ~90% complete; AC system work well under way

Work on transmission in process

Expect completion before expected revised COD | **Projects are on budget to date**

Projects Under Construction Update



Expect completion before expected revised COD

Projects are on budget to date

1) Extension of COD applied for.

4 GW Project Win Is Significantly Value Accretive



Tariff ~15% higher than similar SECI central grid connected auctions we have won

Opportunity for 20%+ equity IRRs

Potential of around 6.0x EV/EBITDA build cost

Present Value of Equity for 4 GW Win⁽²⁾



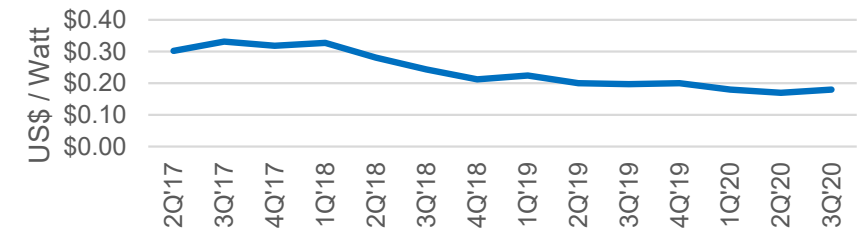
Key Assumptions for 4 GWs

Project Cost	59 - 63 ¢ / Watt	Net PLF	28.9% - 29.3%	Leverage	75%
Overloading	50%	Tariff	3.9 ¢/ kWh	Interest Rate	9.25 – 10.25%
Opex	8% of Revenue Initially	Degradation	0.60%	Loan Tenor	20-22 Years

Potential Upside

- ☀️ Opportunities to reduce O&M given benefits of scale and technology
- ☀️ Potential use of bi-facial modules could increase PLF
- ☀️ Green bond financing could reduce lending costs and reduce equity requirements improving returns
- ☀️ Further reduction in module prices and BOS reflecting buying power and gains in productivity

Module prices have a long history of declines ⁽¹⁾

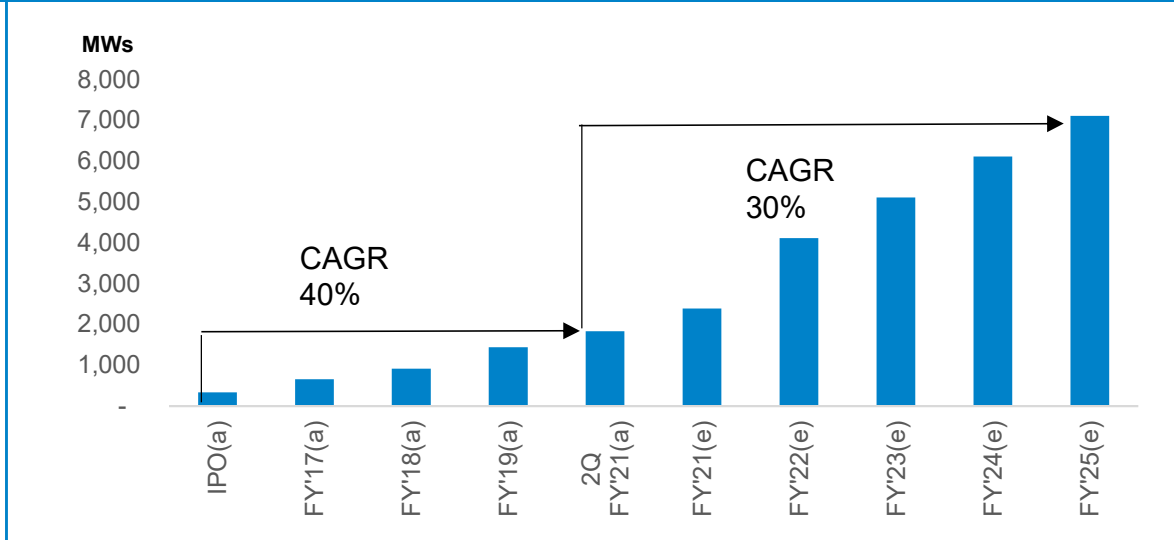


Exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020), 1) PV Insights, Mercom, 2) As of September 30, 2020

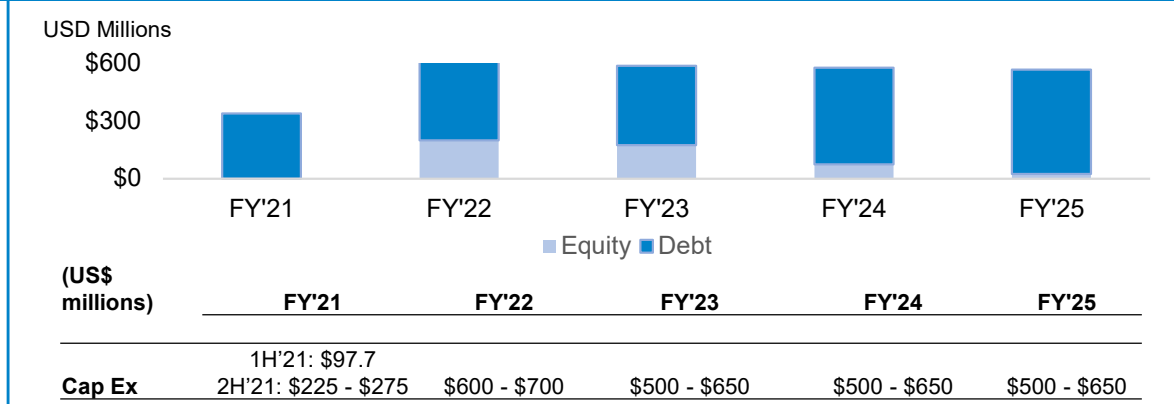
Long Term Outlook



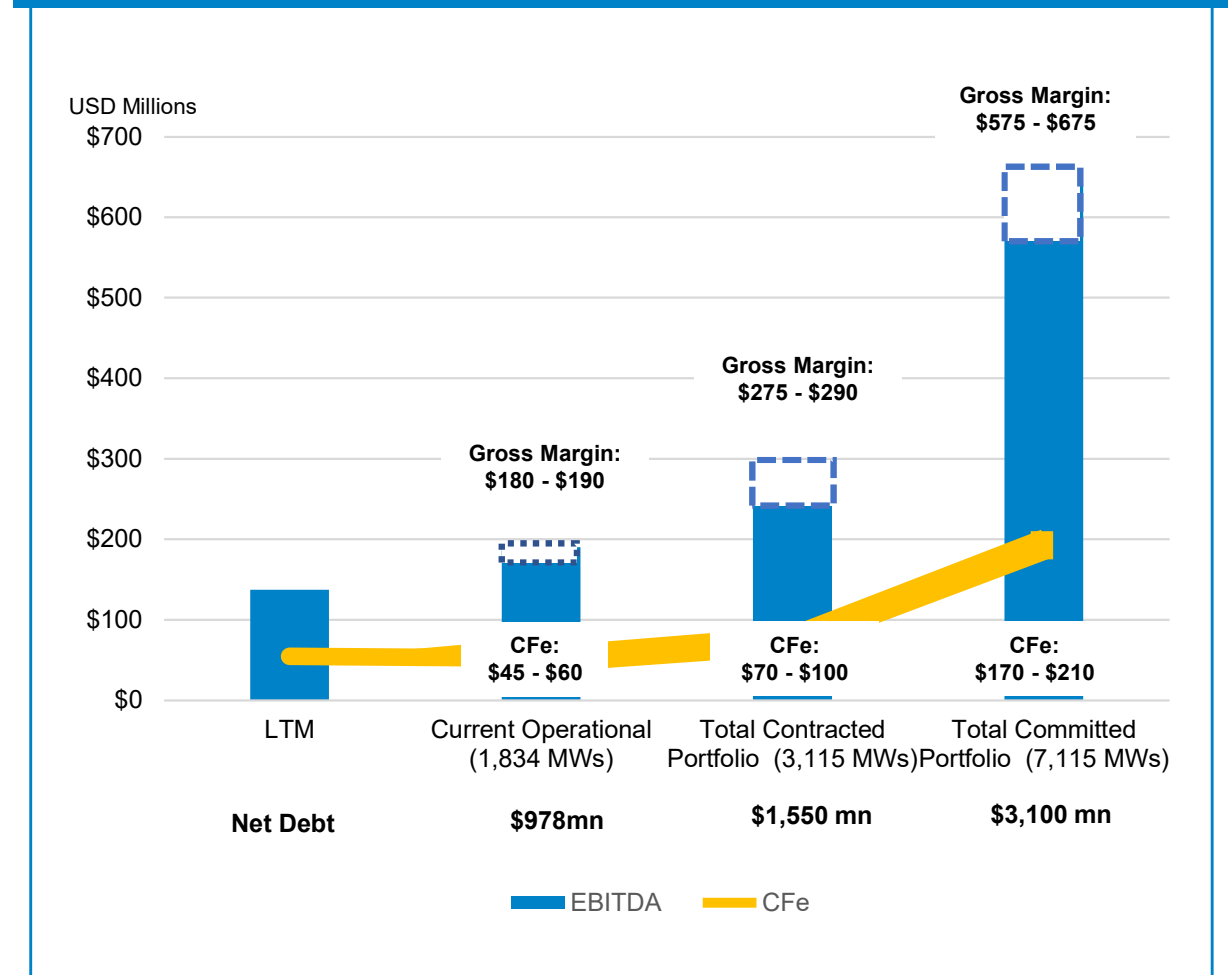
MWs Operational Guidance



Cap Ex Guidance



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



Exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020) (1) Midpoint of guidance, (2) Revenue less cost of operations equals Gross Margin. Corporate G&A as overhead is covered during construction in cap ex. (3) CFe (cash flow to equity) 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. LTM actual debt amortization was \$7.2 million but projections assume normalized debt amortization over 20 years.

Recent Sustainability Disclosure Reaping Rewards



Top 10 Global Renewable Energy Company for Sustainability



Most Sustainable Solar Company



PIMCO ESG case study on Azure Power

Highlights

Environment

- Avoided 7.8 mn tons of CO2 equivalents since inception ⁽¹⁾
- 40% saving last year in water consumption per unit of electricity generated ⁽²⁾
- Aim to become water neutral by 2023
- Volunteer study in FY'20 to ascertain the ecological impact of new projects in Rajasthan
- 19 training sessions conducted in FY'20 with 254 participants across 11 sites on air pollution and environment awareness

Social

- Created over 4,300 local jobs since inception in the remote communities we operate in
- Clean water plants built in FY'19 / '20 to provide over 71,000 people with drinking water
- 46 smart classrooms installed in last 18 months
- 12 houses built for low-income families in FY'20
- 800+ streetlights and 4 washrooms for communities installed in FY'20
- Skill development training offered to over 2,500 individuals in local villages during FY'20

Governance

- Enhanced Health and Safety Policy implemented in FY'20
- All projects comply with World Bank Equator Principles
- Comply with SEC, NYSE, SGX governance standards
- 22% of Board is female
- 341 internal and 3 external audits in FY'20 reported no significant noncompliance

(1) Up to March 31, 2019, 2) CY 2019 compared to CY 2018

Corporate Social Responsibility Programmes



Promoting livelihood enhancement by providing skill development across 7 sites in Gujarat



Donation of modified wheelchair and two wheelers to the disabled army veterans



Promoting education by providing smart class in Government schools across multiple states



Safe drinking water covering over 60,000 beneficiaries



1,000+ Solar street lights installed to promote rural electrification



Built community toilets for sanitation and hygiene

Strong Governance and Disclosure Standards



Only Indian Solar Independent Power Producer listed on NYSE
Standards reinforced by listing requirements

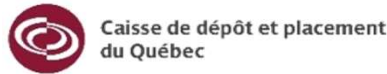
Strong Corporate Governance



Key Committees			Key Policies			
Compensation Committee <ul style="list-style-type: none"> Assist the board in discharging matters related to compensation 	Audit Committee <ul style="list-style-type: none"> Prudently oversee the accounting and financial reporting process of the company All directors are independent 	Nominating and Governance Committee <ul style="list-style-type: none"> Review & make recommendations with respect to corporate governance Conduct annual reviews of Board's Independence 	Whistle Blower Policy <ul style="list-style-type: none"> Providing conducive environment to employees and directors for safe and secure reporting of unethical conduct 	Anti Bribery and Corruption Policy <ul style="list-style-type: none"> Committed to conduct business ethically Compliance with United States of America's Foreign Corrupt Practices Act 	Code of Business Conduct and Ethics <ul style="list-style-type: none"> Conducting the business with honesty, integrity and ethical behavior 	Corporate Social Responsibility <ul style="list-style-type: none"> Strong community partnerships Constantly working with communities for betterment

For further details on policies, please refer to <http://investors.azurepower.com/corporate-governance/governance-documents>

Experienced Board Backed by Long Term Marquee Shareholders



- Increased stake in Azure Power to c.50.4% through multiple rounds & open market purchase
- 2nd largest Canadian pension fund (Rated AAA)
- Over US \$250 bn assets, of which over c. US\$ 4.5bn invested in India
- Long term institutional investor: Investments in infrastructure globally of c.US\$ 23bn of which c.53% in Energy



IFC Global Infrastructure Fund

- Made its first investment in company in 2010 and increased stake through multiple rounds with current holding of c.24.5%
- Arm of World Bank and largest global development institution
- US\$27bn+ investment since 2007 in Infra & Natural Resources
- Long term institutional investor: Leading global investor in emerging market renewable power with c.US\$6.1 billion invested



Barney Rush
Chairman and
Independent Director

- Serves on the board of ISO-New England, the electric grid and wholesale market operator for six U.S. states
- Served as Group CEO of Mirant Europe and Chairman of the Supervisory Board of Bewag serving utility in Germany



Ranjit Gupta
Chief Executive
Officer and Director

- Extensive experience in Renewable Energy, Thermal Power and the O&G industry
- Co-founded and served as the Chief Executive Officer of Ostro Energy



Supriya Sen
Independent Director

- Over 30 years of experience in banking, private equity, capital markets and multilateral funding and investment as well as significant involvement in sustainability initiatives globally and in India.
- Currently, Senior Advisor with McKinsey



Arno Harris
Independent Director

- Former founder and CEO of Recurrent Energy and Prevalent Power
- Serves as a board member emeritus and former board chair of the Solar Energy Industry Association



Khalid Peyrye
Independent Director

- Heads the Corporate Secretarial and Administrative cluster of AAA Global Services
- Previously was a Money Laundering and Compliance officer for a leading financial services company



Cyril Cabanes
Non-Executive
Director

- Vice President, Head of Infrastructure Transactions, Asia-Pacific at CDPQ
- 20+ years of experience across all facets of infrastructure transactions including acquisitions, financing and fundraising



Deepak Malhotra
Non - Executive
Director

- Director, Infrastructure, South Asia at CDPQ
- 18+ years of experience in infrastructure financing. He previously worked at International Finance Corporation, World Bank, at a leading credit agency in India and in the Merchant Navy



M.S Unnikrishnan
Non - Executive
Director

- Over 30 years of experience in the energy and environmental sector. Asia Innovator of the Year by CNBC Asia, one of the best CEOs in India by Grant Thornton, and India Innovator of the Year by CNBC India
- Managing Director and CEO of Thermax Ltd.



**Yung Oy Pin (Jane)
Lun Leung**
Independent Director

- Extensive experience in accounting, auditing, taxation, corporate secretarial and administration in the United Kingdom & Mauritius.
- Previously she has worked with Ascough Ward Chartered Accountants, Kingston Marks Chartered Certified Accountants and Deloitte & Touche across various sectors



Industry Overview

Industry Update

- India's power supply remains in a deficit at 0.3% for the first half of FY'21.
- Continued strong growth opportunities despite COVID19. During the quarter, 2.89 GWs of tenders were released and 2.19 GWs of capacity was auctioned.
- Increasing pressure on DISCOMs to sign Power Supply Agreements (PSAs) with intermediary procurers such as SECI as many DISCOMs are short of meeting their RPOs and recent proposed changes in the Electricity Act would stiffen penalties for not meeting RPO requirements.
- Indian Energy Exchange (IEX) launched pan-India Green Term Ahead Market (GTAM) in electricity in August 2020. This trading will facilitate price discovery on a continuous basis and can be used to satisfy Renewable Purchase Obligations (RPO)

Regulatory Update

- Basic Custom Duty (BCD) – The current expectation is that a 10 - 20% BCD will be imposed, which will be in addition to the SGD, although there has not been a final decision. Safe Guard Duty and BCD are pass through as per our PPAs.
- The Ministry of Power (MoP) has issued draft standard bidding documents to select bidders for acquiring a majority stake in distribution licensees for the distribution and retail sale of electricity. This will help get private players in the distribution business to revive DISCOMs.
- Numerous positive changes proposed to be included in Electricity Act and Electricity Rules including expediting recovery of change in law events, enshrinement that renewable capacity are "must run", new rules on curtailment, establishment of the Electricity Contract Enforcement Authority focused on contractual disputes, strengthening of payment security mechanisms, requirements to adopt tariffs within certain time limits, and an increase in penalties and enforcement of Renewable Purchase Obligations (RPOs).

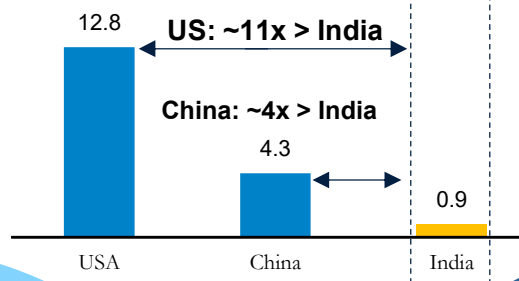
The Solar Advantage in India



Azure's solar plants have high availability

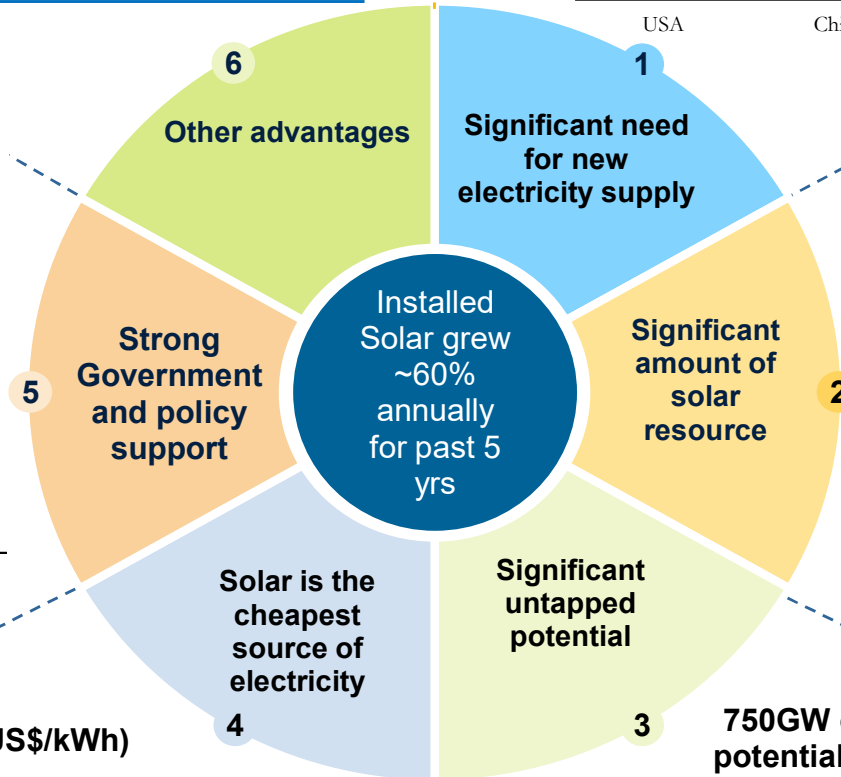
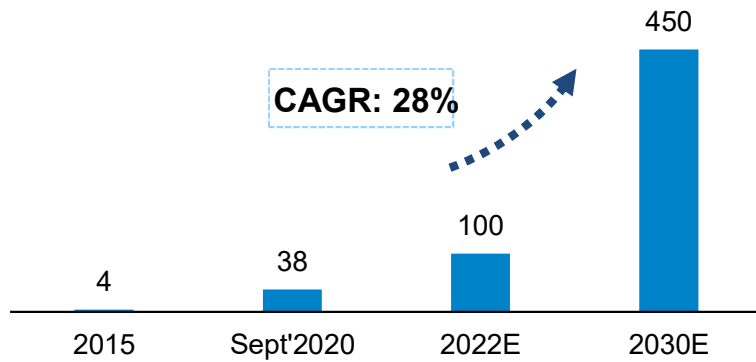
Seasonal Energy Curve	Summer	Monsoon
India-Demand	Peak	Low
Solar-Generation	Peak	Low

Electricity Usage per Capita (MWh)

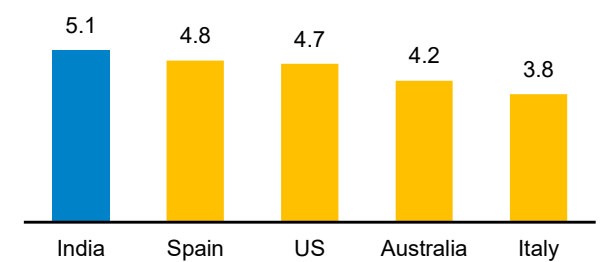


~100 mn people without direct power source

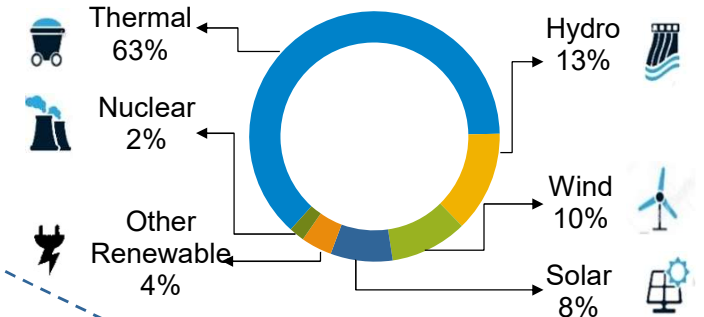
India's 450GW Renewable Energy Capacity Addition Roadmap



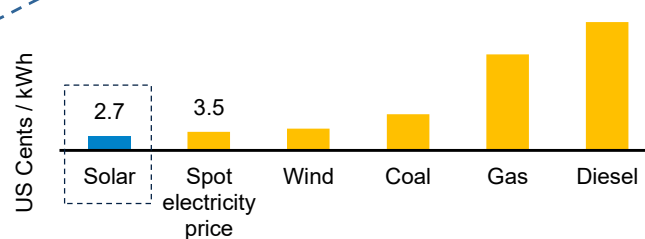
Irradiation (kWh / m2)



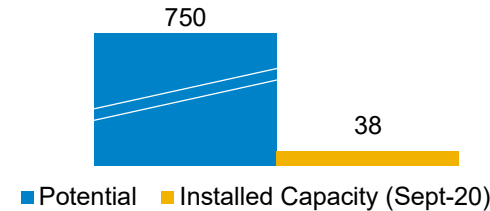
Solar is 8% of India's Installed Capacity



Tariff (US\$/kWh)



750GW of solar potential in India

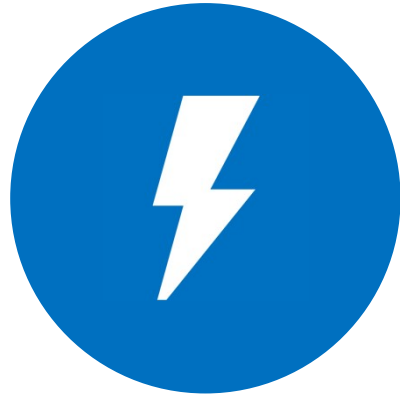


Source: Central Electricity Authority (CEA), MNRE, World Bank, Reuters, Deloitte Industry Report; Solar and Wind tariffs are LI of SECI auctions over last 12 months; Coal, Gas, Diesel tariffs are from Lazard LCOE Study Nov 2019
Exchange rate- INR73.54 to US\$1 (New York buying rate of Sept 30, 2020)



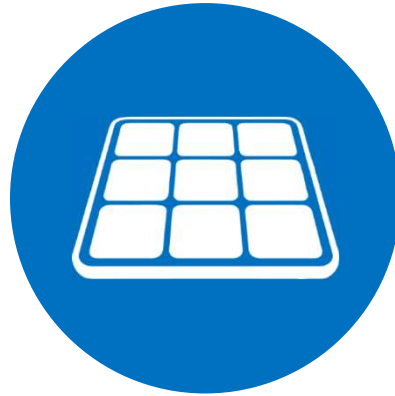
Operating and Financial Metrics

2Q FY'21 Key Performance Metrics



1,834 MW Operating
2% increase

- 36 MW (116 MW DC) commissioned since September 2019
- 25 MW AC commissioned in Q2 FY21



7,115 MW Operating & Committed ⁽¹⁾
111% increase

- 1,281 MWs are under construction
- 4,000 MWs are committed ⁽¹⁾



US\$ 0.45m Project Cost/MW (DC)
2% increase⁽²⁾⁽³⁾

- DC cost per MW US\$ 0.45m for Sep 19
- AC cost per MW US\$ 0.53m for Sep 20
- AC cost per MW US\$ 0.66m for Sep 19



US\$ 14.5m Q2 CFe from Operating Assets
50% increase⁽²⁾

- US\$ 9.7 million# for Q2 Sep 19
- US\$ 36.8 million# for YTD Sep 20

1. The PPA for the committed 4 GWs of capacity with a LOA will follow only after the sale of power is contracted with DISCOMs under a power sale agreement (PSA)

2. % increase/reduction in INR over figure from September 2019

3. Cost per MW are reported year to date (YTD) and includes 25 MWs completed in Assam which has higher logistic and construction costs and is also reflected in a higher PPA tariff; excludes SGD impact which is a pass through expenses of INR 1.3 million (\$0.02 million) for 1H'FY21 AC and DC, INR 2.4 million for 1H'FY20 DC and INR 3.6 million for 1H'FY20 AC.

#Exchange rate INR 73.54 to US\$1 (New York closing rate of September 30, 2020)

Review of Q2 FY'21 Results



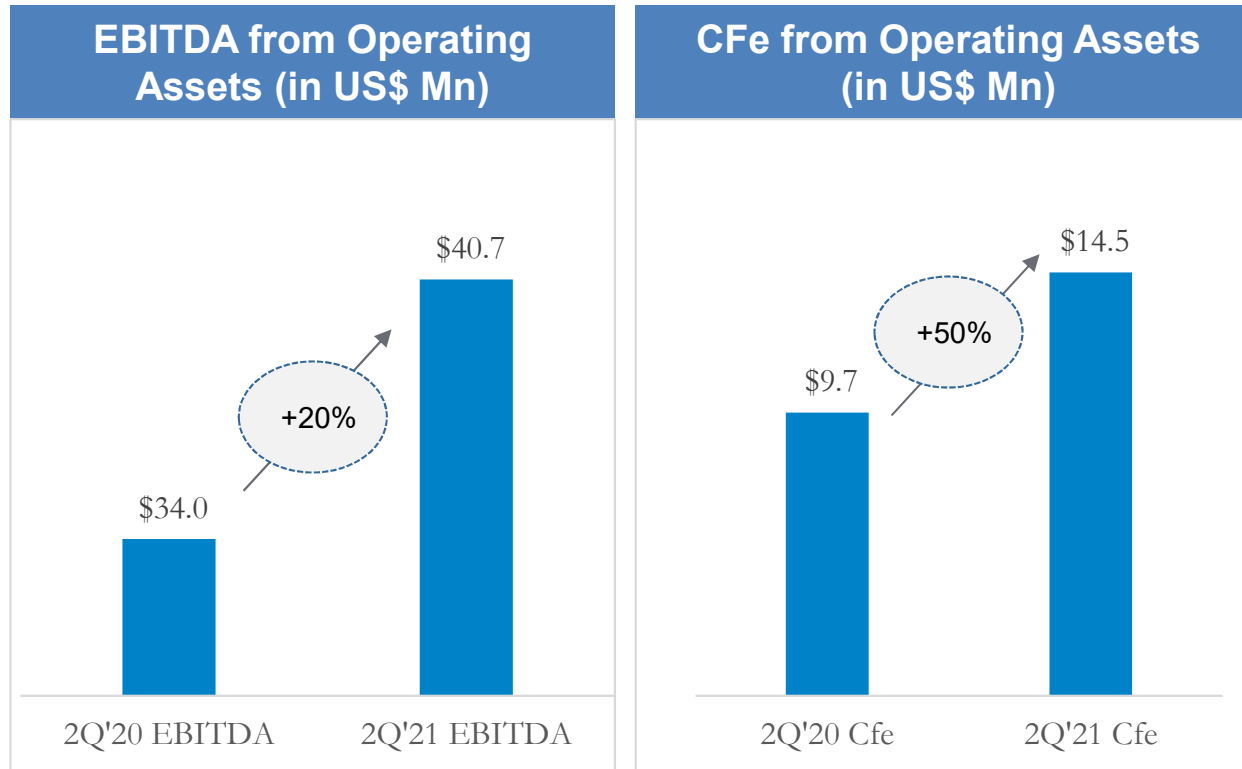
(in million)	Reported 2Q FY'20 INR	Reported 2Q FY'21 INR	Reported 2Q FY'21 US\$	Adjustments* US\$	2Q FY'21 After Adjustments US\$	% Change Adjusted Q2FY'21 vs Q2FY'20	Comments
Revenue	2,847	3,504	47.6	-	47.6	23%	5% increase in operational DC MWs. Additional revenue of \$2.2 million from recovery of SGD/ GST.
Cost of Operations	253	309	4.2	-	4.2	22%	Increase in line with revenues
General & Administrative Expenses	514	877	11.9	(6.7)	5.2	(25)%	Higher YoY due to stock appreciation rights (SARs) expense of US\$ 6.7 million reflecting 87% increase in share price during 2Q' FY21; excluding SARs, down 25% YoY
Non-GAAP Adjusted EBITDA*	2,080	2,318	31.5	6.7	38.2	35%	A 35% YoY increase after adjustments
Depreciation and Amortization	671	773	10.5	-	10.5	15%	5% increase in operational DC MWs
Interest Expense, net (including other income)	1,923	2,023	27.5	-	27.5	5%	\$1.9 of additional interest expense offset by increase in interest income of \$0.6 mn and absence of refinancing charges in the same quarter last year
Loss on Foreign Currency Exchange, net	215	(13)	(0.2)	-	(0.2)	(106)%	Limited FX exposure after refinancing earlier in year
Income tax expense/(benefit)	27	(97)	(1.3)	2.4	1.1	200%	Company recognized an US\$ 2.4 million deferred tax benefit during the quarter related to higher SARs expenses
Net Profit after tax	(756)	(368)	(5.0)	4.3	(0.7)		2Q'FY21 adjusted net loss of US\$ 0.7 million

Exchange rate INR 73.54 to US\$1 (New York closing rate of September 30, 2020) | *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.

Operating Assets Review: EBITDA, CFe, & Leverage



50% growth in CFe from Operating Assets YoY



Positive Drivers:

- Revenues: +\$8.9 million
- Lower Debt Amortization: +\$2.2 million

Partly offset by:

- O&M: -\$0.8 million
- G&A: -\$1.5 million
- Cash Interest Expense: -\$3.5 million

	As at Sept. 30, 2019 (in INR million)	As at September 30, 2020 (in INR million) (in USD million)	
Net Debt for Operating Assets	70,455	70,868	963.7
LTM EBITDA for Operating Assets	10,670	11,966	162.7
Net Debt/LTM EBITDA for Operating Assets (x)	6.6 x	5.9 x	

Exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020) | For a reconciliation of EBITDA and CFe from Operating Assets, refer to the Appendix

Balance Sheet Highlights



	As at March 31, 2020 (in million)	As at September 30, 2020 (in million)	
	INR	INR	US\$##
Cash, Cash Equivalents and Current Investments*	9,792	7,828	106.4
Property, Plant & Equipment, Net	95,993	103,712	1,410.3
Net Debt#	73,806	79,721	1,084.0
Hedging Asset (net)	6,266	5,290	71.9

*Does not include Current and Non-Current Restricted cash of INR 6,219 million (US\$ 84.6 million) as on September 30, 2020 and of INR 5,725 million for the year ended March 31, 2020

Net debt is presented after net of hedging derivative value and cash and cash equivalents. The hedging asset (net) is directly related to hedging foreign debt from variances in foreign exchange changes and is included in Other Assets on the Balance Sheet.

Exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020).

DSO by Counterparty



Amounts in US\$ million

Customer Name	Project Name	Capacity (MWs)	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, NVVN		689	11.4	11.4	—	—	54
Southern Power Distribution Com of AP Ltd	AP-1	50	10.6	1.0	5.1	4.5	546
Hubli Electricity Supply Company Ltd	K-3	40	5.3	0.9	4.0	0.4	331
Gulbarga Electricity Supply Company	K-4	40	2.2	0.5	—	1.7	132
Chamundeshwari Electricity Supply Co	K-5	50	8.0	1.2	2.3	4.5	382
Other States		824	18.1	13.7	4.4	0	82
Rooftop		141	4.6	1.8	2.8	—	211
		1,834	60.3	30.5	18.6	11.1	114

(1) Includes revenue generated but yet to be billed of \$15.9 mn.

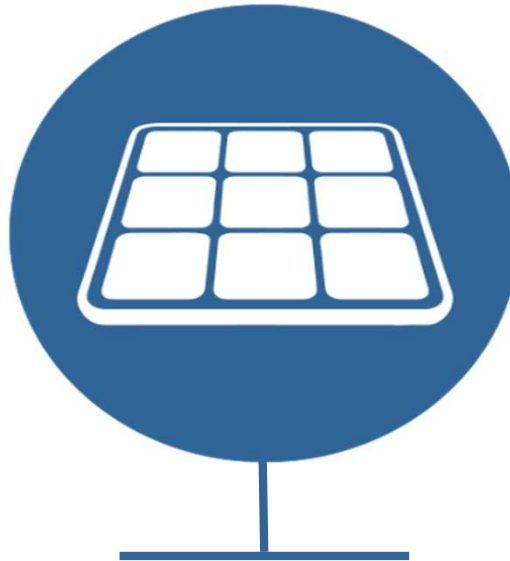
(2) DSO is computed on an INR basis

Exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020). Figures may not add up due to rounding.

FY'21 Guidance



2,300 – 2,500 MWs
Operating by March 31,
2021



INR 15,300 – 15,800 million⁽¹⁾
of Revenue for FY'21

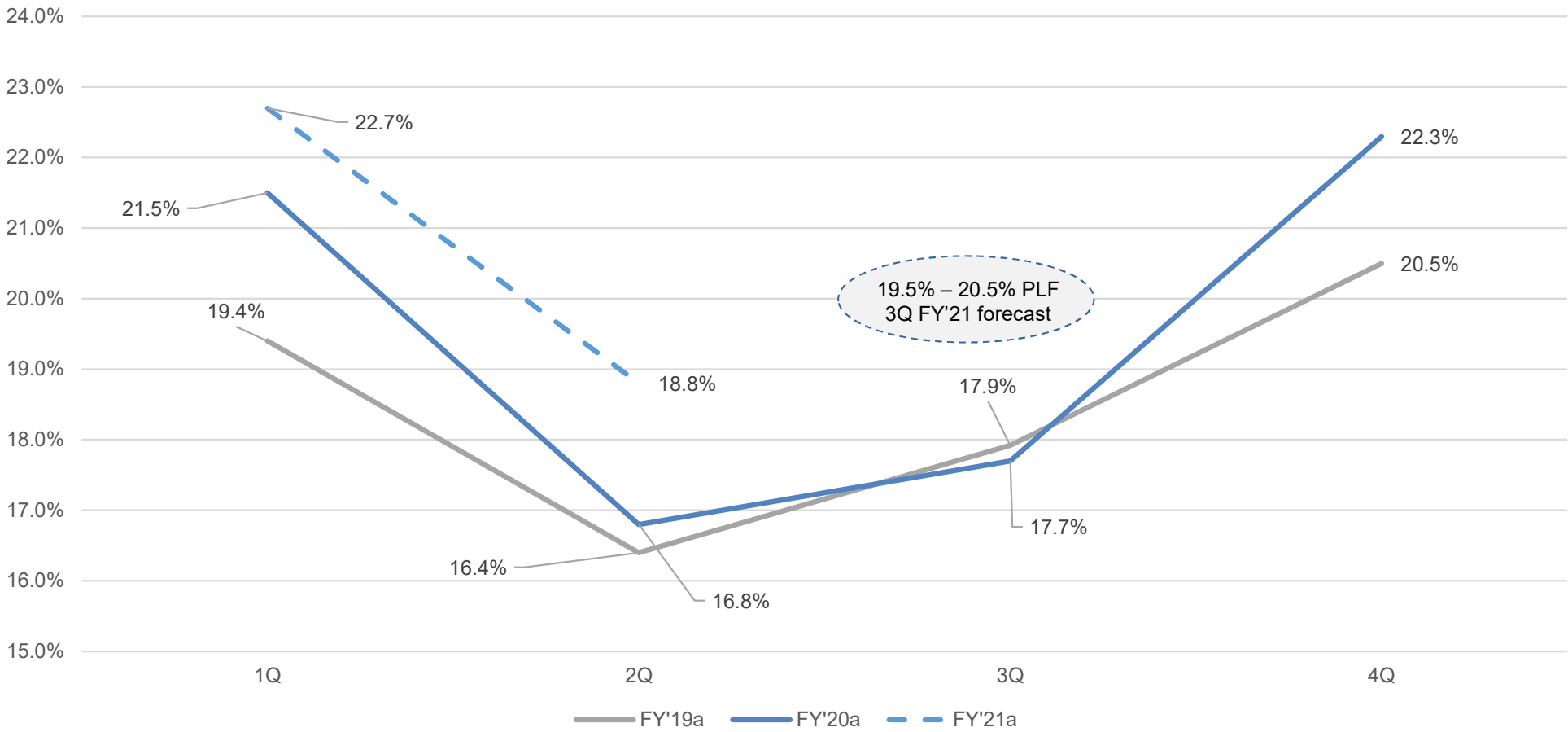
3Q FY'21 Revenue: INR 3,600 – 3,800 million
Q3 FY'21 PLF 19.5%- 20.5%

¹⁾ US\$ 208- 212 Mn (at September 30, 2020 exchange rate- INR73.54 to US\$1)



Appendix

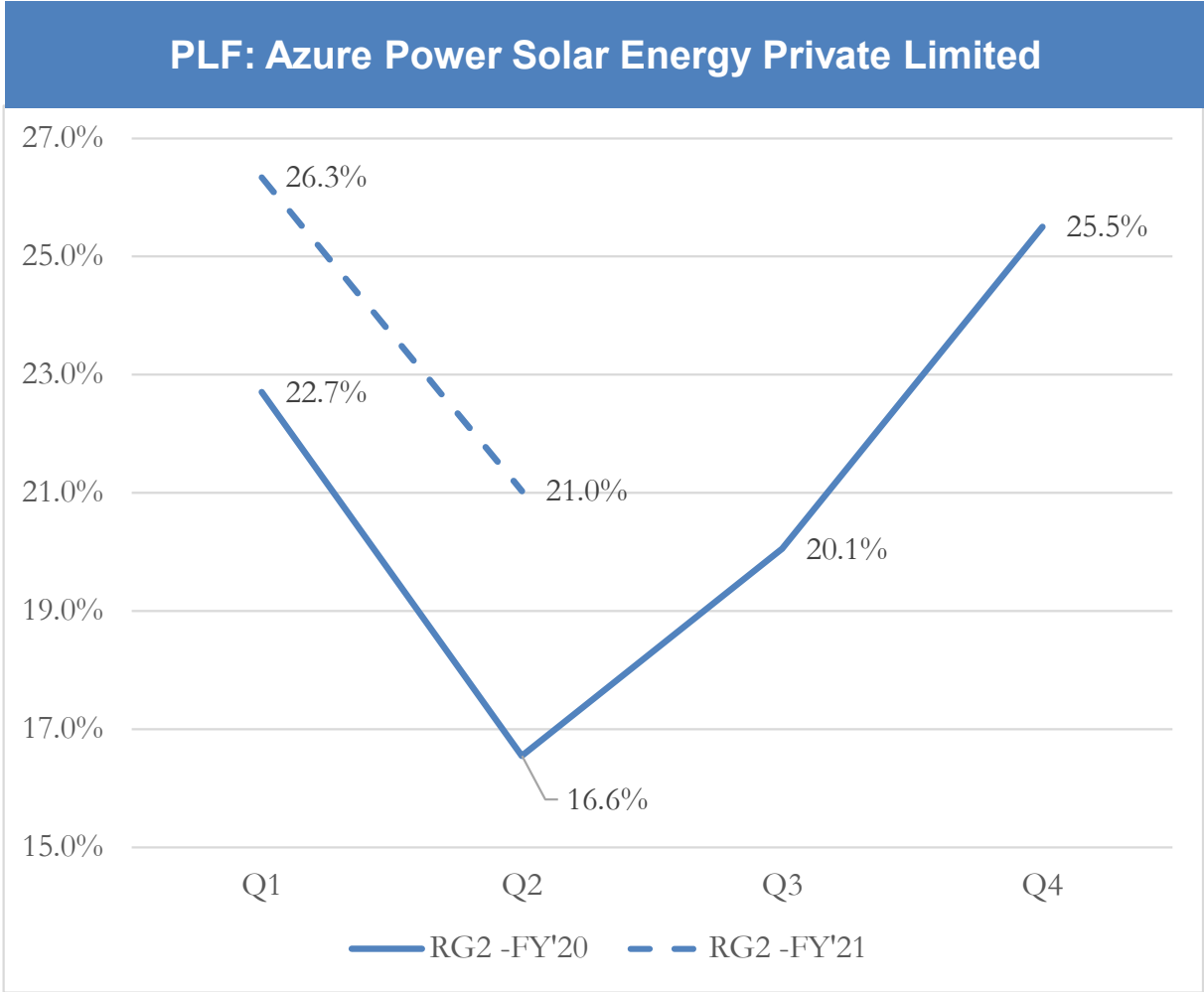
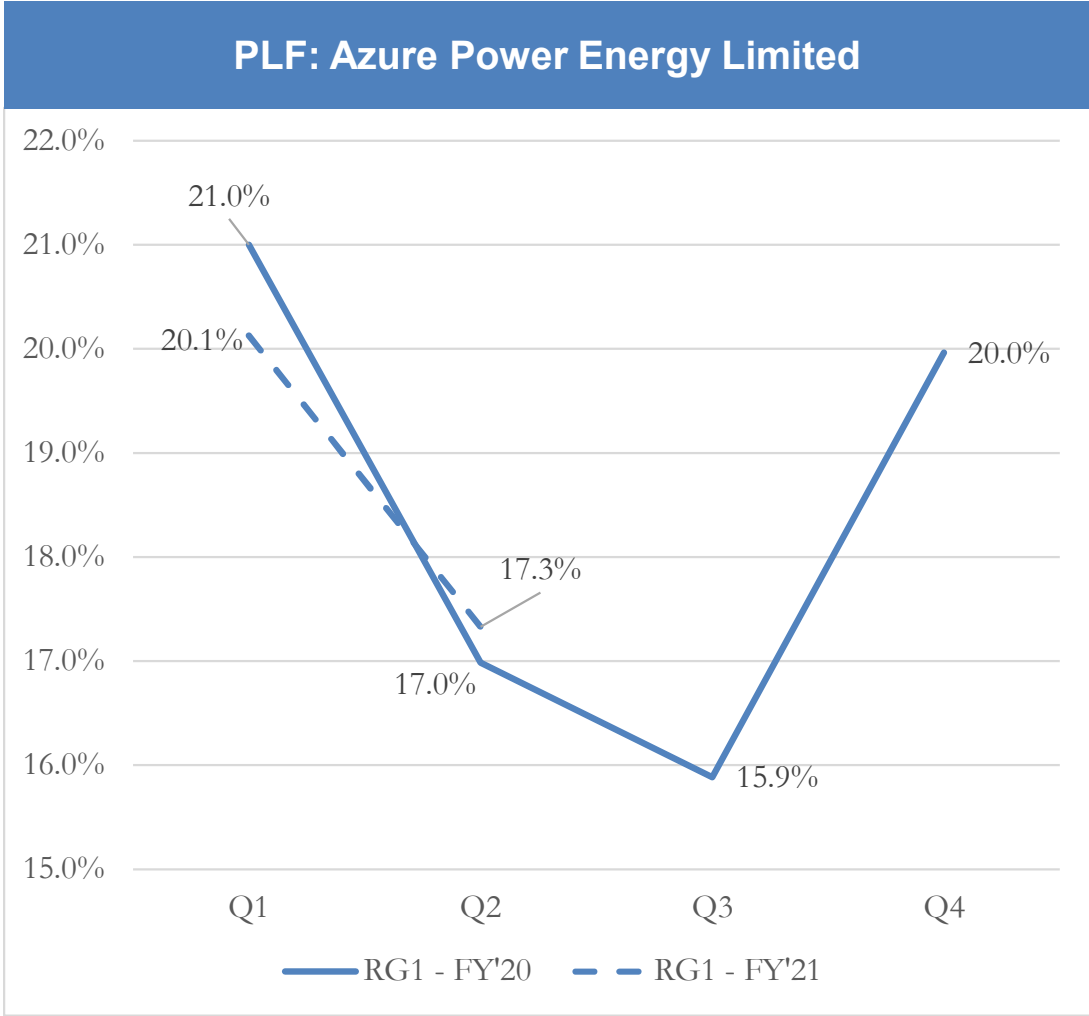
Historical Plant Load Factor (PLF); Annual, Quarterly and 3Q FY'21 Forecast



Annual PLF	
FY'20	19.5%
FY'19	18.6%
FY'18	18.2%

Note – Q1/Q2 PLF have been adjusted for 17.3 million additional units, for which billing was done in Q2 but the generation pertained to Q1.

Historical Plant Load Factor (PLF); Green Bonds Performance



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, and (d) loss (income) on foreign currency exchange. 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 September 30, (in million)			Six Month Ended September 30, (in million)		
	2019 INR	2020 INR	2020 US\$	2019 INR	2020 INR	2020 US\$
Net loss	(756)	(368)	(5.0)	(585)	(322)	(4.5)
Income tax expense/ (benefit)	27	(97)	(1.3)	171	220	3.0
Interest expense, net	1,927	2,023	27.5	3,487	4,186	56.9
Other (income)	(4)	-	-	(4)	-	-
Depreciation and amortization	671	773	10.5	1,294	1,528	20.8
Loss (Gain) on foreign currency exchange	215	(13)	(0.2)	265	4	0.1
Adjusted EBITDA	2,080	2,318	31.5	4,628	5,616	76.3

Exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020).

Use of Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure. The Company presents Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to 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.

The Company defines Adjusted EBITDA as net loss (income) plus (a) income tax expense, (b) interest expense, net, (c) depreciation and amortization, and (d) loss (income) on foreign currency exchange. The Company believes 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 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 the Company considers 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.

Cash Flow to Equity (CFe)



	For the quarter ended September 30, 2019			For the quarter ended September 30, 2020		
	Operating	Others	Total	Operating	Others	Total
	(US \$ million)					
Sale of power	38.7	-	38.7	47.6	-	47.6
Cost of operations	3.4	-	3.4	4.2	-	4.2
General and administrative	1.3	5.7	7.0	2.7	9.2	11.9
Adjusted EBITDA	34.0	(5.7)	28.3	40.7	(9.2)	31.5
Depreciation and amortization	9.0	0.1	9.1	10.3	0.2	10.5
Operating income	25.0	(5.8)	19.2	30.4	(9.4)	21.0
Interest expense, net	22.3	3.9	26.2	25.5	2.0	27.5
Other Income	-	(0.1)	(0.1)	-	-	-
Loss/(gain) on foreign currency exchange, net	1.9	1.0	2.9	(0.2)	(0.0)	(0.2)
Profit before Income Tax	0.8	(10.6)	(9.8)	5.1	(11.4)	(6.3)
Add: Depreciation	9.0	0.1	9.1	10.3	0.2	10.5
Add: Foreign exchange loss, net	1.9	1.0	2.9	(0.2)	(0.0)	(0.2)
Add: Ancillary cost of borrowing	2.4	0.4	2.8	2.2	(1.2)	1.0
Add: Other items from the Statement of Cash Flows ⁽¹⁾	1.1	0.7	1.8	1.3	7.2	8.5
Less: Cash paid for income taxes	(1.0)	0.3	(0.7)	(1.8)	(0.8)	(2.6)
Less: Debt Amortization ⁽²⁾	(4.6)	-	(4.6)	(2.4)	-	(2.4)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
CFe	9.6⁽⁴⁾	(8.1)	1.5⁽⁴⁾	14.5	(5.9)	8.6

All amounts for the quarter 2020 and 2019 have been translated at an exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020).

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 Nil, share based compensation of US\$ 0.3 million and US\$ 7.2 million, realized gain on investment of Nil, non-cash rent expense of US\$ 0.6 million and US\$ 0.5 million, allowance for doubtful debts of Nil and US\$ 0.3 million, loan repayment charges of US\$ 0.5 million and Nil, employee benefits of US\$ 0.3 million and US\$ 0.4 million and ARO accretion of US\$ 0.2 million and US\$ 0.1 million for the period ended September 30, 2019 and September 30, 2020 respectively.
- (2) *Repayments of term and other loans during the quarter ended September 30, 2020, was US\$ 1.7 million (refer to the Statement of Cash Flows) which includes US\$ 0.7 million related to refinancing of loans or early repayment of debt before maturity and have been excluded to determine debt amortization of US\$ 2.4 million. Repayments of term and other loans during the quarter ended September 30, 2019, was US\$ 148.8 million (refer to the Statement of Cash Flows) which includes US\$ 144.2 million related to refinancing of loans or early repayment of debt before maturity and has been excluded to determine debt amortization of US\$ 4.6 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:*

(US\$ million)	For the quarter ended September 30, 2019	For the quarter ended September 30, 2020
CFe	1.5	8.6
<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	12.9	18.6
Current income taxes	(0.5)	3.1
Prepaid lease payments	(2.1)	(1.1)
Amortization of hedging costs	3.6	6.6
<i>Items included in CFe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per CFe	4.6	2.4
Cash taxes paid as per CFe	0.7	2.5
Cash from Operating Activities	20.7	40.7

All amounts for the years 2020 and 2019 have been translated at exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020).

Cash Flow to Equity (CFe)



	Six Months ended September 30, 2019			Six Months ended September 30, 2020		
	Operating	Others	Total	Operating	Others	Total
	(US \$ million)					
Sale of power	84.8	-	84.8	101.2	-	101.2
Cost of operations	7.5	-	7.5	7.8	-	7.8
General and administrative	5.9	8.5	14.4	4.4	12.7	17.1
Adjusted EBITDA	71.4	(8.5)	62.9	89.0	(12.7)	76.3
Depreciation and amortization	17.3	0.3	17.6	20.5	0.3	20.8
Operating income	54.1	(8.8)	45.3	68.5	(13.0)	55.5
Interest expense, net	42.3	5.1	47.4	51.7	5.2	56.9
Other Income	-	(0.1)	(0.1)	-	-	-
Loss/(gain) on foreign currency exchange, net	2.6	1.0	3.6	0.1	(0.0)	0.1
Profit before Income Tax	9.2	(14.8)	(5.6)	16.7	(18.2)	(1.5)
Add: Depreciation	17.3	0.3	17.6	20.5	0.3	20.8
Add: Foreign exchange loss, net	2.6	1.0	3.6	0.1	(0.0)	0.1
Add: Ancillary cost of borrowing	2.5	1.3	3.8	2.2	0.3	2.5
Add: Other items from the Statement of Cash Flows ⁽¹⁾	1.9	0.9	2.8	4.7	8.2	12.9
Less: Cash paid for income taxes	(2.3)	(0.6)	(2.9)	(2.5)	(1.2)	(3.7)
Less: Debt Amortization ⁽²⁾	(6.2)	-	(6.2)	(5.0)	-	(5.0)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
CFe	25.1⁽⁴⁾	(12.0)	13.1⁽⁴⁾	36.7	(10.6)	26.1

All amounts for the years 2020 and 2019 have been translated at an exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020).

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 Nil and US\$ 0.1 million, share based compensation of US\$ 0.5 million and US\$ 8.1 million, realized gain on investment of 0.1 million and Nil, non-cash rent expense of US\$ 0.5 million and US\$ 0.4 million, allowance for doubtful debts of US\$ 0.5 million and US\$ 0.5 million, loan repayment charges of US\$ 0.5 million and US\$ 3.2 million, employee benefit US\$ 0.6 million and US\$ 0.4 million and ARO accretion of US\$ 0.3 million and US\$ 0.3 million for the period ended September 30, 2019 and September 30, 2020 respectively.
- (2) *Repayments of term and other loans during the period ended September 30, 2020, was US\$ 77.6 million (refer to the Statement of Cash Flows) which includes US\$ 72.6 million related to refinancing of loans or early repayment of debt before maturity and have been excluded to determine debt amortization of US\$ 5.0 million. Repayments of term and other loans during the period ended September 30, 2019, was US\$ 152.1 million (refer to the Statement of Cash Flows) which includes US\$ 145.9 million related to refinancing of loans or early repayment of debt before maturity and has been excluded to determine debt amortization of US\$ 6.2 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:*

(US\$ million)	Six Months ended September 30, 2019	Six Months ended September 30, 2020
CFe	13.1	26.1
<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	(7.6)	(11.8)
Current income taxes	(2.7)	(1.5)
Prepaid lease payments	(4.4)	(1.6)
Amortization of hedging costs	7.1	13.2
<i>Items included in CFe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per CFe	6.2	5.0
Cash taxes paid as per CFe	2.8	3.7
Cash from Operating Activities	14.5	33.1

All amounts for the years 2020 and 2019 have been translated at exchange rate- INR 73.54 to US\$1 (New York closing rate of September 30, 2020).

Projects Commissioned - Utility

As on September 30, 2020



Project Names	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years	Credit Ratings
Operational – Utility							
Punjab 1 ⁽³⁾	Q4 2009	2	2	17.91	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Punjab 2.1 ⁽³⁾	Q3 2014	15	15	7.67	Punjab State Power Corporation Limited	25	A
Punjab 2.2 ⁽³⁾	Q4 2014	15	15	7.97	Punjab State Power Corporation Limited	25	A
Punjab 2.3 ⁽³⁾	Q4 2014	4	4	8.28	Punjab State Power Corporation Limited	25	A
Karnataka 1 ⁽³⁾	Q1 2015	10	10	7.47	Bangalore Electricity Supply Company Limited	25	A+
Uttar Pradesh 1 ⁽³⁾	Q1 2015	10	12	8.99	Uttar Pradesh Power Corporation Limited	12	A+
Gujarat 1.1 ⁽³⁾	Q2 2011	5	5	15.00 ⁽⁴⁾	Gujarat Urja Vikas Nigam Limited	25	AA-
Gujarat 1.2 ⁽³⁾	Q4 2011	5	5	15.00 ⁽⁴⁾	Gujarat Urja Vikas Nigam Limited	25	AA-
Rajasthan 1	Q4 2011	5	5	11.94	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 2.1	Q1 2013	20	21	8.21	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 2.2	Q1 2013	15	17	8.21	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 3.1 ⁽³⁾	Q2 2015	20	22	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Rajasthan 3.2 ⁽³⁾	Q2 2015	40	44	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Rajasthan 3.3 ⁽³⁾	Q2 2015	40	41	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Chhattisgarh 1.1	Q2 2015	10	10	6.44	Chhattisgarh State Power Distribution Company Ltd	25	A
Chhattisgarh 1.2	Q2 2015	10	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25	A
Chhattisgarh 1.3	Q3 2015	10	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25	A
Rajasthan 4 ⁽³⁾	Q4 2015	5	6	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Delhi 1.1	Q4 2015	2	2	5.43 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Karnataka 2	Q1 2016	10	12	6.66	Bangalore Electricity Supply Company Limited	25	A+
Andhra Pradesh 1 ⁽³⁾	Q1 2016	50	54	6.63 ⁽⁴⁾	Southern Power Distribution Com of AP Ltd	25	BB-
Punjab 3.1 ⁽³⁾	Q1 2016	24	25	7.19	Punjab State Power Corporation Limited	25	A
Punjab 3.2 ⁽³⁾	Q1 2016	4	4	7.33	Punjab State Power Corporation Limited	25	A

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed 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– Utility and C&I

As on September 30, 2020



Project Names	Commercial Operation Date(1)	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years	Credit Ratings
Operational – Utility							
Bihar 1 ⁽³⁾	Q3 2016	10	11	8.39	North & South Bihar Power Distribution Company Ltd	25	B+
Punjab 4.1 ⁽³⁾	Q4 2016	50	52	5.62	Punjab State Power Corporation Limited	25	A
Punjab 4.2 ⁽³⁾	Q4 2016	50	52	5.63	Punjab State Power Corporation Limited	25	A
Punjab 4.3 ⁽³⁾	Q4 2016	50	52	5.64	Punjab State Power Corporation Limited	25	A
Karnataka 3.1 ⁽³⁾	Q1 2017	50	54	6.51	Chamundeshwari Electricity Supply Company	25	A
Karnataka 3.2 ⁽³⁾	Q1 2017	40	42	6.51	Hubli Electricity Supply Company Limited	25	BB
Karnataka 3.3 ⁽³⁾	Q1 2017	40	42	6.51	Gulbarga Electricity Supply Company Limited	25	A
Maharashtra 1.1 ⁽³⁾	Q1 2017	2	2	5.50 ⁽²⁾	Ordnance Factory, Bhandara	25	AA+
Maharashtra 1.2 ⁽³⁾	Q1 2017	5	6	5.31	Ordnance Factory, Ambajhari	25	AA+
Andhra Pradesh 2	Q2 2017	100	130	5.12	NTPC Limited	25	AAA
Uttar Pradesh 2	Q2 - Q3 2017	50	59	4.78	NTPC Limited	25	AAA
Telangana 1 ⁽³⁾	Q1 2018	100	128	4.67	NTPC Limited	25	AAA
Uttar Pradesh 3 ⁽³⁾	Q2 2018	40	49	4.43 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Andhra Pradesh 3 ⁽³⁾	Q2 2018	50	59	4.43 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Gujarat 2 ⁽³⁾	Q4 2018	260	360	2.67	Gujarat Urja Vikas Nigam Limited	25	AA-
Karnataka 4.1 ⁽³⁾	Q1 2019	50	75	2.93	Bangalore Electricity Supply Company	25	A+
Karnataka 4.2 ⁽³⁾	Q1 2019	50	75	2.93	Hubli Electricity Supply Company Limited	25	BB
Rajasthan 5	Q2-Q3 2019	200	265	2.48	Solar Energy Corporation of India	25	AA+
Maharashtra 3 ⁽³⁾	Q3 2019	130	195	2.72	Maharashtra State Electricity Distribution Company Limited	25	BBB+
Assam 1	Q3 2020	25	25	3.34	Assam Power Distribution Company	25	B+
Total Operational Capacity – Utility		1,683	2,084				
Total Operational Capacity – C&I	2013 – Q2 2020	151	151	5.52⁽³⁾	Various	25	
Total Operational		1,834	2,235				

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed 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

Under Construction Projects –Utility and C&I

As on September 30, 2020



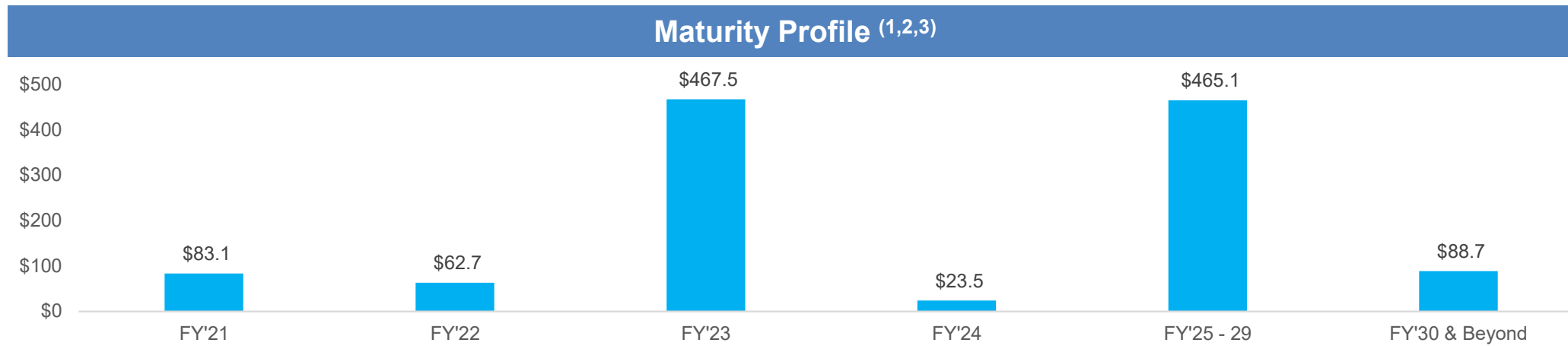
Project Names	Expected Commercial Operation Date(1)	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years	Credit Ratings
Under Construction						
Assam 1	Q1– Q3 2021	65	3.34	Assam Power Distribution Company	25	B+
Rajasthan 6	Q4 2020 – Q1 2021	600	2.53	Solar Energy Corporation of India	25	AA+
Rajasthan 8	Q3 2021	300	2.58	Solar Energy Corporation of India	25	AA+
Rajasthan 9	Q3 2021	300	2.54	Solar Energy Corporation of India	25	AA+
Total Under Construction- Utility		1,265				
Total Under Construction- Rooftop	Q4 2020	16	4.83	Various	25	
Total Capacity Under Construction		1,281				
Total Portfolio		3,115				
Committed						
2 GW Project 1		2,000 ⁽²⁾	2.92	Solar Energy Corporation of India	25	AA+
2 GW Project 2		2,000 ⁽²⁾	2.92	Solar Energy Corporation of India	25	AA+
Total Committed Capacity- Utility		4,000				
Total Portfolio		7,115				

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

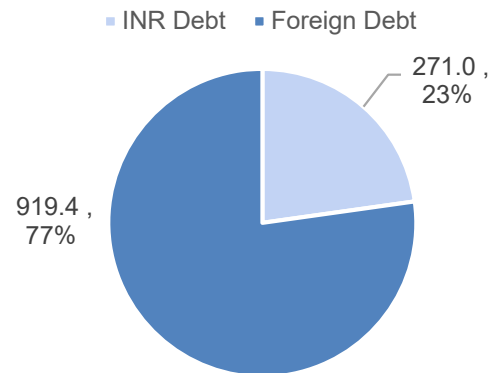
(2) Company has been awarded LOA for 4GW solar projects under SECI manufacturing linked tender and has not signed a PPA.

Debt Overview

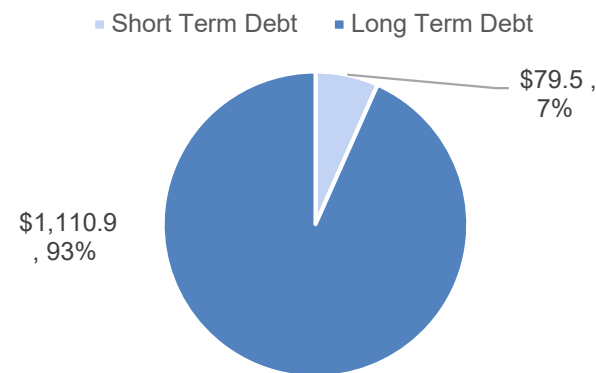
As of September 30, 2020



Debt Split by Currency



LT vs ST Debt Split



Consolidated Debt ^(2, 3)	\$ 1,190.4
Average Interest Rate	10.0%
Balance average debt maturity for LT debt	5.1 years

1) This represents the last repayment period. 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 73.54 to US\$1 (New York buying rate of September 30, 2020). 3) The Company carries the hedging asset of US\$ 71.9 million as at September 30, 2020 against foreign currency loans/borrowings to be settled over loan tenure.

Project Debt Schedule

As of September 30, 2020

Name of Project	Outstanding Principal Amount (In millions)		Type of Interest	Currency	Maturity Date ⁽¹⁾	Commissioned/ Under construction
	INR	US\$ ⁽²⁾				
Rajasthan 6	2,659	36.2	Fixed	US\$	2021	Under construction
Andhra Pradesh 1	2,508	34.1	Fixed	INR	2022	Commissioned
Bihar 1	439	6.0	Fixed	INR	2022	Commissioned
Gujarat 1	928	12.6	Fixed	INR	2022	Commissioned
Karnataka 1	528	7.2	Fixed	INR	2022	Commissioned
Karnataka 3.1	1,382	18.8	Fixed	INR	2022	Commissioned
Karnataka 3.2	1,428	19.4	Fixed	INR	2022	Commissioned
Karnataka 3.3	6,544	89.0	Fixed	INR	2022	Commissioned
Punjab 1	174	2.4	Fixed	INR	2022	Commissioned
Punjab 2	1,699	23.1	Fixed	INR	2022	Commissioned
Punjab 4	5,810	79.0	Fixed	INR	2022	Commissioned
Rajasthan 3.1	867	11.8	Fixed	INR	2022	Commissioned
Rajasthan 3.2	1,700	23.1	Fixed	INR	2022	Commissioned
Rajasthan 3.3	1,804	24.5	Fixed	INR	2022	Commissioned
Rajasthan 4	236	3.2	Fixed	INR	2022	Commissioned
Telangana 1	4,610	62.7	Fixed	INR	2022	Commissioned
Uttar Pradesh 1	512	7.0	Fixed	INR	2022	Commissioned
Gujarat 2	9,188	124.9	Fixed	INR	2024	Commissioned
Maharashtra 3	5,238	71.2	Fixed	INR	2024	Commissioned
Karnataka 4	3,934	53.5	Fixed	INR	2024	Commissioned
Maharashtra 1.1 & 1.2	325	4.4	Fixed	INR	2024	Commissioned
Uttar Pradesh 3	1,778	24.2	Fixed	INR	2024	Commissioned
Andhra Pradesh 3	2,179	29.6	Fixed	INR	2024	Commissioned

1) This represents the last repayment period. 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 73.54 to US\$1 (New York buying rate of September 30, 2020).

Project Debt Schedule

As of September 30, 2020



Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date ⁽¹⁾	Commissioned/ Under construction
	INR	US\$ ⁽⁵⁾				
Punjab 3.1 and 3.2	1,219	16.6	Fixed	INR	2024	Commissioned
Chhattisgarh 1.1, 1.2 & 1.3	1,256	17.1	Floating	INR	2029	Commissioned
Rajasthan 1	459	6.2	Fixed	INR	2031	Commissioned
Rajasthan 2	2,498	34.0	Fixed	INR	2033	Commissioned
Karnataka 2	413	5.6	Floating	INR	2032	Commissioned
Andhra Pradesh 2	5,231	71.1	Floating	INR	2036	Commissioned
Uttar Pradesh 2	2,071	28.2	Floating	INR	2037	Commissioned
Rajasthan 5	5,941	80.8	Mixed	INR	2038	Commissioned
Assam 1	1,350	18.2	Floating	INR	2039	Partly commissioned
Rooftop Projects ⁽⁴⁾	3,428	46.6	Mixed	INR/US\$	2022-2031	Multiple projects
Total	80,336 ⁽²⁾⁽³⁾	1,092.4				

1) This represents the last repayment period. 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) This amount is presented in the financials as net of ancillary cost of borrowing of INR 1,166 million (US\$ 15.9 million). 3) Non-project level debt of INR 6,366 million (US\$ 86.6 million) is excluded from the above table. Further foreign exchange fluctuation of INR 7,303 million (US\$ 99.3 million) is in respect of project debt against which the company has taken hedge. 4) Rooftop Projects includes, Delhi Rooftop 4, Gujrat rooftop, Punjab Rooftop 2, Railway 1, DJB, DMRC and SECI. 5) Exchange rate- INR 73.54 to US\$1 (New York buying rate of September 30, 2020).

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.

Committed Projects – Solar power plants that pursuant to customer PPAs signed, allotted or won in an auction but not commissioned and operational as of the reporting date.

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)- $Days\ Sales\ Outstanding\ (DSO) = \frac{Outstanding\ amount * Period}{Total\ Sales\ for\ the\ period}$ 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.

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