



~7.2 GW* Pan India Portfolio

India's First Private Grid Connected MW Solar Plant

India's first Solar Green Bond

Second Quarter Fiscal 2022

Ended September 30, 2021

Earnings Presentation

December 13, 2021



*~7.2 GW include 3.7 GW for which LOA has been received but PPA is awarded

Disclaimer

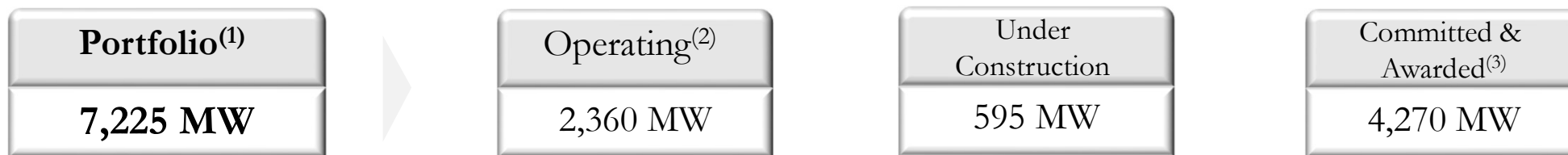
Forward-Looking Statements

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

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



Key Highlights

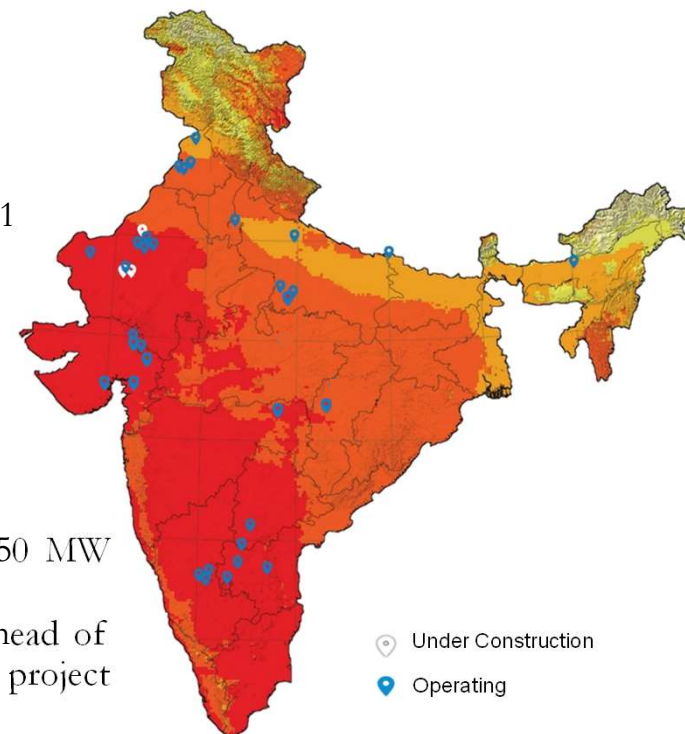


Key Highlights

- ESG:**
- Carbon Neutral** - first energy company in India to achieve carbon neutrality
 - EV Policy** – focus on Scope 1 emissions, commitment for 100% EV by 2030
 - Fortification against Covid** – No Covid cases during the quarter, 100% staff vaccinated
 - Awards** – Won Greentech Effective Safety Culture Award and Grow Care India OHS Award 2021

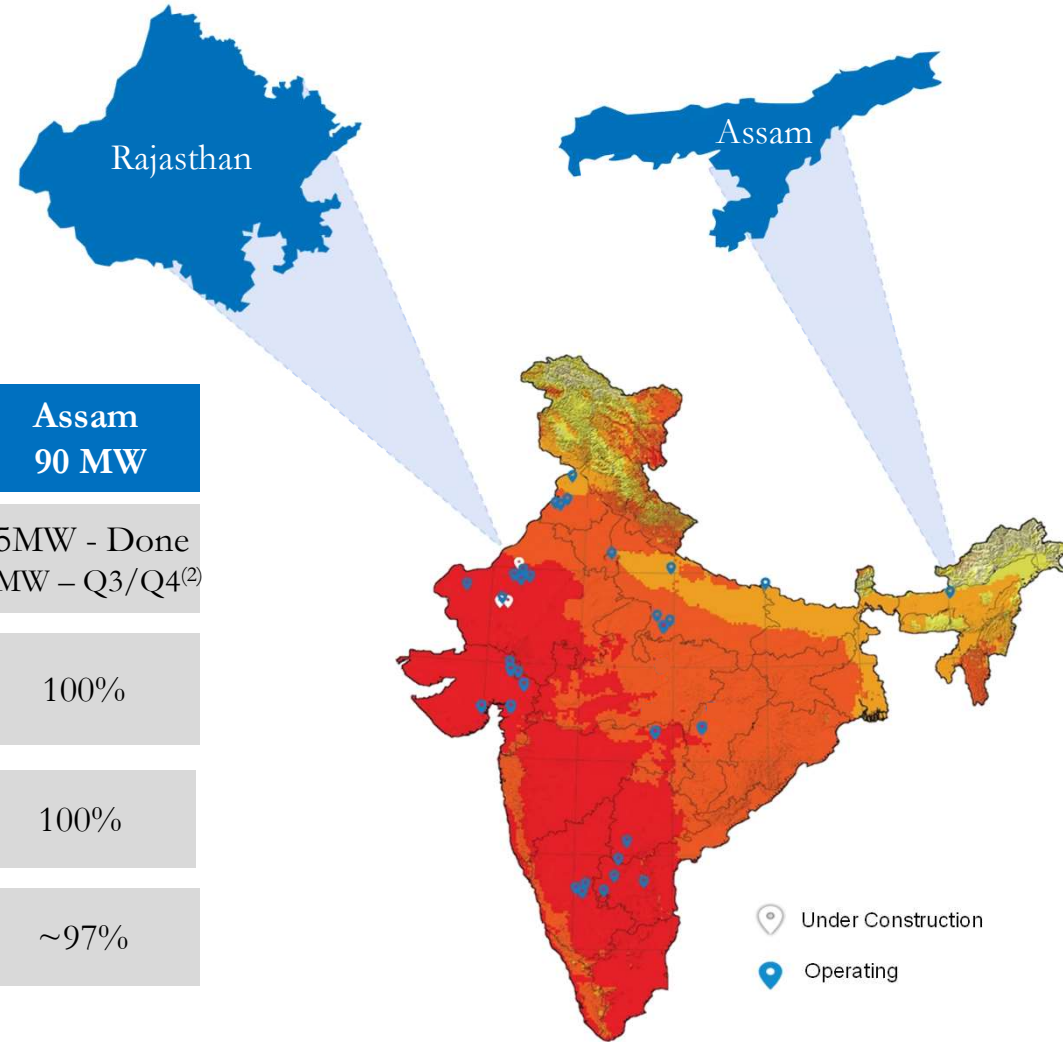
- Operational (2Q'22):**
- Revenue at \$59.1⁽⁴⁾ Mn; **↑** 25% y-o-y. Significantly exceeding revenue guidance
 - EBIDTA from Operating Assets⁽⁵⁾ at \$ 51.6 Mn; **↑** 28% y-o-y
 - CFe from Operating Assets⁽⁵⁾ at \$ 18.9 Mn; **↑** 32% y-o-y

- Business:**
- 4GW update** – 600 MW PPAs signed. Another 2,333 MW PPA assured under AP PSA.
 - Addressable Market** - Concrete steps taken with LOAs received for 120 MW Wind and 150 MW Hybrid projects from SECI subsequent to quarter end. Developing large wind sites.
 - Green Bond** – Lowest coupon high yield bond from India, refinanced 1st green bond well ahead of maturity. Project debt refinancing being achieved at over ~200bps rate reductions with 70% of project debt now under minimum 2-3 years of fixed interest rates.



1) 2nd largest solar portfolio in India as per Mercom
 2) 2,959 MW DC; including 150 MW commissioned in Rajasthan 8 project subsequent to 2Q'22 end and excluding 153 MW of Rooftop portfolio for which an agreement to sell is executed in April 2021
 3) Includes 600 MW PPA signed under 4GW
 4) Includes revenue from RT entities of ~ US\$2.2m
 5) For a reconciliation of EBITDA and CFe from Operating Assets, refer to the Appendix. Exchange rate INR 74.16 to US\$1 (FED rate as of Sep 30, 2021).

Construction Update



	Rajasthan 6 600 MW	Rajasthan 8 300 MW	Rajasthan 9 300 MW	Assam 90 MW
Commissioning	500MW - Done 100 MW – Q3	150MW - Done 150 MW – Q3/Q4 ⁽¹⁾	Q4 ⁽¹⁾	45MW - Done 45MW – Q3/Q4 ⁽²⁾
Financing	100%	100%	100%	100%
Land	100%	100%	90% ⁽³⁾	100%
Transmission	100%	100%	100%	~97%

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

ESG Highlights



Q2 Highlights

Environment

- Electric Vehicle (EV) Policy adopted, focus on reducing scope 1 emission. All new vehicles to be purchased for common company use would now only be EV, commitment to shift to 100% EV by 2030. Interest subsidy to encourage staff to purchase EV. 2 EV purchased by company and 1 EV purchased by staff since adoption
- Carbon neutral status obtained by offsetting 2019-20 emissions
- Avoided around 0.88 million tons of CO2 in current Quarter
- Massive tree plantation at SECI 600. 30,000 indigenous tree species to be planted @ at least 5,000 trees per quarter. Sustainability goal adopted for planting 50 tree per MW in all future project
- 68 additional rainwater harvesting structures constructed. Total 150+ structures till date, recharges 50% of our total water consumption

Social

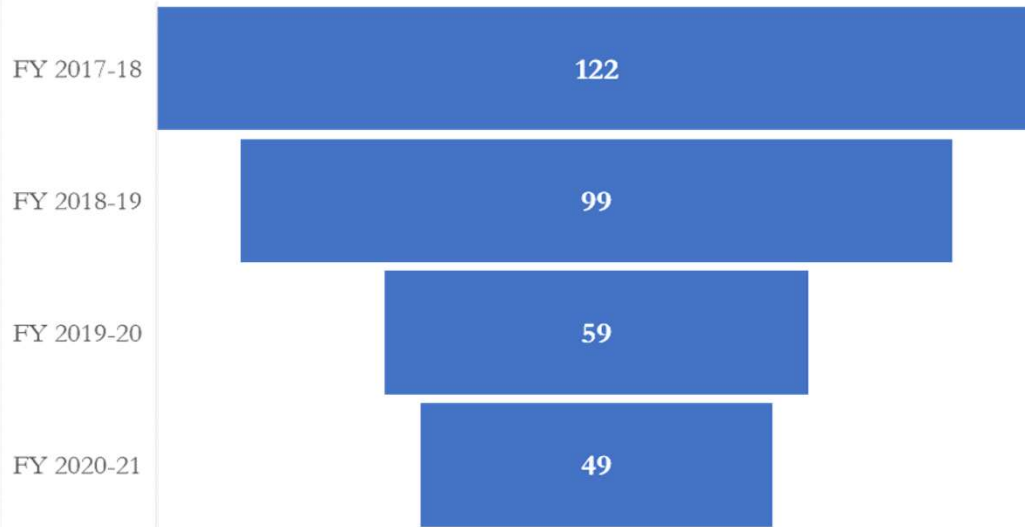
- 90 Stakeholder consultation undertaken across different sites
- No COVID cases reported in the quarter. 100% employees vaccinated, 93% received both dose rest single dose
- Skill development training targeting 650 ++ Beneficiaries from communities initiated, 16 Skill development center opened
- Won Greentech Effective Safety Culture Award 2021 and Grow Care India OHS Award 2021
- ISO 14001 external audit successful
- "Suraksha- Defensive Driving Training" organized for 110+ participants
- Zero Fatality , Zero LTI this quarter, Safety score of 100 against target of 80

Governance

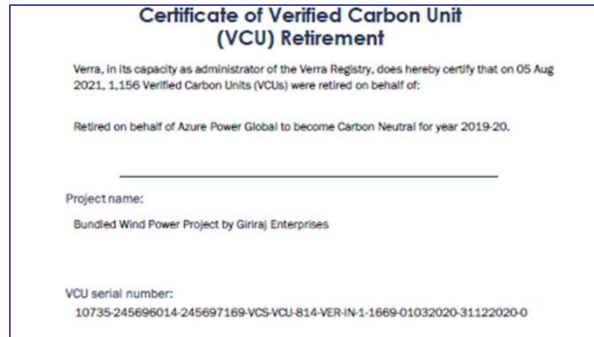
- Sustainability Committee of the Board formed
- All projects comply with World Bank Equator Principles. Comply with SEC, NYSE, SGX governance standards
- Gender diverse Board
- 125 internal SHES audits reported no significant noncompliance

ESG Highlights

Net water consumption in L / Mwh Generated



Safety Score Card Items	Weight	YTD Target	YTD Achieved	Q2	YTD Score
Zero Fatality	20%	0	0	0	100%
Up to 0.475 LTI per million manhour worked	20%	0.475	0.33	0	100%
1,637 RIR (Safety observation)	20%	704	875	510	100%
Close 79% NC + CAPA	15%	60%	65%	65%	100%
302 Internal Audit	15%	167	165	125	99%
1.12 person day of safety training per person	10%	0.50	0.77	0.60	100%
Q2 Safety Score	100				



Industry and Regulatory Update

COP26 Summit: India made 5 major announcements during COP26 meet concluded recently at Glasgow. (1) India to reach its non-fossil energy capacity to 500 GW by 2030, (2) India to meet 50% of its energy requirements from Renewable Energy by 2030, (3) To reduce total projected carbon emissions by a billion ton from now to 2030, (4) To reduce carbon intensity of its economy to less than 45% by 2030, (5) To achieve target of Net-Zero by 2070. These are significant announcement from the country at the global stage and boost investor confidence for the RE sector in India given assurance of a long roadmap for renewable development in the country.

Must Run for RE Projects: In a move to reassure investors and provide flexibility to developers, Ministry of Power (MoP) recently brought out a notification mentioning that must run power plants (wind, solar, hybrid or hydro) shall not be subject to curtailment on account of commercial considerations and allowed developers to sell unscheduled power directly on exchanges resulting in quicker compensation route.

Timely recovery of Change in Law costs: The MoP notification also specified rules which provide for pre-defined formula to determine the onetime charges or impact on tariffs due to Change in Law and also lays down fixed time period for approvals which will result in timely recovery of these costs incurred by developers.

Additional Provision for Project SCD extension: MNRE has recently allowed additional window of SCD extension for projects affected by disruptions in supply of imported solar PV modules and a Committee is notified to look into any additional time requirement on a case to case basis.





GIB matter: MNRE has filed an application with Hon'ble Supreme Court for modification of order dated April 19, 2021, with prayer, inter-alia, to allow overhead lines outside priority area with bird diverters and declare undergrounding of lines as "Change in Law" event. Similar applications have also been fled by Industry Associations to exclude Potential Area from the ambit of the order. SC had earlier ordered to make all existing and upcoming transmission lines underground in Priority and Potential areas, impacting all RE projects in the state of Rajasthan and Gujarat. Azure has no project in Priority area and has operational and under-construction projects in Potential area with all transmission lines already constructed.

Green Day Ahead Market (GDAM): In furthering the steps for opening the market for green power, after the successful launch of Green Term-Ahead Market (GTAM) in August 2020, GDAM, a marketplace for trading of renewable power on a day-ahead basis, was launched on October 25, 2021

Bolstering Transmission Network – In a series of recent positive reforms related to boosting transmission capabilities, Ministry of Power revised the terms of reference for the National Committee on Transmission to fast track ISTS planning & approval process to facilitate RE development and integration in the power system. In another move, the Ministry had promulgated the Rules for General Network Access – which greatly simplifies the process of getting connectivity to the ISTS network access. The Ministry also approved 23 new ISTS projects which will support evacuation of ~20 GW of RE projects from Rajasthan, Gujarat and MP.

.....cont'd

Industry and Regulatory Update....cont'd

-  **Final hearing in Andhra Pradesh matter:** The High Court of Andhra Pradesh in its latest hearing on December 8th, 2021 has directed AP Discoms to make outstanding payments to developers at interim tariff by next hearing on Dec 29th, 2021 and the main matter on tariff has been posted for final arguments on Dec 29th & 30th, 2021. This is a very positive development in the AP matter.
-  **Solar Production Linked Incentive (PLI) Scheme:** The bidding under the Solar PLI scheme has received overwhelming response. There is a budget of ~USD 600 Mn as incentives for setting up manufacturing capacities for a minimum of 10 GW of vertically-integrated high-efficiency solar modules under the program and would be allocated to the eligible applicants as per the bucket filling mechanism. 16 bidders with a cumulative bid capacity of close to 53 GW have qualified, with almost 19,000 MW bid for all four manufacturing stages. IREDA is the implementing agency for the program. As per industry reports, India is seeing a lot of fresh capacity coming up and more being planned in solar manufacturing, beyond the PLI scheme as well.
-  **Punjab Tariff Bill:** Punjab Government brought a bill, proposing to redetermine all RE PPA tariffs in the state. As per the legal advice received, the bill, if enacted as law, would not stand scrutiny in the court of law due to it being ultra vires to the Constitution of India, Electricity Act, 2003 and the Indian Contract Act, 1872. Further, there have been no coercive steps taken in this regard by the state till date.
-  **GST Increase:** Ministry has ordered the increase in GST rate on solar modules and other solar devices from 5% to 12%. However, this increase in cost will be recoverable for existing projects under Change in Law.

Industry Developments

- ☀️ **Transition from plain vanilla renewable energy tenders to dispatchable RE power**
- ☀️ **Market based mechanisms** - Introduction of Green- Term Ahead Market (G-TAM), Green- Day Ahead Market (G-DAM) and Ancillary market are expected to bring welcome changes in the way renewable energy power market operates in the country with more flexibility available to project developers for sale of power
- ☀️ **Storage based tenders announced in last few months**
 - ☀️ Energy storage will be important to facilitate integration of 500 GW of renewable energy capacity by 2030 on India's electricity networks, and there is an immediate visibility for 13 to 15 GWh of tenders coming out in next 2-3 years
- ☀️ **New Technologies like Green Hydrogen, Pump hydro**
 - ☀️ National Hydrogen Energy Mission & Green Hydrogen – India launched the National Hydrogen Energy Mission in Aug 2021 with a view to make India a Green Hydrogen hub and to make the country energy independent before 100 years of independence is completed by 2047.
 - ☀️ Green Hydrogen Purchase Obligation: India to make Green Hydrogen purchase mandatory for user industries starting with 10% of their requirement and increasing to 20-25%. Additionally, to promote Green Hydrogen, Government mulling to allow RPO compliance through purchase of Green Hydrogen
 - ☀️ India to further leverage Green Hydrogen for the transportation sector
- ☀️ **Many Large Corporates have announced Net Zero targets leading to several Request-for-Proposal for Round the Clock Industrial Power**

Azure Power is strengthening required competencies towards these new energy domains



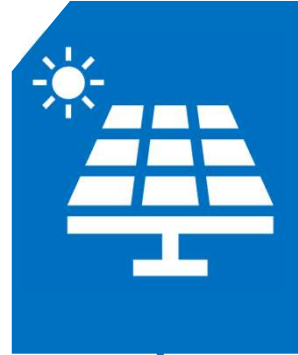
**Q2 - FY2022
Overview**

Q2'22 Key Performance Metrics



2,210 MW* Operating
31% increase⁽¹⁾

- 520 MW (719 MW DC) commissioned since September 2020*
- 158 MW (188 MW DC) commissioned in Q1 FY22*



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

- 2,210 MW Operating
- 745 MW under construction
- 4 GW LOA received, PPA awaited



US\$ 0.47m Project Cost/MW (DC)^{#(3)}

- AC cost per MW US\$ 0.47m for Q2 FY21#
- AC cost per MW US\$ 0.53m for Q2 FY 22
- DC cost per MW US\$ 0.54m for Q2 FY 21



US\$ 59.1m Q2 Revenue^{#(4)}
25% increase

- US\$ 47.2m for Q2 FY 21#

* All MWs as on Sep 30, 2021 | % increase/reduction over figures from September 2020 (for \$ numbers, the change has been computed over their INR values) | #Exchange rate INR 74.16 to US\$1 (FED rate as of September 30, 2021)

1. Operating capacity excludes 153 MW of Rooftop portfolio for which we have entered into an agreement to sell in Q1FY22. Accordingly for the prior comparable period we have excluded 144 MW from the capacity reported (1,834 MW) as at Sep 30, 2020 | * Excludes the RT portfolio
2. Operating, Contracted and Awarded capacity excludes 153 MW of Rooftop portfolio as on Sep 30, 2021, as well as from prior comparable period. We have included the 4 GW for which we have received the LOA, and PPA for 600 MW have been signed till date, subsequent to quarter end. The Company has also received LOA of 120 MW wind and 150 MW hybrid projects with SECI, subsequent to quarter end.
3. Cost per MW are reported Year to date (YTD).
4. Including revenue relating to Rooftop companies for Q2 FY22 US\$ 2.2 million (September 30, 2020 US\$1.9 million).

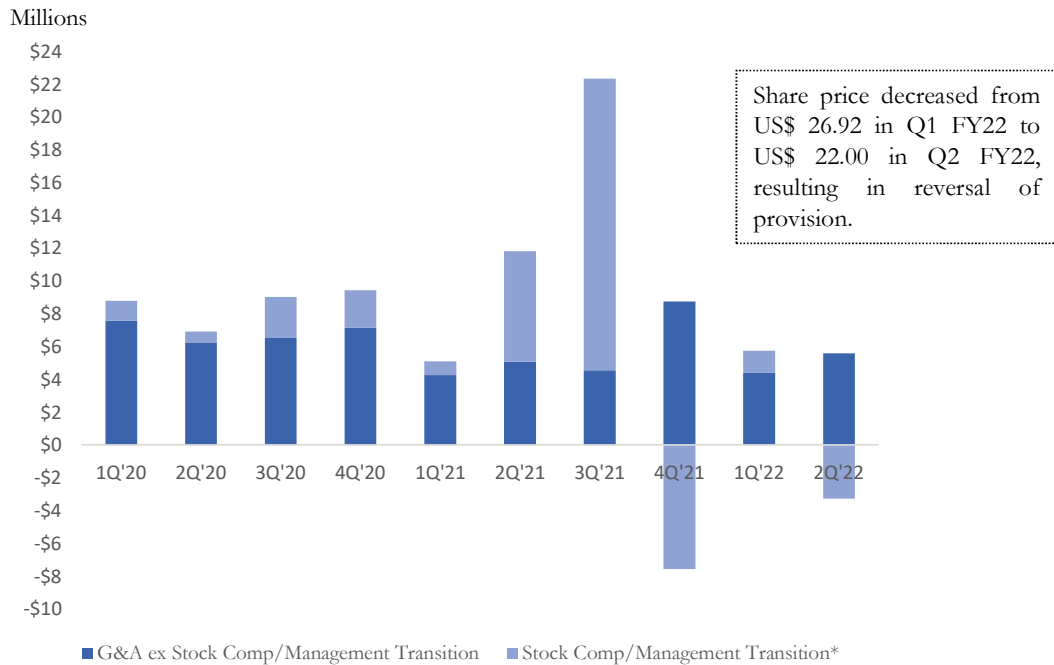
Review of Q2 FY22 Results

(in million)	Reported 2Q FY'21 INR	Adjusted 2Q FY'21 INR	Reported 2Q FY'22 INR	Reported 2Q FY'22 US\$	Adjustments* US\$	2Q FY'22 After Adjustments US\$	% Change adjusted Q2 FY'22 vs adjusted Q2 FY'21	Comments
Revenue	3,504	3,504	4,386	59.1	-	59.1	25%	Primarily driven by projects commissioned since Q2 FY21 ~US\$ 5.7m and sale of carbon credits of US\$ 5.5m.
Cost of Operations	309	309	355	4.8	-	4.8	15%	Cost of operations increased primarily due to projects commissioned since Q2 FY 22.
General & Administrative Expenses	883	391	346	4.7	(0.9)	5.6	6%	Adjustments relates to reversal of SAR provision, net of legal and professional expenses of US\$ 2.4 million
Non-GAAP Adjusted EBITDA*	2,312	2,804	3,685	49.6	(0.9)	48.7	29%	A 29% YoY increase after adjustments
Depreciation and Amortization	773	773	860	11.6	-	11.6	11%	Primarily due to projects commissioned since Q2 FY22
Interest Expense, net (including other expenses)	2,017	2,017	2,417	32.6	3.1	29.5	9%	Majorly on account of borrowings related to projects commissioned since Q2 FY'21. Adjustments relate to non-recurring refinance charges of 5.5% Solar Green Bonds (US\$ 1.5m) and one time charge related to refinancing of loans (US\$ 1.6m)
Gain on Foreign Currency Exchange, net	(13)	(13)	(127)	(1.7)	(1.7)	-	NA	Adjustment relates to one time net gain on settlement of Solar Green Bonds
Impairment Loss	-	-	14	0.2	0.2	-	NA	Adjustment relates to impairment loss recognised on Rooftop assets part of the disposal group
Income tax expense/(benefit)	(97)	79	821	11.1	-	11.0	NM	On account of movement in the carrying amount of certain assets and liabilities and their tax base and commissioning of new projects
Net loss after tax	(368)	(45)	(300)	(4.0)	(0.6)	(3.4)	NM	2Q'FY22 adjusted net loss of US\$ 3.4 million

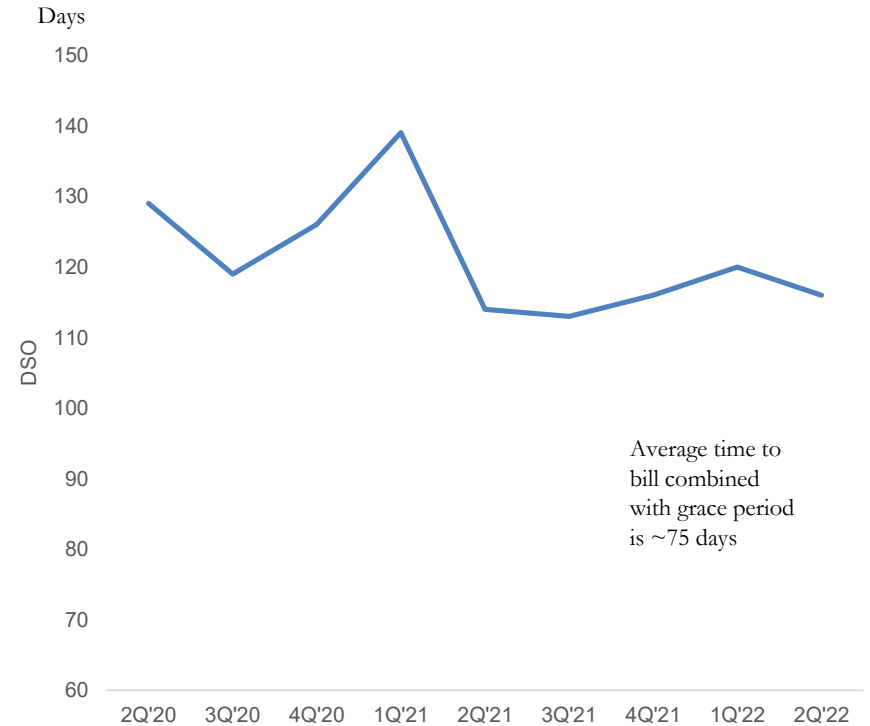
Exchange rate INR 74.16 to US\$1 (FED rate as of September 30, 2021) | *For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix. Refer to earnings press release for further information. Adjustments are charges or additional items that are non-recurring, recurring but expected to be materially higher or lower going forward or we expect recovery of in the future. | NM – not meaningful

Improved Overhead and DSO

G&A Excluding Stock Compensation & Management Transition



Accounts Receivable DSO

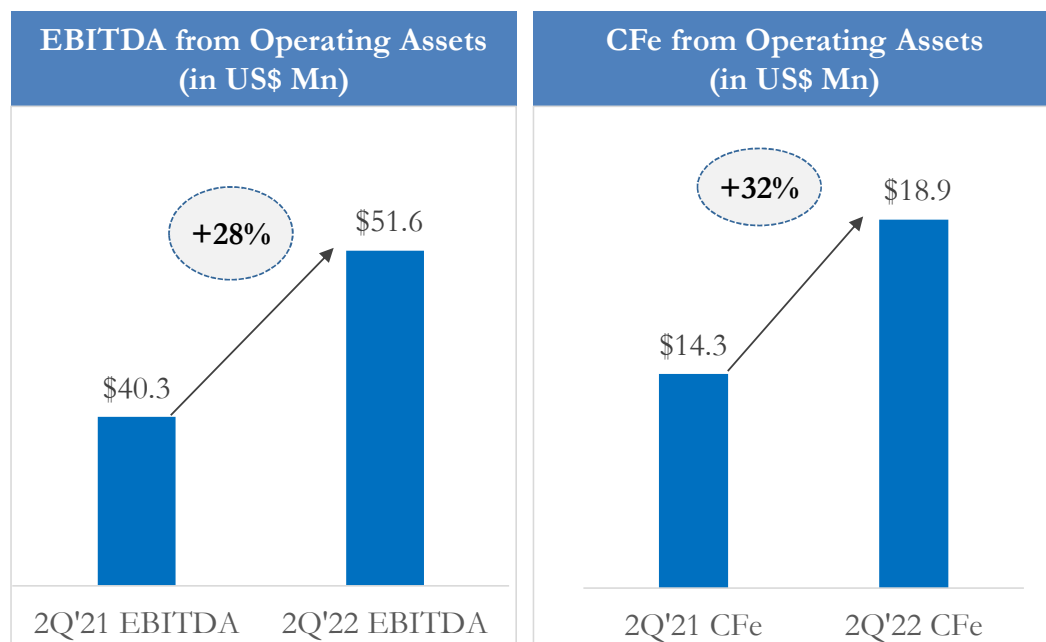


*As of September 30, 2021, 1,875,000 SARs were outstanding of which 1,682,500 SARs cannot be exercised until 2024 on which the Company will not incur any cash payments until that time

Exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 2021 | 1) Compares 2Q'21 vs 2Q'22

Operating Assets Review: EBITDA, CFe, & Leverage

32% growth in CFe from Operating Assets YoY⁽¹⁾



Positive Drivers:
Revenues: +\$11.9 million

	As at March 31, 2021 (in INR million)	As at September 30, 2021 (in INR million) (in US\$ million)	
Net Debt for Operating Assets	82,650	88,508	1,193.5
LTM EBITDA for Operating Assets	13,146	14,383	193.9
Net Debt/LTM EBITDA for Operating Assets (x)	6.3x	6.2x	

Exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 2021) | For a reconciliation of EBITDA and CFe from Operating Assets, refer to the Appendix

A Growing Balance Sheet

	As at March 31, 2021 (in million)		As at September 30, 2021 (in million)	
	INR		INR	US\$ ⁽³⁾
Cash, Cash Equivalents and Current Investments ⁽¹⁾	11,107		9,513	128.3
Property, Plant & Equipment, Net	108,847		120,808	1,628.7
Net Debt ⁽²⁾	86,928		104,522	1,409.4
Hedging Asset (net)	5,488		1,274	17.2

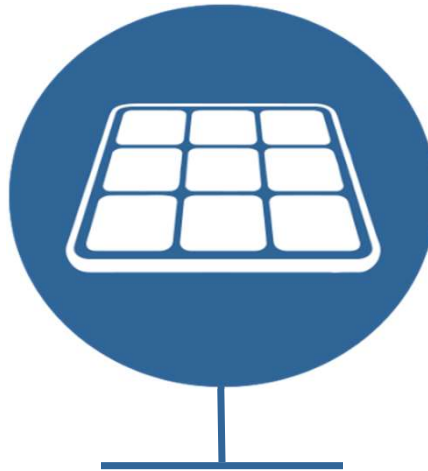
- 1) Does not include Current and Non-Current Restricted cash of INR 9,875 million (US\$ 133.2 million) as on September 30, 2021 and of INR 5,051 million as on March 31, 2021.
- 2) Net debt is presented after net of hedging derivative value and cash and cash equivalents. The hedging asset (net) is directly related to hedging foreign debt from variances in foreign exchange changes and is included in Other Assets on the Balance Sheet. The hedging asset (net) was US\$ 17.2 million for quarter ended September 30, 2021 and US\$ 74.0 million for the year ended March 31, 2021 respectively.
- 3) Exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 2021).

Q3'22 and FY'22 Guidance

Q3'22 Guidance

**Q3 FY'22 Revenue: INR
4,100 – 4,300 million⁽¹⁾**

**Q3 FY'22 PLF: 19.5% -
20.5%**



FY'22 Guidance - Reiterated

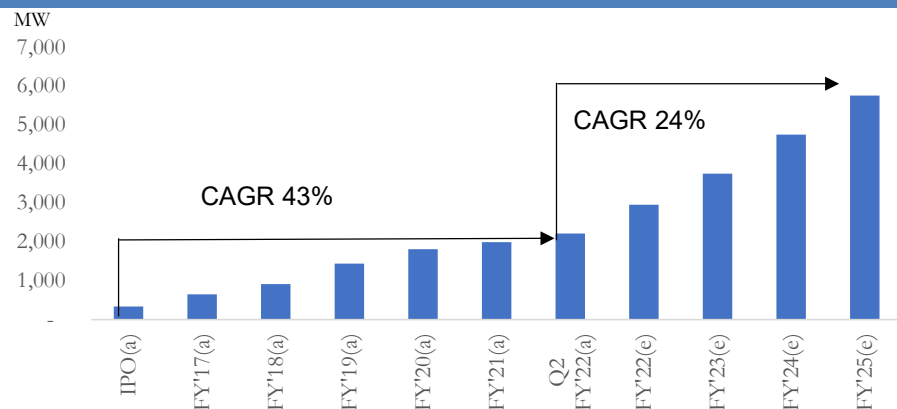
**2,750 – 2,955⁽¹⁾ MW
Operating by March 31, 2022**

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

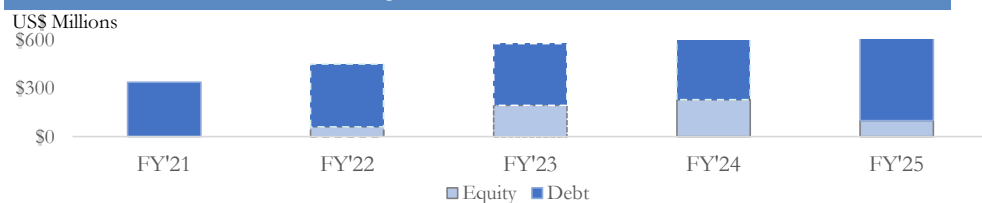
1) Q3 FY'22 revenue guidance is US\$ 55.3 - \$58.0 mn and FY'22 revenue guidance is US\$ 241 - \$255mn at the September 30, 2021 exchange rate- INR 74.16 to US\$1. Excludes our rooftop portfolio for which we have entered into an agreement to sell in the current period.

Long Term Outlook

MW Operational Guidance

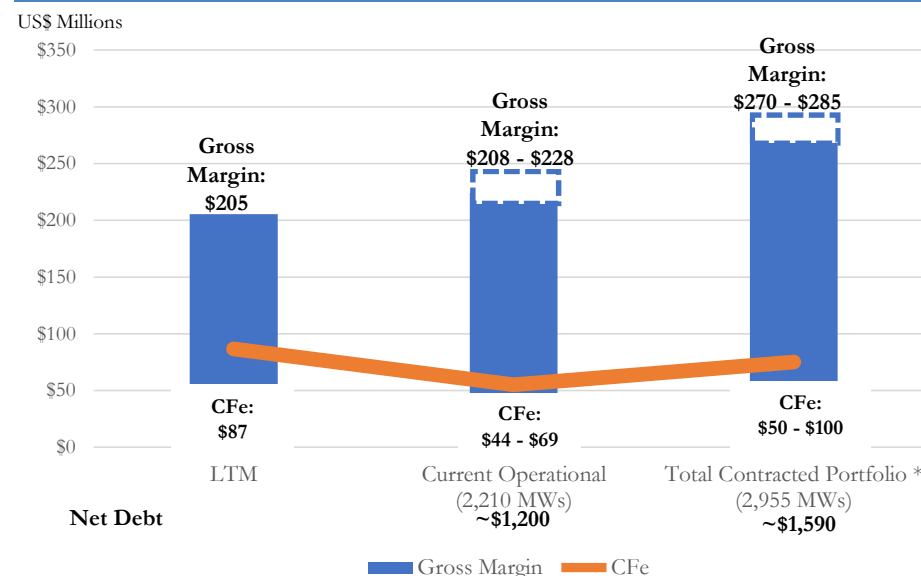


Capex Forecast⁽¹⁾



(US\$ millions)	FY'22	FY'23	FY'24	FY'25
Cap Ex	\$400 - \$500	\$500 - \$650	\$600 - \$750	\$600 - \$750

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

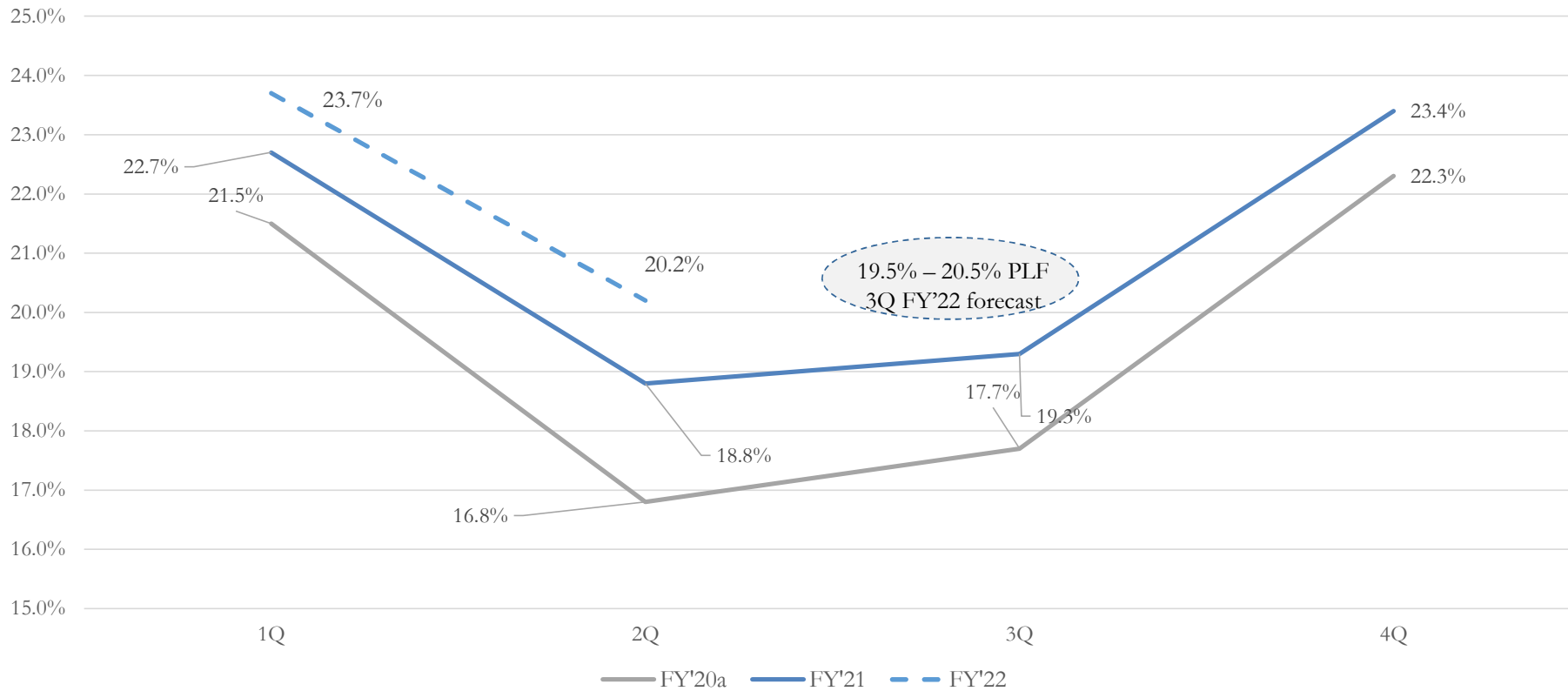


Exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 2021). (1) The forecast for FY23 and onwards assumes capex for awarded capacity which is subject to PPA's being signed on a timely basis with SECI and does not factor impacts from events such as COVID/supply challenges etc (2) Revenue less cost of operations equals Gross Margin. Corporate G&A as overhead is covered during construction in cap ex. (3) CFe for Operating Assets is profit before tax (the most comparable GAAP metric), adjusted for net cash provided for used/in operating activities, other than changes in operating assets and liabilities, income and deferred taxes and amortization of hedging costs; less: cash paid for income taxes, debt amortization and maintenance capital expenditure. Our LTM CFe has no debt amortization for entities under 2024 Green Bonds and going forward as we may look to further refinance these assets, there may be change in the debt amortizations. 4) Outlook range is generation from P90 to P50 and normalized debt amortization ranging from 20 to 25 years. LTM actual debt amortization was \$8.2 million due to the majority of debt in non amortizing Green Bonds. * do not include 600 MW for which PPA has been signed subsequent to 2Q'22 quarter end.



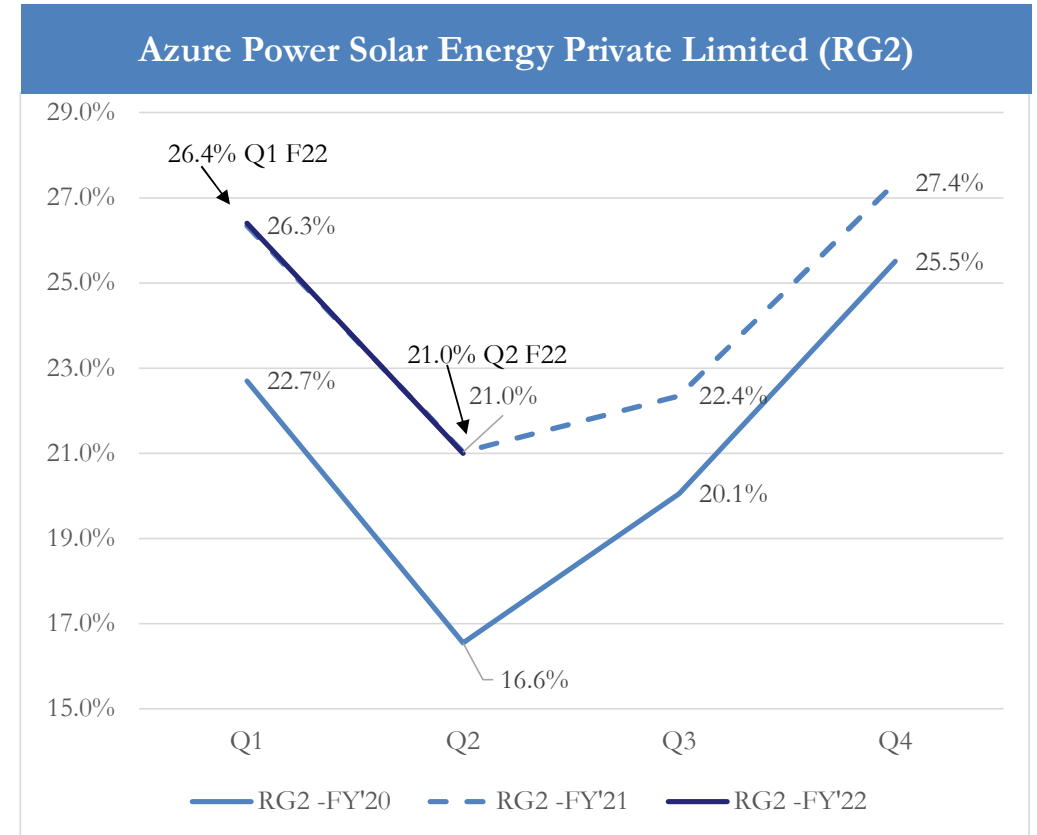
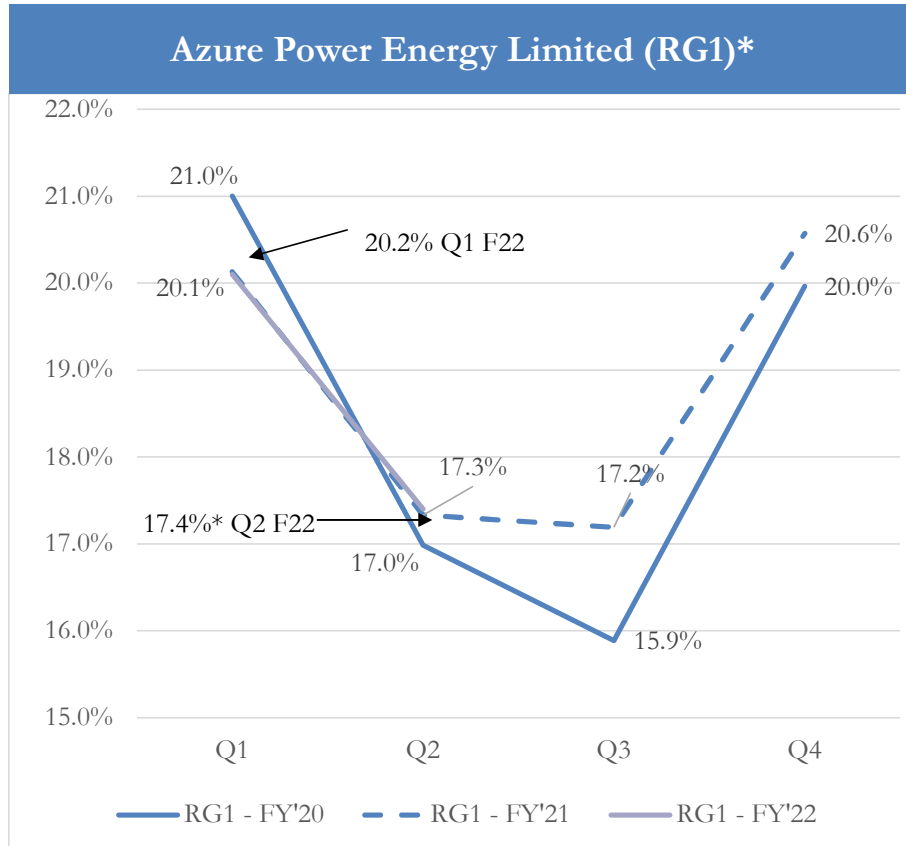
Appendix

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%

Historical Plant Load Factor (PLF); Green Bonds Performance



*Due to Refinancing in Aug 2021, total capacity of RG1 now stands at 611 MW

DSO by Counterparty

Amounts in US\$ million

Customer Name	Capacity (MW)	Net Receivables	On time/ Within grace period ⁽¹⁾	Past due up to one year	Past due more than 365 days	DSO days ⁽²⁾
SECI , NTPC, NVVN	1,189	14.5	14.2	0.3	-	52
Andhra Pradesh ⁽³⁾	50	13.7	1.1	6.1	6.5	733
Karnataka ⁽⁴⁾	250	25.6	4.9	13.5	7.2	299
Chhattisgarh	30	0.8	0.8	-	-	80
Other States	691	12.3	11.3	1.0	-	66
	2,210	66.9	32.3	20.9	13.7	116

(1) Includes revenue generated but yet to be billed of US\$16.4 million

(2) DSO is computed on an INR value

(3) The High Court of Andhra Pradesh in its hearing on December 8th, 2021 has directed AP Discoms to make outstanding payments to developers at interim tariff by next hearing on Dec 29th, 2021 and the main matter on tariff has been posted for final arguments on Dec 29th & 30th, 2021.

(4) We have received favorable order from APTEL in GESCOM (40 MW) and CESCO (50MW) matters. GESCOM has appealed in Hon'ble Supreme Court (however the matter has not yet been listed for hearing) and we have filed execution petition in the CESCO matter with APTEL for compliance with the order.

Exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 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, (d) loss (income) on foreign currency exchange, (e) Other expenses/ (income) and (f) Impairment loss. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because:

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

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

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

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

Reconciliation of Non-GAAP Measures to Comparable GAAP measures

	Quarter Ended September 30, (in million)			Six Month Ended September 30, (in million)		
	2020 INR	2021 INR	2021 US\$	2020 INR	2021 INR	2021 US\$
Net (Loss)/ Profit	(368)	(300)	(4.0)	(322)	397	5.6
Income tax (income)/ expense	(97)	821	11.1	220	677	9.1
Interest expense, net	2,023	2,417	32.6	4,186	4,666	62.8
Other (income)/ expense	(6)	-	-	-	2	0.0
Depreciation and amortization	773	860	11.6	1,528	1,679	22.6
Impairment loss	-	14	0.2	-	40	0.5
(Gain)/ Loss on foreign currency exchange	(13)	(127)	(1.7)	4	(108)	(1.4)
Adjusted EBITDA	2,312	3,685	49.6	5,616	7,353	99.0

Exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 2021).

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

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

We have disclosed CFe for our operational assets on a consolidated basis, which is not the Cash from Operations of the Company on a consolidated basis. We believe CFe supplements GAAP results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using GAAP results alone. Cash Flow to Equity should be used as a supplemental measure and not in lieu of our financial results reported under GAAP. We have also bifurcated the CFe into Operational Assets and Others, as defined below, so that users of this financial statement are able to understand the Cash generation from our operational assets. We define our Operational Assets, as the Projects which had commenced operations on or before 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 September 30, 2020			For the quarter ended September 30, 2021		
	Operating	Others	Total	Operating	Others	Total
Sale of power	47.2	-	47.2	59.1	-	59.1
Cost of operations	4.2	-	4.2	4.8	-	4.8
General and administrative	2.7	9.2	11.9	2.7	2.0	4.7
Adjusted EBITDA	40.3	(9.2)	31.1	51.6	(2.0)	49.6
Impairment loss	-	-	-	0.2	-	0.2
Depreciation and amortization	10.3	0.1	10.4	11.5	0.1	11.6
Operating income/ (loss)	30.0	(9.3)	20.7	39.9	(2.1)	37.9
Interest expense, net	24.5	2.8	27.3	24.7	7.9	32.6
Other expense/ Income	-	(0.1)	(0.1)	-	-	-
Loss/(gain) on foreign currency exchange, net	(0.2)	-	(0.2)	(1.7)	-	(1.7)
Profit/(loss) before Income Tax	5.7	(12.0)	(6.3)	16.9	(10.0)	7.0
Add: Depreciation and amortization	10.3	0.1	10.4	11.5	0.1	11.6
Add: Impairment loss	-	-	-	0.2	-	0.2
Add: Foreign exchange gain, net	(0.2)	-	(0.2)	(1.7)	-	(1.7)
Add: Ancillary cost of borrowing	1.3	(0.4)	0.9	3.4	1.1	4.5
Add: Other items from the Statement of Cash Flows ⁽¹⁾	1.3	7.1	8.4	1.4	(3.5)	(2.1)
Less: Cash paid for income taxes	(1.8)	(0.7)	(2.5)	(0.5)	(1.9)	(2.4)
Less: Debt Amortization ⁽²⁾	(2.3)	-	(2.3)	(12.3)	-	(12.3)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
Cfe	14.3	(5.9)	8.4⁽⁴⁾	18.9	(14.2)	4.8⁽⁴⁾

All amounts for the quarter 2021 and 2020 have been translated at an exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 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 Nil and US\$ 0.1 million, share based compensation of US\$ 7.1 million and US\$ (3.2) million, non-cash rent expense of US\$ 0.5 million and US\$ 0.8 million, allowance for doubtful debts of US\$ 0.3 million and US\$ 0.3 million, loan repayment charges of Nil, employee benefits of US\$ 0.4 million and US\$ (0.3) million and ARO accretion of US\$ 0.1 million and US\$ 0.2 million for the quarter ended September 30, 2020 and September 30, 2021 respectively.
- (2) Repayments of term and other loans during the quarter ended September 30, 2021, was US\$ 44.0 million (refer to the Statement of Cash Flows) which includes US\$ 32.7 million related to refinancing of loans, extinguishment, repayment of debt and payments for hedge and have been excluded to determine debt amortization of US\$ 12.3 million. 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\$ 0.6 million related to refinancing of loans, extinguishment, repayment of debt and payments for hedge and has been excluded to determine debt amortization of US\$ 2.3 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, 2020	For the quarter ended September 30, 2021
Cfe	8.4	4.8
<i>Items included in GAAP Cash Flow from Operating Activities but not considered in Cfe</i>		
Change in Current assets and liabilities as per statement of cash flow	18.5	(4.7)
Current income taxes	3.1	(5.9)
Prepaid lease payments	(1.1)	(0.3)
Amortization of hedging costs	6.5	4.0
<i>Items included in Cfe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per Cfe	2.3	12.3
Cash taxes paid as per Cfe	2.5	2.4
Cash from Operating Activities	40.2	12.4

All amounts for the years 2021 and 2020 have been translated at exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 2021).
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Cash Flow to Equity (CFe)

(US \$ million)	For six months ended September 30, 2020			For six months ended September 30, 2021		
	Operating	Others	Total	Operating	Others	Total
Sale of power	100.4	-	100.4	119.0	-	119.0
Cost of operations	7.7	-	7.7	9.4	-	9.4
General and administrative	4.4	12.5	16.9	4.6	5.8	10.4
Adjusted EBITDA	88.3	(12.5)	75.8	105.0	(5.8)	99.2
Impairment loss	-	-	-	0.5	-	0.5
Depreciation and amortization	20.3	0.3	20.6	22.5	0.1	22.6
Operating income/ (loss)	68.0	(12.8)	55.2	82.0	(5.9)	76.1
Interest expense, net	51.2	5.2	56.4	51.5	11.3	62.8
Other expense/ Income	-	-	-	-	-	-
Loss/(gain) on foreign currency exchange, net	0.1	-	0.1	(1.5)	0.1	(1.4)
Profit/(loss) before Income Tax	16.7	(18.0)	(1.3)	32.0	(17.3)	14.7
Add: Depreciation and amortization	20.3	0.3	20.6	22.5	0.1	22.6
Add: Impairment loss	-	-	-	0.5	-	0.5
Add: Foreign exchange gain, net	0.1	-	0.1	(1.5)	-	(1.5)
Add: Ancillary cost of borrowing	2.2	0.3	2.5	4.3	1.5	5.8
Add: Other items from the Statement of Cash Flows ⁽¹⁾	4.7	8.1	12.8	1.7	(2.0)	(0.3)
Less: Cash paid for income taxes	(2.5)	(1.2)	(3.7)	(0.9)	(4.1)	(5.0)
Less: Debt Amortization ⁽²⁾	(4.9)	-	(4.9)	(14.7)	-	(14.7)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
Cfe	36.6	(10.5)	26.1⁽⁴⁾	43.9	(21.8)	22.1⁽⁴⁾

All amounts for the quarter 2021 and 2020 have been translated at an exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 2021).

Cash Flow to Equity (CFe) – Contd.

- (1) Items from the Statement of Cash Flows. Other items include: loss on disposal of property plant and equipment of US\$ 0.1 million and US\$ 0.1 million, share based compensation of US\$ 8.1 million and US\$ (1.6) million, non-cash rent expense of US\$ 0.4 million and US\$ 0.7 million, allowance for doubtful debts of US\$ 0.5 million and US\$ 0.3 million, loan repayment charges of US\$ 3.2 million and Nil, employee benefits of US\$ 0.4 million and US\$ (0.2) million and ARO accretion of US\$ 0.3 million and US\$ 0.4 million for the quarter ended September 30, 2020 and September 30, 2021 respectively.
- (2) Repayments of term and other loans during the quarter ended September 30, 2021, was US\$ 65.4 million (refer to the Statement of Cash Flows) which includes US\$ 50.7 million related to refinancing of loans, extinguishment, repayment of debt and payments for hedge and have been excluded to determine debt amortization of US\$ 14.7 million. Repayments of term and other loans during the quarter ended September 30, 2020, was US\$ 76.9 million (refer to the Statement of Cash Flows) which includes US\$ 72.0 million related to refinancing of loans, extinguishment, repayment of debt and payments for hedge and has been excluded to determine debt amortization of US\$ 4.9 million. Further, the amount for six months does not includes repayment of Borrowings amounting to US\$ 4.0 million relating to Capital expenditure relating to re-powering of certain existing projects. The Repayment term of these loan was 3 years.
- (3) Classification of Maintenance Capital Expenditures and Growth Capital Expenditures All our capital expenditures are considered Growth Capital Expenditures. In broad terms, we expense all expenditures in the current period that would primarily maintain our businesses at current levels of operations, capability, profitability or cash flow in operations and maintenance and therefore there are no Maintenance Capital Expenditures. Growth capital expenditures primarily provide new or enhanced levels of operations, capability, profitability or cash flows.
- (4) Reconciliation of total Cfe to cash from operations:

(US\$ million)	For six months ended September 30, 2020	For six months ended September 30, 2021
Cfe	26.1	22.1
<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	(11.7)	(20.1)
Current income taxes	(1.6)	(6.8)
Prepaid lease payments	(1.7)	(0.3)
Amortization of hedging costs	13.1	10.4
<i>Items included in Cfe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per Cfe	4.9	14.7
Cash taxes paid as per Cfe	3.7	5.0
Cash from Operating Activities	32.8	25.1

All amounts for the years 2021 and 2020 have been translated at exchange rate- INR 74.16 to US\$1 (FED rate as of September 30, 2021).

Projects Commissioned - Utility

As on September 30, 2021

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

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

Projects Commissioned– Utility and C&I

Project Names	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational – Utility						
Bihar 1 ⁽³⁾	Q3 2016	10	11	8.39	North & South Bihar Power Distribution Company Ltd	25
Punjab 4.1 ⁽³⁾	Q4 2016	50	52	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2 ⁽³⁾	Q4 2016	50	52	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3 ⁽³⁾	Q4 2016	50	52	5.64	Punjab State Power Corporation Limited	25
Karnataka 3.1 ⁽³⁾	Q1 2017	50	54	6.51	Chamundeshwari Electricity Supply Company	25
Karnataka 3.2 ⁽³⁾	Q1 2017	40	42	6.51	Hubli Electricity Supply Company Limited	25
Karnataka 3.3 ⁽³⁾	Q1 2017	40	42	6.51	Gulbarga Electricity Supply Company Limited	25
Maharashtra 1.1 ⁽³⁾	Q1 2017	2	2	5.50 ⁽²⁾	Ordnance Factory, Bhandara	25
Maharashtra 1.2 ⁽³⁾	Q1 2017	5	6	5.31	Ordnance Factory, Ambajhari	25
Andhra Pradesh 2	Q2 2017	100	130	5.12	NTPC Limited	25
Uttar Pradesh 2	Q2 - Q3 2017	50	59	4.78	NTPC Limited	25
Telangana 1 ⁽³⁾	Q1 2018	100	128	4.67	NTPC Limited	25
Uttar Pradesh 3 ⁽³⁾	Q2 2018	40	51	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Andhra Pradesh 3 ⁽³⁾	Q2 2018	50	59	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Gujarat 2 ⁽³⁾	Q4 2018	260	363	2.67	Gujarat Urja Vikas Nigam Limited	25
Karnataka 4.1 ⁽³⁾	Q1 2019	50	75	2.93	Bangalore Electricity Supply Company	25
Karnataka 4.2 ⁽³⁾	Q1 2019	50	75	2.93	Hubli Electricity Supply Company Limited	25
Rajasthan 5	Q2-Q3 2019	200	262	2.48	Solar Energy Corporation of India	25
Maharashtra 3 ⁽³⁾	Q3 2019	130	195	2.72	Maharashtra State Electricity Distribution Company Limited	25
Assam 1	Q3 2020-Q2 2021	45	57	3.34	Assam Power Distribution Company	25
Rajasthan 6	Q4 2020-Q2 2021	500	680	2.53	Solar Energy Corporation of India	25
Others ⁽⁴⁾	Q1 2018 – Q4 2019	7	10	3.36 ⁽⁵⁾		
Total Operational Capacity – Utility		2,210	2,810			

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.

Projects Under Construction

As on September 30, 2021

Project Names	Expected Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Under Construction					
Assam 1#	Q1 2022	45	3.34	Assam Power Distribution Company	25
Rajasthan 6#	Q4 2021	100	2.53	Solar Energy Corporation of India	25
Rajasthan 8#	Q4 2021	300	2.58	Solar Energy Corporation of India	25
Rajasthan 9#	Q1 2022	300	2.54	Solar Energy Corporation of India	25
Total Under Construction- Utility		745			
Total Operating and Under Construction Portfolio		2,955			
Awarded					
2 GW Project 1		2,000 ⁽²⁾		Solar Energy Corporation of India	25
2 GW Project 2		2,000 ⁽²⁾		Solar Energy Corporation of India	25
Total Awarded Capacity- Utility		4,000			
Total Portfolio		6,955			

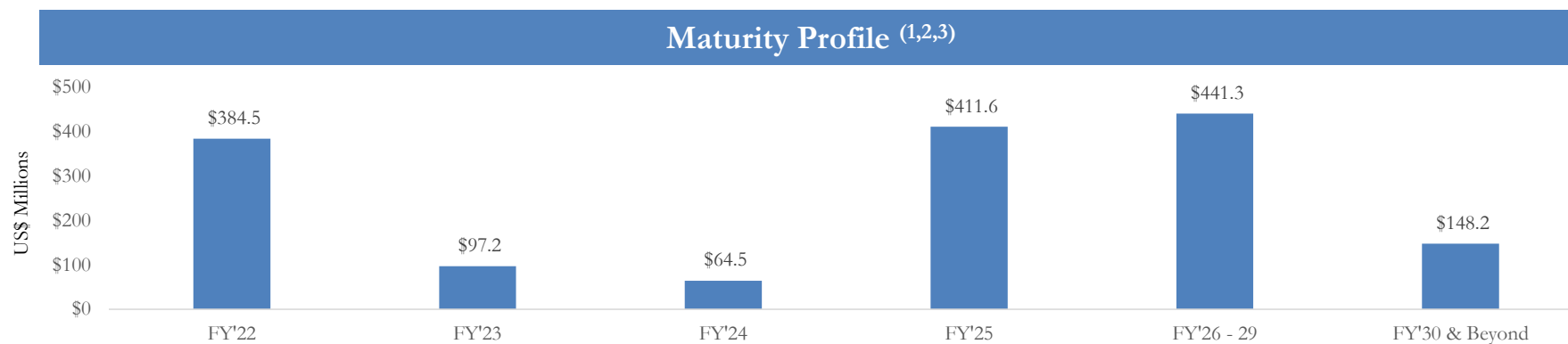
(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our awarded projects will be completed on time or at all.

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

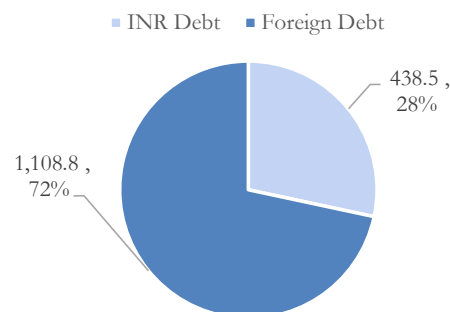
Due to the COVID-19 pandemic, there is uncertainty around the timing of construction of projects and this is our best estimate of completion.

Debt Overview

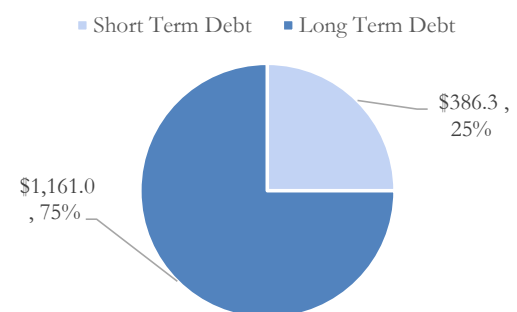
As of September 30, 2021



Debt Split by Currency



LT vs ST Debt Split



Consolidated Debt (2, 3, 4)	\$ 1,547.3
Average Interest Rate*	8.8%
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 74.16 to US\$1 (New York buying rate of September 30, 2021). 3) The Company carries the hedging asset of US\$ 7.6 million as of September 30, 2021 against foreign currency loans/borrowings to be settled over loan tenure. 4) Project level debt of INR 1,960 million (US\$ 26.4 million) pertaining to rooftop entities under sale have been classified under Liabilities directly associated with assets classified as held for sale and not considered under consolidated debt.

* Average interest rate excludes one-time expense incurred including in relation to refinancing of 1st Solar Green Bonds

Project Debt Schedule

As of September 30, 2021

Name of Project	Outstanding Principal Amount (In millions)		Type of Interest	Currency	Maturity Date ⁽¹⁾	Commissioned/ Under construction
	INR	US\$ ⁽²⁾				
Rajasthan 6	16,486	222.3	Floating	INR/US\$	2021-2040	Partly commissioned
Andhra Pradesh 1	2,508	33.8	Fixed	INR	2022	Commissioned
Bihar 1	439	5.9	Fixed	INR	2022	Commissioned
Gujarat 1	928	12.5	Fixed	INR	2022	Commissioned
Karnataka 1	748	10.1	Fixed	INR	2022	Commissioned
Karnataka 3.1	2,180	29.4	Fixed	INR	2022	Commissioned
Karnataka 3.2	1,774	23.9	Fixed	INR	2022	Commissioned
Karnataka 3.3	2,810	37.9	Fixed	INR	2022	Commissioned
Punjab 1	324	4.4	Fixed	INR	2022	Commissioned
Punjab 2	1,939	26.1	Fixed	INR	2022	Commissioned
Punjab 4	5,540	74.7	Fixed	INR	2022	Commissioned
Rajasthan 3.1	1,187	16.0	Fixed	INR	2022	Commissioned
Rajasthan 3.2	1,350	18.2	Fixed	INR	2022	Commissioned
Rajasthan 3.3	2,325	31.4	Fixed	INR	2022	Commissioned
Rajasthan 4	236	3.2	Fixed	INR	2022	Commissioned
Telangana 1	5,030	67.8	Fixed	INR	2022	Commissioned
Uttar Pradesh 1	353	4.8	Fixed	INR	2022	Commissioned
Gujarat 2	9,188	123.9	Fixed	INR	2024	Commissioned
Maharashtra 3	5,238	70.6	Fixed	INR	2024	Commissioned
Karnataka 4	3,934	53.0	Fixed	INR	2024	Commissioned
Maharashtra 1.1 & 1.2	325	4.4	Fixed	INR	2024	Commissioned
Uttar Pradesh 3	1,778	24.0	Fixed	INR	2024	Commissioned
Andhra Pradesh 3	2,179	29.4	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 74.16 to US\$1 (New York buying rate of September 30, 2021).

Project Debt Schedule

As of September 30, 2021

Name of Project	Outstanding Principal Amount (In millions)		Type of Interest	Currency	Maturity Date ⁽¹⁾	Commissioned/ Under construction
	INR	US\$ ⁽⁵⁾				
Punjab 3.1 and 3.2	1,219	16.4	Fixed	INR	2024	Commissioned
Rajasthan 8	4,931	66.5	Floating	US\$	2026	Under construction
Rajasthan 1	425	5.7	Fixed	INR	2031	Commissioned
Rajasthan 2	2,505	33.8	Fixed	INR	2033	Commissioned
Karnataka 2	382	5.2	Floating	INR	2034	Commissioned
Chhattisgarh 1.1,1.2 & 1.3	1,321	17.8	Floating	INR	2036	Commissioned
Andhra Pradesh 2	5,017	67.7	Floating	INR	2036	Commissioned
Uttar Pradesh 2	2,070	27.9	Floating	INR	2037	Commissioned
Rajasthan 5	5,618	75.8	Mixed	INR	2038	Commissioned
Assam 1	1,999	27.0	Floating	INR	2039	Partly commissioned
Rooftop Projects ^{(4), (5)}	3,004	40.5	Mixed	INR/US\$	2022-32	Multiple projects
Total	97,290 ⁽²⁾⁽³⁾	1,312.0				

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 1,377 million (US\$ 18.6 million). 3) Non-project level debt of INR 18,466 million (US\$ 249.0 million) is excluded from the above table. Further foreign exchange fluctuation of INR 2,893 million (US\$ 39.0 million) is in respect of project debt against which the company has taken hedge. 4) Project level debt of INR 1,960 million (US\$ 26.4 million) pertaining to rooftop entities under sale have been classified under Liabilities directly associated with assets classified as held for sale. 5) Rooftop Projects includes, Delhi Rooftop 4, Gujrat rooftop, Punjab Rooftop 2, Railway 1, DJB, DMRC and SECI. 6) Exchange rate- INR 74.16 to US\$1 (New York buying rate of September 30, 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) = $\frac{\text{Outstanding amount} \times \text{Period}}{\text{Total Sales for the period}}$ DSO represents the average no of days taken to recognize the revenue against sale of power

Gross Margin - Revenue less cost of operations

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

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

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

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

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



**To Be The Number One Provider Of Sustainable Energy Solutions
For A Carbon Neutral World**