

~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 Fourth Quarter 2021 Ended

March 31, 2021

Earnings Presentation

June 16, 2021

*~7 GWs include 4 GWs for which LOA has been received but PPA has not been signed.



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.



Q4 FY 2021
Key Developments

Key Highlights of Recent Developments

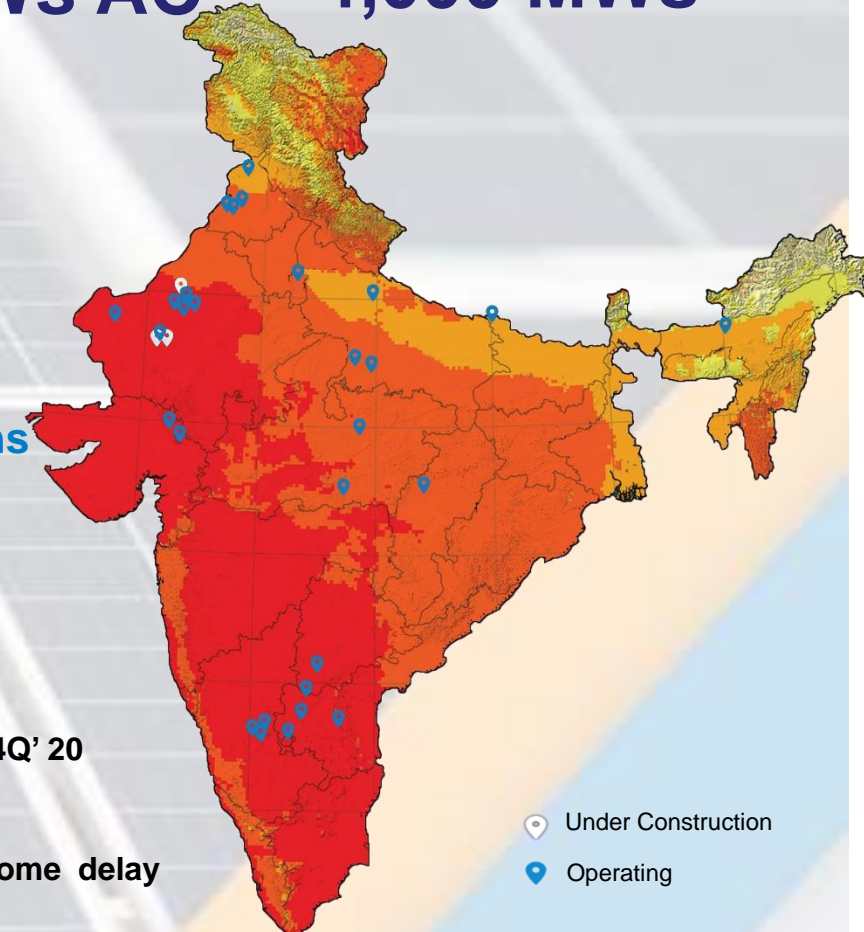
Second Largest Solar Portfolio in India ⁽¹⁾
6,955 MWs

Operational ⁽²⁾
**2,002 MWs AC
(2,574 MWs DC)**

Under Construction ⁽²⁾
953 MWs AC

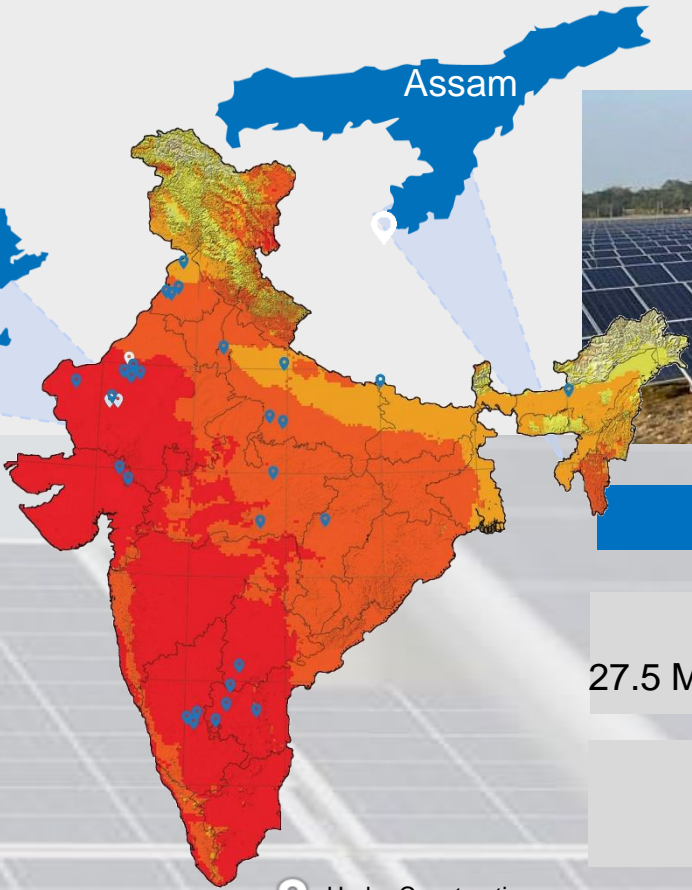
Awarded⁽³⁾
4,000 MWs

- **ESG Highlights:**
 - Covid preparedness and related CSR activities
 - AA ESG rating from MSCI, top quartile of global utilities
 - 555 tons Damaged module disposal
- **Signed Definitive Agreements to sell 153 MW of rooftop assets**
- **Expanded addressable market through participation in Wind/Hybrid auctions**
- **Operational Highlights:**
 - G&A expenses for FY'21 lower by 26% YoY, on account of cost control measure and absence of exceptional items
 - EBIDTA from Operating Assets⁽⁴⁾ was \$52.0 Mn for 4Q' 21; 44% higher from 4Q' 20
 - Cash Flow to Equity (CFe) from Operating Assets⁽⁴⁾ was \$23.9 million for 4Q' 21, up 55% from 4Q' 20
 - DSO improved in 4Q' 21 to 116 days from 122 days in 4Q' 20
 - Commissioned 162 MWs AC (250 MWs DC) since 3Q' FY21, 8% increase in AC MWs. Some delay expected due to impact from second wave of COVID in India





Based on portfolio size: Mercom, 2) Operating capacity excludes 153 MW of Rooftop portfolio for which we have entered into an agreement to sell subsequent to year ended March 31, 2021. We had 144 MWs of Rooftop assets in the operating capacity as at March 31, 2020 and 147 MW as at December 31, 2020. 12.5 MW of our assam project were commissioned in May 2021 3) Awarded MWs - 4,000 MWs for which a 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. We expect a tariff markdown from the price discovered in the auction. Capital costs, interest rates and foreign exchange rates have improved since Azure Power won the 4 GW auction. We will continue our discussions with SECI towards signing PPAs and once the final tariff is determined, our forecast will be updated.4) For a reconciliation of EBITDA and CFe from Operating Assets, refer to the Appendix. Our CFe has no debt amortization for the Restricted Group entities, however, as we may look to refinance these assets there may be change in the debt amortization for these assets. Exchange rate INR 73.14 to US\$1 (New York closing rate of March 31, 2021).

Projects Under Construction Update



	Rajasthan 6 600 MWs	Rajasthan 8 300 MWs	Rajasthan 9 300 MWs
Revised PPA COD	300MW done 300 MW – Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 CY22 ⁽¹⁾
Financing	100%	100%	Document Signed
Land	100%	100%	100% ⁽³⁾
Transmission	100%	100%	100%

Assam - 90 MWs
37.5 MWs Commissioned; 27.5 MWs in 4Q and 25 MWs 1Q' CY22 ⁽²⁾
Completed
~98%
~95%

 Under Construction
 Operating

1) MNRE through its order dated 12.05.2021 provided extension in project SCD due to Covid second wave which pushed many State Governments to impose lockdown | Quarters refer to calendar year 2021. This extension is over and above the earlier granted extension of 5 months. 2) Extension applied for. 3) additional land to be procured basis some changes in technology being deployed

ESG Highlights



**Top 10 Global
Renewable Energy
Company for
Sustainability**



**Most Sustainable Solar
Company**



FY'21 Highlights

Environment

- ISO 45001 certification Achieved
- 555 tons of broken damaged modules disposed; historical environmental liability mitigated
- Training on “Environment Aspect & Impact” given to ISO 14001 SPOCs
- World environment day celebrated with plantation of 1500+ tree saplings
- Avoided 3.0 million tons of CO2 in current fiscal, 9.5 million ton equivalents since inception
- Installed 84 ground water recharge structures across 15 sites which allows rain water to recharge local aquifers as part of journey to water neutral

Social

- Distributed 137,000 masks and food to 32,000 people during the COVID pandemic in FY'21
- “Suraksha-Defensive Driving Training” by expert trainers organized, 90+ participants.
- Skill development of 1065 Beneficiaries completed.
- 15 RO water purification system installed, 1 rooftop solar project for a school
- 20 solar streetlights installed.
- Vaccination drive covering Azure’s Employees and their family organized
- High level internal investigation of the social event at Assam indicates no significant lapse from company’s side. A third party E&S audit is being commissioned.

Governance

- All projects comply with World Bank Equator Principles
- Comply with SEC, NYSE, SGX governance standards
- 22% of Board is female. Majority of Directors on Board are independent.
- 331 internal and 1 external SHES audits in FY'21 reported no significant noncompliance
- Introduced policies - ESG Policy, Policy for Diversity and Inclusion, Policy for Human Rights & Equal Employment Opportunity Policy

Industry and Regulatory Update

- **New tenders released & allocated in FY'21 significantly below the level in FY'20.** Like in previous quarter, no new Solar ISTS tenders released by SECI this quarter, primarily due to their inability to tie-up Discoms for past allotted projects. SECI recently issued ISTS Wind (1200 MW) and Hybrid (1200 MW) tenders, owing to increased demand for Wind from Discoms, to help fulfil their non-solar RPOs. Azure is planning to take part in Wind/Hybrid tenders also.
- **Azure's access to low cost capital and established platform can enable significant further growth with projects that have returns above our cost of capital.** Increased competition in recent auctions likely temporary and was driven by the lack of auctions during COVID. We believe that competition in future auctions could moderate with normal levels of auction activity. The maximum solar capacity developed in a year has been ~10 GWs, well below Govt of India's target of 25 – 30GWs of new capacity annually through 2030.
- **Basic Customs Duty (BCD) imposition from next fiscal:** MNRE through its order on 09.03.2021 confirmed BCD imposition from 01.04.2022 with an imposition of 40% on Modules and 25% on Cells. The Projects bid out till the date of this order will continue to have BCD cost as pass through.
- **MNRE has issued further directions for granting blanket SCD extension to under-construction projects,** owing to disruption due to the 2nd COVID-19 wave. Quantum of time extension is expected to be announced once the impact due to COVID second wave recedes.
- **Significant supply constraints for modules from China.** The industry globally is impacted due to the supply related challenges from China. The increase in raw material prices such as poly-silicon, coupled with challenges in logistics, have resulted in several suppliers re-negotiating contracted prices.

- **Initiation of investigation of Anti-dumping duty.** DGTR is initiating Anti-dumping duty (ADD) investigation of Solar Cells and Modules from China PR, Thailand and Vietnam. ADD if imposed might impact duty free window of 9 months for solar cells and modules import between SGD ending July 29, 2021, and BCD imposition from April 1, 2022. The projects which we have won till date will have the benefit of pass through.
- **ALMM latest Notice.** MNRE has issued the list of models and module manufacturers under the ALMM order. This list includes 23 domestic manufacturers with an approved capacity of 8,182 MW. This will be updated time to time. The enlistment is valid for two years and can be renewed. ALMM will be applicable only on the projects for which the bids are submitted post 10th April 2021.
- **SC order to make all T/L underground in GIB areas.** To protect Great Indian Bustard (GIB) & Lesser Florican in the state of Rajasthan and Gujarat, SC ordered to make all existing and upcoming T/L underground in Priority and Potential areas and bird diverters in case undergrounding is not technically possible. This will potentially impact all RE projects (operational, under-construction and future projects) in the state of Rajasthan and Gujarat. We are closely working with MNRE, CEA, PGCIL and industry associations like SPDA, IREA to file against the order. Any cost incurred on account of this order will be pass through for the current Azure portfolio.



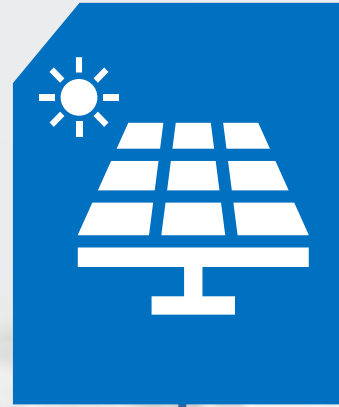
Q4 FY 2021 Overview

Q4'21 Key Performance Metrics



1,990 MW* Operating
20% increase⁽¹⁾

- 325 MW (496 MW DC) commissioned since March 2020*
- 150 MW (234 MW DC) commissioned in Q4 FY21*



6,955 MW* Operating, Contracted & Awarded⁽²⁾

- 1,990 MW Operating
- 965 MW are under construction
- 4 GW LOA received, PPA not signed



US\$ 0.39m Project Cost/MW (DC)
19% decrease⁽³⁾

- DC cost per MW US\$ 0.49m for FY 20
- AC cost per MW US\$ 0.59m for FY 21
- AC cost per MW US\$ 0.67m for FY 20



US\$ 58.4m Q4 Revenue
16% increase

- US\$ 50.2 million# for Q4 FY 20
- US\$ 208.3 million# for FY 21

% increase/reduction over figures from March 2020 (for \$ numbers, the change has been computed over their INR values)

1. Operating capacity excludes 153 MW of Rooftop portfolio for which we have entered into an agreement to sell subsequent to year ended March 31, 2021. Accordingly for the prior comparable period we have excluded 144 MW from the capacity reported (1,808 MW) as at March 31, 2020. | * Excludes the RT portfolio
2. Operating, Contracted and Award capacity excludes 160 MW of Rooftop portfolio as on March 31, 2021, as well as from prior comparable period, we have entered into an agreement to sell subsequent to year ended March 31, 2021. We have included the 4 GW for which we have received the LOA, however, the PPA has not yet been signed.
3. Cost per MW are reported Year to date (YTD)

#Exchange rate INR 73.14 to US\$1 (New York closing rate of March 31, 2021)

Review of Q4 FY'21 Results

(in million)	Reported 4Q FY'20 INR	Adjusted 4Q FY'20 INR	Reported 4Q FY'21 INR	Reported 4Q FY'21 US\$	Adjustments* US\$	4Q FY'21 After Adjustments US\$	% Change adjusted Q4 FY'21 vs adjusted Q4 FY'20	Comments
Revenue	3,675	3,675	4,271	58.4	-	58.4	16%	Primarily driven by projects commissioned during FY'21 ~US\$ 5m and additional revenue of ~US\$ 1m for recovery of Safe Guard Duties. Revenue to the tune of ~US\$0.7m were adversely impacted by adverse weather conditions ⁽¹⁾
Cost of Operations	329	329	383	5.2	-	5.2	16%	Increase in line with revenues
General & Administrative Expenses	700	600	89	1.2	7.7	8.9	8%	G&A expenses, excluding stock compensation, increased by 8% due to increase in allowance for doubtful receivables
Non-GAAP Adjusted EBITDA*	2,646	2,746	3,799	52.0	(7.7)	44.3	18%	A 18% YoY increase after adjustments
Depreciation and Amortization	850	850	878	12.0	-	12.0	3%	Primarily due to projects commissioned in FY'21
Interest Expense, net (including other income)	1,921	1,921	2,228	30.5	-	30.5	16%	~US\$ 2.7m on borrowings related to projects commissioned in FY'21 and lower interest income of ~US\$ 0.9m
Loss on Foreign Currency Exchange, net	187	187	3	-	-	-	n/a	Limited FX exposure after refinancing earlier in year
Impairment Loss	-	-	3,255	44.5	(44.5)	-	n/a	Impairment loss recognised on Rooftop assets part of the disposal group
Income tax expense/(benefit)	82	82	226	3.1	(3.7)	(0.6)	(152%)	Deferred tax benefit due to newly commissioned projects
Net (loss)/profit after tax	(394)	(294)	(2,791)	(38.1)	40.5	2.4	(159%)	4Q'FY21 adjusted net profit of US\$ 2.4 million

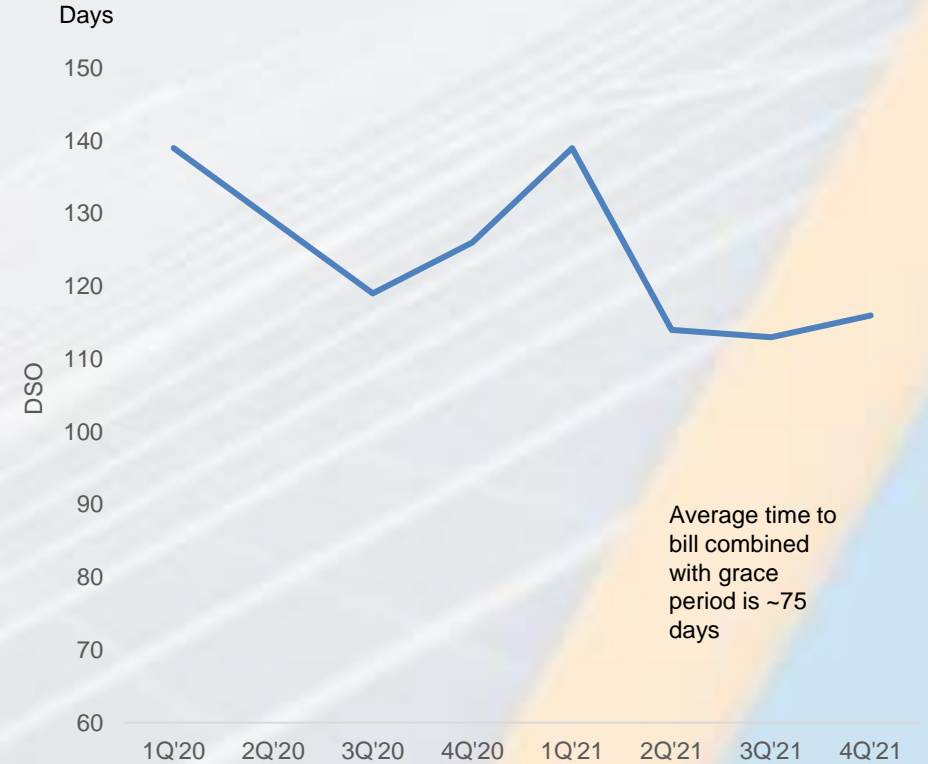
(1)Based on NASA data (website : <https://power.larc.nasa.gov/data-access-viewer/>); Exchange rate INR 73.14 to US\$1 (New York closing rate of March 31, 2021) | *For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix. Refer to earnings press release for further information. Adjustments are charges or additional items that are non recurring, recurring but expected to be materially higher or lower going forward or we expect recovery of in the future.

Improved Overhead and DSO

G&A Excluding Stock Compensation & Management Transition



Accounts Receivable DSO

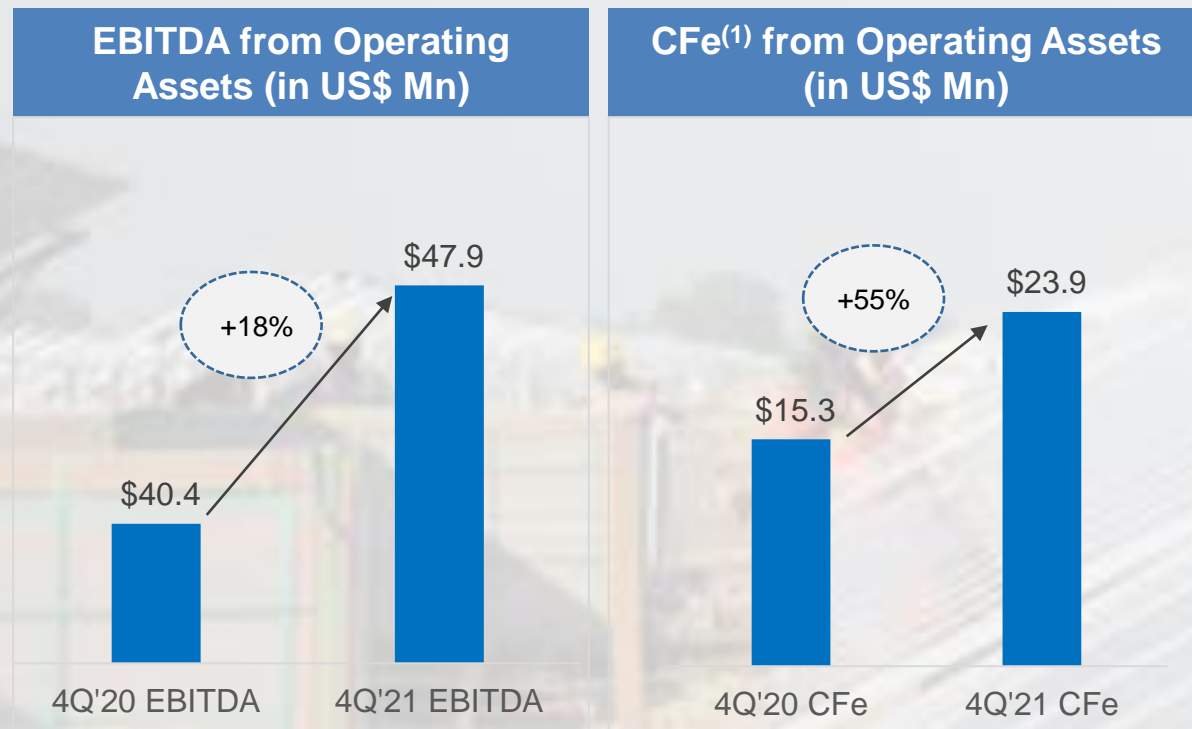


*As of March 31, 2021, 1,875,000 SARs were outstanding of which 1,682,500 SARs cannot be exercised until 2024 on which the Company will not incur any cash payments until that time

Exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021 | 1) Compares 4Q'20 vs 4Q'21

Operating Assets Review: EBITDA, CFe, & Leverage

55% growth in CFe from Operating Assets YoY⁽¹⁾



Positive Drivers:
Revenues: +\$8.2 million

	As at March. 31, 2020 (in INR million)	As at March 31, 2021 (in INR million) (in US\$ million)	
Net Debt for Operating Assets	70,455	82,650	1,130.0
LTM EBITDA for Operating Assets	10,670	13,146	179.7
Net Debt/LTM EBITDA for Operating Assets (x)	6.6x	6.3x	

Exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021) | For a reconciliation of EBITDA and CFe from Operating Assets, refer to the Appendix

(1) Our CFe has no debt amortization for the Restricted Group entities, however, as we may look to refinance these assets there may be change in the debt amortization for these assets.

A Growing Balance Sheet

	As at March 31, 2020 (in million)	As at March 31, 2021 (in million)	
	INR	INR	US\$ ⁽³⁾
Cash, Cash Equivalents and Current Investments ⁽¹⁾	9,792	11,107	151.9
Property, Plant & Equipment, Net	95,993	108,847	1,488.2
Net Debt ⁽²⁾	73,806	86,928	1,188.5
Hedging Asset (net)	6,266	5,488	75.0

1) Does not include Current and Non-Current Restricted cash of INR 5,051 million (US\$ 69.0 million) as on March 31, 2021 and of INR 5,725 million for the year ended March 31, 2020. 2) 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. 3) Exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021).

Q1'22 and FY'22 Guidance

Q1'22 Guidance

**Q1 FY'22 Revenue: INR
4,100 – 4,300 million⁽¹⁾
Q1 FY'22 PLF: 23.0% - 24.0%**



FY'22 Guidance

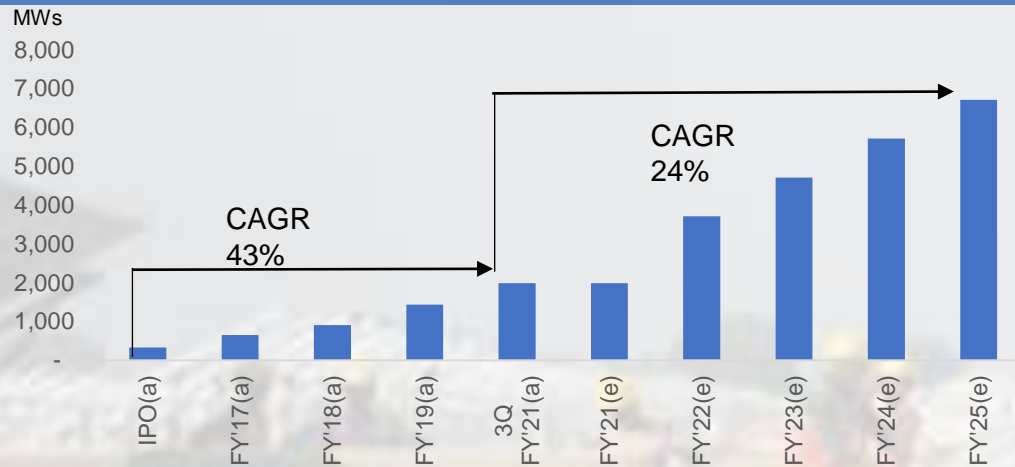
**2,750 – 2,955⁽¹⁾ MWs
Operating by March 31,
2022**

**INR 17,900 – 18,900
million⁽¹⁾
of Revenue for FY'22**

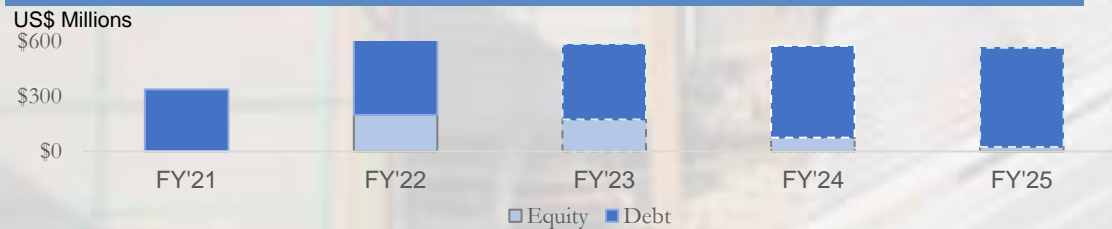
1) Q1 FY'22 revenue guidance is US\$ 56.1 - \$58.8 mn and FY'22 revenue guidance is US\$ 245 - \$258 mn at the March 31, 2021 exchange rate- INR 73.14 to US\$1. Excludes our rooftop portfolio for which we have entered into an agreement to sell subsequent to the March, 31, 2021.

Long Term Outlook

MWs Operational Guidance

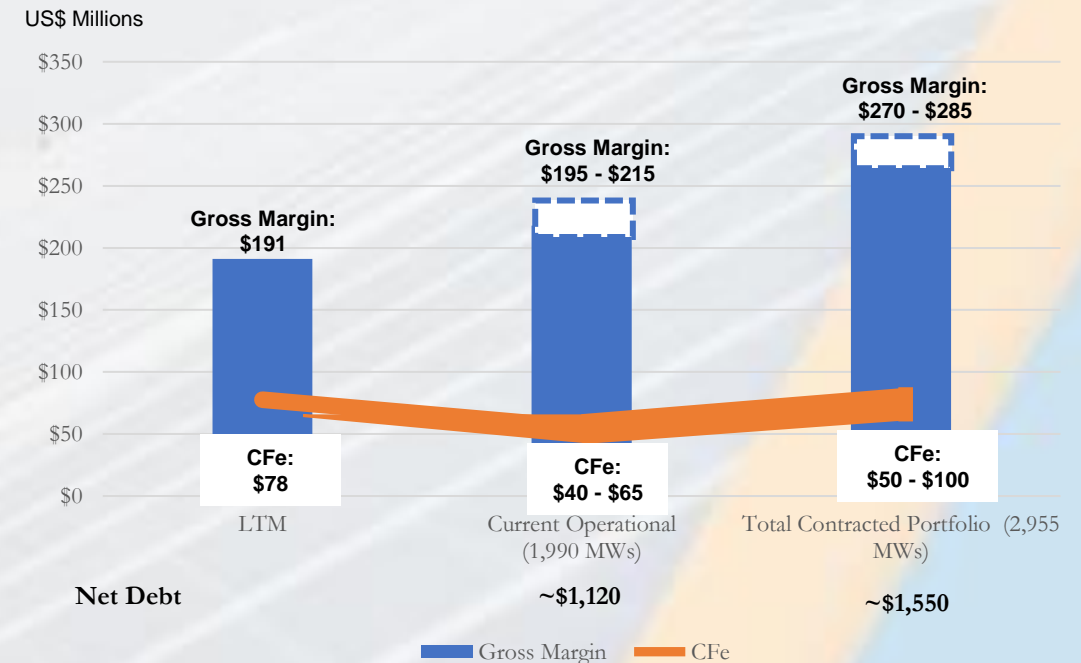


Capex Forecast⁽¹⁾



(US\$ millions)	FY'21	FY'22	FY'23	FY'24	FY'25
Cap Ex	9M'21: \$176.8 4Q'21: \$50 - \$75	\$450 - \$550	\$500 - \$650	\$500 - \$650	\$500 - \$650

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

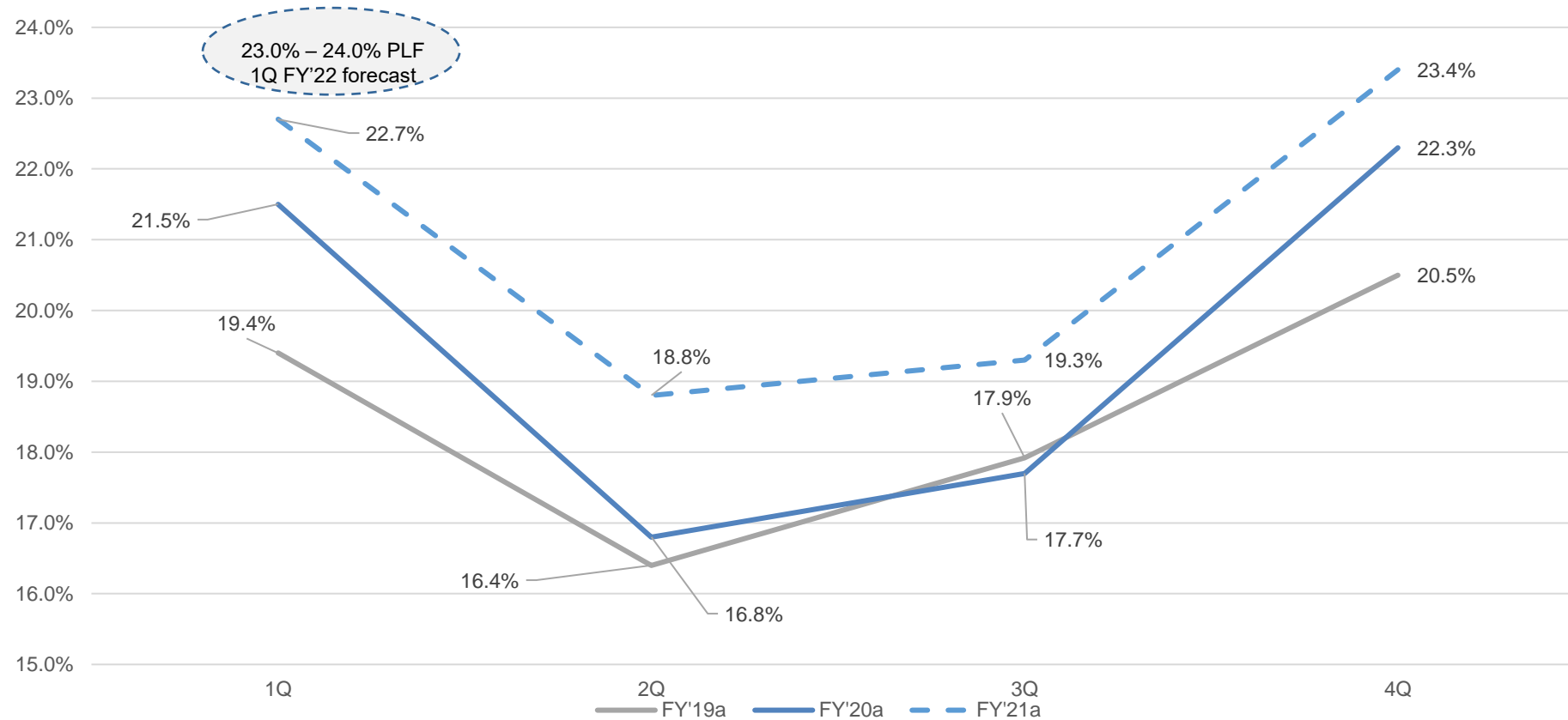


Exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021) (1) The forecast for FY23 onwards assumes capex for 4GW awarded capacity which is subject to PPA's being signed on a timely basis with SECI and does not factor impacts from events such as COVID/supply challenges etc (2) Revenue less cost of operations equals Gross Margin. Corporate G&A as overhead is covered during construction in cap ex. (3) CFe (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. Our CFe has no debt amortization for the Restricted Group entities, however, as we may look to refinance these assets there may be change in the debt amortization for these assets. 4) Outlook range is generation from P90 to P50 and normalized debt amortization ranging from 20 to 25 years. LTM actual debt amortization was \$8.2 million due to the majority of debt in non amortizing Green Bonds.



Appendix

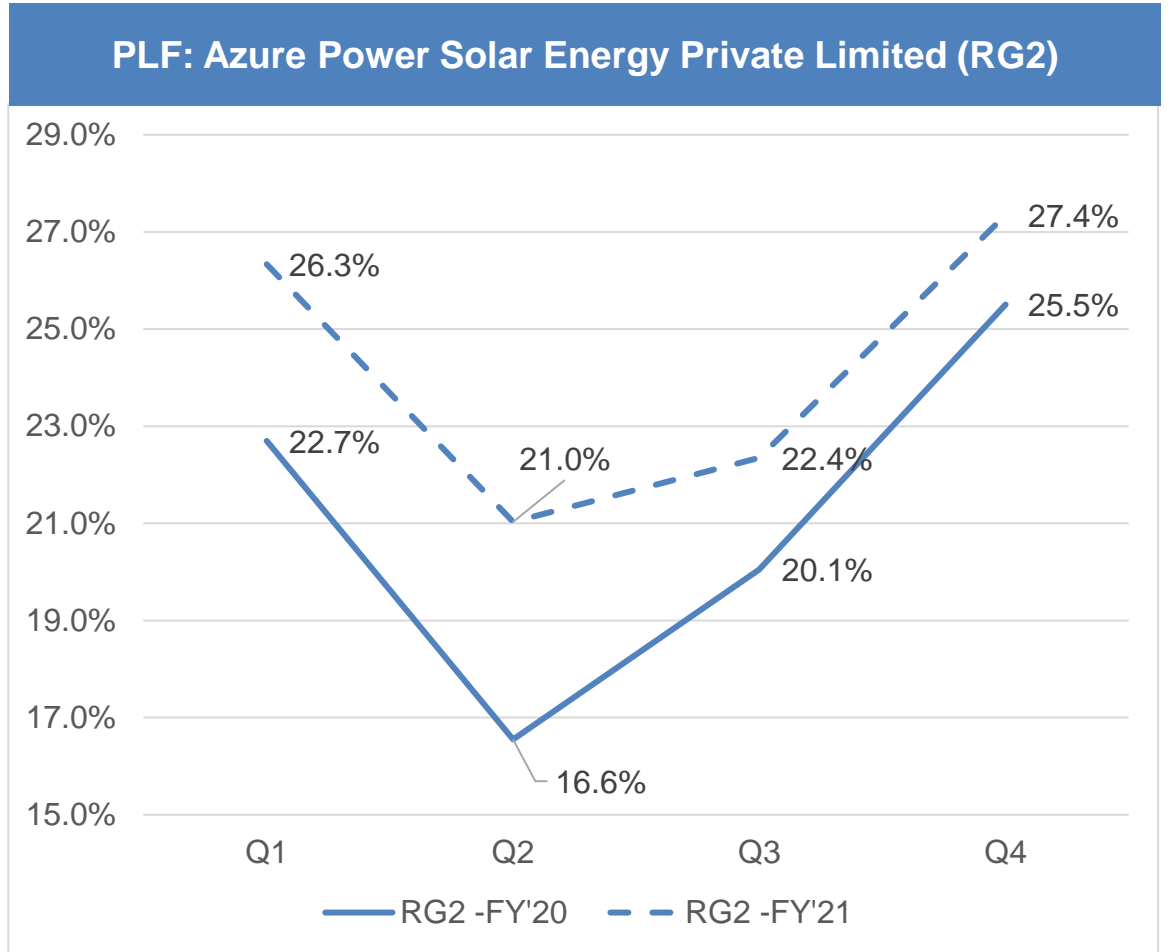
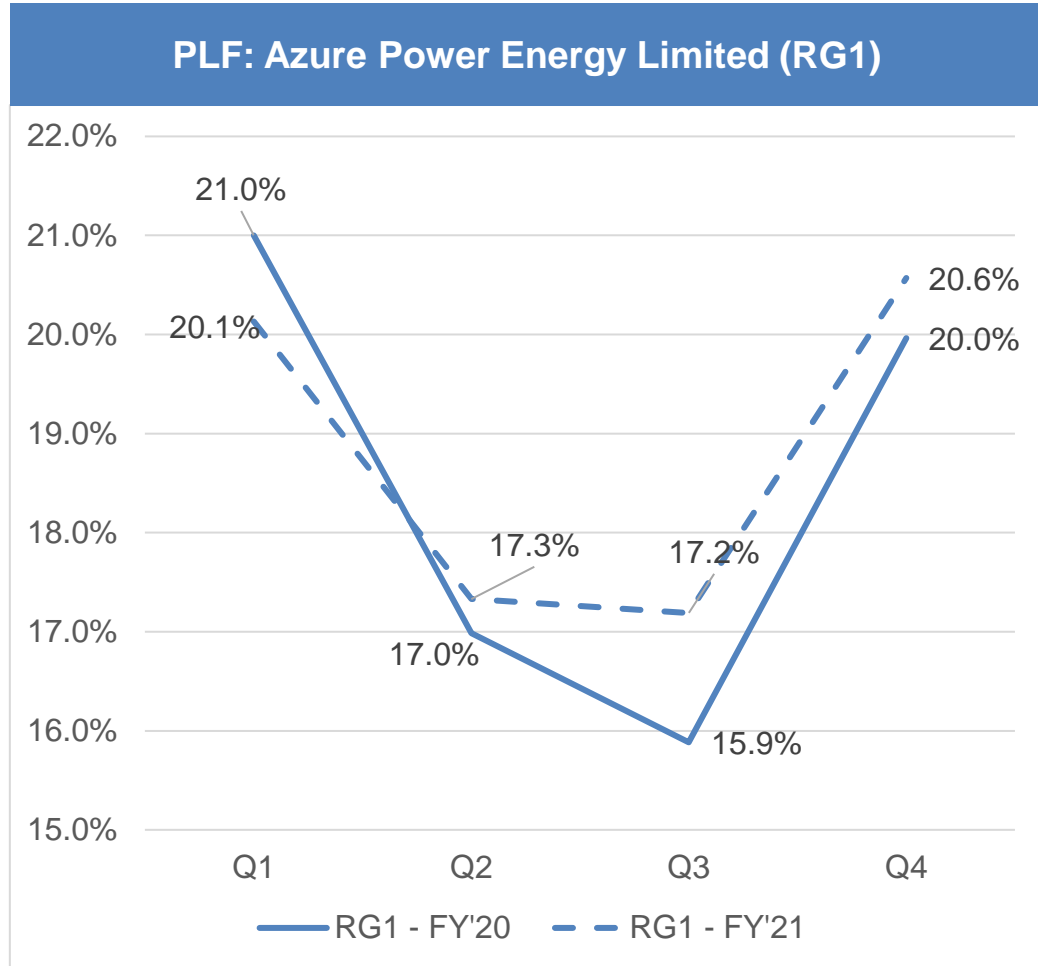
Historical Plant Load Factor (PLF); Annual, Quarterly



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

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



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		989	17.9	17.5	0.4	–	77
Southern Power Distribution Com of AP Ltd	AP-1	50	12.3	1.5	6.1	4.7	603
Hubli Electricity Supply Company Ltd	K-3	40	4.1	1.3	2.6	0.2	255
Gulbarga Electricity Supply Company	K-4	40	2.4	1.2	–	1.2	150
Chamundeshwari Electricity Supply Co	K-5	50	8.6	1.5	2.5	4.6	418
Other States		821	18.3	15.2	3.0	-	76
		1,990	63.6	38.3	14.6	10.7	116

(1) Includes revenue generated but yet to be billed of \$20.8 mn.

(2) DSO is computed on an INR basis

Exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021). Figures may not add up due to rounding.

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 March 31, (in million)			Year Ended March 31, (in million)		
	2020 INR	2021 INR	2021 US\$	2020 INR	2021 INR	2021 US\$
Net loss	(394)	(2,791)	(38.1)	(2,337)	(4,201)	(57.2)
Income tax expense	82	226	3.1	489	296	4.0
Interest expense, net	1,994	2,228	30.5	7,962	8,410	114.8
Other expense/ (income)	(73)	-	-	(96)	18	0.2
Depreciation and amortization	850	878	12.0	2,860	3,202	43.8
Impairment loss	-	3,255	44.5	-	3,255	44.5
Loss on foreign currency exchange	187	3	-	512	7	0.1
Adjusted EBITDA	2,646	3,799	52.0	9,390⁽¹⁾	10,987⁽¹⁾	150.2⁽¹⁾

Exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021).

(1) – includes SAR expenses of INR 169 million and INR 1,319 (US\$ 18.0 million) for the year ended March 31, 2020 and 2021, respectively.

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

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

We have disclosed CFe for our operational assets on a consolidated basis, which is not the Cash from Operations of the Company on a consolidated basis. We believe CFe supplements GAAP results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using GAAP results alone. Cash Flow to Equity should be used as a supplemental measure and not in lieu of our financial results reported under GAAP. We have also bifurcated the CFe into Operational Assets and Others, as defined below, so that users of this financial statement are able to understand the Cash generation from our operational assets. We define our Operational Assets, as the Projects which had commenced operations on or before the year ended June 30, 2020, the operational assets represent the MW operating as of that date. We define Others as the project SPV's which are under construction, or under development - as provided on page 55 of Form 20F, Corporate which includes our three Mauritius entities, the other than projects covered under operational assets, as well as, a company incorporated in USA and other remaining entities under the group.

Cash Flow to Equity (CFe)

(US \$ million)	For the quarter ended March 31, 2020			For the quarter ended March 31, 2021		
	Operating	Others	Total	Operating	Others	Total
Sale of power	50.2	-	50.2	58.4	-	58.4
Cost of operations	4.5	-	4.5	5.2	-	5.2
General and administrative	5.3	4.3	9.6	5.3	(4.1)	1.2
Adjusted EBITDA	40.4	(4.3)	36.1	47.9	4.1	52.0
Impairment loss	-	-	-	44.5	-	44.5
Depreciation and amortization	11.3	0.3	11.6	11.9	0.1	12.0
Operating income/ (loss)	29.1	(4.6)	24.5	(8.5)	4.0	(4.5)
Interest expense, net	26.1	1.2	27.3	24.7	5.8	30.5
Other expense/ Income	(0.5)	(0.5)	(1.0)	-	-	-
Loss on foreign currency exchange, net	2.5	0.1	2.6	-	-	-
Profit/(loss) before Income Tax	1.0	(5.4)	(4.4)	(33.2)	(1.8)	(35.0)
Add: Depreciation and amortization	11.3	0.3	11.6	11.9	0.1	12.0
Add: Impairment loss	-	-	-	44.5	-	44.5
Add: Foreign exchange loss, net	2.5	0.1	2.6	-	-	-
Add: Ancillary cost of borrowing	0.5	1.3	1.8	1.0	0.4	1.4
Add: Other items from the Statement of Cash Flows ⁽¹⁾	4.0	0.8	4.8	4.0	(12.3)	(8.3)
Less: Cash paid for income taxes	(2.8)	(1.4)	(4.2)	(1.8)	1.2	(0.6)
Less: Debt Amortization ⁽²⁾	-1.2	-	(1.2)	(2.5)	-	(2.5)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
CFe	15.3	(4.3)	11.0⁽⁴⁾	23.9	(12.4)	11.5⁽⁴⁾

All amounts for the quarter 2021 and 2020 have been translated at an exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021).

Cash Flow to Equity (CFe) – Contd.

- (1) *Items from the Statement of Cash Flows. Other items include: loss on disposal of property plant and equipment of US\$ 0.5 million and US\$ 0.3 million, share based compensation of US\$ 0.6 million and US\$ (12.6) million, realized gain on investment of US\$ 1.0 million and Nil, non-cash rent expense of US\$ 1.5 million and US\$ 0.5 million, allowance for doubtful debts of US\$ 3.1 million and US\$ 3.3 million, loan repayment charges of US\$ 0.4 million and Nil, employee benefits of US\$ (0.4) million and Nil and ARO accretion of Nil and US\$ 0.2 million for the period ended March 31, 2020 and March 31, 2021 respectively.*
- (2) *Repayments of term and other loans during the quarter ended March 31, 2021, was US\$ 45.4 million (refer to the Statement of Cash Flows) which includes US\$ 42.9 million related to refinancing of loans or early repayment of debt before maturity and have been excluded to determine debt amortization of US\$ 2.5 million. Repayments of term and other loans during the quarter ended March 31, 2020, was US\$ 50.9 million (refer to the Statement of Cash Flows) which includes US\$ 49.6 million related to refinancing of loans or early repayment of debt before maturity and has been excluded to determine debt amortization of US\$ 1.2 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)	For the quarter ended March 31, 2020	For the quarter ended March 31, 2021
CFe	11.0	11.5
<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	5.4	10.9
Current income taxes	(1.3)	(2.4)
Prepaid lease payments	(2.4)	(0.5)
Amortization of hedging costs	6.8	6.3
<i>Items included in CFe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per CFe	1.2	2.5
Cash taxes paid as per CFe	4.2	0.6
Cash from Operating Activities	24.9	28.9

All amounts for the years 2021 and 2020 have been translated at exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021).

Cash Flow to Equity (CFe)

(US \$ million)	Year ended March 31, 2020			Year ended March 31, 2021		
	Operating	Others	Total	Operating	Others	Total
Sale of power	177.2	-	177.2	208.3	-	208.3
Cost of operations	15.7	-	15.7	17.2	-	17.2
General and administrative	15.6	17.5	33.1	11.3	29.6	40.9
Adjusted EBITDA	145.9	(17.5)	128.4	179.8	(29.6)	150.2
Impairment loss	-	-	-	44.5	-	44.5
Depreciation and amortisation	38.4	0.7	39.1	43.3	0.5	43.8
Operating income/ (loss)	107.5	(18.2)	89.3	92.0	(30.1)	61.9
Interest expense, net	102.7	6.2	108.9	101.0	14.0	115.0
Other expense/(Income)	(0.5)	(0.8)	(1.3)	0.2	-	0.2
Loss on foreign currency exchange, net	5.7	1.3	7.0	0.1	-	0.1
Loss before Income Tax	(0.4)	(24.9)	(25.3)	(9.3)	(44.1)	(53.4)
Add: Depreciation and amortization	38.4	0.7	39.1	43.3	0.5	43.8
Add: Impairment loss	-	-	-	44.5	-	44.5
Add: Foreign exchange loss, net	5.7	1.3	7.0	0.1	-	0.1
Add: Ancillary cost of borrowing	5.3	4.4	9.7	4.0	1.0	5.0
Add: Other items from the Statement of Cash Flows ⁽¹⁾	10.3	2.6	12.9	10.6	14.6	25.2
Less: Cash paid for income taxes	(6.7)	(2.8)	(9.5)	(6.1)	(0.6)	(6.7)
Less: Debt Amortization ⁽²⁾	(8.5)	-	(8.5)	(9.5)	-	(9.5)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
CFe	44.1	(18.7)	25.4⁽⁴⁾	77.6	(28.6)	49.0⁽⁴⁾

All amounts for the years 2021 and 2020 have been translated at an exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021).

Cash Flow to Equity (CFe) – Contd.

- (1) *Items from the Statement of Cash Flows. Other items include: loss on disposal of property plant and equipment of US\$ 0.7 million and US\$ 0.4 million, share based compensation of US\$ 2.5 million and US\$ 13.7 million, realized gain on investment of US\$ 1.4 million and Nil, non-cash rent expense of US\$ 2.6 million and US\$ 2.3 million, allowance for doubtful debts of US\$ 4.0 million and US\$ 4.0 million, loan repayment charges of US\$ 3.7 million and US\$ 3.5 million, employee benefit Nil and US\$ 0.6 million and ARO accretion of US\$ 0.5 million and US\$ 0.6 million for the period ended March 31, 2020 and March 31, 2021 respectively.*
- (2) *Repayments of term and other loans during the period ended March 31, 2021, was US\$ 144.4 million (refer to the Statement of Cash Flows) which includes US\$ 134.9 million related to refinancing of loans or early repayment of debt before maturity and have been excluded to determine debt amortization of US\$ 9.5 million. Repayments of term and other loans during the period ended March 31, 2020, was US\$ 448.8 million (refer to the Statement of Cash Flows) which includes US\$ 440.3 million related to refinancing of loans or early repayment of debt before maturity and has been excluded to determine debt amortization of US\$ 8.5 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)	Year ended March 31, 2020	Year ended March 31, 2021
CFe	25.4	49.0
<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	(0.5)	(11.3)
Current income taxes	(4.6)	(8.5)
Prepaid lease payments	(7.5)	(3.3)
Amortization of hedging costs	19.5	26.2
<i>Items included in CFe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per CFe	8.5	9.5
Cash taxes paid as per CFe	9.5	6.7
Cash from Operating Activities	50.3	68.3

All amounts for the years 2021 and 2020 have been translated at exchange rate- INR 73.14 to US\$1 (New York closing rate of March 31, 2021).

Projects Commissioned - Utility

As on March 31, 2021

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	22	8.21	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 2.2	Q1 2013	15	18	8.21	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 3.1 ⁽³⁾	Q2 2015	20	23	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Rajasthan 3.2 ⁽³⁾	Q2 2015	40	43	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 awarded /contracted projects will be completed on time or at all., ⁽²⁾ Projects are supported by viability gap funding in addition to the tariff, ⁽³⁾ Projects under Restricted Group, ⁽⁴⁾ Current tariff, subject to escalation/change, as per PPA

Projects Commissioned– Utility and C&I

As on March 31, 2021

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	51	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	363	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	262	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	37	3.34	Assam Power Distribution Company	25	B+
Rajasthan 6	Q4 2020	300	448	2.53	Solar Energy Corporation of India	25	AA+
Others ⁽⁴⁾	Q1 2018 – Q4 2019	7	10	3.36 ⁽⁵⁾			
Total Operational Capacity – Utility		1,990	2,558				

1) Refers to the applicable quarter of the calendar year in which commercial operations commenced or are scheduled to commence based on AC capacity. There can be no assurance that our projects under construction and our Contracted projects will be completed on time or at all (2) Projects are supported by viability gap funding, in addition to the tariff, 3) Projects under Restricted Group, 4) Others include projects with Hindustan Aeronautics Limited (HAL), Decathlon and other offtakers, 5) Levelized tariff; includes capital incentive.

Under Construction Projects –Utility and C&I

As on March 31, 2021

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#(3)	Q1– Q4 2021	65	3.34	Assam Power Distribution Company	25	B+
Rajasthan 6#	Q1 –Q3 2021	300	2.53	Solar Energy Corporation of India	25	AA+
Rajasthan 8#	Q4 2021	300	2.58	Solar Energy Corporation of India	25	AA+
Rajasthan 9#	Q1 2022	300	2.54	Solar Energy Corporation of India	25	AA+
Total Under Construction- Utility		965				
Total Operating and Under Construction Portfolio		2,955				
Awarded						
2 GW Project 1		2,000 ⁽²⁾		Solar Energy Corporation of India	25	AA+
2 GW Project 2		2,000 ⁽²⁾		Solar Energy Corporation of India	25	AA+
Total Awarded Capacity- Utility		4,000				
Total Portfolio		6,955				

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

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

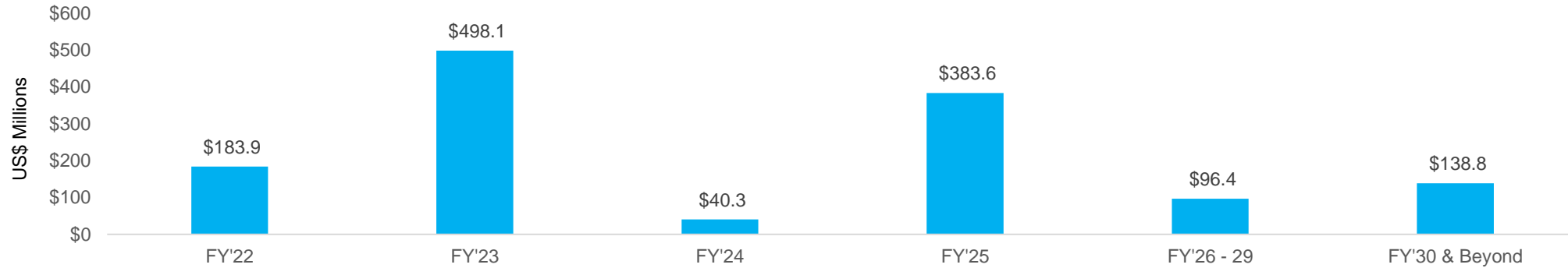
⁽³⁾ 12.5 MW commissioned in May 2021

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

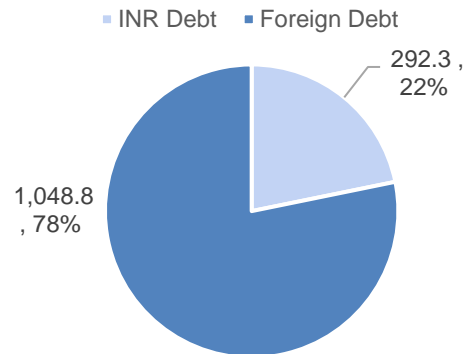
Debt Overview

As of March 31, 2021

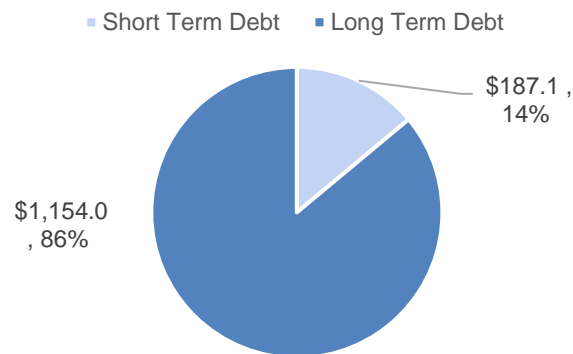
Maturity Profile (1,2,3)



Debt Split by Currency



LT vs ST Debt Split



Consolidated Debt (2, 3, 4)	\$ 1,341.1
Average Interest Rate	9.2%
Balance average debt maturity for LT debt	5.0 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 73.14 to US\$1 (New York buying rate of March 31, 2021). 3) The Company carries the hedging asset of US\$ 74.3 million as of March 31, 2021 against foreign currency loans/borrowings to be settled over loan tenure. 4) Project level debt of INR 1,950 million (US\$ 26.7 million) pertaining to rooftop entities under sale have been classified under Liabilities directly associated with assets classified as held for sale and not considered under consolidated debt.

Project Debt Schedule

As of March 31, 2021

Name of Project	Outstanding Principal Amount (In millions)		Type of Interest	Currency	Maturity Date ⁽¹⁾	Commissioned/ Under construction
	INR	US\$ ⁽²⁾				
Rajasthan 6	11,522	157.5	Floating	INR/US\$	2021-2040	Partly commissioned
Andhra Pradesh 1	2,508	34.3	Fixed	INR	2022	Commissioned
Bihar 1	439	6.0	Fixed	INR	2022	Commissioned
Gujarat 1	928	12.7	Fixed	INR	2022	Commissioned
Karnataka 1	528	7.2	Fixed	INR	2022	Commissioned
Karnataka 3.1	1,382	18.9	Fixed	INR	2022	Commissioned
Karnataka 3.2	1,428	19.5	Fixed	INR	2022	Commissioned
Karnataka 3.3	6,544	89.5	Fixed	INR	2022	Commissioned
Punjab 1	174	2.4	Fixed	INR	2022	Commissioned
Punjab 2	1,699	23.2	Fixed	INR	2022	Commissioned
Punjab 4	5,810	79.4	Fixed	INR	2022	Commissioned
Rajasthan 3.1	867	11.9	Fixed	INR	2022	Commissioned
Rajasthan 3.2	1,700	23.2	Fixed	INR	2022	Commissioned
Rajasthan 3.3	1,804	24.7	Fixed	INR	2022	Commissioned
Rajasthan 4	236	3.2	Fixed	INR	2022	Commissioned
Telangana 1	4,610	63.0	Fixed	INR	2022	Commissioned
Uttar Pradesh 1	512	7.0	Fixed	INR	2022	Commissioned
Gujarat 2	9,188	125.6	Fixed	INR	2024	Commissioned
Maharashtra 3	5,238	71.6	Fixed	INR	2024	Commissioned
Karnataka 4	3,934	53.8	Fixed	INR	2024	Commissioned
Maharashtra 1.1 & 1.2	325	4.4	Fixed	INR	2024	Commissioned
Uttar Pradesh 3	1,778	24.3	Fixed	INR	2024	Commissioned
Andhra Pradesh 3	2,179	29.8	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 73.14 to US\$1 (New York buying rate of March 31, 2021).

Project Debt Schedule

As of March 31, 2021

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	16.7	Fixed	INR	2024	Commissioned
Chhattisgarh 1.1,1.2 & 1.3	1,215	16.6	Floating	INR	2029	Commissioned
Rajasthan 1	443	6.1	Fixed	INR	2031	Commissioned
Rajasthan 2	2,437	33.3	Fixed	INR	2033	Commissioned
Karnataka 2	397	5.4	Floating	INR	2034	Commissioned
Andhra Pradesh 2	5,125	70.1	Floating	INR	2036	Commissioned
Uttar Pradesh 2	2,033	27.8	Floating	INR	2037	Commissioned
Rajasthan 5	5,874	80.3	Mixed	INR	2038	Commissioned
Assam 1	1,786	24.4	Floating	INR	2039	Partly commissioned
Rooftop Projects ^{(4), (5)}	3,401	46.5	Mixed	INR/US\$	2022-31	Multiple projects
Total	89,262 ⁽²⁾⁽³⁾	1,220.4				

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 1,107 million (US\$ 15.1 million). 3) Non-project level debt of INR 10,264 million (US\$ 140.3 million) is excluded from the above table. Further foreign exchange fluctuation of INR 7,054 million (US\$ 96.4 million) is in respect of project debt against which the company has taken hedge. 4) Project level debt of INR 1,950 million (US\$ 26.7 million) pertaining to rooftop entities under sale have been classified under Liabilities directly associated with assets classified as held for sale. 5) Rooftop Projects includes, Delhi Rooftop 4, Gujrat rooftop, Punjab Rooftop 2, Railway 1, DJB, DMRC and SECI. 6) Exchange rate- INR 73.14 to US\$1 (New York buying rate of March 31, 2021).

Glossary of Select Terms

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

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

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

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

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

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

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

Gross Margin - Revenue less cost of operations

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

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

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

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



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