



7 GW+ Pan India portfolio of solar assets

India's first private grid connected MW solar plant

Issued India's first solar Green Bond

Investor Presentation

February 2020

Forward-Looking Statements

This information contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a relatively new public company; 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; supply disruptions related to the corona virus; power curtailments by Indian state electricity authorities and such other risks identified in the registration statements and reports that we have file 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. All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

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



Executive Summary

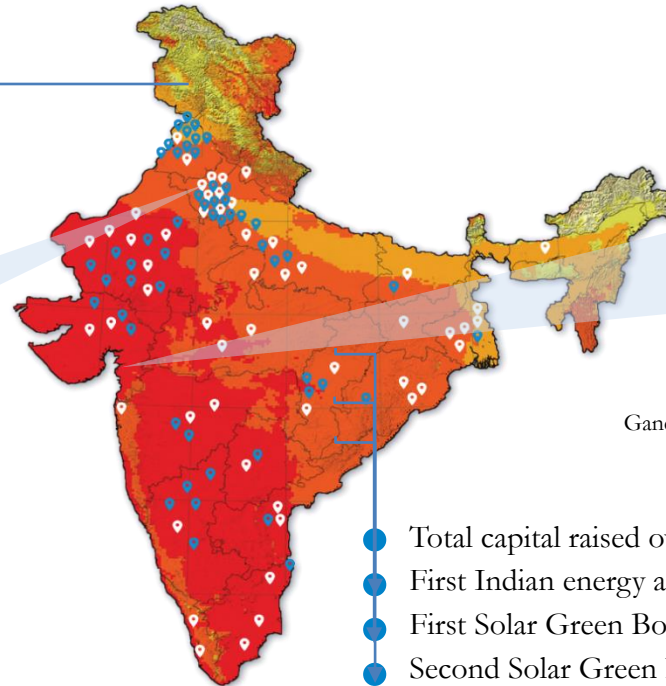
A Leading Pan Indian Solar Power Developer
Portfolio of 7,115 MWs⁽¹⁾: 1,804 MWs Operational, 5,311 MW Contracted Pipeline^(1,2)



- Founded in 2008, built India's first private utility-scale solar project in 2009
- Fully integrated business from development to EPC, financing & management
- Operational MW growth of 86% CAGR from March 2012
- 95% of the total portfolio is investment grade



Awan | Punjab | India's First Private MW scale Solar Plant
 * Map not to scale



Gandhinagar | India's First MW Scale Distributed Solar Rooftop Project

- Total capital raised over US\$2.5 billion since inception
- First Indian energy assets to list in NYSE, United States
- First Solar Green Bond out of India listed on SGX
- Second Solar Green Bond issued in September 2019

(1) Portfolio as on January 31, 2020: Includes 2,000 MWs of projects for which the company yet to receive a LOA
 (2) Under construction and allocated projects
 (3) Exchange rate- INR71.54 to US\$1 (New York buying rate of December 31, 2019)

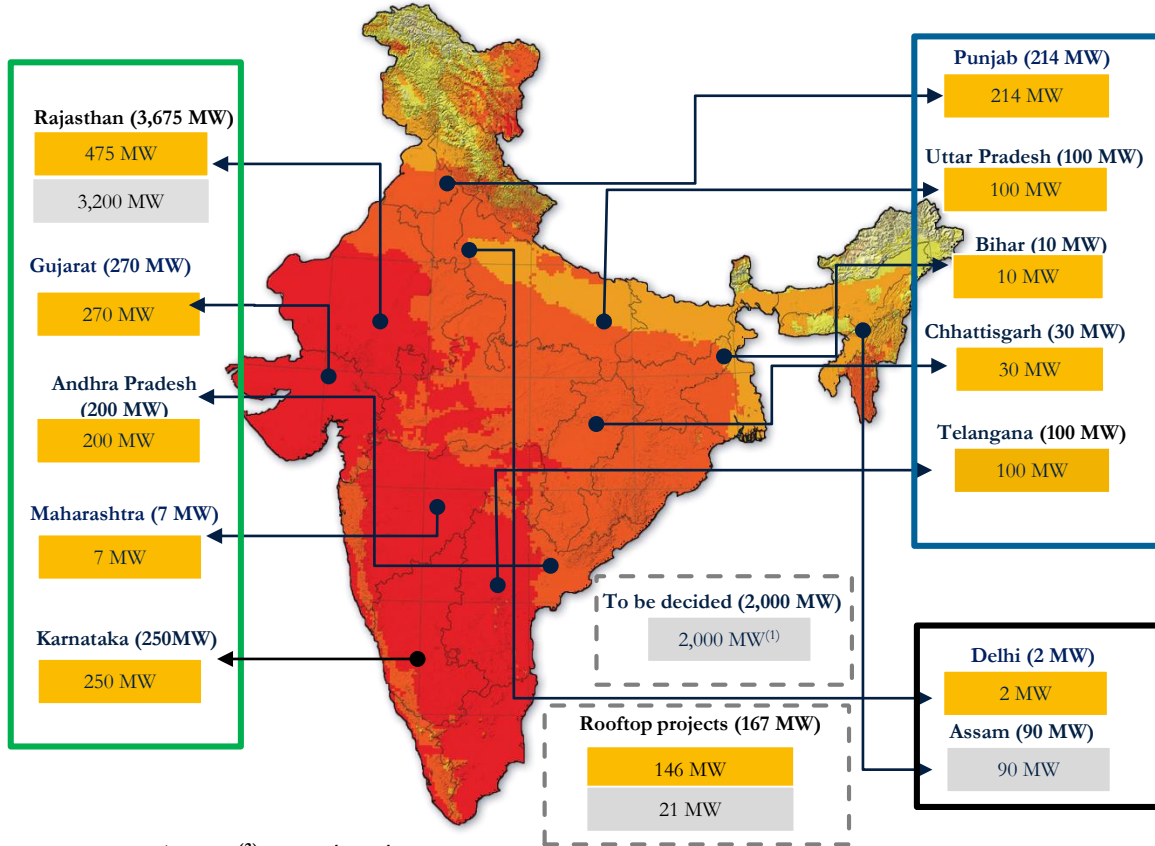
7,115⁽¹⁾ MW Committed Portfolio, 1,804 MWs Operational



~90%⁽²⁾ in High Irradiation Zone

~6%⁽²⁾ in Mid Irradiation Zone

Focus on Strong Counterparty Credit

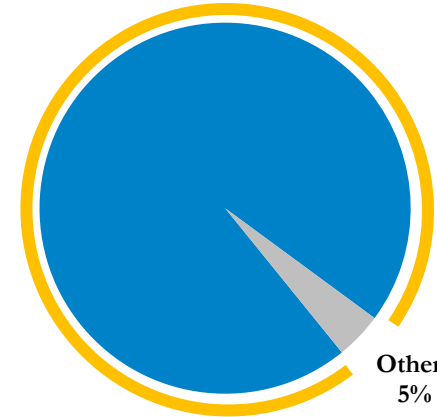


Irradiation Zones⁽³⁾(kWh/m²/day)

- High >5.5
- Mid Between 5.5-4.5
- Mid Low 4.5-3.5

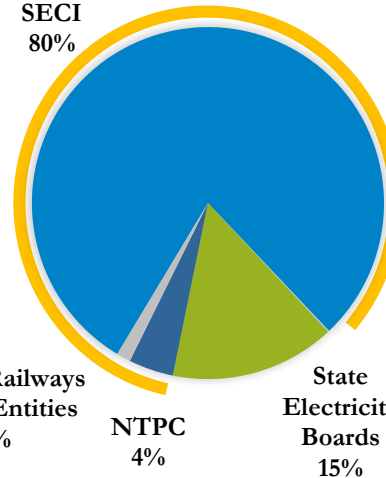
■ Operational Solar Capacity
■ Under Construction & Committed Solar Capacity

BBB- & above
95%



~95% of the portfolio is Investment Grade⁽⁴⁾

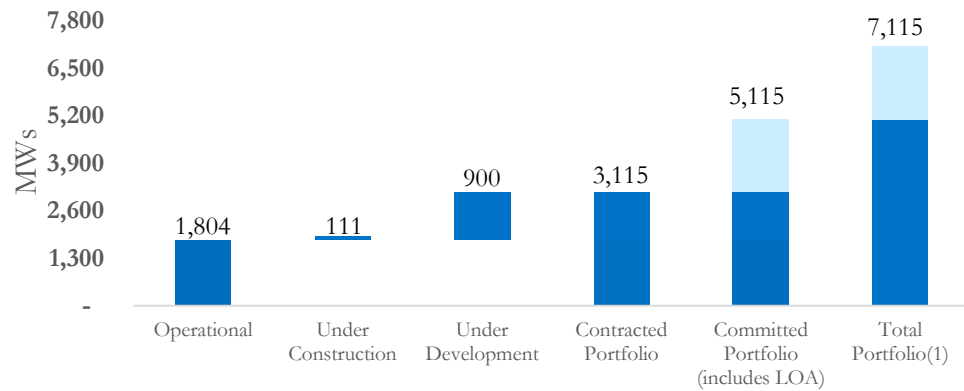
SECI
80%



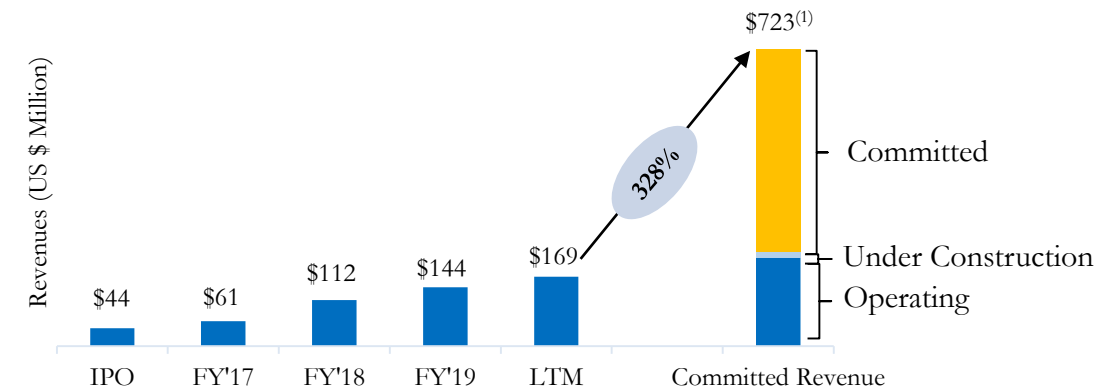
85% of the portfolio is with GoI (sovereign) backed entities

(1) Includes 2,000 MWs for which we have not received an LOA yet (2) For ground mounted project (3) National Renewable Energy Laboratory (4) Considered Integrated Rating Report by Ministry of Power, GoI, wherever Credit Rating is not available

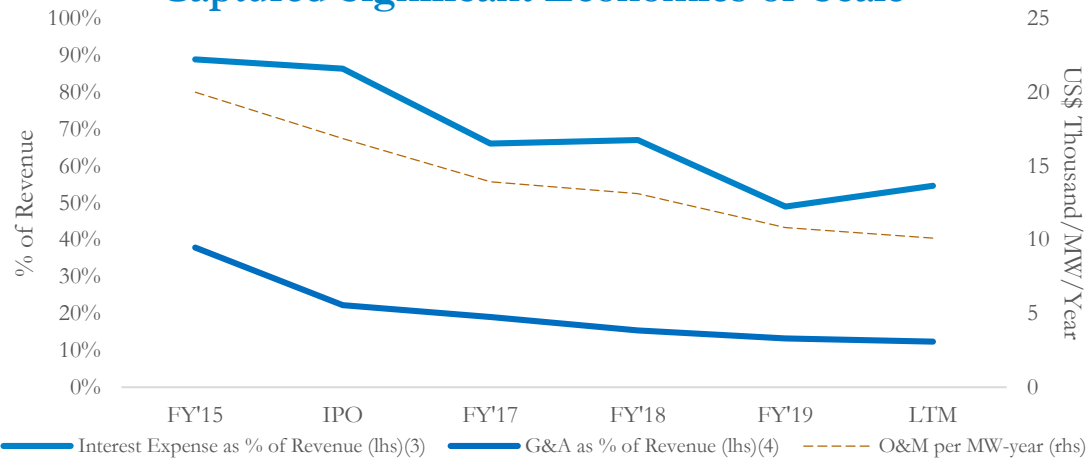
Growing Portfolio with Strong Contracts in Place



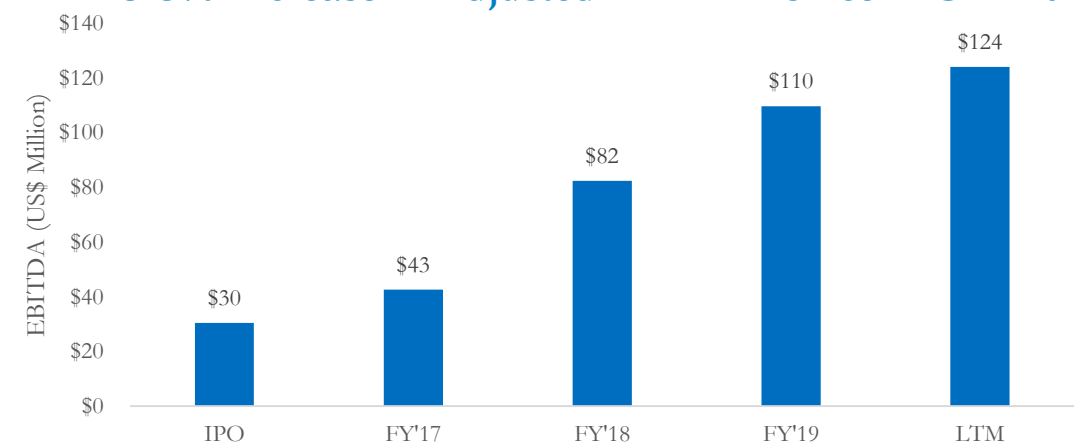
Substantial Revenue Growth to Portfolio Run-Rate⁽¹⁾⁽²⁾



Captured Significant Economies of Scale



313% Increase in Adjusted EBITDA since IPO in 2016



Exchange rate- INR71.45 to US\$1 (New York buying rate of December 31, 2019) 1) Includes 2,000 MWs related to the exercise of a greenshoe option which an LOA has yet to be received, 2) Portfolio run-rate (please refer Form 6k Equals annualized payments from customers extrapolated based on the operating & contracted capacity as on January 31, 2020). 3) Excludes INR 736 mn (\$10.3 mn) of charges in LTM related to a solar green bond issuance and refinancing, 4) INR 685 mn (\$9.6 mn) of charges in G&A related to management transition, AR provisions and other charges. | IPO data is LTM 30 June, 2016 | EBITDA - For a reconciliation of Non-GAAP measures to comparable GAAP measures refer to appendix.

Capital discipline is the foundation to our success

1

Delivery of projects on time and on budget

2

Enhance returns on invested capital with efficiency gains and cost optimisation

3

Optimize capital structure to lower risk and cost of capital

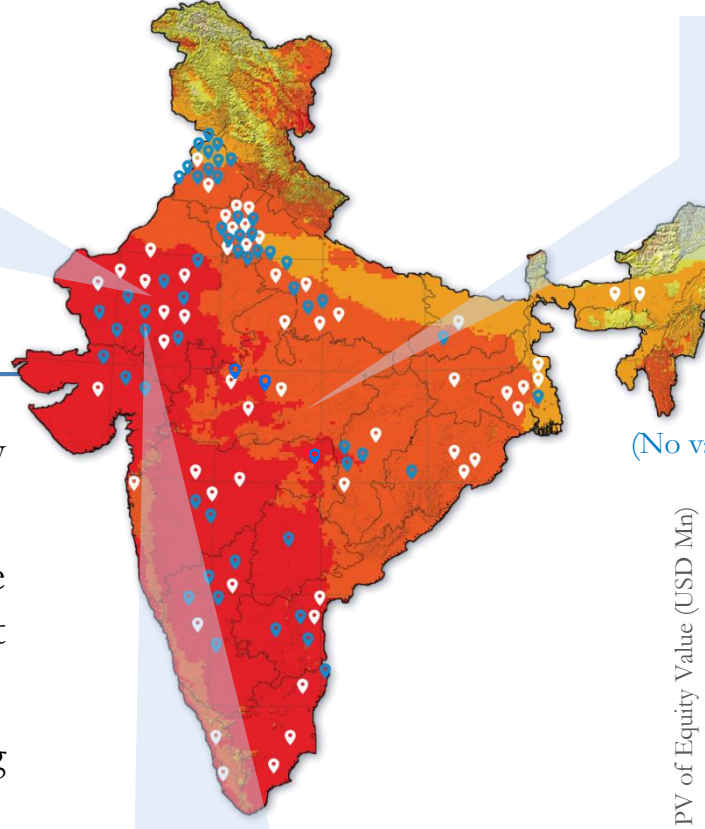
4

Risk mitigated approach to new projects that must meet threshold returns

5

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

Key Highlights of Recent Actions to Increase Shareholder Value

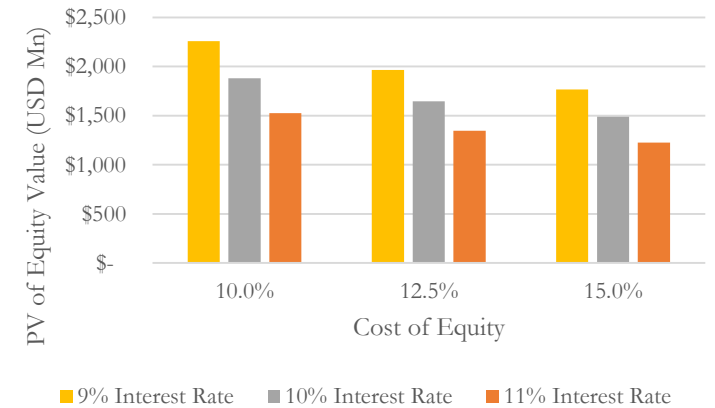


Highlights

- Won 4 GW⁽¹⁾ project with an opportunity to earn equity returns over 20%
- We will not issue shares unless it is the lowest cost source of equity for our projects; Focused on pursuing lowest cost of capital.
- Hired advisor to sell assets; initial good interest; closing expected before new equity is needed
- Shed incremental 150 MWs of contracts (total of 600 MWs) that did not meet threshold returns
- Recent cost cutting initiatives to drive lower capex as well as a decline of over 10% in G&A in FY'21⁽²⁾

Present Value of Equity

(No value added for future growth, cost reductions or platform)



Expect to achieve 9.2 – 10.25% lending cost

Current market cap is ~\$600 mn

(1) Includes 2 GWs that LOA has yet to be received. (2) FY'20 G&A is expected to be \$32 million



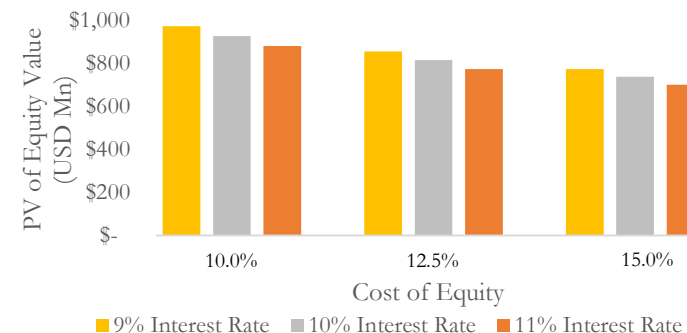
Recent 4 GW Project Win Is Value Accretive

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

Opportunity for 20%+ equity IRRs

Potential of around 6.0x EV/EBITDA build cost

Present Value of Equity for 4 GW Win

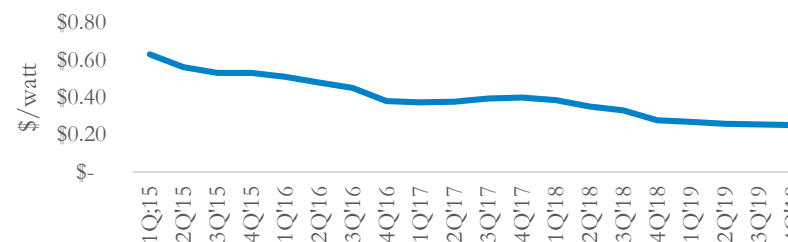


| Key Assumptions for 4 GWs | | | | | |
|---------------------------|-------------------------|-------------|---------------|---------------|---------------|
| Project Cost | 59 - 63 ¢ / Watt | Net PLF | 28.9% - 29.3% | Leverage | 75% |
| Overloading | 50% | Tariff | 4.11 ¢ / kWh | Interest Rate | 9.25 – 10.25% |
| Opex | 8% of Revenue Initially | Degradation | 0.60% | Loan Tenor | 20-22 Years |

Potential Upside

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

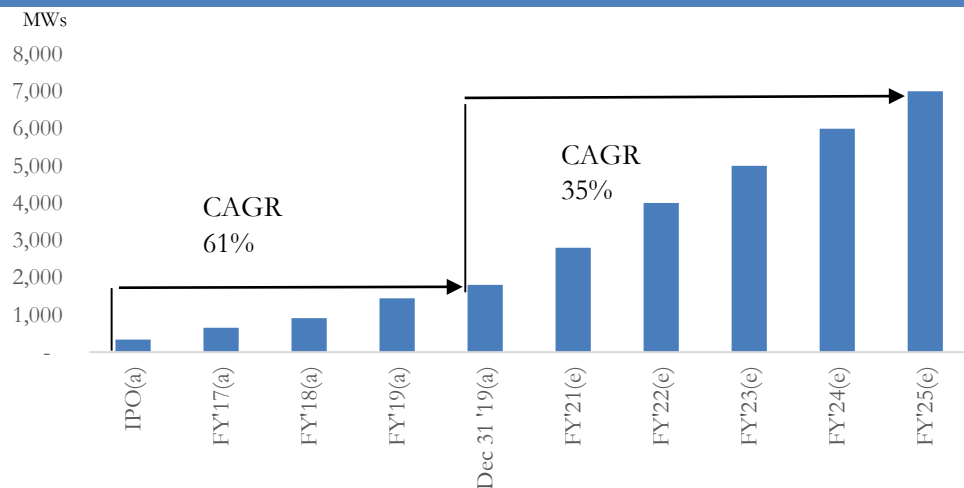
Module prices have a long history of declines (1)



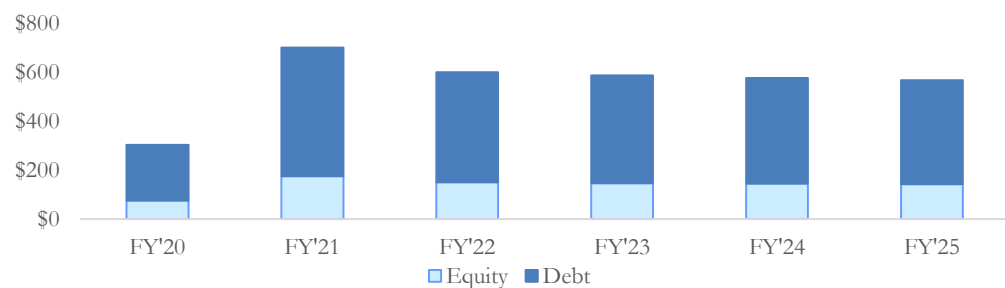
Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019), 1) PV Insights, Mercom

Historical and Future Strong Growth

MWs Operational Guidance



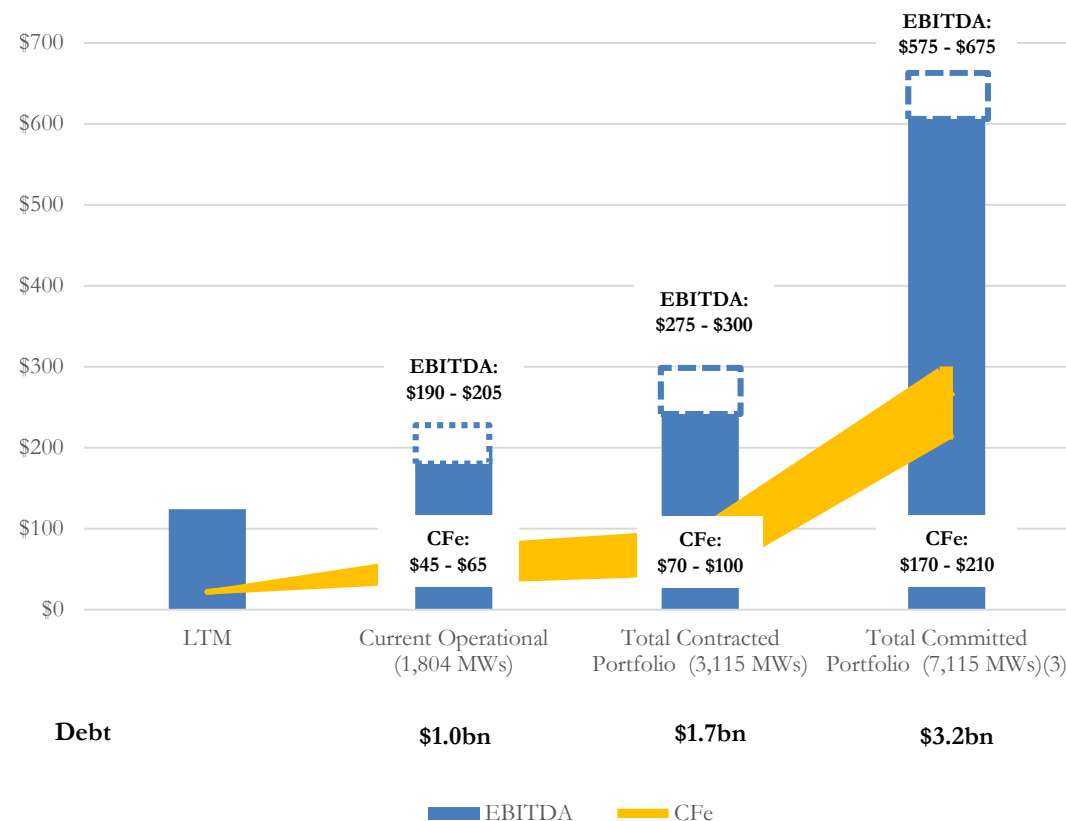
Capex Forecast⁽¹⁾



(US\$ millions) **FY'20** **FY'21** **FY'22** **FY'23** **FY'24** **FY'25**

Cap Ex \$68 + 9M FY'20 \$600 - \$800 \$500 - \$700 \$500 - \$700 \$500 - \$700 \$500 - \$700

EBITDA, Cash Flow to Equity⁽²⁾ and Debt Forecast



Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019) (1) Midpoint of guidance, (2) CFe (cash flow to equity) is EBITDA less cash interest expense, cash taxes, normalized debt amortization over 20 years and maintenance capex but excludes corporate debt servicing, changes in working capital or cash traps related to lender covenants. LTM are actuals. (3) Includes 2,000 MWs for which the company has not received a LOA yet.



Contracted 7,115 MW Portfolio: Equity Funding

Considerations for Equity Needs

- ☀️ Equity is needed over next 5 years for 4 GW pipeline which will be sourced from lowest cost options
- ☀️ We do not expect to issue shares in the next two years⁽¹⁾
- ☀️ Hired advisor to sell assets; considering increasing the amount of asset sales given indications of interest and recent multiples in market
- ☀️ Fully equity funded for 3,115 MWs; No equity needed until FY'22

Alternative Sources of Equity Could Exceed \$600 mn over 5 years

- ☀️ Internal cash flow generation
- ☀️ Asset sales
- ☀️ Corporate debt at parent level with international lenders
- ☀️ Investment Grade Green Bond opportunities could lower borrowing cost and reduce equity needs through higher leverage
- ☀️ Optimizing cash flow through cost reductions, refinancing, reducing working capital

Published First Sustainability Report; Launched Sustainability Website

Highlights

Environment

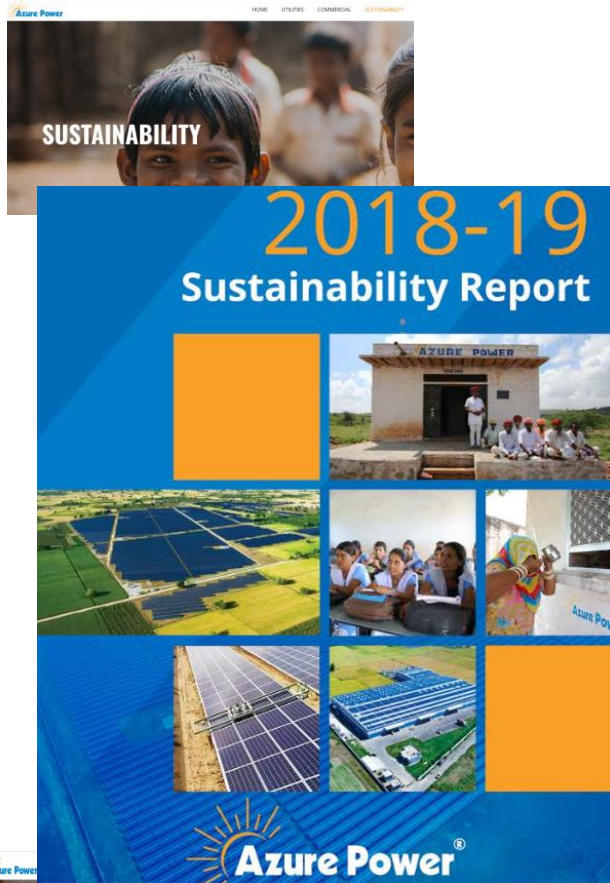
- Avoided 5.2 mn tons of CO2 equivalents since inception
- 50% saving last year in water consumption per unit of electricity generated ⁽¹⁾
- Aim to become water neutral over the coming years
- Volunteer study in FY'20 to ascertain the ecological impact of new projects in Rajasthan
- 19 training sessions conducted in FY'20 with 254 participants across 11 sites on air pollution and environment awareness

Social

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

Governance

- Enhanced Health and Safety Policy implemented in FY'20
- All projects comply with World Bank Equator Principles
- Comply with SEC, NYSE, SGX governance standards
- Gender diversity of Board
- 287 internal and 4 external audits in FY'20 reported no significant non compliance



(1) CY 2019 compared to CY 2018

Corporate Social Responsibility Programmes



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



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



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



Safe drinking water covering over 60,000 beneficiaries



1000+ Solar street lights installed to promote rural electrification



Built community toilets for sanitation and hygiene

Strong Governance and Disclosure Standards



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


Strong Corporate Governance



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

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

Experienced Board Backed by Long Term Marquee Shareholders

Caisse de dépôt et placement du Québec

- Increased stake in Azure Power to c.49.4% through multiple rounds & open market purchase
- 2nd largest Canadian pension fund (Rated AAA)
- US \$310 bn assets, of which over c. US\$ 4.5bn invested in India
- Long term institutional investor: Investments in infrastructure globally of c.US\$ 23bn of which c.53% in Energy



International Finance Corporation
WORLD BANK GROUP

IFC Global Infrastructure Fund

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



Barney Rush
Chairman and Independent Director

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



Ranjit Gupta
Chief Executive Officer and Director

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



H.S. Wadhwa
COO and Director

- Heads Project development, Land strategy, Regulatory and Utility operations
- 40+ years of experience in the financial services industry in India



Arno Harris
Independent Director

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



Khalid Peyrye
Independent Director

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



Cyril Cabanes
Independent Director

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



Deepak Malhotra
Independent Director

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



Sanjeev Aggarwal
Independent Director

- Co-Founder of Helion Venture Partners and IBM Daksh Business Process Services
- Served as a Director of ShopClues, Amba Investment Services, Mindworks Global Media Services, Global Talent Track and 9.9 Mediaworx



Dr. R.P. Singh
Independent Director

- Former CMD of Power Grid Corporation
- Known for his contribution to the power sector in generation, transmission, policy and grid infrastructure and recipient of awards from World Bank, Electric Power Research Institute, USA and SCOPE Excellence Award.



Yung Oy Pin (Jane) Lun Leung
Independent Director

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



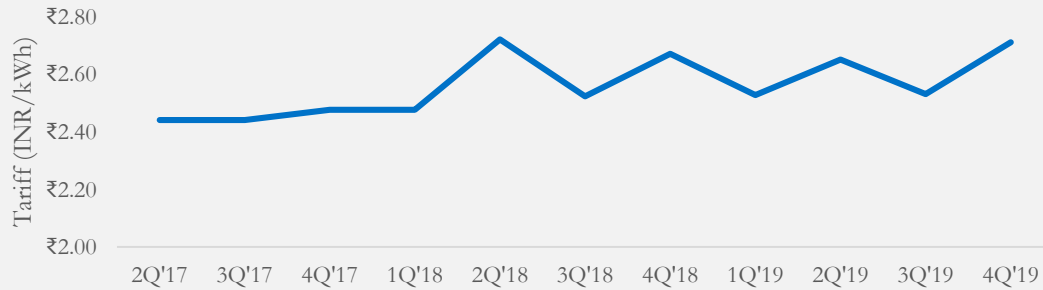
Industry Overview

Industry and Regulatory Update

Industry Update

- Tariffs continue to rise – Reflects higher threshold return expectations of disciplined international financial sponsors. Fewer companies that have the financial and operational capability to undertake increasingly large projects.

Solar Project Tariffs are Rising ⁽¹⁾



- Basic Custom Duty (BCD) Implementation – A new import duty was announced and we expect this will become effective next year. All of our under construction and committed projects have change of law provisions and there should be no material impact on returns as a result.

Regulatory Update

- Positive rulings on Safe Guard Duty (SGD) recovery - The company has received positive rulings on recovery of SGD for the Rajasthan 5 & 6 projects and an increase in tariff for Maharashtra 3 of SGD recovery has been put in place.
- Andhra Pradesh (AP) – Several courts and regulatory orders have compelled AP to begin making payments on past due bills. The state DISCOM is paying past due invoices to Azure. The court has ruled against recent curtailment by the state DISCOM and we have filed a suit for recovery and to enforce this judgment.
- New tax regime positive for the economy and solar – For companies formed up to Sept 30, 2019, they can elect to pay a 22% marginal tax rate, down from 25 – 30%, and no Minimum Alternate Tax (MAT) although all tax credits related to past tax holidays and incentives will be eliminated. For those companies that have tax credits and tax holidays, such as Azure, and want to keep the credits, MAT will be reduced from 18% to 15%. For electric generating companies created after Sept 30, 2019, an income tax rate of 15% and no MAT will be applied.

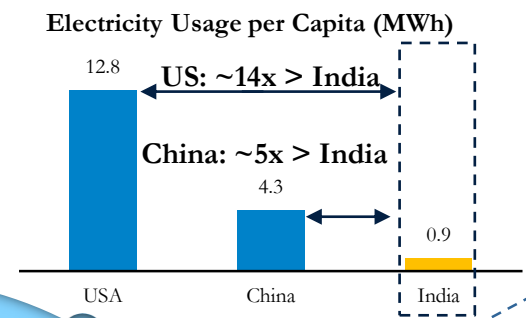
1) Tariffs are the lowest solar bids for ground mount SECI auctions in India; Mercom

The Solar Advantage in India

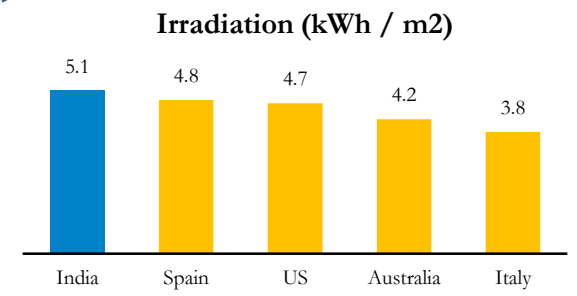
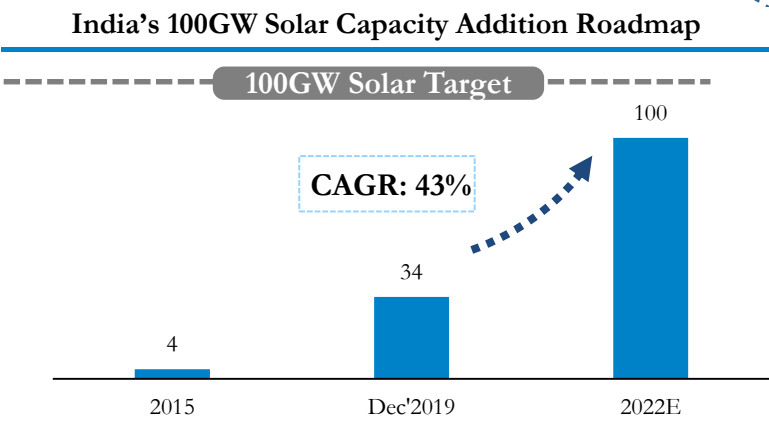
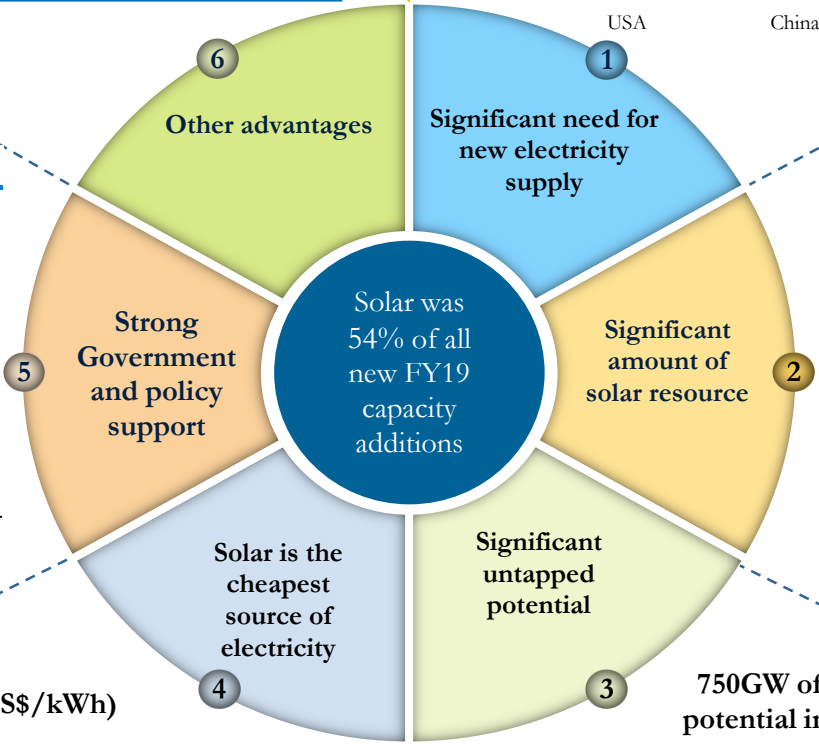


Azure's solar plants have high availability

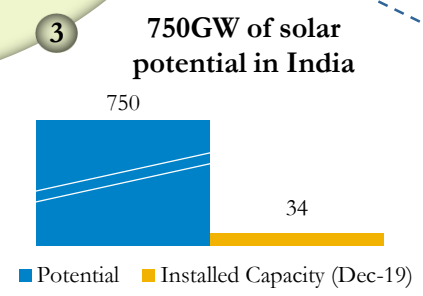
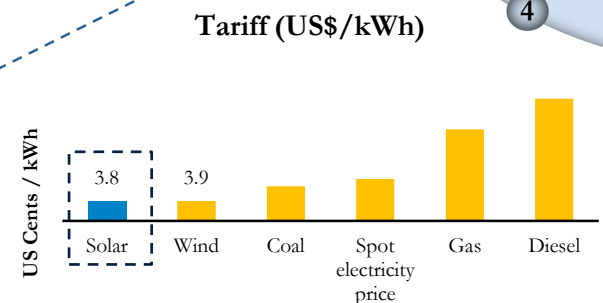
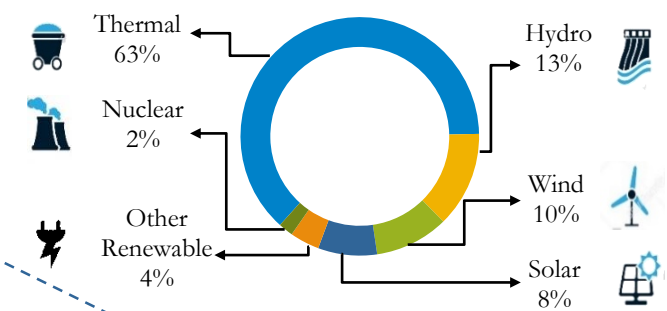
| Seasonal Energy Curve | Summer | Monsoon |
|-----------------------|--------|---------|
| India-Demand | Peak | Low |
| Solar-Generation | Peak | Low |



~100 mn people without direct power source



Solar is 8% of India's Installed Capacity



Source: Central Electricity Authority (CEA), MNRE, World Bank, Reuters, Deloitte Industry Report; Solar and Wind tariffs are average for last 12 months
Exchange rate- INR71.45 to US\$1 (New York buying rate of Dec 31, 2019)



Operating and Financial Metrics

9 Months YTD FY'20 Key Performance Metrics



1,804 MW Operating
54% increase⁽¹⁾

- 635 MWs Commissioned since Q3 2019
- 363 MWs commissioned since March 2019
- 6 MWs Commissioned in Q3 FY20



7,115 MW Operating & Committed#
133% increase⁽¹⁾

- LOA awaited for 2 GW
- 111 MWs are under construction
- 5,200 MWs are committed



US\$ 0.45 Mn Project Cost/MW (DC)
28% reduction^(2,3)

- DC cost per MW US\$ 0.64 mn for YTD FY'19
- AC cost per MW US\$ 0.61 mn for YTD FY'20⁽³⁾
- AC cost per MW US\$ 0.70 mn for YTD FY'19



US\$ 130m Revenue
31% increase⁽¹⁾

- US\$ 43 million for Q3 FY 20

1. Increase/Reduction is over figure for December 2018. 2. Compares to YTD FY'19. 3. Excludes the impact of Safe Guard Duties (SGD). Including SGD, the AC cost would have been higher by US\$ 0.06mn/MW and DC cost would have been \$0.04mn/MW higher in YTD FY'20

Excludes 150 MWs for which the company has received court approval to exit after December 31, 2019 related to a groundmount project.



Review of Q3 FY'20 Results

| (in million) | 3Q FY'19 INR | 3Q FY'20 INR | 3Q FY'20 US\$ | Adjustments US\$ | 3Q FY'19 After Adjustments US\$ | % Change Adjusted Q3FY'20 vs Q3FY'19 | Comments |
|-----------------------------------|----------------------|-----------------|------------------|---------------------|---------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue | 2,431 | 3,047 | 42.6 | 1.2 | 43.8 | 29% | 54% increase in operational MWs partially offset by extended monsoon (-9% impact on generation) and low rooftop performance; \$1.2 mn adjustment is for AP curtailment |
| Cost of Operations | 219 | 267 | 3.7 | - | 3.7 | 22% | O&M cost /MW-qtr was 28% lower YoY |
| General & Administrative Expenses | 374 | 676 | 9.5 | (3.8) | 5.6 | 8% | Excluding charges related to management transition, provisions on accounts receivable and other of \$3.8 mn, G&A rose 8% YoY. |
| Non-GAAP Adjusted EBITDA* | 1,838 | 2,104 | 29.5 | 5.0 | 34.5 | 34% | - |
| Depreciation and Amortization | 476 | 717 | 10.0 | - | 10.0 | 51% | 54% YoY increase in operational MWs |
| Interest Expense | 1,116 ⁽¹⁾ | 2,450 | 34.3 | (7.1) | 27.2 | 74% ⁽¹⁾ | Increase in operational MWs, lower interest income drove increase; excludes \$7.1 mn of charges related to second Green Bond issuance |
| Net Profit/(Loss) | 165 | (1,357) | (19.0) | 12.1 | (6.9) | | |

(1) 3Q FY19 interest expense includes additional \$3.6 Mn interest income from follow on equity proceeds

Exchange rate INR 71.45 to US\$1 (New York closing rate of December 31, 2019) | *For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix

Balance Sheet Highlights

| | As of March 31, 2019 (in million) | As of December 31, 2019 (in million) | |
|--------------------------------------------------------|--------------------------------------|-----------------------------------------|---------|
| | INR | INR | US\$ |
| Cash, Cash Equivalents and Current Investments* | 10,545 | 11,310 | 158.3 |
| Property, Plant & Equipment, Net | 83,445 | 95,727 | 1,339.8 |
| Net Debt# | 59,007 | 70,087 | 980.9 |

*Does not include restricted cash of US\$ 49.1 million as on December 31, 2019.

Net of hedging derivative value and cash and cash equivalents. The hedging asset was US\$ 31.1 million for the year ended March 31, 2019 and US\$ 57.9 million for the quarter ended December 31, 2019.

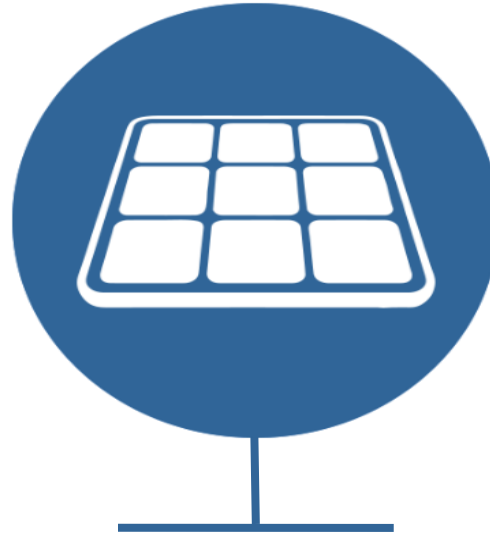
Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019).

Reiterating FY'20 Guidance and Providing FY'21 Guidance

FY 2020

No Change to Guidance ⁽¹⁾

Expect to be at the lower end
of the range






FY 2021

INR 15,800 – 16,600 million⁽²⁾
of Revenue for FY'21

1Q FY'21 Revenue: INR 3,800 – 3,950 million

2,650 – 2,950 MWs⁽³⁾
Operating by March 31, 2021

Primary drivers to achieve high end of guidance:

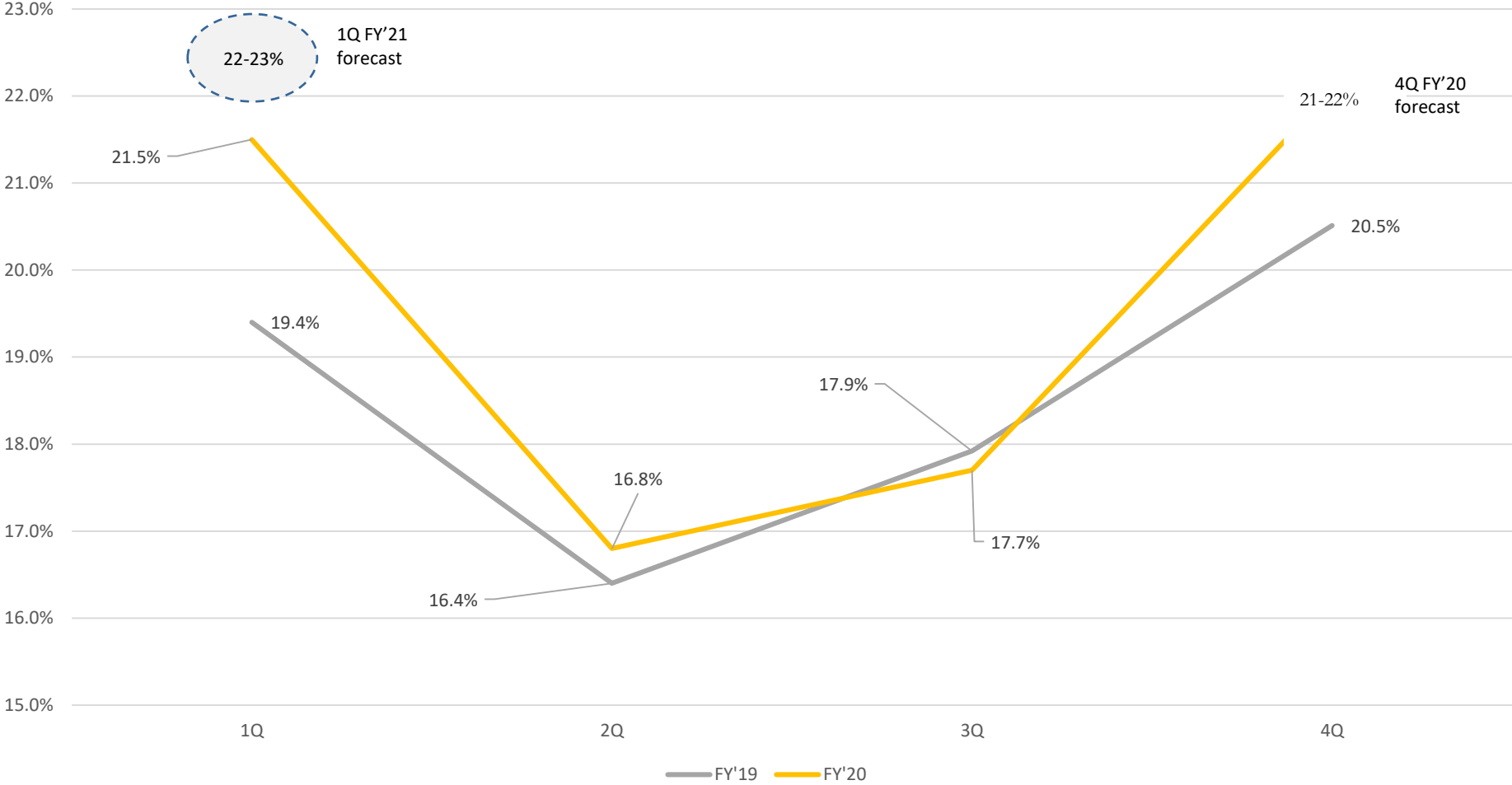
-  Normal weather
-  No curtailment
-  On time commissioning of plants

(Exchange rate- INR71.45 to US\$1) 1) The Company continues to expect to have between 1,800 – 1,825 MWs operational by March 31, 2020 and FY'20 revenue of between INR 12,770 – 13,350 million (or US\$ 178– 187 million), 2) US\$ 221-232 Mn, includes assets that may be sold 3) Includes assets that may be sold



Appendix

Historical Plant Load Factor (PLF); 4Q FY'20 and 1Q FY'21 Forecasts



DSO by Counterparty

Amounts in US\$ million

| Customer Name | Project Name | Capacity (MWs) | Total outstanding | Due 0-90 | Due 91-365 | Due greater than 365 | DSO |
|----------------------------------------------------------|--------------|----------------|-------------------|-----------|------------|----------------------|--------------------|
| SECI , NTPC, NRVN | | 689 | 11 | 11 | 0 | - | 60 |
| Southern Power Distribution Com of AP Ltd ⁽¹⁾ | AP-1 | 50 | 10 ⁽¹⁾ | 2 | 6 | 2 | 552 ⁽¹⁾ |
| Hubli Electricity Supply Company Ltd | K-3 | 40 | 4 | 2 | 3 | - | 211 |
| Gulbarga Electricity Supply Company | K-4 | 40 | 3 | 1 | 2 | 0 | 210 |
| Chamundeshwari Electricity Supply Co | K-5 | 50 | 8 | 2 | 3 | 3 | 242 |
| Other States | | 799 | 18 | 15 | 2 | 2 | 91 |
| Rooftop | | 136 | 3 | 2 | 1 | 0 | 153 |
| | | 1,804 | 57 | 35 | 16 | 6 | 119 |

Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019). (1) AP-1 has received ~\$2.5mn since December 31, 2019 for payment of past due invoices. DSO for AP-1 would have been 409 days adjusting for these payments.

Use of Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure. The Company presents Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with 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.

The Company defines Adjusted EBITDA as net loss (income) plus (a) income tax expense, (b) interest expense, net, (c) depreciation and amortization, and (d) loss (income) on foreign currency exchange. The Company believes Adjusted EBITDA is useful to investors in evaluating our operating performance because:

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

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of the Company's results as reported under 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 the Company considers it appropriate for supplemental analysis. For more information, please see the table captioned "Reconciliations of Non-GAAP Measures to Comparable GAAP Measures" in this presentation.

Reconciliation of Non-GAAP Measures to Comparable GAAP measures

| | Quarter Ended December 31, (in million) | | | Nine month Ended December 31, (in million) | | |
|---------------------------------------------|--------------------------------------------|--------------|--------------|-----------------------------------------------|--------------|--------------|
| | 2018 INR | 2019 INR | 2019 US\$ | 2018 INR | 2019 INR | 2019 US\$ |
| Net profit (loss) | 165 | (1,357) | (19.0) | (102) | (1,943) | (27.2) |
| Income tax expense | 63 | 236 | 3.3 | 171 | 407 | 5.7 |
| Interest expense, net ⁽¹⁾ | 1,116 | 2,450 | 34.3 | 3,446 | 5,933 | 83.0 |
| Depreciation and amortization | 476 | 717 | 10.0 | 1,627 | 2,010 | 28.1 |
| Loss on foreign currency exchange | 18 | 60 | 0.8 | 459 | 324 | 4.5 |
| Adjusted EBITDA | 1,838 | 2,104 | 29.5 | 5,601 | 6,731 | 94.2 |

1) Interest expense for the current quarter ended 31 December 2019 includes one-time charges of US\$ 8.4 million due to the issuance of the second green bond. Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019).

Projects Commissioned - Utility

as on 31st Jan' 20

| Project Names | Commercial Operation Date ⁽¹⁾ | PPA Capacity (MW) | DC Capacity (MW) | Tariff (INR/kWh) | Off taker | Duration of PPA in Years | Credit Rating ⁽⁶⁾ |
|---------------------------------|------------------------------------------|-------------------|------------------|----------------------|---------------------------------------------------|--------------------------|------------------------------|
| 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 ⁽⁵⁾ | Gujarat Urja Vikas Nigam Limited | 25 | AA- |
| Gujarat 1.2 ⁽³⁾ | Q4 2011 | 5 | 5 | 15.00 ⁽⁵⁾ | Gujarat Urja Vikas Nigam Limited | 25 | AA- |
| Rajasthan 1 ⁽⁴⁾ | Q4 2011 | 5 | 5 | 11.94 | NTPC Vidyut Vyapar Nigam Limited | 25 | AAA |
| Rajasthan 2.1 ⁽⁴⁾ | Q1 2013 | 20 | 21 | 8.21 | NTPC Vidyut Vyapar Nigam Limited | 25 | AAA |
| Rajasthan 2.2 ⁽⁴⁾ | Q1 2013 | 15 | 17 | 8.21 | NTPC Vidyut Vyapar Nigam Limited | 25 | AAA |
| Rajasthan 3.1 ⁽³⁾ | Q2 2015 | 20 | 22 | 5.45 ⁽²⁾ | Solar Energy Corporation of India | 25 | AA+ |
| Rajasthan 3.2 ⁽³⁾ | Q2 2015 | 40 | 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 ⁽⁴⁾ | Q2 2015 | 10 | 10 | 6.44 | Chhattisgarh State Power Distribution Company Ltd | 25 | A |
| Chhattisgarh 1.2 ⁽⁴⁾ | Q2 2015 | 10 | 10 | 6.45 | Chhattisgarh State Power Distribution Company Ltd | 25 | A |
| Chhattisgarh 1.3 ⁽⁴⁾ | 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 ⁽⁴⁾ | Q1 2016 | 10 | 12 | 6.66 | Bangalore Electricity Supply Company Limited | 25 | A+ |
| Andhra Pradesh 1 ⁽³⁾ | Q1 2016 | 50 | 54 | 6.44 ⁽⁵⁾ | Southern Power Distribution Com of AP Ltd | 25 | BB- |
| Punjab 3.1 ⁽⁴⁾ | Q1 2016 | 24 | 25 | 7.19 | Punjab State Power Corporation Limited | 25 | A |
| Punjab 3.2 ⁽⁴⁾ | Q1 2016 | 4 | 4 | 7.33 | Punjab State Power Corporation Limited | 25 | A |

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed projects will be completed on time or at all., (2) Projects are supported by viability gap funding in addition to the tariff, (3) Projects under Restricted Group (4) Non restricted group projects with operations more than one year considered for covenant analysis, (5) Current tariff, subject to escalation/change, as per PPA (6) Source: Ministry of Power 7th Annual Integrated Rating, ICRA, CARE, Crisil and India Ratings

Projects Commissioned– Utility and C&I

as on 31st Jan' 20

| Project Names | Commercial Operation Date ⁽¹⁾ | PPA Capacity (MW) | DC Capacity (MW) | Tariff (INR/kWh) | Off taker | Duration of PPA in Years | Credit Ratings ⁽⁵⁾ |
|-------------------------------------------------------------|------------------------------------------|-------------------|------------------|---------------------------|------------------------------------------------------------|--------------------------|-------------------------------|
| Operational – Utility | | | | | | | |
| Bihar1 ⁽⁴⁾ | Q3 2016 | 10 | 11 | 8.39 | North & South Bihar Power Distribution Company Ltd | 25 | B+ |
| Punjab 4.1 ^(3,4) | Q4 2016 | 50 | 52 | 5.62 | Punjab State Power Corporation Limited | 25 | A |
| Punjab 4.2 ^(3,4) | Q4 2016 | 50 | 52 | 5.63 | Punjab State Power Corporation Limited | 25 | A |
| Punjab 4.3 ^(3,4) | Q4 2016 | 50 | 52 | 5.64 | Punjab State Power Corporation Limited | 25 | A |
| Karnataka 3.1 ⁽⁴⁾ | Q1 2017 | 50 | 54 | 6.51 | Chamundeshwari Electricity Supply Company | 25 | A |
| Karnataka 3.2 ⁽⁴⁾ | Q1 2017 | 40 | 42 | 6.51 | Hubli Electricity Supply Company Limited | 25 | BB |
| Karnataka 3.3 ⁽⁴⁾ | Q1 2017 | 40 | 42 | 6.51 | Gulbarga Electricity Supply Company Limited | 25 | A |
| Maharashtra 1.1 | Q1 2017 | 2 | 2 | 5.50 ⁽²⁾ | Ordnance Factory, Bhandara | 25 | AA+ |
| Maharashtra 1.2 | 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 ⁽⁴⁾ | Q1 2018 | 100 | 128 | 4.67 | NTPC Limited | 25 | AAA |
| Uttar Pradesh 3 | Q2 2018 | 40 | 45 | 4.43 ⁽²⁾ | Solar Energy Corporation of India | 25 | AA+ |
| Andhra Pradesh 3 | Q2 2018 | 50 | 59 | 4.43 ⁽²⁾ | Solar Energy Corporation of India | 25 | AA+ |
| Gujarat 2 | Q4 2018- Q1-2019 | 260 | 357 | 2.67 | Gujarat Urja Vikas Nigam Limited | 25 | AA- |
| Karnataka 4.1 | Q1 2019 | 50 | 75 | 2.93 | Bangalore Electricity Supply Company | 25 | A+ |
| Karnataka 4.2 | Q1 2019 | 50 | 75 | 2.93 | Hubli Electricity Supply Company Limited | 25 | BB |
| Rajasthan 5 ⁽²⁾ | Q2-Q3 2019 | 200 | 262 | 2.48 | Solar Energy Corporation of India | 25 | AA+ |
| Maharashtra 3 | Q3 2019 | 130 | 195 | 2.72 | Maharashtra State Electricity Distribution Company Limited | 25 | A |
| Total Operational Capacity – Utility | | 1,658 | 2,048 | | | | |
| Total Operational Capacity – C&I^(4,5) | 2013 – Q4 2019 | 146 | 146 | 5.52⁽³⁾ | Various | 25 | |
| Total Operational | | 1,804 | 2,194 | | | | |

(1) Refers to the applicable quarter of the calendar year. (2) Projects are supported by viability gap funding, in addition to the tariff, (3) Includes projects with capital incentives; levelized tariff, (4) Projects under Restricted Group (5) Punjab Rooftop, 10 MW is in Restricted Group (5) Source: Ministry of Power 7th Annual Integrated Rating, ICRA, CARE, Crisil and India Ratings

Under Construction & Committed Projects – Utility and C&I

as on 31st Jan' 20

| Project Names | Expected Commercial Operation Date ⁽¹⁾ | PPA Capacity (MW) | Tariff (INR/kWh) | Off taker | Duration of PPA in Years | Credit Ratings ⁽³⁾ |
|------------------------------------------|---------------------------------------------------|---------------------|------------------|-----------------------------------|--------------------------|-------------------------------|
| Under Construction | | | | | | |
| Assam 1 | Q2 2020 | 90 | 3.34 | Assam Power Distribution Company | 25 | B+ |
| Total Under Construction- Utility | | 90 | | | | |
| Total Under Construction- Rooftop | Q4 2020- Q2 2020 | 21 | 4.83 | Various | 25 | |
| Total Capacity Under Construction | | 111 | | | | |
| Committed | | | | | | |
| Rajasthan 6 | Q4 2020 | 600 | 2.53 | Solar Energy Corporation of India | 25 | AA+ |
| Rajasthan 8 | Q4 2020 | 300 | 2.58 | Solar Energy Corporation of India | 25 | AA+ |
| Rajasthan 9 | Q2 2021 | 300 | 2.54 | Solar Energy Corporation of India | 25 | AA+ |
| 2 GW Project 1 | | 2000 ⁽³⁾ | 2.92 | Solar Energy Corporation of India | 25 | AA+ |
| 2 GW Project 2 | | 2000 ⁽⁴⁾ | 2.92 | Solar Energy Corporation of India | 25 | AA+ |
| Total Committed Capacity- Utility | | 5,200 | | | | |
| Total Portfolio | | 7,115 | | | | |

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

(2) Source: Ministry of Power 7th Annual Integrated Rating, ICRA, CARE, Crisil and India Ratings

(3) LoA received. PPA yet to be signed

(4) Company has elected to exercise greenshoe under auction guidelines but has not received LOA

Project Debt Schedule

As of December 31, 2019

| Name of Project | Outstanding Principal Amount (In thousands) | | Type of Interest | Currency | Maturity Date ⁽¹⁾ |
|----------------------------|---------------------------------------------|---------------------|------------------|----------|------------------------------|
| | INR | US\$ ⁽²⁾ | | | |
| Gujrat 2 | 9,187,908 | 128,592 | Fixed | INR | 2024 |
| Andhra Pradesh 1 | 2,508,312 | 35,106 | Fixed | INR | 2022 |
| Bihar 1 | 438,767 | 6,141 | Fixed | INR | 2022 |
| Gujarat 1 | 927,560 | 12,982 | Fixed | INR | 2022 |
| Karnataka 1 | 526,727 | 7,372 | Fixed | INR | 2022 |
| Karnataka 3.1 | 1,380,099 | 19,316 | Fixed | INR | 2022 |
| Karnataka 3.2 | 1,426,046 | 19,959 | Fixed | INR | 2022 |
| Karnataka 3.3 | 6,542,025 | 91,561 | Fixed | INR | 2022 |
| Punjab 1 | 174,000 | 2,435 | Fixed | INR | 2022 |
| Punjab 2 | 1,699,000 | 23,779 | Fixed | INR | 2022 |
| Punjab 4 | 5,810,000 | 81,316 | Fixed | INR | 2022 |
| Rajasthan 3.1 | 867,000 | 12,134 | Fixed | INR | 2022 |
| Rajasthan 3.2 | 1,699,530 | 23,786 | Fixed | INR | 2022 |
| Rajasthan 3.3 | 1,803,412 | 25,240 | Fixed | INR | 2022 |
| Rajasthan 4 | 236,000 | 3,303 | Fixed | INR | 2022 |
| Telangana 1 | 4,610,000 | 64,521 | Fixed | INR | 2022 |
| Uttar Pradesh 1 | 510,438 | 7,144 | Fixed | INR | 2022 |
| Punjab Rooftop 2 | 384,000 | 5,374 | Fixed | INR | 2022 |
| Rajasthan 1 | 482,454 | 6,752 | Fixed | US\$ | 2028 |
| Chhattisgarh 1.1,1.2 & 1.3 | 1,315,515 | 18,412 | Floating | INR | 2029 |
| Rajasthan 2 | 3,042,323 | 42,580 | Fixed | US\$ | 2031 |
| Karnataka 2 | 439,448 | 6,150 | Floating | INR | 2032 |
| Maharashtra 1.1 & 1.2 | 325,000 | 4,549 | Fixed | INR | 2024 |

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 71.45 to US\$1 (New York buying rate of December 31, 2019).

Project Debt Schedule

As of September 30, 2019

| Name of Project | Outstanding Principal Amount (In thousands) | | Type of Interest | Currency | Maturity Date ⁽²⁾ |
|--------------------|---------------------------------------------|---------------------|------------------|----------|------------------------------|
| | INR | US\$ ⁽⁵⁾ | | | |
| Uttar Pradesh 3 | 1,777,800 | 24,882 | Fixed | INR | 2024 |
| Andhra Pradesh 3 | 2,179,000 | 30,497 | Fixed | INR | 2024 |
| Punjab 3.1 and 3.2 | 1,219,000 | 17,061 | Fixed | INR | 2024 |
| Uttar Pradesh 2 | 2,116,000 | 29,615 | Floating | INR | 2034 |
| Andhra Pradesh 2 | 5,383,335 | 75,344 | Floating | INR | 2036 |
| Karnataka 4 | 3,934,000 | 55,059 | Fixed | INR | 2024 |
| Rajasthan 5 | 5,559,886 | 77,815 | Mixed | INR | 2038 |
| Maharashtra 3 | 5,237,810 | 73,307 | Fixed | INR | 2024 |
| Rooftop Projects | 2,174,740 | 30,437 | Mixed | INR/US\$ | 2022-2031 |
| Total | 75,917,135 ⁽²⁾⁽³⁾ | 1,062,521 | | | |

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 1,132 million (US\$ 15.84 million). 3) Further, non-project level debt of INR 3,400 million (US\$ 47.59 million) and working capital loans for INR 2,190 million (US\$ 30.65 million), respectively, are excluded from the above table.. Further foreign exchange fluctuation of INR 5,158 million (US\$ 72.19 million) is in respect of project debt against which the company has taken hedge. 4) Rooftop Projects includes, Delhi Rooftop 4, Gujrat rooftop, Punjab Rooftop 2, Railway 1, DJB, DMRC and SECI. 5) Exchange rate- INR 71.45 to US\$1 (New York buying rate of December 31, 2019).

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

Committed Projects – Solar power plants that are allotted, have signed PPAs, or are under construction but not commissioned

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

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

Cash Flow to Equity (CFE) – Adjusted EBITDA less cash interest expense, cash taxes, normalized debt amortization over 20 years and maintenance capex but excludes the impact from corporate debt servicing, changes in working capital or cash traps related to lender covenants

Levelized Cost of Energy (LCOE) – A cost metric used to compare energy alternatives, which incorporates both upfront and ongoing costs and measures the full cost burden on a per unit basis

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

National Operating Control Center (NOCC) – Azure Power's centralized operations monitoring center that allows real-time project performance monitoring and rapid response

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 15% from January 30, 2020, to July 29, 2020.

Section 80-IA Tax Holiday – A tax holiday available for ten consecutive years out of fifteen years beginning from the year Azure Power generates power, for the projects commissioned on or before April 01, 2017.

Solar Auction Process – A reverse bidding process, in which participating developers bid for solar projects by quoting their required tariffs per kilowatt hour, or their required VGF in order to deliver certain tariffs. Projects are allocated to the bidders starting from the lowest bidder, until the total auctioned capacity is reached

Investor Contact

Nathan Judge, CFA

ir@azurepower.com

+1 (917) 209-6750

Investor Relations,
Azure Power

Media Contact

Samitla Subba

pr@azurepower.com

+91-11- 4940 9854

Marketing,
Azure Power



Thank You