



India's first private grid connected MW Solar plant

India's first distributed rooftop solar project over one megawatt

Pan India portfolio of solar assets in 18 States

Issued India's First Solar Green Bond

First Quarter 2018 Ended June 30, 2017

Earnings Presentation

August 14, 2017

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 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 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. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

Agenda

Company and Project Update

Industry Update

Fiscal First Quarter 2018 Results

FY 2018 Guidance



Affordable solar power for generations
To be the lowest-cost power producer in the world

Entrepreneurship | Excellence | Honesty | Socially Responsible



POWERING UTILITIES

- Developed India's first private utility scale solar project in 2009
- 34 operational utility scale projects
- Integrated project development, EPC, financing, O&M services



POWERING COMMERCIAL

- First Distributed solar rooftop project operational in India
- Portfolio of 1,000+ rooftops across the country
- Solar tariffs in most states are already at grid parity

COMMUNITY ENGAGEMENT

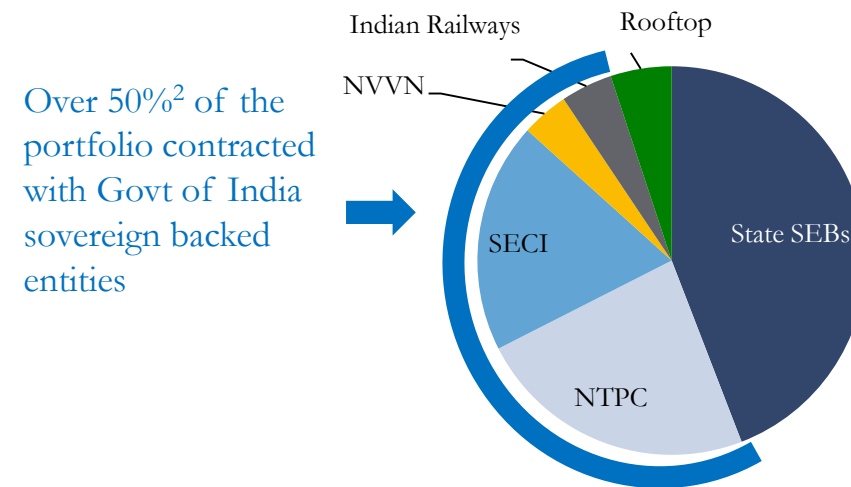
- We hire from local Communities
- Lease land that has few alternative uses
- Provide a stream of discretionary cash flow without displacing alternative business



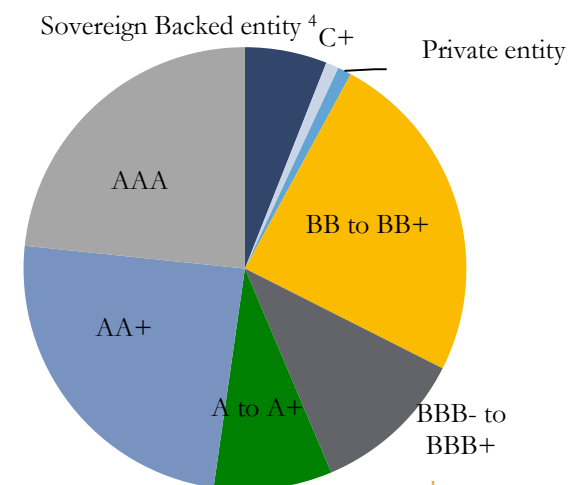
Diversified Portfolio; 25 Year PPAs with High Quality Sovereign Backed Entities

- ☀️ Total portfolio of 1,069MWs
 - 771 MW (AC) operational, 298 MW under construction & committed
 - 34 operational utility projects, 5 under construction or committed utility projects
- ☀️ Majority of our portfolio consists of strong credit sovereign off-takers
- ☀️ Average contract is 25 years at fixed prices
- ☀️ Because of careful selection of counterparties, there have not been any curtailments on any of our plants. No challenges to our PPA rates
- ☀️ Secured financing for all projects. In addition, placed \$500 million India's first solar green bond at 5.50% in August 2017

Well diversified offtaker mix



Substantial offtake to highest rated offtakers³



1. Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017), includes US\$500 mn bond issued in August 2017. 2. Includes DMRC (one of the offtakers in rooftop) 3. Domestic credit rating. For Torrent, Bihar, Karnataka (Hubli Electricity), Uttar Pradesh SEB, Integrated annual rating by Ministry of Power is used 4. Includes- Indian railways, GEDCOL, Delhi Jal board

Issued India's First Solar Green Bond

Coupon Rate: 5.50%, one of the lowest interest rates to date for an Indian solar company









Azure Power[®]
US\$500 mn
Green Bond



Ready access to low cost capital: The company has a diversified capital base and access to international fixed income investors






Bond Highlights

-  621 MWs included in the Bond offering
-  US\$500mn Bond is non amortizing, Maturity in 2022
-  Significant reduction in Interest rate from 10.75-12% to 5.5% (~9.4% including hedging cost)
-  Use of proceeds primarily for repayment of existing debt, incurrence of capex for under construction projects and future growth⁽¹⁾
-  Improved liquidity from upfront cash release as well as from access to cash restricted in the projects
-  Company expects to record a one time charge in Q2FY18 pertaining to unamortized ancillary cost of borrowing and repayment of existing debt

High Debt Rating

Ba3 by Moody's and BB- by Fitch, the highest rating for a renewable energy company from India by Fitch



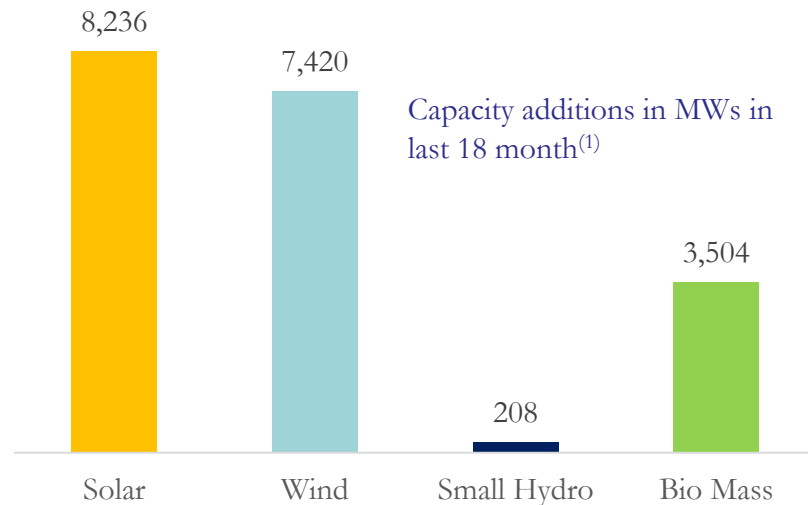
-  Superior long term PPAs with fixed tariffs supported by geographic diversification
-  Diversification of offtakers include majority highly-rated sovereign-owned entities
-  Experienced management team
-  Strong governance
-  Long term committed shareholders

1. Refer slide 22 as a list of projects included in the Bond offering

Falling Tariffs Creates Long Term Sustainable Advantage for Solar

Low Solar Tariffs Increasing Demand

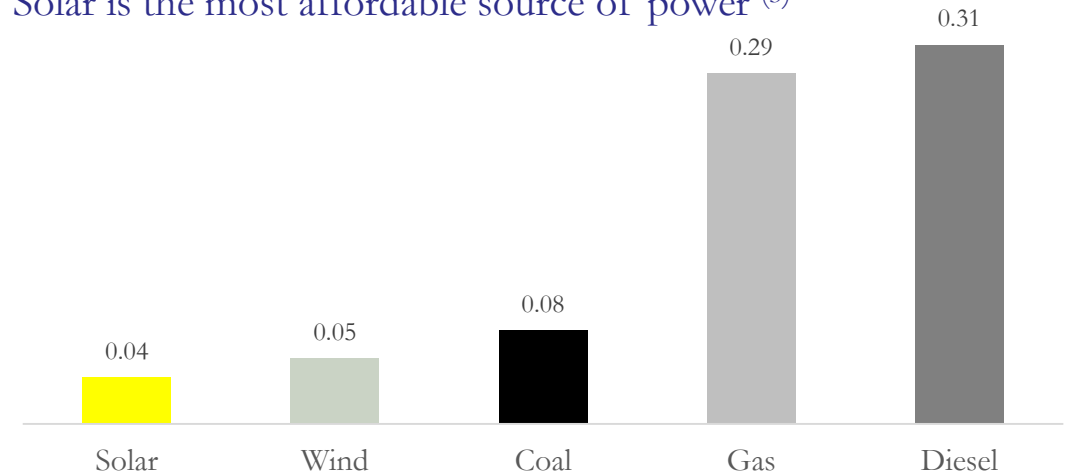
- ☀️ Solar is the cheapest source of power in India
- ☀️ Solar capacity addition outpaced every other renewable source of energy in last 18 months
- ☀️ ~ 16 GWs ⁽¹⁾ of solar auctions targeted for FY18
- ☀️ Commercial & Industrial Rooftop demand accelerating



Slower Growth of Other Energy Sources

- ☀️ 13.7⁽²⁾ GWs of delayed coal power projects have been cancelled as of May 23, 2017
- ☀️ Limited growth for wind at feed in tariffs
- ☀️ No cancellations or curtailments in our contracts

Solar is the most affordable source of power ⁽³⁾



1) MNRE; 2) IEEFA.org, 3) Solar : Press release | Wind: press release | Coal: Press release | Diesel and gas prices based on the average of the range as per Lazard Levelized Cost of Energy Analysis, November 2015. in US\$ per kWh | Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017)

Strong execution during Q1 FY 2018



100MW⁽¹⁾ | ANDHRA PRADESH 2

This project has been set up at Kurnool Ultra Mega Solar Park with a total capacity of 1,000 MWs

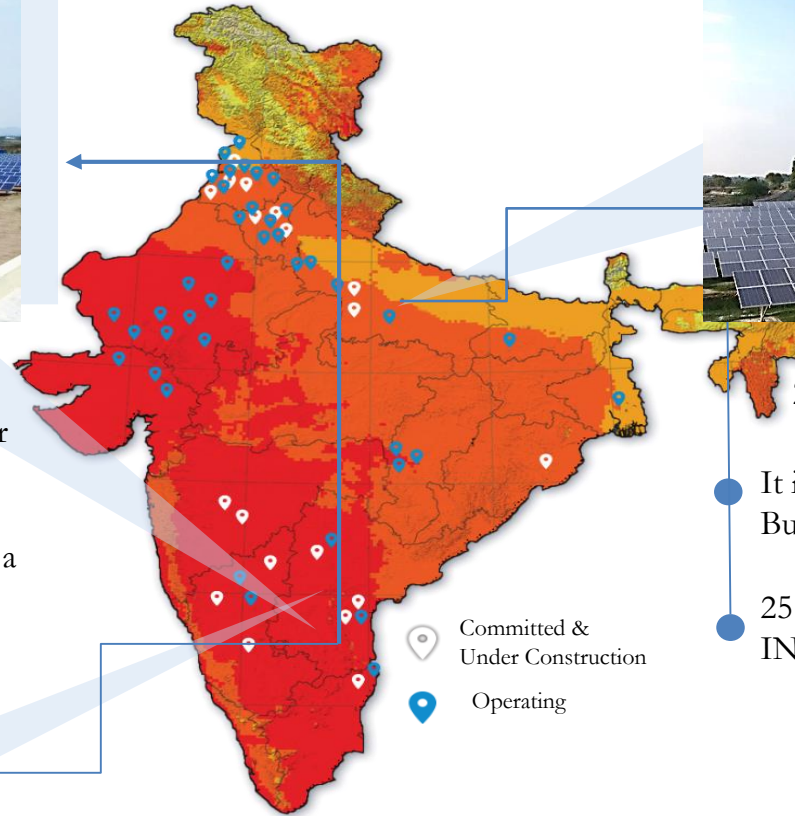
Azure Power will supply power to NTPC for 25 years at a tariff of INR 5.12 (~US\$ 7.9 cents)⁽²⁾ per kWh



20MW⁽¹⁾ | UTTAR PRADESH

It is a project under Phase II Batch II State Specific Bundling Scheme of JNNSM

25 year PPA with NTPC at a tariff of INR 4.78 (~US\$ 7.4 cents)⁽²⁾ per kWh



Committed & Under Construction
Operating

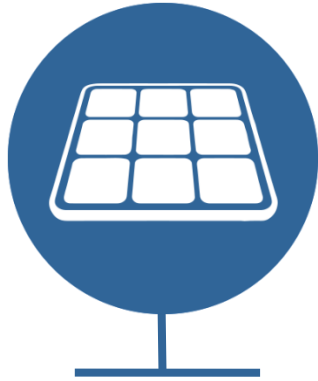
Spread across 500 acres of land in Andhra Pradesh, the project will help in electrifying the nearby areas

The solar park is being developed by the Solar Park Implementation Agency (SPIA) and Andhra Pradesh Solar Power Corporation Limited (APSPCL)



1) Capacity as defined by PPA contract, 2) Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017)

Effective Strategy & Strong Execution Drives 123% YoY Increase in Operating, High Quality MW during Q1 FY'18



771MW Operating
123% increase⁽¹⁾



1,069MW Operating & Committed
11% increase⁽¹⁾



US\$29.1mn Revenue
84% increase⁽¹⁾



290mn kWh Generation
98% increase⁽¹⁾



US\$0.89mn Project Cost/MW
1% reduction⁽¹⁾



US\$170mn Portfolio Revenue Run Rate⁽²⁾
10% increase

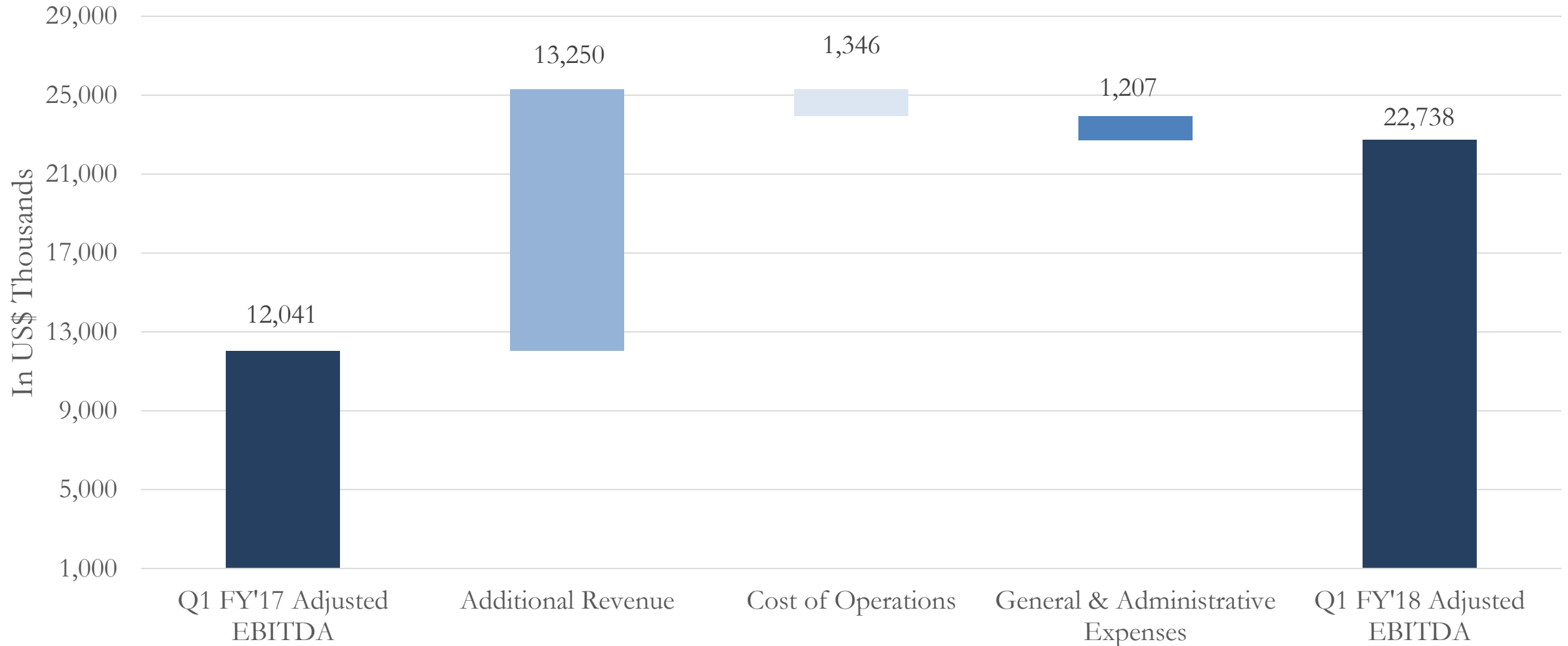
1. Increase/Reduction is over figure for previous year

2. Portfolio run-rate equals annualized payments from customers extrapolated based on the operating & committed capacity as of June 30, 2017. Comparison is to June 30, 2016.

Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017)

Adjusted EBITDA* Margin Expansion Driven by Cost Management

89% growth in Adjusted EBITDA in Q1FY'18 vs Q1FY'17



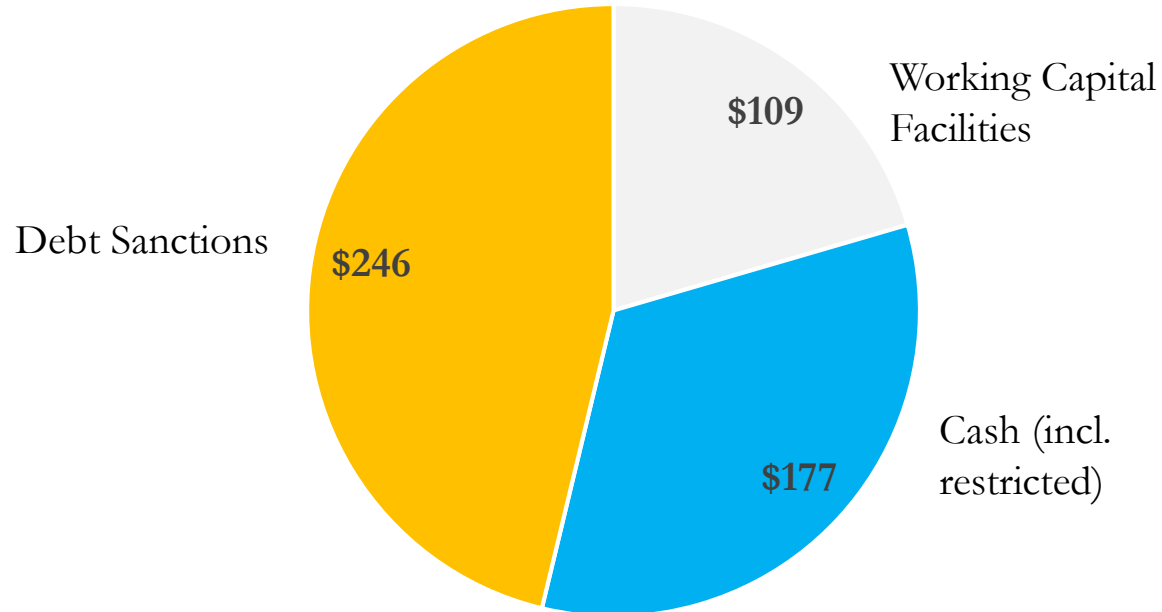
Exchange rate- INR 64.62 to US\$1 (New York closing rate of June 30, 2017) | * For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix

A Growing Balance Sheet with a Strong Liquidity Position

	March 31, 2017 (in thousands)	June 30, 2017 (in thousands)	
	INR	INR	US\$
Cash, cash equivalents and current investments	8,757,467	7,157,658	110,766
Property, plant & equipment, net	40,942,608	46,061,670	712,808
Total debt*	35,157,808	37,559,473	581,236

* Total Debt excludes Ancillary Cost of Borrowing of INR 902.6 million (US\$ 13.9 million) as on June 30, 2017 and INR 909.1 million as on March 31, 2017.
Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017)

US\$532 Million of Liquidity as on June 30, 2017



CDPQ ROFO



Right of first offer to provide minority equity financing to fund the development or acquisition of new power projects of our subsidiaries

Bond Proceeds

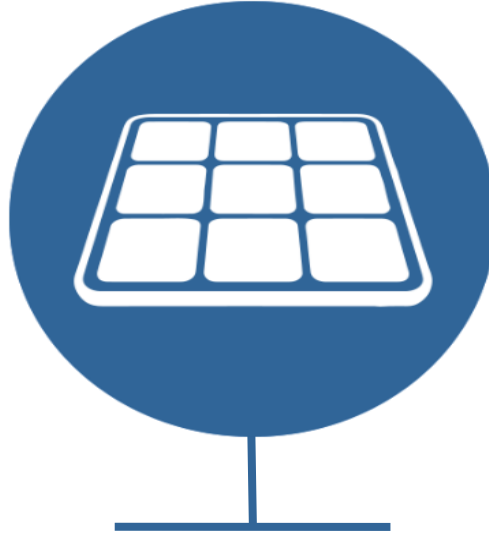


We expect our liquidity position to improve significantly following completion of bond offering



The Company has secured financing for all committed and under construction projects

Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017)



US\$ 118-125 million of Revenue for FY18
1,000-1,200 MWs Operating by March 31, 2018

Appendix

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 GAAP and should not be viewed as an alternative to 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 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


	Three Months Ended June 30 (in thousands)		
	2016 INR	2017 INR	2017 US\$
Net (loss)/income	(231,674)	206,857	3,202
Income tax expense/(benefit)	(33,648)	7,859	122
Loss/ (gain) on foreign currency exchange	140,659	(4,758)	(74)
Interest expense	666,998	839,639	12,993
Depreciation and amortization	235,758	419,738	6,495
Adjusted EBITDA	778,093	1,469,335	22,738

Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017)

Nominal Contracted Payments & Portfolio Run-Rate

 Nominal Contracted Payments are the sum of estimated payments for the life of signed PPAs. Values are not discounted.

	As of June 30,		
	2016	2017	
	INR	INR	US\$
Nominal contracted payments (in thousands)	236,957,263	253,438,388	3,921,981
Total estimated energy output (kilowatt hours in millions).....	40,862	44,358	

 Portfolio Run-Rate is the estimated annualized revenue if all capacity (both operating and committed) were operating.

	As of June 30,		
	2016	2017	
	INR	INR	US\$
Portfolio revenue run-rate (in thousands)	10,001,211	11,005,761	170,315
Estimated annual energy output (kilowatt hours in millions).....	1,687	1,921	

Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017)

Project List- Operational (Utility)

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW) ⁽²⁾	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Punjab 1	Q4 2009	2	17.91	NTPC Vidyut Vyapar Nigam Limited	25
Punjab 2.1	Q3 2014	15	7.67	Punjab State Power Corporation Limited	25
Punjab 2.2	Q4 2014	15	7.97	Punjab State Power Corporation Limited	25
Punjab 2.3	Q4 2014	4	8.28	Punjab State Power Corporation Limited	25
Karnataka 1	Q1 2015	10	7.47	Bangalore Electricity Supply Company Limited	25
Uttar Pradesh 1	Q1 2015	10	8.99	Uttar Pradesh Power Corporation Limited	12
Gujarat 1.1	Q2 2011	5	15.00 ⁽⁴⁾	Gujarat UrjaVikas Nigam Limited	25
Gujarat 1.2	Q4 2011	5	15.00 ⁽⁴⁾	Gujarat UrjaVikas Nigam Limited	25
Rajasthan 1	Q4 2011	5	11.94	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.1	Q1 2013	20	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.2	Q1 2013	15	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 3.1	Q2 2015	20	5.45 ⁽³⁾	Solar Energy Corporation of India	25
Rajasthan 3.2	Q2 2015	40	5.45 ⁽³⁾	Solar Energy Corporation of India	25
Rajasthan 3.3	Q2 2015	40	5.45 ⁽³⁾	Solar Energy Corporation of India	25
Chhattisgarh 1.1	Q2 2015	10	6.44	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.2	Q2 2015	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.3	Q3 2015	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25
Rajasthan 4	Q4 2015	5	5.45 ⁽³⁾	Solar Energy Corporation of India	25
Delhi 1.1	Q4 2015	1	5.43 ⁽³⁾	Solar Energy Corporation of India	25
Karnataka 2	Q1 2016	10	6.66	Bangalore Electricity Supply Company Limited	25
Andhra Pradesh 1 ⁽⁵⁾	Q1 2016	50	5.89 ⁽⁴⁾	Southern Power Distribution Com of AP Ltd	25
Punjab 3.1	Q1 2016	24	7.19	Punjab State Power Corporation Limited	25
Punjab 3.2	Q1 2016	4	7.33	Punjab State Power Corporation Limited	25
Bihar	Q3 2016	10	8.39	North & South Bihar Power Distribution Company Ltd	25

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. Refer to company prospectus under Risk Factors,

2) Capacity as defined by the PPA contract. 3) Projects are supported by viability gap funding, or VGF, in addition to the tariff 4) Current tariff, subject to escalation/change, as per PPA.

5) Hanwha Q CELLS Korea holds a non-controlling interest against its investment of INR 216.9 million.

Project List- Operational and Under Construction (Utility)

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW) ⁽²⁾	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational					
Punjab 4.1	Q4 2016	50	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2	Q4 2016	50	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3	Q4 2016	50	5.64	Punjab State Power Corporation Limited	25
Karnataka 3.1	Q1 2017	50	6.51	Chamundeshwari Electricity Supply Corporation Ltd	25
Karnataka 3.2	Q1 2017	40	6.51	Hubli Electricity Supply Company Limited	25
Karnataka 3.3	Q1 2017	40	6.51	Gulbarga Electricity Supply Company Limited	25
Maharashtra 1.1	Q1 2017	2	5.50 ⁽³⁾	Ordinance Factory, Bhandara	25
Maharashtra 1.2	Q1 2017	5	5.31	Ordinance Factory, Ambajhari	25
Andhra Pradesh 2	Q2 2017	100	5.12	NTPC Limited	25
Uttar Pradesh 2	Q2 2017	20	4.78	NTPC Limited	25
Total Capacity		747			
Under Construction					
Delhi 1.2	Q4 2017	2	5.43 ⁽³⁾	Solar Energy Corporation of India	25
Uttar Pradesh 2	Q3 2017	30	4.78	NTPC Limited	25
Uttar Pradesh 3	Q4 2017	40	4.43 ⁽³⁾	Solar Energy Corporation of India	25
Telangana 1	Q4 2017	100	4.67	NTPC Limited	25
Andhra Pradesh 3	Q4 2017	50	4.43 ⁽³⁾	Solar Energy Corporation of India	25
Total Capacity		222			

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. Refer to company prospectus under Risk Factors. 2) Capacity as defined by the PPA contract. 3) Projects are supported by viability gap funding, or VGF, in addition to the tariff

Project List- Commercial Rooftops

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW) ⁽²⁾	Off taker	Duration of PPA in Years
Operational				
Gujarat Rooftop	2013	2.500	Torrent Power Limited	25
DLF (total)	2013-2016	1.898 ⁽³⁾	DLF Limited	25
Uttar Pradesh Rooftop 1	Q1 2015	0.555	Indosolar Limited	25
Delhi Rooftop 1	Q2 2015	0.056	Delhi Gymkhana Club Limited	25
Delhi Rooftop 2	Q2 2015	0.178	Taj Sats Air Catering Limited	20
Punjab Rooftop 1	Q3 2015	1.000	JCBL Ltd.	25
Punjab Rooftop 2	Q2 2016	10.000	Punjab State Power Corporation Limited	25
Delhi Rooftop 3	Q2 2016	0.918 ⁽⁴⁾	Indraprathsa Power Generation Co. Ltd.	25
Delhi Rooftop 4	Q2 2017	6.170 ⁽⁴⁾	Delhi Metro Rail Corporation	25
Oberoi (total)	Q3 2016	0.839	Orbit Resorts/EIH Limited	15
Odisha Rooftop 1	Q2 2017	0.224 ⁽⁴⁾	Green Energy Development Corporation Ltd.	25
Total Capacity		24.334		
Under Construction				
Delhi Rooftop 4	Q3 2017	7.830 ⁽⁴⁾	Delhi Metro Rail Corporation	25
Odisha Rooftop 1	Q3 2017	3.776 ⁽⁴⁾	Green Energy Development Corporation Ltd.	25
Total Capacity		11.606		
Committed				
Tamil Nadu Rooftop 1		1.200	Pennar Industries Limited	25
Oberoi 2	Q4 2017	0.764	Orbit Resorts/EIH Limited	15
Punjab Rooftop 3	Q1 2018	0.476	Desh Bhagat University	25
Delhi Rooftop 5	Q2 2018	16.000 ⁽⁴⁾	Delhi Jal Board	25
Indian Railways Rooftop	Q4 2017	46.00 ⁽⁵⁾	Indian Railways	25
Total Capacity		64.440		

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. Refer to company prospectus under Risk Factors 2) Capacity as defined by the PPA contract. 3) PPAs for 2.246MW signed, 1.898MW of the project has commenced operations. 4) Projects are supported by subsidy in addition to the tariff. 5) Supported by capital incentive

Bond Restricted Group Portfolio Overview

Project SPV	Project	Capacity (MW)	Offtaker	PPA (yrs)	Tariff (INR/unit)	VGf (INRm per MW) ³
Azure Power (Punjab)	Punjab 1	2	NTPC Vidyut Vyapar Nigam Limited	25	17.91	-
Azure Urja	Punjab 2.1	15	Punjab State Power Corporation	25	7.67	-
Azure Urja	Punjab 2.2	15	Punjab State Power Corporation	25	7.97	-
Azure Urja	Punjab 2.3	4	Punjab State Power Corporation	25	8.28	-
Azure Power Pluto	Punjab 4.1 ⁴	50	Punjab State Power Corporation	25	5.62	-
Azure Power Pluto	Punjab 4.2 ⁴	50	Punjab State Power Corporation	25	5.63	-
Azure Power Pluto	Punjab 4.3 ⁴	50	Punjab State Power Corporation	25	5.64	-
Azure Renewable Energy	Punjab Rooftop 2	10	Punjab State Power Corporation	25	7.04	-
Azure Surya	Uttar Pradesh 1	10	Uttar Pradesh Power Corporation	12	8.99	-
Azure Power Eris	Bihar 1	10	North & South Bihar Power Distribution Company	25	8.39	-
Azure Sunshine	Rajasthan 3.1	20	Solar Energy Corporation of India	25	5.45	23.0
Azure Green Tech	Rajasthan 3.2	40	Solar Energy Corporation of India	25	5.45	22.0
Azure Clean Energy	Rajasthan 3.3	40	Solar Energy Corporation of India	25	5.45	13.0
Azure Power Mars	Rajasthan 4	5	Solar Energy Corporation of India	25	5.45	12.9
Azure Power (Karnataka)	Karnataka 1	10	Bangalore Electricity Supply Company	25	7.47	-
Azure Sunrise	Karnataka 3.1	50	Chamundeshwari Electricity Supply Company	25	6.51	-
Azure Power (Raj)	Karnataka 3.3	40	Hubli Electricity Supply Company	25	6.51	-
Azure Photovoltaic	Karnataka 3.2	40	Gulbarga Electricity Supply Company	25	6.51	-
Azure Power (Haryana)	Gujarat 1.1 ⁴	10	Gujarat UrjaVikas Nigam	25	15	-
Azure Power (Haryana)	Gujarat 1.2 ⁴	10	Gujarat UrjaVikas Nigam	25	15	-
Azure Power Infrastructure	Andhra Pradesh 1 ⁴	50	Southern Power Distribution Com of AP	25	5.89 ⁵	-
Azure Power Thirty Seven	Telangana 1	100	NTPC	25	4.67	-
	Total	621				

1) % Stake reflects shareholding by Azure directly or through subsidiaries, 2) 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. See “Risk Factors—Risks Related to Us and Our Industry—Our construction activities may be subject to cost overruns or delays.” in the offering memorandum, 3) Viability Gap Funding (“VGf”) by Indian Government under project bidding terms, 4) Balance shareholding in Punjab 4, Gujarat 1, Andhra Pradesh 1 held by Hanwah Q cells, Hanwha Energy Corporation Singapore Pte. Ltd. and Suntech Power International Ltd., 5) Tariff escalating at 3% per annum

Debt Schedule

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date ⁽¹⁾
	INR	US\$ ⁽³⁾			
Punjab 1	195,611	3,027	Fixed	US\$	2024
Punjab 2	1,678,447	25,974	Floating	INR	2030
Gujarat 1	1,084,185	16,778	Fixed	US\$	2025
Gujarat rooftop	114,417	1,771	Floating	INR	2028
Rajasthan 1	768,771	11,897	Fixed	US\$	2028
Rajasthan 2	3,334,143	51,596	Fixed	US\$	2031
Uttar Pradesh 1	487,300	7,541	Floating	INR	2026
Rooftop Projects(2)	213,314	3,301	Floating	INR	2028
Karnataka 1	536,679	8,305	Floating	INR	2030
Rajasthan 3.1	844,675	13,071	Floating	INR	2028
Rajasthan 3.2	1,665,127	25,768	Floating	INR	2030
Rajasthan 3.3	1,733,800	26,831	Floating	INR	2028
Punjab 3.1 and 3.2	1,529,975	23,676	Floating	INR	2030
Rajasthan 4	230,561	3,568	Floating	INR	2028
Chhattisgarh 1.1,1.2 & 1.3	1,489,570	23,055	Floating	INR	2029
Bihar 1	441,000	6,825	Floating	INR	2031
Karnataka 2	529,132	8,188	Floating	INR	2031
Andhra Pradesh 1	2,524,300	39,064	Floating	INR	2034
Punjab Rooftop 2	375,000	5,803	Floating	INR	2026
Karnataka 3.2	1,293,472	20,017	Floating	INR	2031
Karnataka 3.3	1,326,237	20,524	Floating	INR	2031
Punjab 4	5,981,800	92,569	Floating	INR	2034
Delhi Rooftop 4	312,100	4,830	Floating	INR	2031
Maharashtra 1.1 & 1.2	356,250	5,513	Floating	INR	2032
Uttar Pradesh 2	2,067,000	31,987	Floating	INR	2034
Telangana 1	1,000,000	15,475	Floating	INR	2036
Andhra Pradesh 2	3,800,000	58,805	Floating	INR	2036
Andhra Pradesh 2 (Bridge Loan)	2,500,000	38,688	Floating	INR	2018
Oberoi Rooftop	49,001	758	Floating	INR	2030
Total	38,462,115⁽⁴⁾	595,204⁽⁴⁾			

1) 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) Rooftop Projects includes DLF (total), Uttar Pradesh Rooftop 1, Delhi Rooftop 1, Delhi Rooftop 2 and Delhi Rooftop 3) Exchange rate- INR64.62 to US\$1 (New York closing rate of June 30, 2017), 4) Includes ancillary cost of borrowing of INR 902.6 million (US\$14.0 million), presented in the financials on net basis.

Glossary of Select Terms

Accelerated Depreciation – After March 31, 2017, accelerated depreciation can be elected at the project level, such that projects that reach COD in the first half of the year can expense 60% of eligible project costs in year 1, and otherwise can expense 30% of project costs in year 1 and the remainder thereafter.

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

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

Jawaharlal Nehru National Solar Mission (NSM) – India’s only national mission, which was launched in 2010 to support solar growth to bridge India’s energy gap

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 or “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, or SERCs, as mandated by the National Tariff Policy 2006 obligating distribution companies to procure solar energy by offering preferential tariffs

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

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

Viability Gap Funding (VGF) – A capital expenditure subsidy available under certain NSM auctions that is awarded based on a reverse bidding process to incentivize solar energy at market tariff rates



Affordable Solar Power for Generations

Excellence | Honesty | Social Responsibility | Entrepreneurship