



# Report and Recommendation of the President to the Board of Directors

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Project Number: 54241-001  
September 2020

## Proposed Debt Financing Facility Azure Power India Private Limited Azure Power COVID-19 Liquidity Support Project (India)

This is a redacted version of the document approved by ADB's Board of Directors, which excludes information that is subject to exceptions to disclosure set forth in ADB's Access to Information Policy.

Asian Development Bank

## CURRENCY EQUIVALENTS

(as of 1 September 2020)

Currency unit		Indian rupee/s (₹)
₹1.00	=	\$0.01373
\$1.00	=	₹72.8204

## ABBREVIATIONS

ADB	–	Asian Development Bank
APGL	–	Azure Power Global Limited
APIPL	–	Azure Power India Private Limited
CDPQ	–	Caisse de dépôt et placement du Québec
COVID-19	–	coronavirus disease
DFI	–	development finance institution
DISCOM	–	state power distribution company
E&S	–	environmental and social
GW	–	gigawatt
IFC	–	International Finance Corporation
kWh	–	kilowatt-hour
MW	–	megawatt
NYSE	–	New York Stock Exchange
PPA	–	power purchase agreement
RBI	–	Reserve Bank of India
ROIC	–	return on invested capital
SHES	–	social, health, environment, and safety

## NOTES

- (i) The fiscal year (FY) of Azure Power India Private Limited ends on 31 March. “FY” before a calendar year denotes the year in which the fiscal year ends, e.g., FY2021 ends on 31 March 2021.
- (ii) In this report, “\$” refers to United States dollars.

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<sup>a</sup> Outposted to the India Resident Mission.

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## PROJECT AT A GLANCE

<b>1. Basic Data</b>		<b>Project Number:</b> 54241-001	
<b>Project Name</b>	Azure Power COVID-19 Liquidity Support Project	<b>Department/Division</b>	PSOD/PSIF1
<b>Country</b>	India		
<b>Borrower</b>	AZURE POWER INDIA PRIVATE LIMITED		
<b>Portfolio at a Glance</b>	<a href="https://www.adb.org/Documents/LinkedDocs/?id=54241-001-PortAtaGlance">https://www.adb.org/Documents/LinkedDocs/?id=54241-001-PortAtaGlance</a>		
<b>2. Sector</b>		<b>ADB Financing (\$ million)</b>	
✓ Energy	Renewable energy generation - solar		22.00
		<b>Total</b>	<b>22.00</b>
<b>3. Operational Priorities</b>		<b>Climate Change Information</b>	
✓ Accelerating progress in gender equality		GHG reductions (tons per annum)	0
✓ Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability		Climate Change impact on the Project	Low
		<b>ADB Financing</b>	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	22.00
		<b>Cofinancing</b>	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	0.00
<b>Sustainable Development Goals</b>		<b>Gender Equity and Mainstreaming</b>	
SDG 5.5		Some gender elements (SGE)	✓
SDG 7.1			
SDG 12.2		<b>Poverty Targeting</b>	
SDG 13.a		General Intervention on Poverty	✓
<b>4. Nonsovereign Operation Risk Rating</b>			
<b>Obligor Name</b>		<b>Obligor Risk Rating</b>	<b>Facility Risk Rating</b>
AZURE POWER INDIA PRIVATE LIMITED			
<b>5. Safeguard Categorization</b> Environment: C    Involuntary Resettlement: C    Indigenous Peoples: C			
<b>6. Financing</b>			
<b>Modality and Sources</b>		<b>Amount (\$ million)</b>	
<b>ADB</b>		<b>22.00</b>	
Nonsovereign Debt Security (Regular Loan): Ordinary capital resources		22.00	
<b>Cofinancing</b>		<b>0.00</b>	
None		0.00	
<b>Others <sup>a</sup></b>		<b>8.90</b>	
<b>Total</b>		<b>30.90</b>	
Currency of ADB Financing: Indian Rupee			

<sup>a</sup> Derived by deducting ADB financing and Cofinancing from Total Project Cost.

## I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed debt financing facility of up to \$22,000,000 in Indian rupee equivalent through non-convertible debentures to be issued by Azure Power India Private Limited (APIPL) for the Azure Power COVID-19 Liquidity Support Project in India.

2. APIPL is an independent solar power producer in India. (Confidential information redacted.)

## II. THE PROJECT

### A. Project Identification and Description

3. **Project identification.** India is the world's third largest electricity producer after the People's Republic of China and the United States,<sup>1</sup> with an installed capacity of 371.1 gigawatts (GW) as of June 2020.<sup>2</sup> India's electricity generation capacity increased by 121.5 GW during fiscal year (FY)2014–FY2020. Although thermal power accounts for 62.2% of installed capacity, renewable energy has been a key driver of growth. India ranks fifth in installed renewable energy capacity globally,<sup>3</sup> and added 52 GW of renewable power generation capacity during FY2014–FY2020. Despite these achievements in increasing installed capacity, India's average per capita energy consumption of 1,181 kilowatt-hours (kWh) in FY2019 was estimated to be one-third of the global average. India's installed renewable energy generation capacity is expected to increase to 450 GW by 2030,<sup>4</sup> equal to 40% of total generation capacity.<sup>5</sup> India has a shorter-term interim target of adding 175 GW of installed renewable capacity by FY2022, including 100 GW of solar and 60 GW of wind energy capacity.<sup>6</sup>

4. (Confidential information redacted.)

5. (Confidential information redacted.)

6. (Confidential information redacted.)

7. **Borrower.** APIPL, incorporated in February 2008, develops grid-connected as well as rooftop solar photovoltaic power projects in India. APIPL was one of the early entrants in the solar power development sector in India and now has 1,718 megawatts (MW) of operational solar power capacity spread across 11 states.<sup>7</sup> APIPL's operational capacity has increased at a compound annual growth rate of 84.8% from 2 MW in FY2009 to 1,718 MW in FY2020. (Confidential information redacted.) The projects owned and under implementation by APIPL are backed by PPAs with central or state government off-takers, with predefined tariffs. (Confidential information redacted.)

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<sup>1</sup> Enerdata. 2019. [Global Energy Statistical Yearbook 2020](#).

<sup>2</sup> Government of India, Central Electricity Authority. 2020. [All India Installed Capacity \(in MW\) of Power Stations \(as on 30.06.2020\)](#). New Delhi.

<sup>3</sup> Government of India. 2019. *Economic Survey 2018-19*. New Delhi.

<sup>4</sup> *Economic Times*. 2020. [India to Have 450 GW Renewable Energy by 2030: President](#). 31 January.

<sup>5</sup> United Nations Framework Convention on Climate Change. 2016. [India's Intended Nationally Determined Contribution: Working Towards Climate Justice](#).

<sup>6</sup> Government of India, Press Information Bureau. 2020. [Contribution of Renewable Energy Sources is Estimated to be Around 21% of Electricity Demand in 2021-22 : R.K.Singh](#). New Delhi (6 February).

<sup>7</sup> Andhra Pradesh, Bihar, Chhattisgarh, Delhi, Gujarat, Karnataka, Maharashtra, Punjab, Rajasthan, Telangana and Uttar Pradesh.

8. **Sponsors.** Azure Power Global Limited (APGL) is the holding company and directly owns 97.75% of APIPL. APGL also owns 100% of Azure Power Rooftop Private Limited, which was incorporated in FY2018 and owns 100 MW of operational rooftop solar projects. All the assets owned by APGL are held through APIPL or Azure Power Rooftop Private Limited. APGL has been listed on the New York Stock Exchange (NYSE) since 2016 and had a market capitalization of \$1.13 billion as of 4 September 2020. APGL is owned by institutional shareholders such as CDPQ Infrastructures Asia Pte Limited and, the International Finance Corporation (IFC).<sup>8</sup> CDPQ Infrastructures Asia Pte Limited is a company incorporated in Singapore and is a wholly owned subsidiary of Caisse de dépôt et placement du Québec (CDPQ).<sup>9</sup> CDPQ manages about \$250 billion of funds primarily for public and parapublic pension and insurance plans for all the citizens residing in Québec, Canada. Other shareholders of APGL include Helion Venture Partners Morgan Stanley Investment Management Inc. and Morgan Stanley Investment Management Limited (United Kingdom), Jefferies LLC, Proparco and Franklin Bissett Investment Management.<sup>10</sup> (Confidential information redacted.)

9. ADB conducted integrity due diligence on APIPL and its management, its shareholders and their management, and the owners of the shareholders.<sup>11</sup> No significant or potentially significant risks were identified. (Confidential information redacted.) Tax integrity due diligence was not required.<sup>12</sup> ADB's review of the relevant entities does not give ADB cause to believe they were established or are being used for cross-border tax evasion, money laundering, or terrorism financing in the jurisdictions involved in the project.

## B. Development Impact, Outcome, and Outputs

10. **Impact.** The project is aligned with the Government of India's COVID-19 Response Stimulus Package for the power sector,<sup>13</sup> which aims to mitigate the impact of the COVID-19 pandemic on economic activity.

11. **Outcome.** The project will have the following outcome: continued delivery of renewable power to the domestic grid ensured. The ADB assistance will help APIPL sustain the delivery of 2,870 gigawatt-hours of electricity per year to its off-takers.

12. **Outputs.** The outputs of the project will be: (i) continuity of APIPL operation ensured and (ii) gender equality of APIPL's work environment enhanced.

## C. Alignment with ADB Strategy and Operations

13. **Alignment of the project with ADB's nonsovereign COVID- 19 response.** The project

<sup>8</sup> Through IFC and IFC GIF Investment Company I, a fund created by IFC and managed by its wholly owned subsidiary, IFC Asset Management Company LLC.

<sup>9</sup> Publications Québec. 2020. [Act Respecting the Caisse de dépôt et placement du Québec](#). Québec.

<sup>10</sup> Other investors are various other institutional holders which own less than 2.0% of APIPL individually.

<sup>11</sup> ADB. 2003. *Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism*. Manila. Further information is provided in Client Information (accessible from the list of linked documents in Appendix 2).

<sup>12</sup> ADB. 2016. *Anticorruption Policy: Enhancing the Role of the Asian Development Bank in Relation to Tax Integrity*. Manila.

<sup>13</sup> On 16 May 2020, the Government of India announced an economic stimulus package of \$274.6 billion and systemic reforms to revive economic activity impacted by the COVID-19 pandemic. This includes a \$12.3 billion financial package to DISCOMs. Press Information Bureau, Government of India. 2020. Finance Minister Announces New Horizons of Growth; Structural Reforms across Eight Sectors Paving Way for Aatma Nirbhar Bharat. New Delhi (16 May).

is aligned with ADB's overall nonsovereign indirect COVID-19 response - as it meets the four key screening criteria developed in this regard. (Confidential information redacted.)

14. **Consistency with ADB strategy and country strategy.** The project, through its support for sustaining renewable energy operations, is consistent with ADB's Strategy 2030: (i) operational priority 2: accelerating progress in gender equality; and (ii) operational priority 3: tackling climate change, building disaster resilience, and reinforcing environmental sustainability.<sup>14</sup> The project will help boost APIPL's gender inclusiveness. The project qualifies for climate mitigation as it supports the operations of renewable energy projects, which is an eligible activity under the multilateral development banks' climate finance tracking methodology.<sup>15</sup> However, no direct emission reduction effect can be attributed to the project as the renewable energy generation by APIPL does not increase as a result of this investment. The project is aligned with ADB's country partnership strategy for India, 2018–2022, which calls for higher efficiency and carbon mitigation through power generation from renewable sources.<sup>16</sup>

15. **Lessons from previous operations.** Previous renewable energy projects have improved ADB's understanding of the sector in India and the challenges faced by developers. The two key challenges are construction delays resulting from delays in land acquisition, and delays in receipt of payments from DISCOMs during the operations phase. These challenges can be resolved by acquiring most of the land required for the project before starting construction of the project, and having an adequate liquidity buffer so that the developer can provide any short-term liquidity support needed for its projects. The project design acknowledges lessons from previous renewable energy projects.

#### **D. Project Cost and Financing Plan**

16. (Confidential information redacted.)

#### **E. Implementation Arrangements**

17. (Confidential information redacted.)

#### **F. Projected Financial and Economic Performance**

18. (Confidential information redacted.)

### **III. THE PROPOSED ADB ASSISTANCE**

#### **A. The Assistance**

19. ADB will provide debt financing of up to \$22 million in Indian rupee through unsecured and unlisted non-convertible debentures issued by APIPL. These non-convertible debentures will be redeemed 2 years after the subscription date and will be guaranteed by APGL for the tenor of the facility.

<sup>14</sup> ADB. 2018. [Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific](#). Manila.

<sup>15</sup> African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank Group, the Islamic Development Bank and the World Bank Group. 2018. [Joint Report on Multilateral Development Banks' Climate Finance](#). London.

<sup>16</sup> ADB. 2017. [Country Partnership Strategy: India, 2018–2022—Accelerating Inclusive Economic Transformation](#). Manila.



## B. Value Added by ADB Assistance

20. ADB's assistance will add value to APIPL by helping address its short-term liquidity constraints caused by COVID-19—particularly at a time when local commercial banks have become risk averse<sup>17</sup> and have reduced their lending activity.<sup>18</sup> ADB's engagement will thus help minimize business disruptions resulting from COVID-19 and enable APIPL, which is an essential services business (expected to contribute to about 1.5% of the government's national renewable energy generation target by 2022<sup>19</sup>), to continue its operations and deliver a reliable supply of clean power to the domestic grid during the crisis. The project will also complement the government's \$12.3 billion financial package to provide liquidity to DISCOMs to enable them to partly clear their payment obligations. Adoption of ADB's Safeguard Policy Statement (2009) by APIPL and consequent ADB oversight will further strengthen APIPL's environmental and social (E&S) standards. The ADB assistance also incorporates meaningful gender elements that will strengthen the gender inclusiveness of APIPL's operations.

## C. Risks

- 21. (Confidential information redacted.)
- 22. (Confidential information redacted.)
- 23. (Confidential information redacted.)
- 24. (Confidential information redacted.)
- 25. (Confidential information redacted.)
- 26. (Confidential information redacted.)
- 27. (Confidential information redacted.)

# IV. POLICY COMPLIANCE

## A. Safeguards and Social Dimensions

28. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement (2009) as follows: environment (category C), involuntary resettlement (category C) and indigenous peoples (category C).<sup>20</sup> ADB has undertaken due diligence and reviewed the potential E&S impacts of the project and the measures to avoid, minimize, mitigate, and compensate for the adverse impacts in the safeguard reports and plans. The E&S measures and the institutional capacity and commitment of APIPL to manage the project's E&S impacts are deemed adequate.

29. Proceeds from the ADB debt financing facility will be used for working capital purposes only and will not fund any construction of any project, any land acquisition or any activities that

<sup>17</sup> R. Nair. 2020. [Fear of Lending, Few Borrowers — Why Banks are Flooding RBI with Funds for Low Returns](#). *The Print*. 11 May.

<sup>18</sup> The amount of cash deposited by banks with the Reserve Bank of India (RBI) increased from \$31.2 billion on 20 March 2020 to \$82.2 billion on 15 August 2020 despite two rate cuts (totaling 115 basis points in aggregate) by RBI during March - June 2020. RBI. 2020. [Money Market Operation](#). New Delhi.

<sup>19</sup> S. Varadhan. 2019. India Plans \$330 billion Renewables Push by 2030 Without Hurting Coal. *Reuters*. 4 July.

<sup>20</sup> ADB. [Safeguard Categories](#).

might directly or indirectly affect indigenous peoples, vulnerable ethnic minorities or scheduled tribes. APIPL has a social, health, environment and safety (SHES) management system compliant with IFC standards. APIPL incorporates the SHES terms and conditions into the engineering, procurement, and construction contracts signed by it. APIPL has an established SHES department with suitably trained staff responsible for the overall management and monitoring of the social and environmental aspects of APIPL's operations. APIPL is certified as ISO 14001:2015 (which is an environmental management system) with validity until November 2022.<sup>21</sup> APIPL reports to IFC annually on compliance with the SHES management system.

30. Broken modules or damaged solar photovoltaic panels are stored in designated locations in project sites and are disposed of through authorized recycling companies. Water requirements in project sites are supplied by local providers, while solar modules are robotically cleaned by a subcontractor. Rainwater is harvested at project sites if water supply needs to be augmented during project operations. APIPL's land acquisition procedure prioritizes avoiding involuntary resettlement and locations claimed or used by indigenous peoples and scheduled tribes. Land is purchased or leased through negotiated settlements. APIPL follows all Indian labor laws and has confirmed that no noncompliances or legal cases related to environmental, health, safety, and disputes on land, indigenous people, and labor have been reported.

31. APIPL will (i) apply ADB's prohibited investment activities list; (ii) ensure that investments using ADB funds comply with ADB's Safeguard Policy Statement, and abide by national laws and regulations; and (iii) maintain an appropriate environmental and social management system (ESMS) satisfactory to ADB before disbursement. The ESMS will set out requirements for compliance with national labor laws and measures to comply with internationally recognized core labor standards, pursuant to ADB's Social Protection Strategy (2001).<sup>22</sup> APIPL will regularly report to ADB on: (i) environment, health and safety and social performance; (ii) company compliance with national laws (including labor laws) and its contractors' compliance with such laws and standards; and (iii) incidents, events or grievances that have arisen within the reporting period and the measures taken. Information disclosure and consultation with affected people will be conducted following ADB safeguard requirements.<sup>23</sup>

32. **Some gender elements.** APIPL commits to implement measures to promote gender equality and/or women's empowerment in its business activities following ADB's Policy on Gender and Development (1998). These measures include (i) an increase in the number of female technical staff members, and (ii) women's networking events either virtually or in-person for women staff members including an external speaker or skills development opportunity. APIPL will explore partnering with the South Asia Women in Power Sector Professional Network, which aims to promote female practitioners in the energy and power sector and is supported by ADB. APIPL will submit periodic reports on implementation of gender measures to ADB.

## **B. Anticorruption Policy**

33. APIPL was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

<sup>21</sup> ISO 14000 is a set of rules and standards created to help companies better manage environmental impact, conform with environmental regulations, use resources, and improve health and safety practices for employees and the public.

<sup>22</sup> ADB. 2003. *Social Protection*. Manila (adopted in 2001).

<sup>23</sup> Summary Poverty Reduction and Social Strategy (accessible from the list of linked documents in Appendix 2).

**C. Investment Limitations**

34. (Confidential information redacted.)

**D. Assurances**

35. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),<sup>24</sup> ADB will proceed with the proposed assistance upon establishing that the Government of India has no objection to the proposed assistance to APIPL. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

**V. RECOMMENDATION**

36. I am satisfied that the proposed debt financing facility would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the debt financing of up to \$22,000,000 in Indian rupee equivalent from ADB's ordinary capital resources through non-convertible debentures to be issued by Azure Power India Private Limited for the Azure Power COVID-19 Liquidity Support Project in India, with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Masatsugu Asakawa  
President

25 September 2020

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<sup>24</sup> ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

## DESIGN AND MONITORING FRAMEWORK

**Impact the project is aligned with:**

Government of India's COVID-19 Response Stimulus Package for the power sector, which aims to mitigate the impact of the COVID-19 pandemic on economic activity in India. <sup>a, b</sup>

<b>Results Chain</b>	<b>Performance Indicators with Targets and Baselines</b>	<b>Data Sources or Reporting Mechanisms</b>	<b>Risks</b>
<b>Outcome</b>  Continued delivery of renewable power to the domestic grid ensured	a. Electricity delivered to off-takers (from projects operational at the time of ADB investment) sustained at 2,870 GWh per year by March 2022 (FY2020 baseline: 2,870 GWh)	APIPL's annual development effectiveness monitoring report	Economic conditions continue to deteriorate because of the COVID-19 pandemic.
<b>Outputs</b>  1. Financial liquidity and sustenance of operations of APIPL ensured          2. Gender equality of APIPL's work environment enhanced	1a. Confidential information redacted.  1b. At least 491 employees, of whom 39 are women, continue to be employed by 30 June 2021 (June 2020 baseline: 491 employees, of whom 39 are women)  2a. APIPL increases the number of female technical staff members by at least 4 by December 2021 (June 2020 baseline: 17)  2b. APIPL holds at least 4 women's networking events <sup>c</sup> either virtually or in-person for women staff members including an external speaker or skills development opportunity by December 2021 (August 2020 baseline: 2)	1-2. APIPL's annual development effectiveness monitoring report	Force majeure or prolonged national emergencies declared by the Government of India restrict economic recovery.
<b>Key Activities with Milestones</b>			
1. ADB executes loan agreement with client by November 2020.			
<b>Inputs</b>			
ADB: \$22 million			

**Assumptions for Partner Financing**

Not Applicable.

ADB = Asian Development Bank, APIPL = Azure Power India Private Limited, COVID-19 = coronavirus disease, GWh = gigawatt hour.

- <sup>a</sup> On 16 May 2020 the Government of India announced an economic stimulus package of \$274.6 billion (about 10% of the gross domestic product) to boost domestic capacity in sectors such as pharmaceuticals, textiles, gems and jewelry, renewable energy, and leather, including improving the manufacturing of photovoltaic cells. This includes a \$12.3 billion financial package to state distribution companies.
- <sup>b</sup> Press Information Bureau, Government of India. 2020. *Finance Minister Announces New Horizons of Growth; Structural Reforms across Eight Sectors Paving Way for Aatma Nirbhar Bharat*. New Delhi (16 May).
- <sup>c</sup> APIPL will explore partnering with The South Asia Women in Power Sector Professional Network which aims to promote female practitioners in the energy and power sector and is supported by ADB.

Sources: Asian Development Bank and Azure Power India Private Limited.

**LIST OF LINKED DOCUMENTS**

<http://www.adb.org/Documents/RRPs/?id=54241-001-4>

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to Strategy 2030 Operational Priorities
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy