



7 GW+ Pan India Portfolio of Solar Assets

India's First Private Grid Connected MW Solar Plant

Issued India's First Solar Green Bond

Fiscal Second Quarter 2021

Ended September 30, 2020

Earnings Presentation

November 11, 2020



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 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.



Q2 FY 2021
Key Developments
and Market Overview

Key Highlights of Recent Developments



One of the Largest Solar Portfolios in India ⁽¹⁾
7,115 MWs

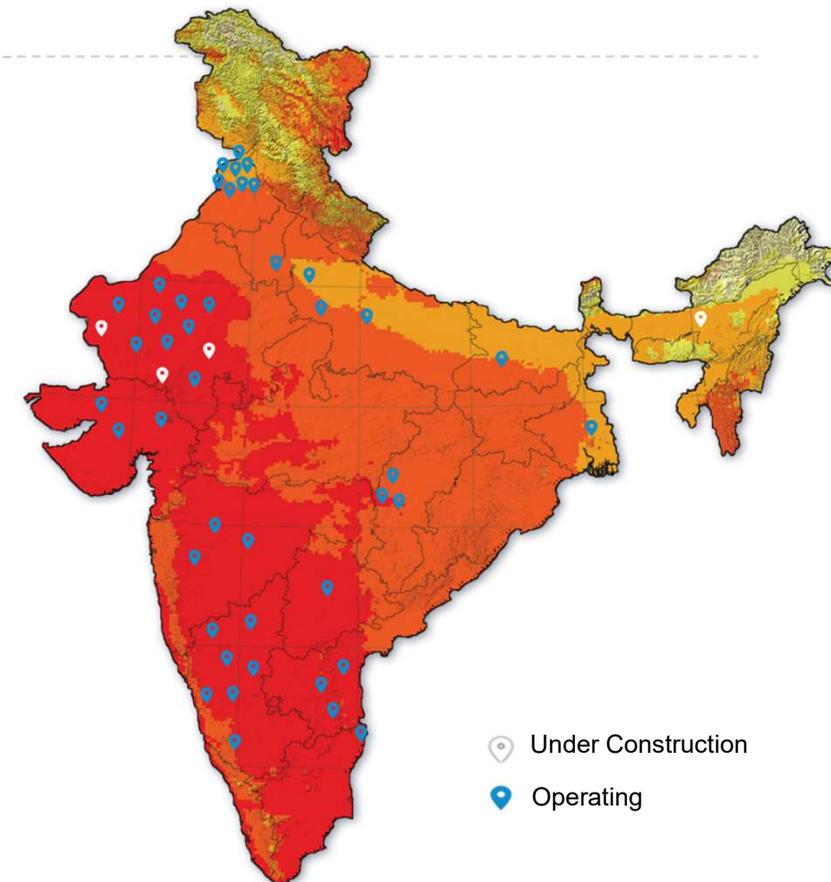
Operational
1,834 MWs

Under Construction
1,281 MWs

Committed⁽²⁾
4,000 MWs

Key Developments

- Cash Flow to Equity (CFE) from Operating Assets⁽³⁾ was \$14.7 million for 2Q FY'21, up 50% from 2Q FY'20. EBITDA from operating assets rose 20% YoY.
- Notable improvement in 2Q'21 DSO to 114 days from 139 days in 1Q'21 after \$5.7 mn in payments received from past due DISCOMs
- Progress is being made on signing PPAs for 4GWs. Currently expect that PPAs will be signed in tranches of 1,000 MWs.
- Sustainability – Released FY'20 Sustainability Report which highlighted that Azure remains net carbon neutral, a 40% reduction in water consumed per MWH, and greater gender diversity.

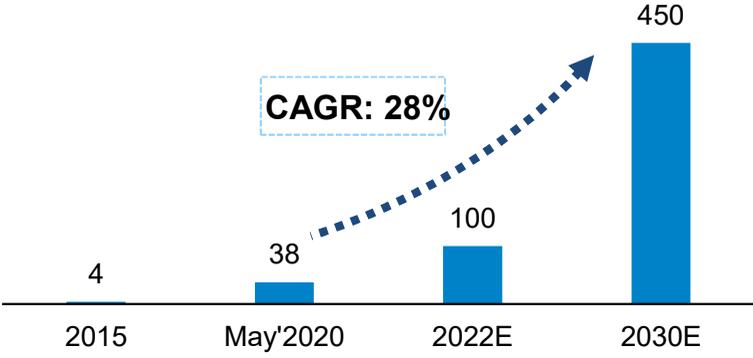


1) Mercom 2) Committed includes 4,000 MWs which LOA has been received but PPA has not been signed. The PPA will follow only after the power is contracted with DISCOMs under a power sale agreement (PSA) and there is no assurance that we will be able to sign a PPA even though we have a letter of award. 3) Exchange rate INR 73.54 to US\$1 (New York closing rate of September 30, 2020).

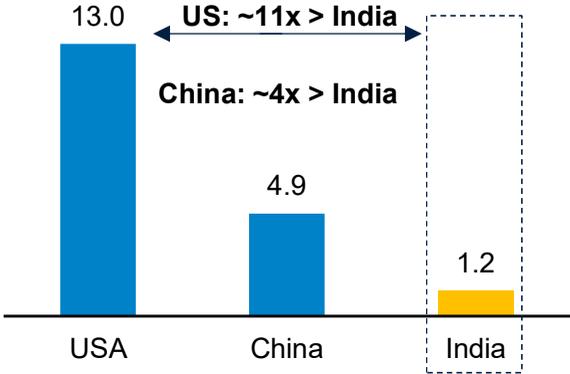
Market Opportunity

450 GWs of Opportunity By 2030
~30 GWs per year

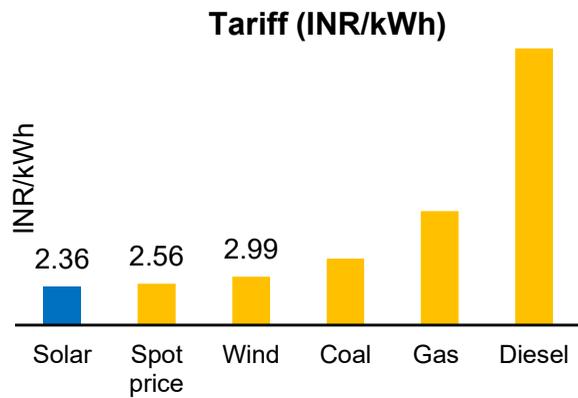
India's 450GW Renewable Energy Capacity Addition Roadmap ⁽¹⁾



Electricity Usage per Capita (MWh) ⁽²⁾



Solar is the Lowest Cost Source of Power ⁽³⁾



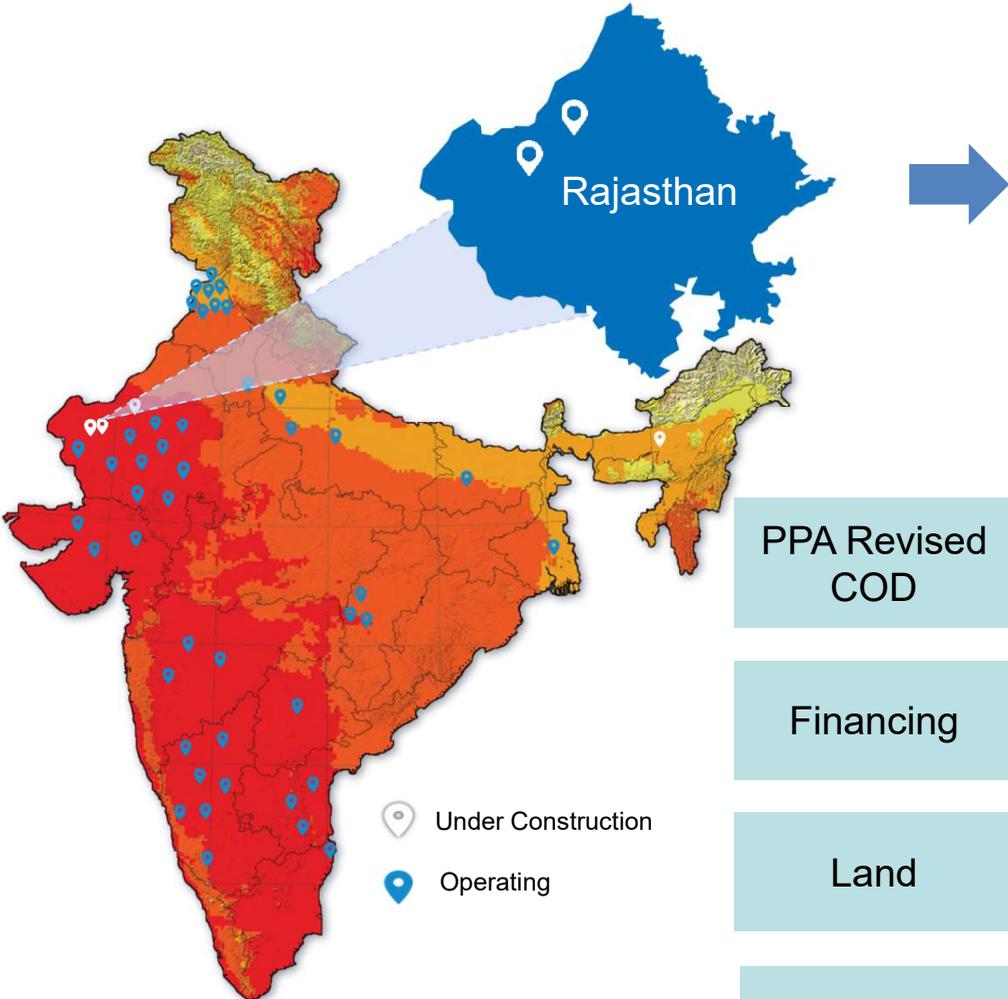
Expect ~25 GWs of new capacity auctions in India by end of CY'21

Recent auctions indicate mid-teen equity returns

1) Economic Times
2) CEA Report 2019, Statista – Worldwide consumption of electricity by countries
3) Spot Electricity Price - IEX October 2020 average, Wind – L1 2 GW SECI auction August 2020



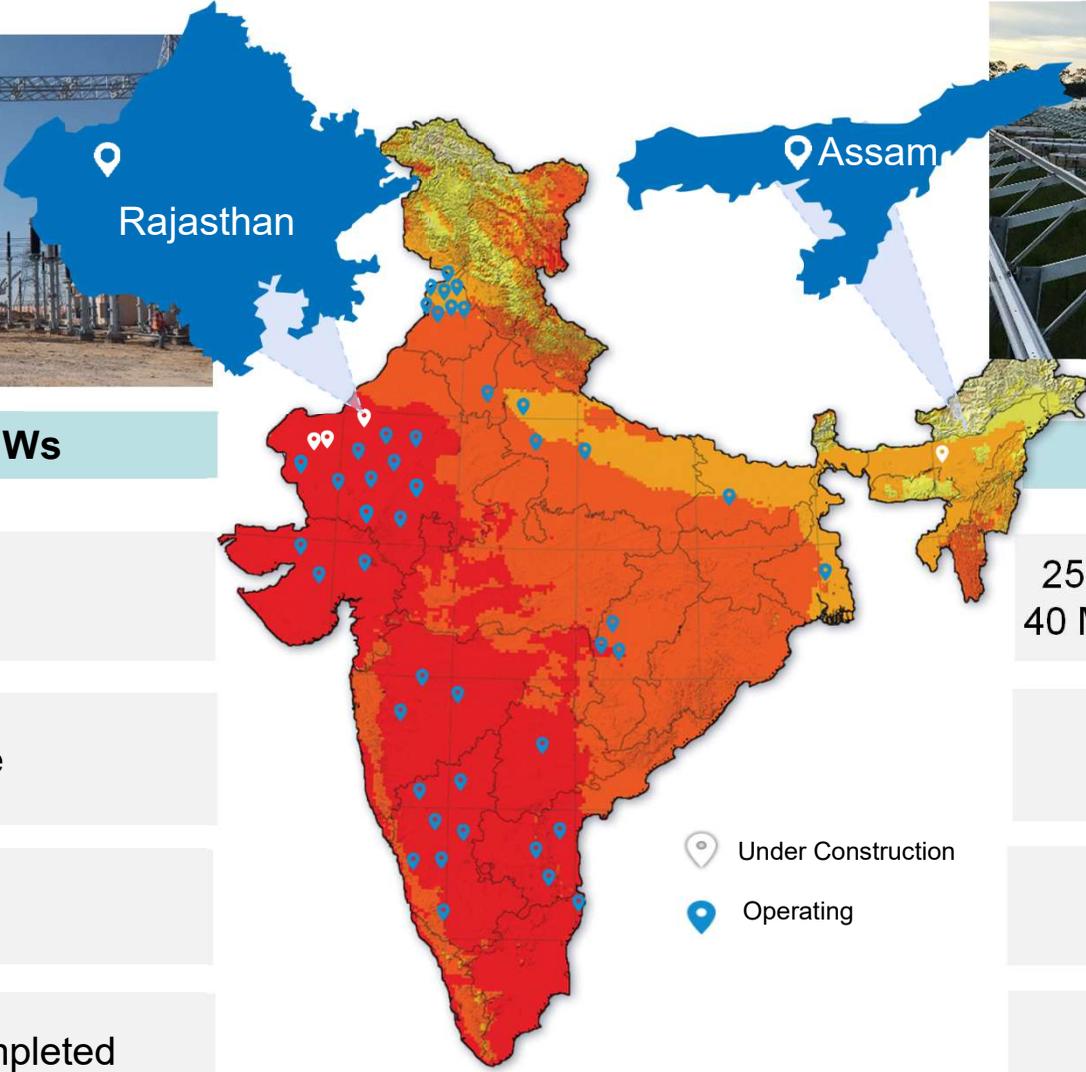
Projects Under Construction Update



	Rajasthan 6 - 600 MWs	Rajasthan 8 - 300 MWs
PPA Revised COD	Q1 CY'21 (300 MWs COD expected by Dec)	Q3 CY'21
Financing	100%	Near complete
Land	100%	100%
Construction	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



Rajasthan 9 - 300 MWs

Assam - 90 MWs

Revised PPA COD

Q3 CY'21

25 MWs Commissioned August 2020; 40 MWs Q1 CY'21, 25 MWs 3Q' CY21⁽¹⁾

Financing

Nearly complete

Completed

Land

~85%

Land in place for ~85 MWs

Construction

Transmission 50% completed

Transmission ~80% complete

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

1) Extension of COD applied for.



Industry and Regulatory Update

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)

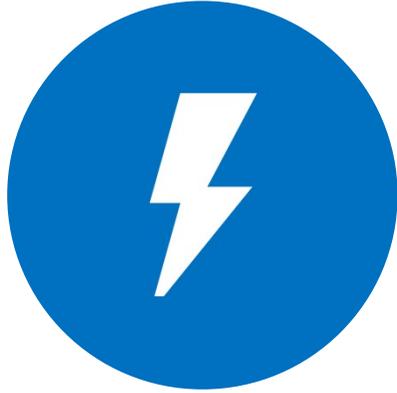
Regulatory Update

- 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).



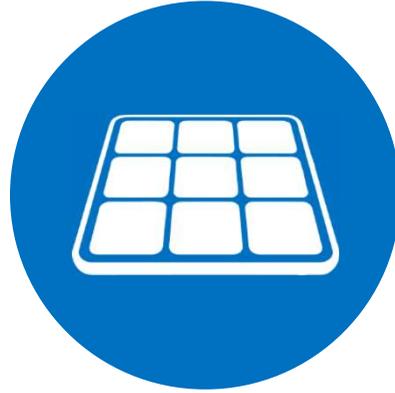
Q2 FY 2021 Overview

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.

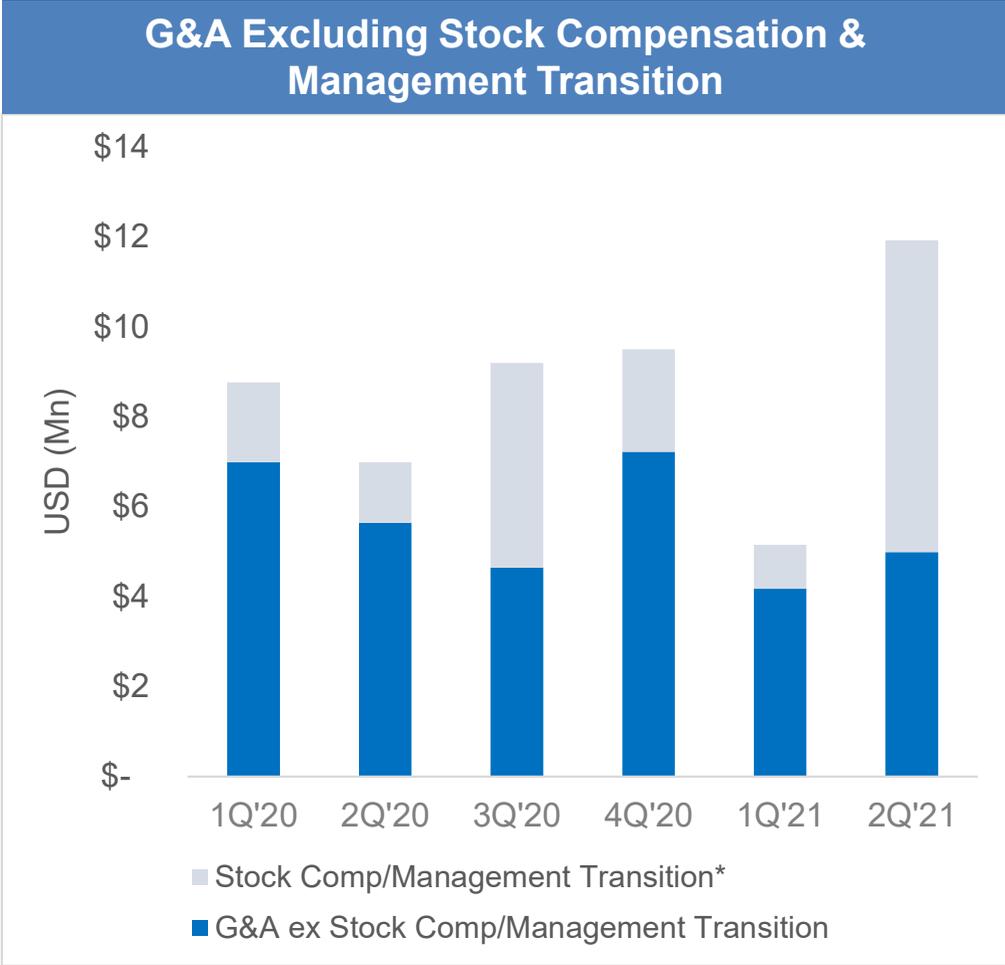
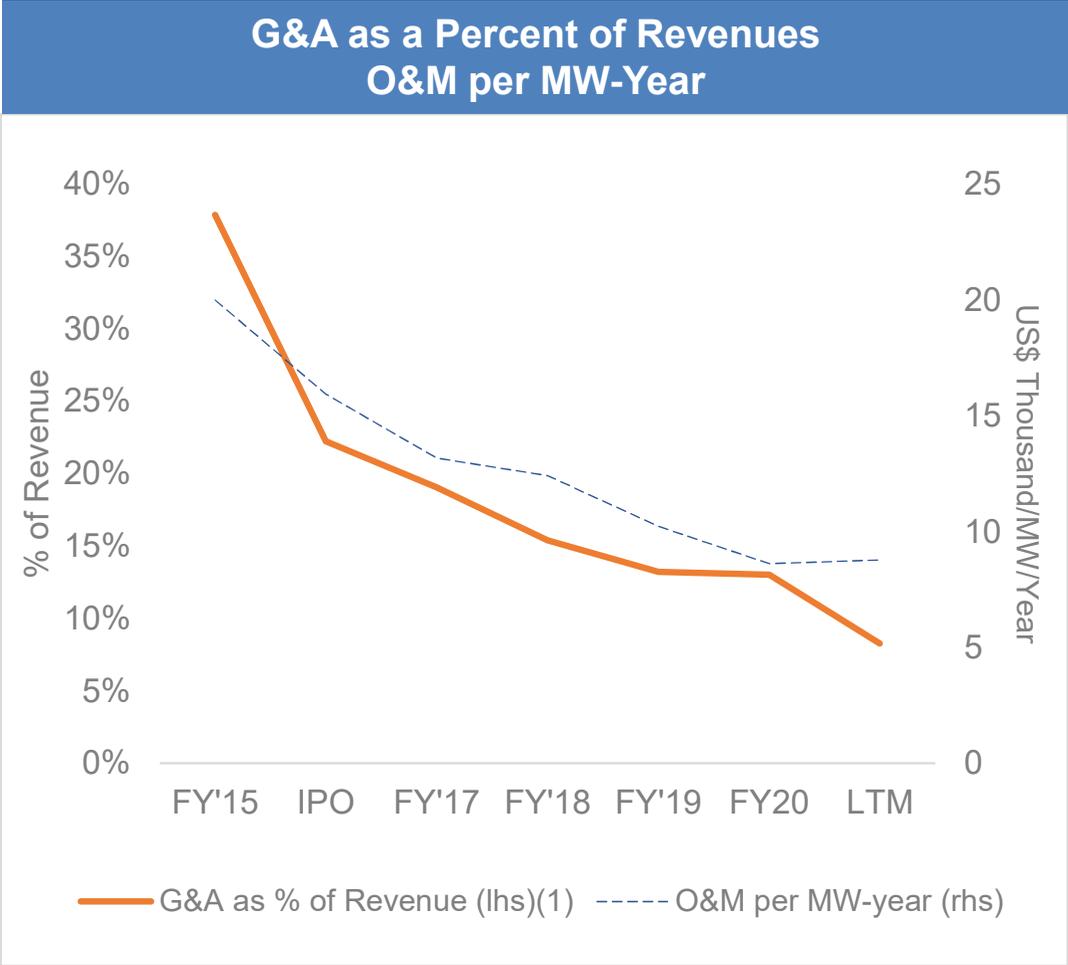
#Exchange rate INR 73.54 to US\$1 (New York closing rate of September 30, 2020)

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.

Economies of Scale and Cost Reductions



* Of the total 1,970,000 SARs allotted, 1,642,500 SAR's cannot be exercised until 2024 and the Company will not incur cash payments for those SAR's until that time

Exchange rate- INR 73.54 to US\$1 (New York closing rate of June 30, 2020) | 1) Excludes stock compensation and management transition expenses



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

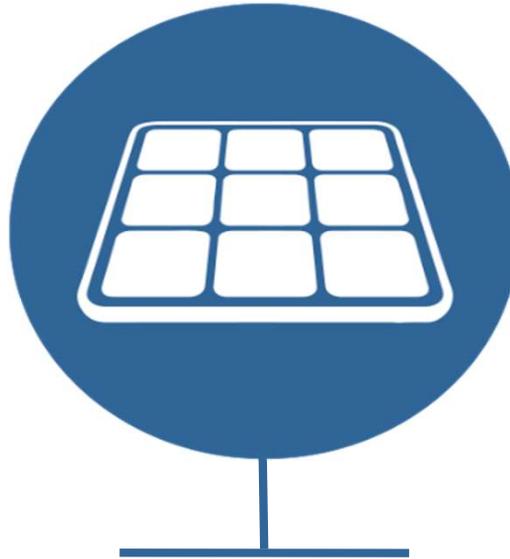
(1) Includes revenue generated but yet to be billed of \$15.9 mn.

(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.

Updated FY'21 Guidance

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



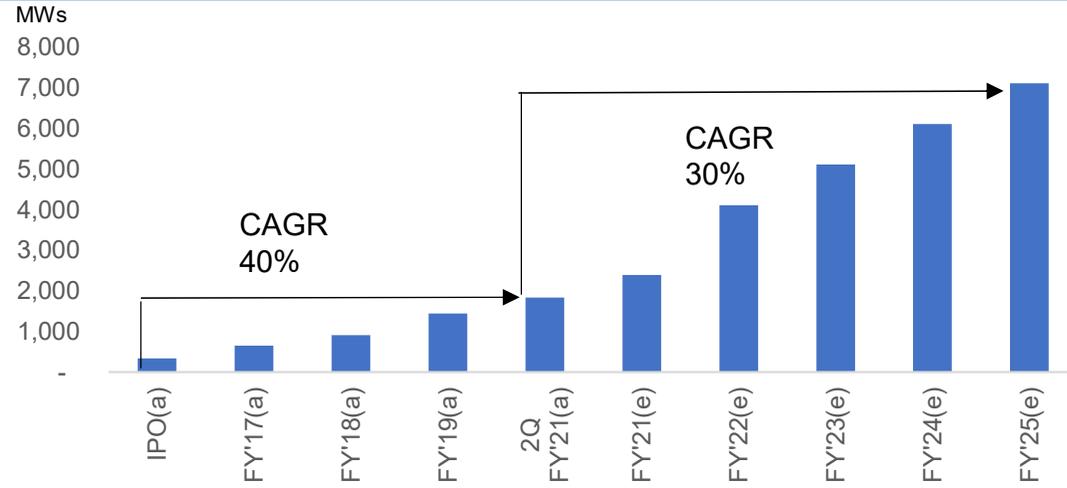
INR 15,300 – 15,800 million⁽¹⁾
of Revenue for FY'21

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

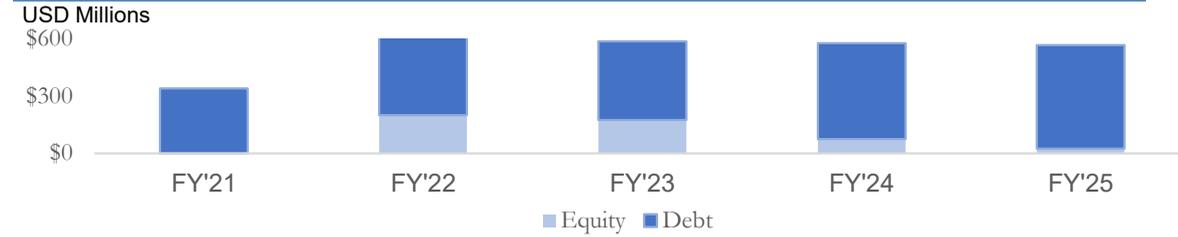
¹⁾ US\$ 208- 212 Mn (at September 30, 2020 exchange rate- INR73.54 to US\$1)
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Long Term Outlook

MWs Operational Guidance

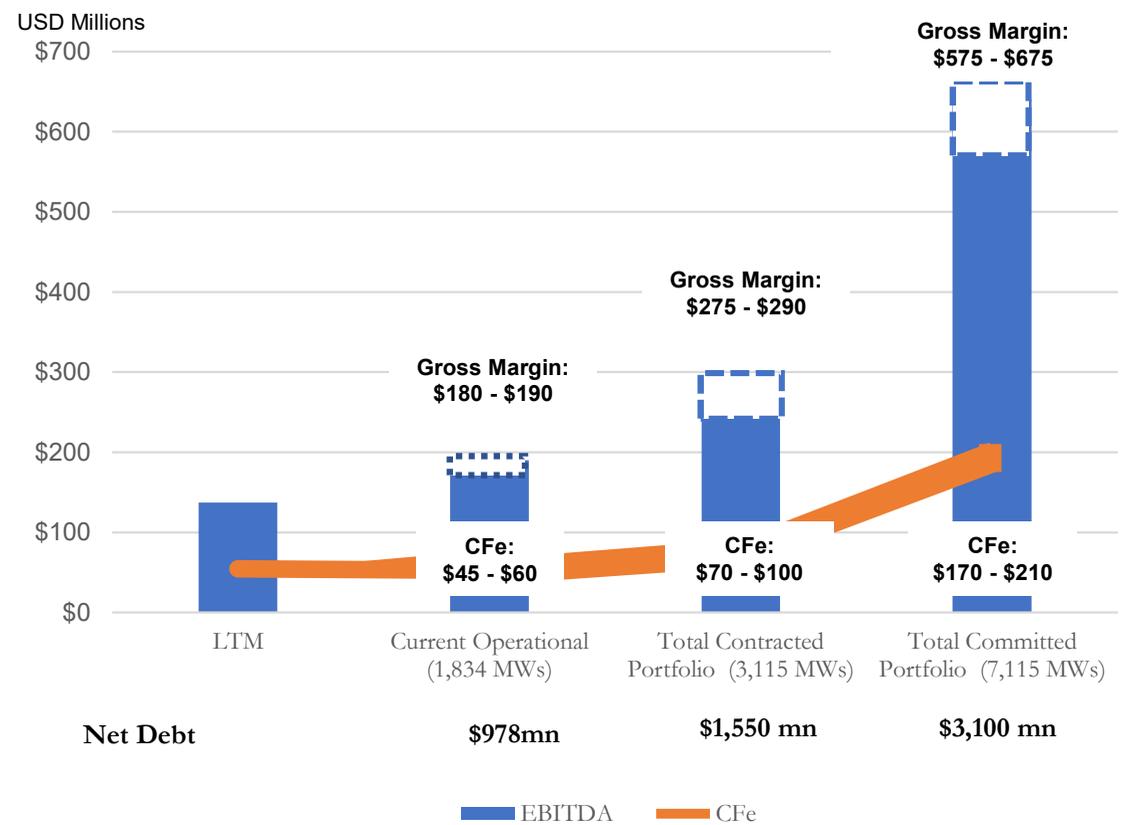


Capex Forecast⁽¹⁾



(US\$ millions)	FY'21	FY'22	FY'23	FY'24	FY'25
Cap Ex	1H'21: \$97.7 2H'21: \$225 - \$275	\$600 - \$700	\$500 - \$650	\$500 - \$650	\$500 - \$650

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



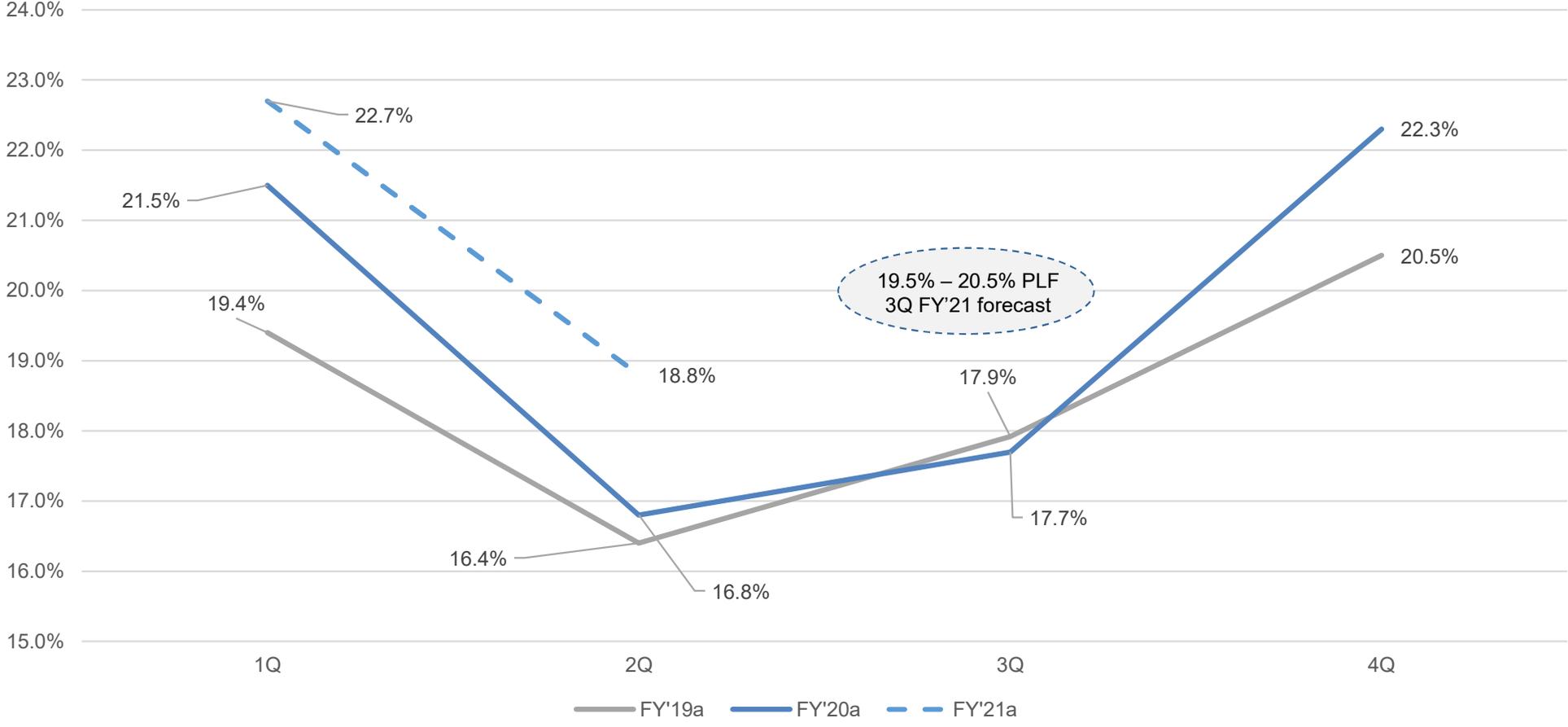
Net Debt: LTM, \$978mn, \$1,550 mn, \$3,100 mn

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.



Appendix

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

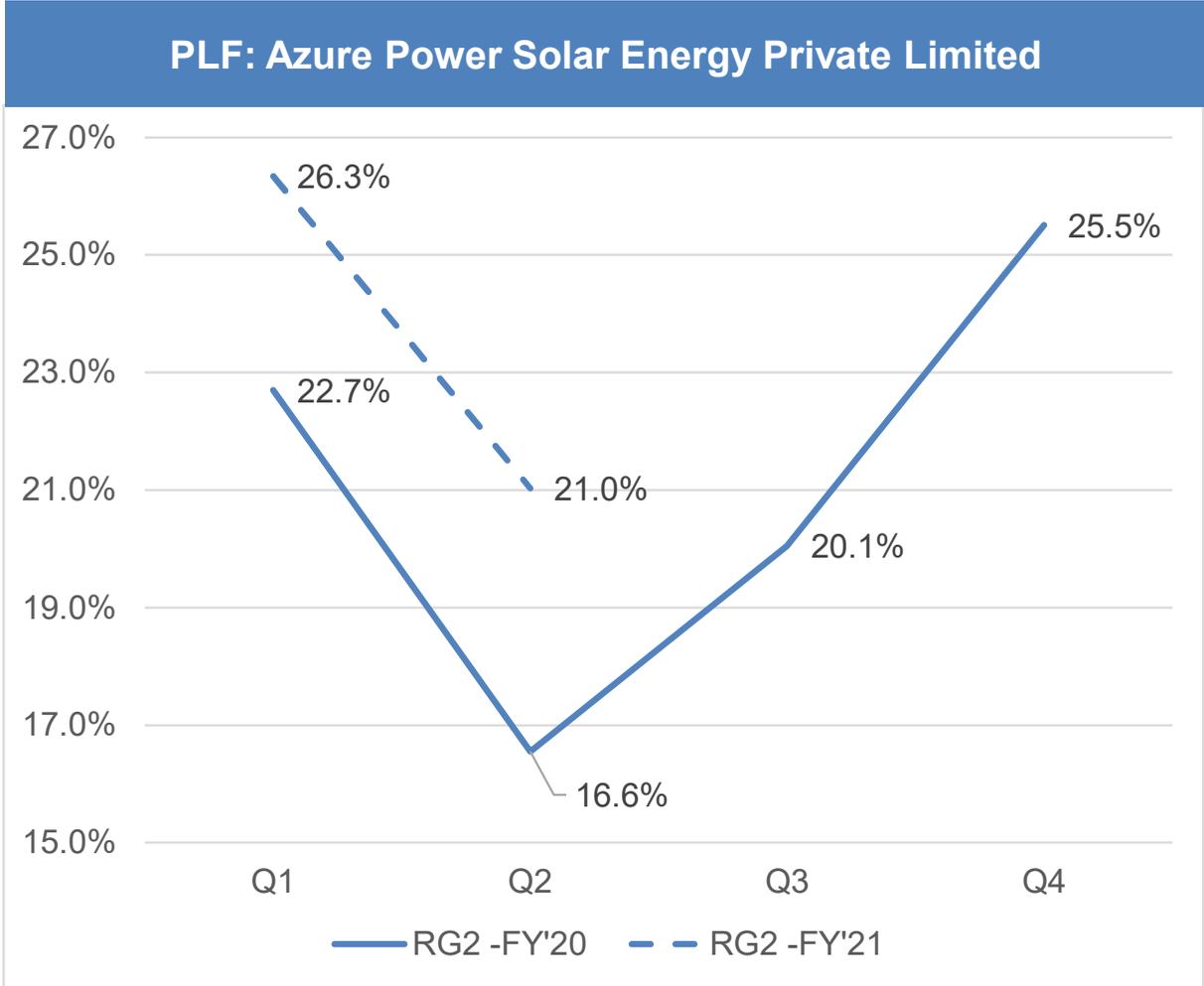
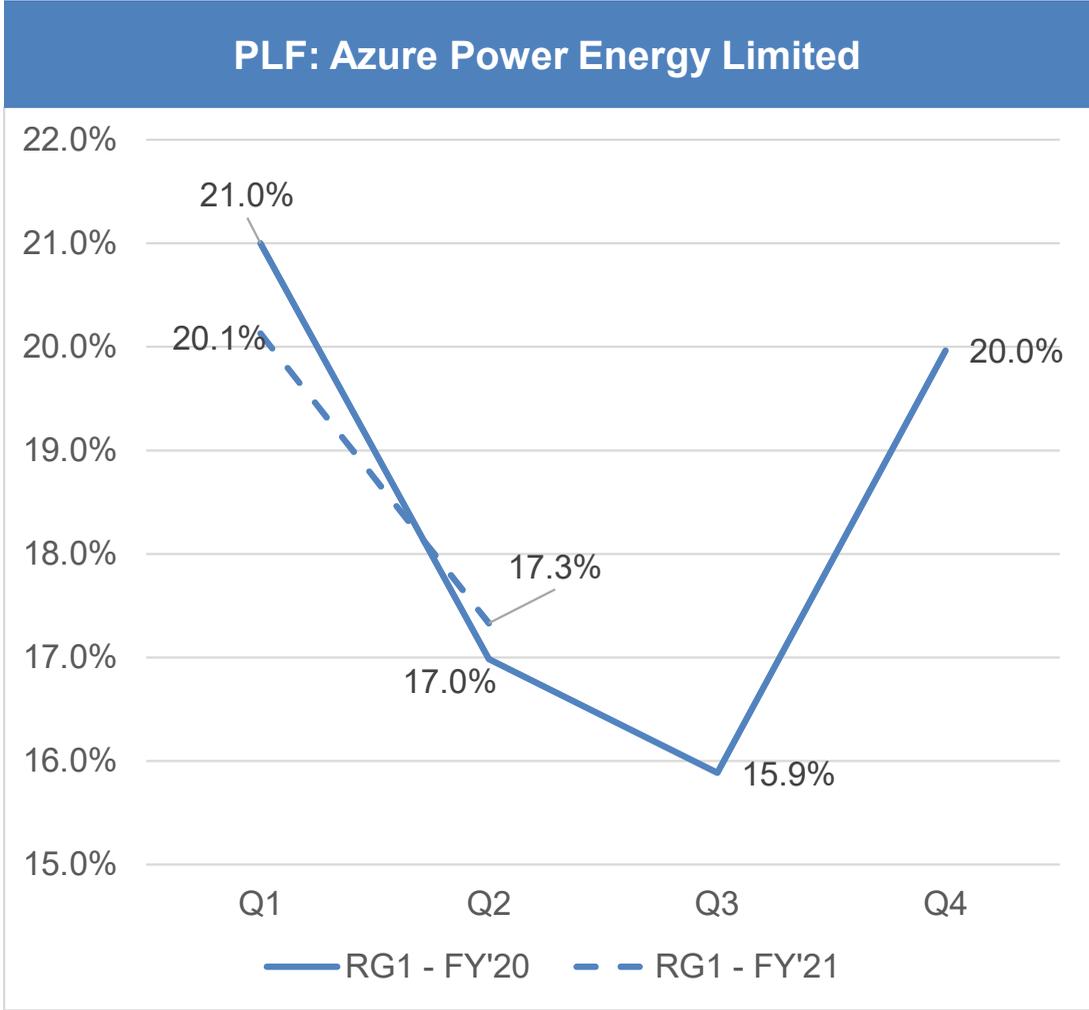


Annual PLF	
FY'20	19.5%
FY'19	18.6%
FY'18	18.2%

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

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Cash Flow to Equity (CFe)

	For the quarter ended September 30, 2019			For the quarter ended September 30, 2020		
	(US \$ million)					
	Operating	Others	Total	Operating	Others	Total
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		
	(US \$ million)					
	Operating	Others	Total	Operating	Others	Total
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

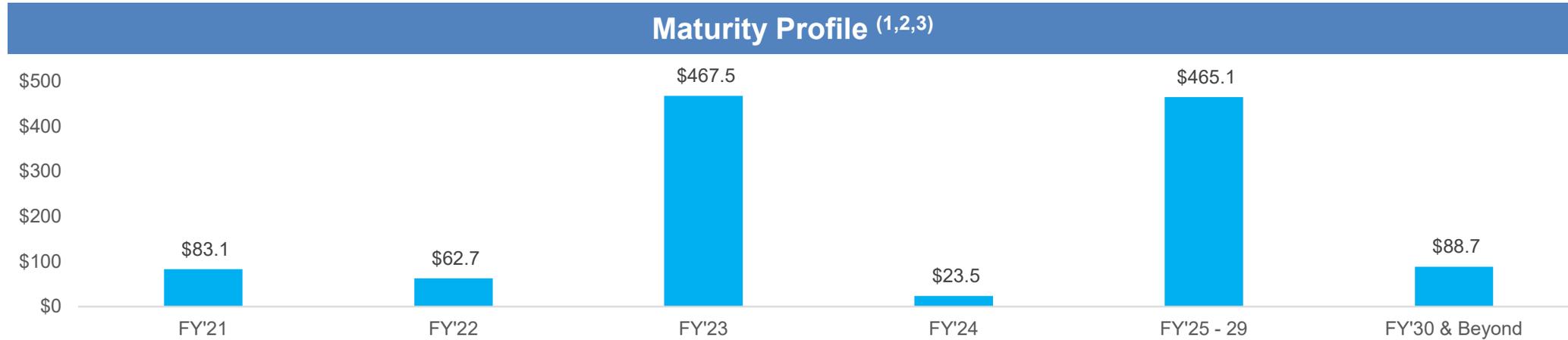
Project Names	Expected Commercial Operation Date(1)	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years	Credit Ratings
Under Construction						
Assam 1	Q1– Q3 2021	65	3.34	Assam Power Distribution Company	25	B+
Rajasthan 6	Q4 2020 – Q1 2021	600	2.53	Solar Energy Corporation of India	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.

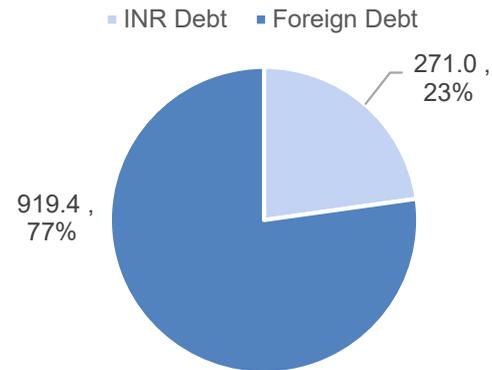
(2) Company has been awarded LOA for 4GW solar projects under SECI manufacturing linked tender and has not signed a PPA.

Debt Overview

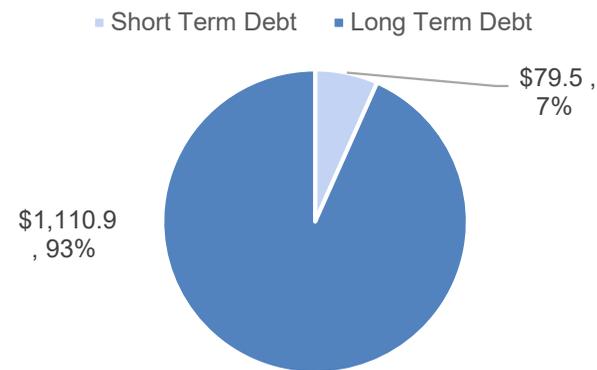
As of September 30, 2020



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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