



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 23 States

Issued India's first solar Green Bond

Fourth Quarter & Full Year Ended March 31, 2018

Earnings Presentation

June 18, 2018

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. In the presentation, portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where the Company has 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.

Agenda

Company and Project Update

Industry Update

Fiscal Year and Fourth Quarter 2018 Results

Reiterating FY 2019 Guidance



Affordable solar power for generations

To be the lowest-cost power producer in the world

Entrepreneurship



Excellence



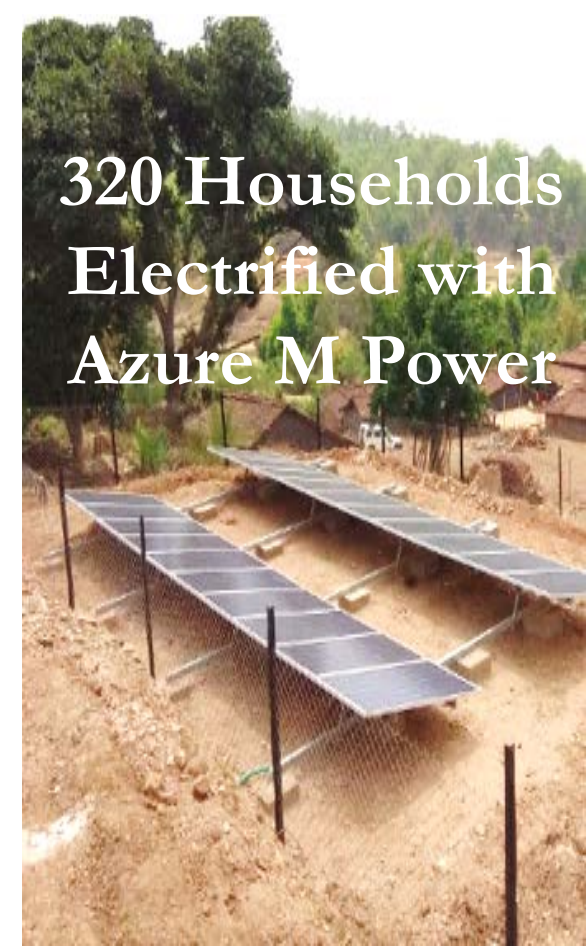
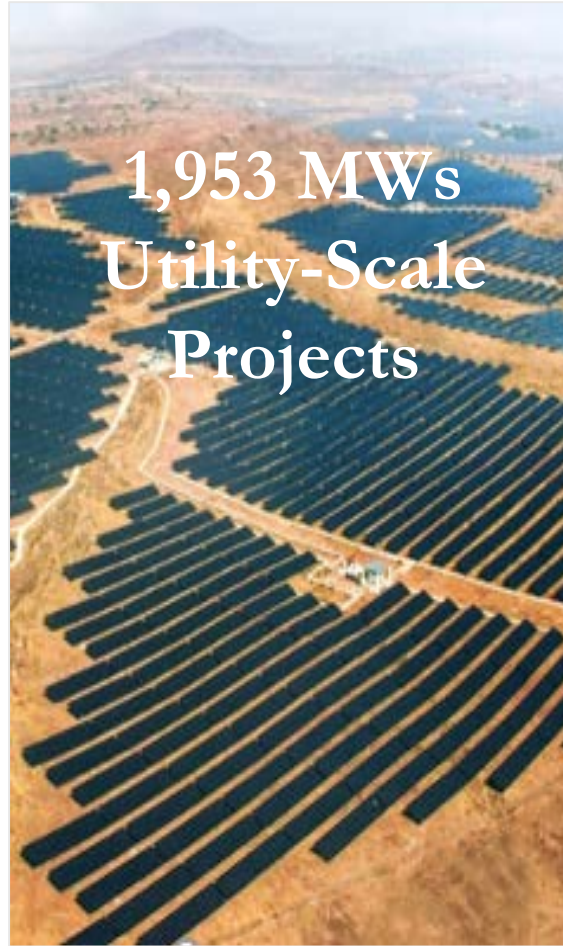
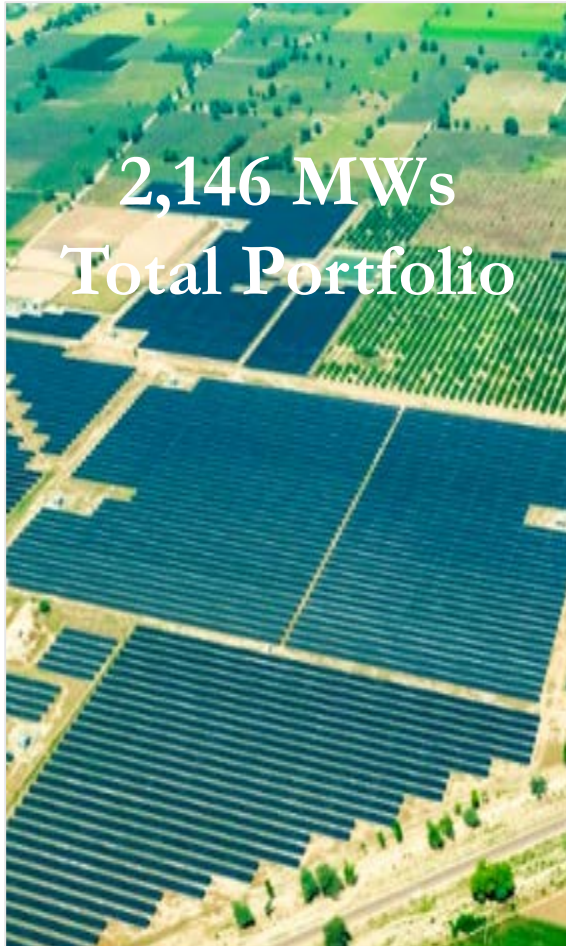
Honesty



Socially Responsible



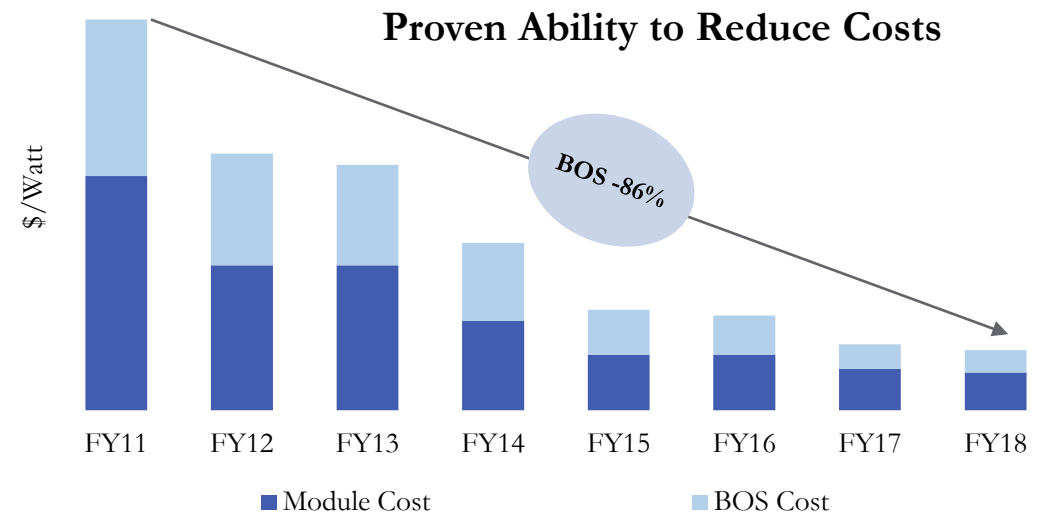
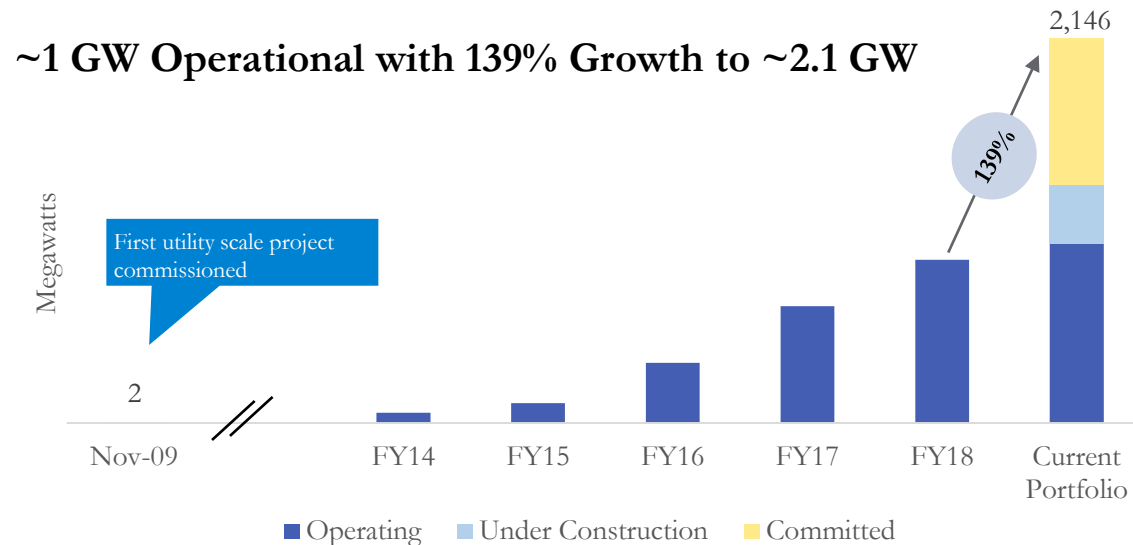
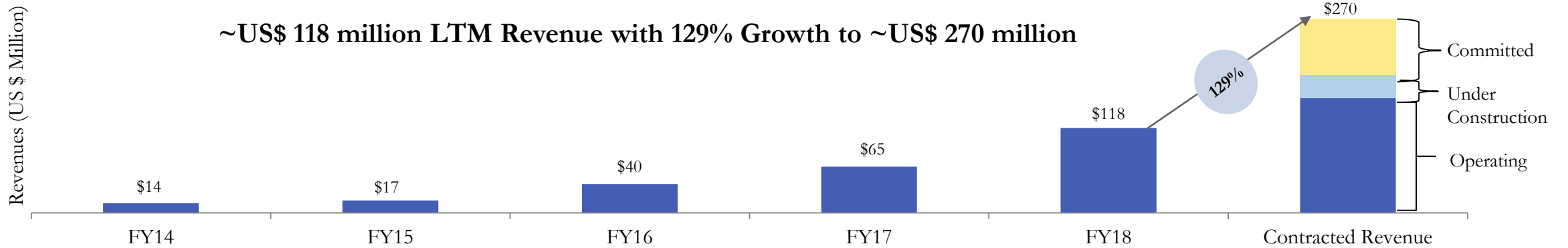
Leading Solar Platform in Fast Growing, Large Market



1 GW+ Contracted Pipeline with High Tariff, INR 3.00 (~US\$ 4.6 cents)⁽¹⁾/kWh

1) Exchange rate- INR65.11 to US\$1 (New York noon buying rate of March 30, 2018)

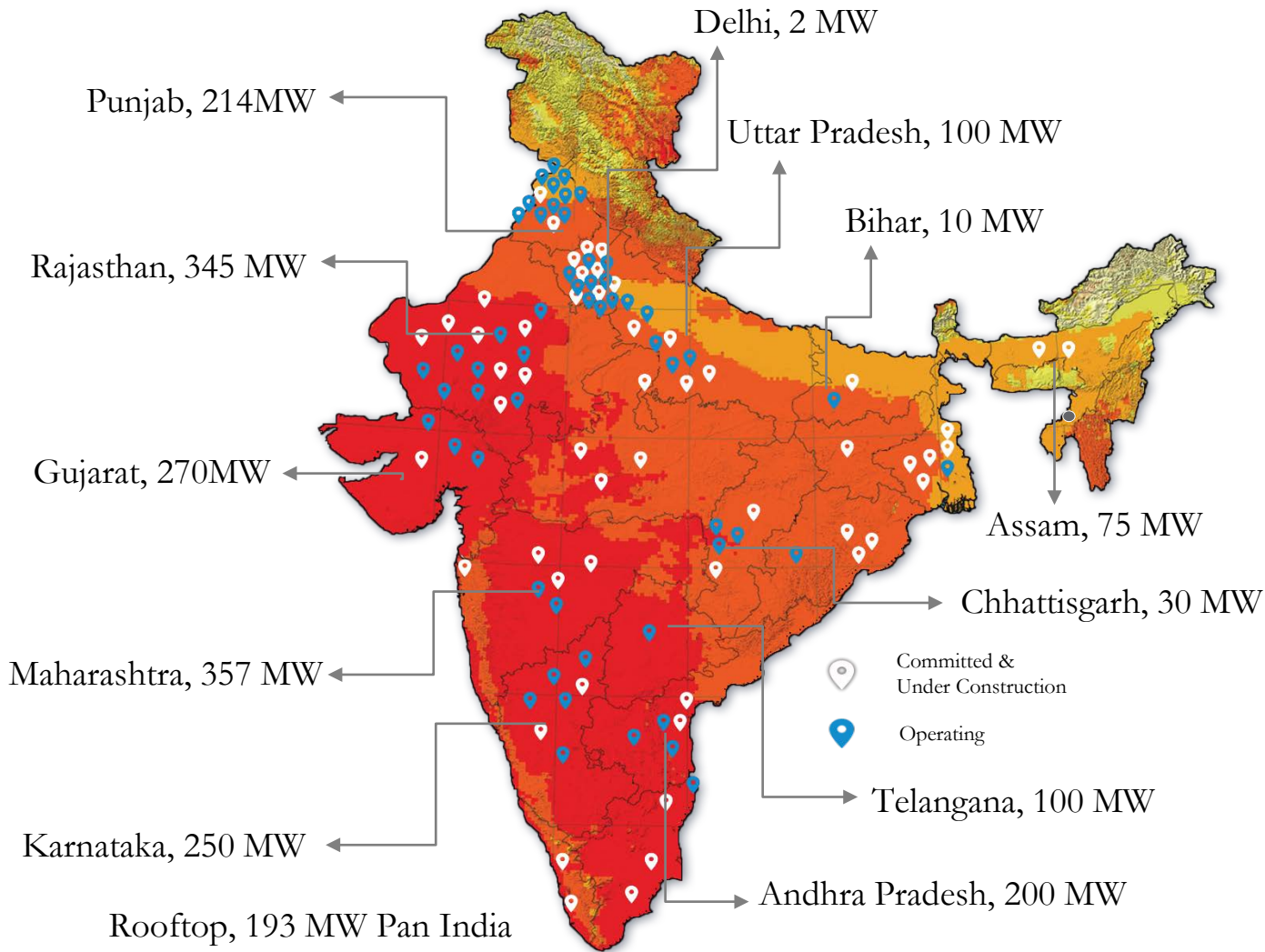
Strong Execution & Continued High Growth



Exchange rate- INR65.11 to US\$1 (New York noon buying rate of March 30, 2018)

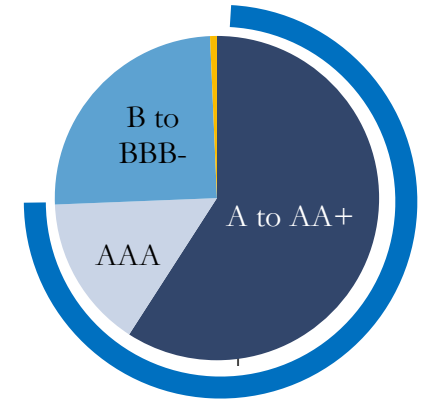


2,146 MW Portfolio Capacity, up 101% from FY'17



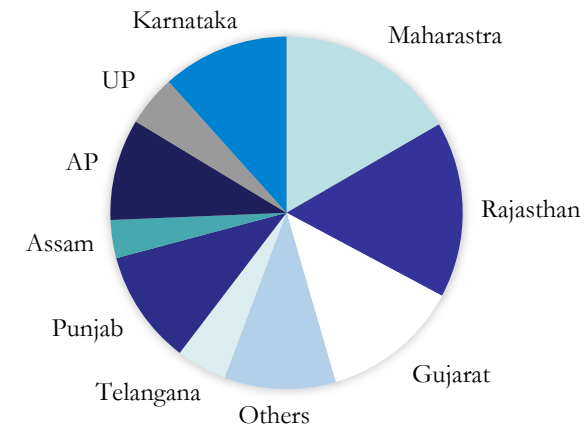
74% offtake with A to AAA credit rating^(1,2)

↑ 25% from FY'17



Geographic diversification⁽³⁾

↑ 33% from FY'17



1) Domestic credit rating. For Torrent, Bihar, Karnataka (Hubli Electricity), Uttar Pradesh SEB, Integrated annual rating by Ministry of Power is used., 2) Includes DMRC (one of the offtaker in rooftop), Indian Railways, GEDCOL, Delhi Jal Board.

3) States with 10% or more of the MW portfolio

193 MW Azure Roof Power Capacity, up 93% from FY'17



Portfolio

193 MW⁽¹⁾
93% growth from previous year



Pan India Presence

23 States
200+ cities⁽¹⁾
2,300+ Roofs⁽¹⁾



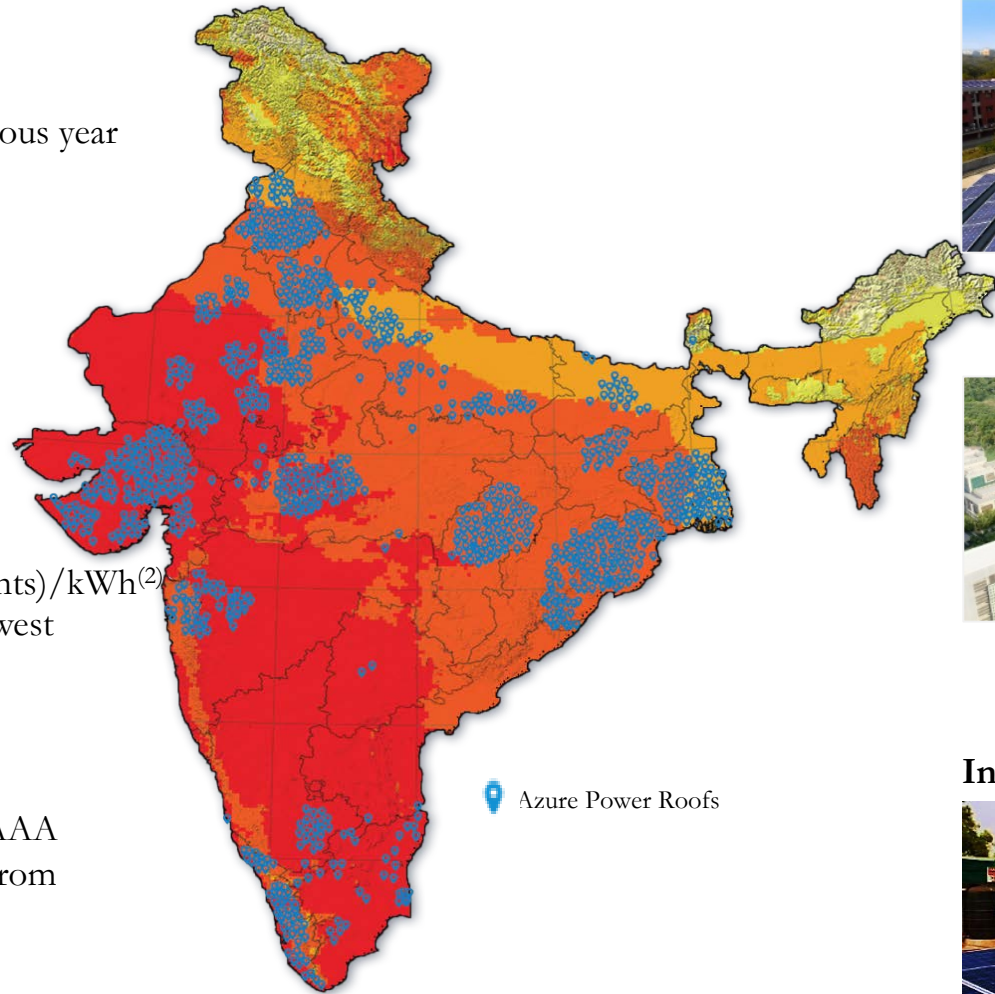
Pipeline Tariff

INR 4.82 (~US\$ 7.4 cents)/kWh⁽²⁾
98% higher than the lowest bid in the market⁽³⁾



Strong Offtake Credit

89% offtake with A to AAA credit rating (▲ 17% from FY'17)



Public Private Partnership



Gujarat Secretariat, Gandhinagar

Municipalities of
Gandhinagar | Cuttack
Bhubaneswar | Punjab

Bilateral Power Sale



DLF Cyber hub, Gurgaon



Intermediary Power Sale



Hansraj College, Delhi



1) Portfolio as of May 31, 2018 2) Weighted average levelized tariff, Exchange rate- INR65.11 to US\$1 (New York closing rate of March 30, 2018); 3) INR 2.44/kWh in May 2017

Azure M Power: Entry into Significant Market; First Project to Electrify 11 Villages

Azure Power through M Power Solutions has electrified:



**320 households
across 11 villages**



**Total capacity of 86 KW
Capacity ranging from 4-12 KW**



**Execution
within 45 days**



**88% savings
per month compared to
alternative fuels**

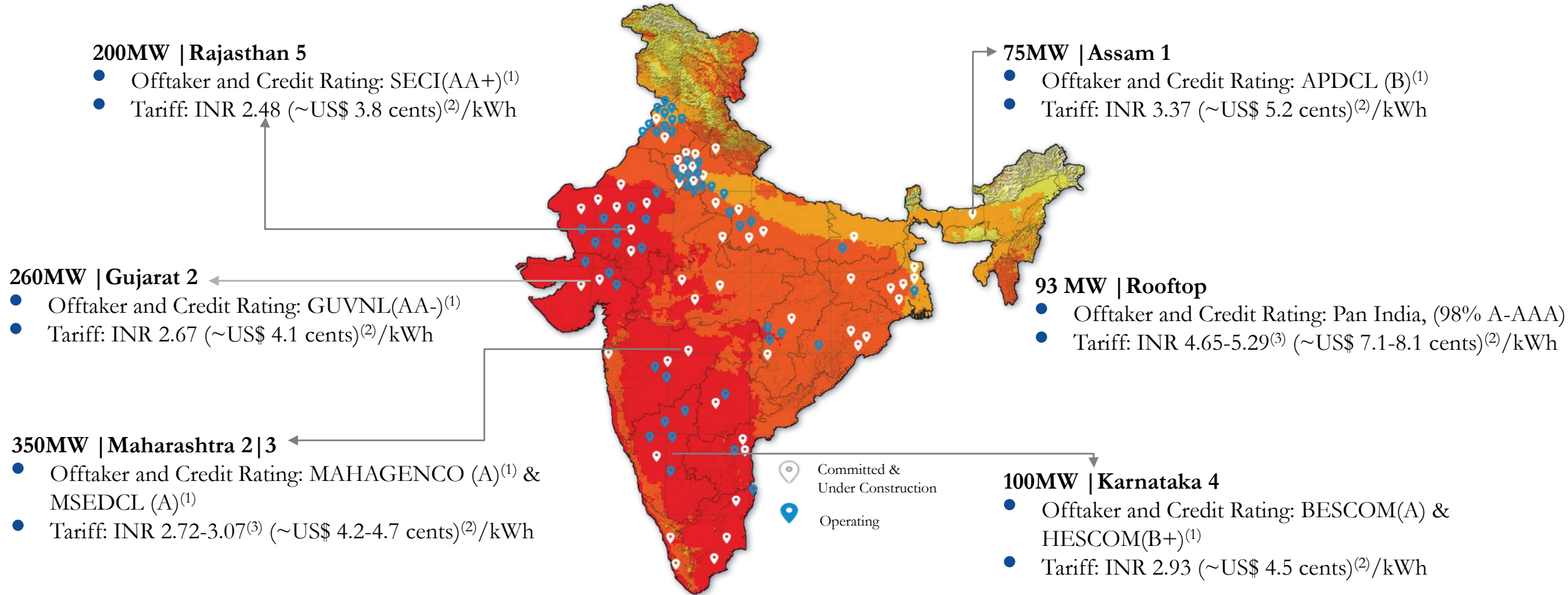


Significant Market Potential: ~29 million households without electricity in India⁽¹⁾

1. Shabhagya Dashboard

1,078 MWs Won With High Tariffs

INR 3.00 (~US\$ 4.6 cents) /kWh Average Tariff with 25 year PPAs for Pipeline
23% higher than lowest bid in the market⁽⁵⁾



1) Credit ratings are by CRISIL, ICRA or Fitch 2) Exchange rate- INR65.11 to US\$1 (New York closing rate of March 31, 2018) 3) levelized tariff; includes capital incentive

Commissioned 352 MWs, up 54% from FY'17

INR 4.93 (~US\$ 7.6 cents)/kWh Average Tariff with 25 year PPAs



Uttar Pradesh 2&3 50MW | 40MW

- Offtaker: NTPC (AAA)⁽²⁾ | SECI (AA+)⁽²⁾
- Tariff: INR 4.78 – 4.98⁽¹⁾ (~US\$ 7.3-7.6 cents)/kWh



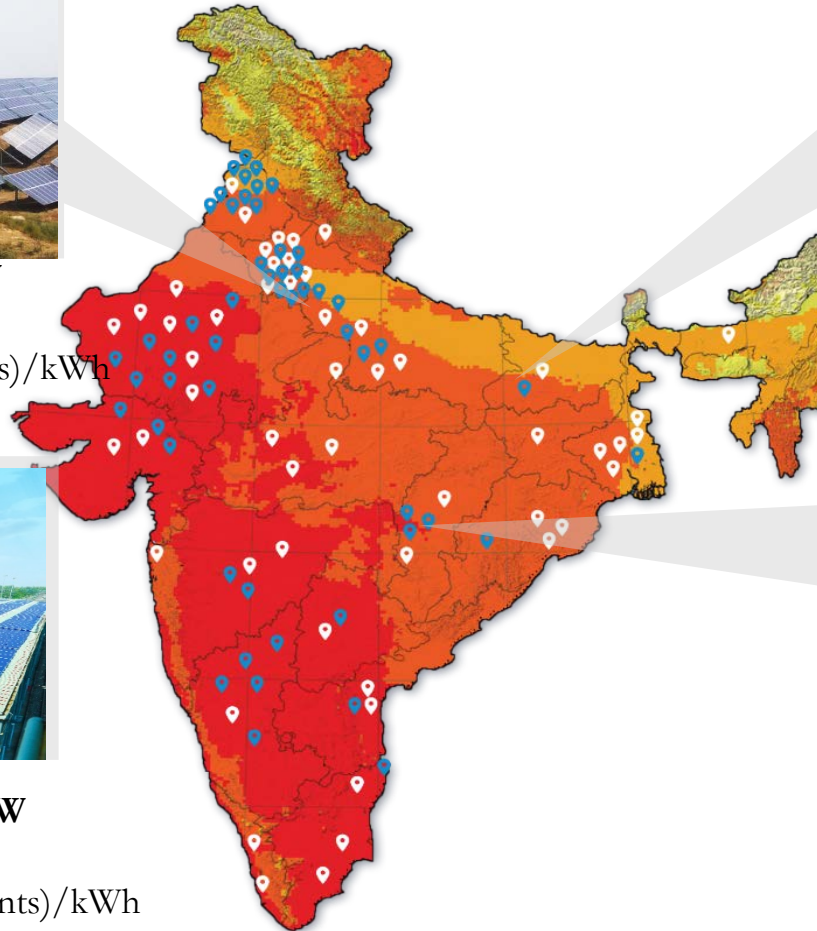
Telangana 1 100 MW

- Offtaker: NTPC (AAA)⁽²⁾
- Tariff: INR 4.67 (~US\$ 7.2 cents)/kWh



Commercial and Industrial 12 MW

- Offtaker: Various
- Tariff: INR 4.65 – 7.40⁽¹⁾ (~US\$ 7.1-11.4 cents)/kWh



Andhra Pradesh 2&3 100 MW | 50 MW

- Offtaker: NTPC (AAA)⁽²⁾ | SECI (AA+)⁽²⁾
- Tariff: INR 4.84 – 5.12⁽¹⁾ (~US\$ 7.4-7.9 cents)/kWh

Note: All USD tariff rates are based on illustrative 65.11 INR/USD exchange rate (New York closing rate of March 30, 2018) 1) levelized tariff; includes capital incentive 2) Credit ratings are by CRISIL, ICRA or Fitch

Solar Beats All Other Energy Capacity Additions in FY18

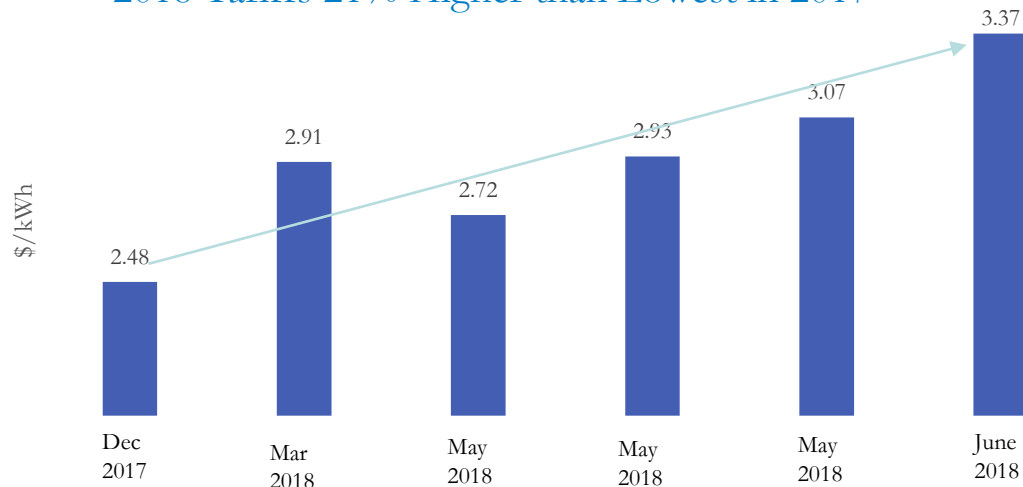
Favourable Industry Backdrop

- ☀️ The (IMF) reaffirmed India is fastest growing major economy in 2018 (7.4% growth), rising to 7.8 per cent in 2019 ⁽¹⁾
- ☀️ Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook⁽²⁾
- ☀️ Spot power prices are ~US\$ 7.5cents/kWh, up 60% YoY⁽⁴⁾
- ☀️ ~30 GWs ⁽⁵⁾ of solar bids across sector in FY19
- ☀️ Module prices expected to fall due to China solar policy changes

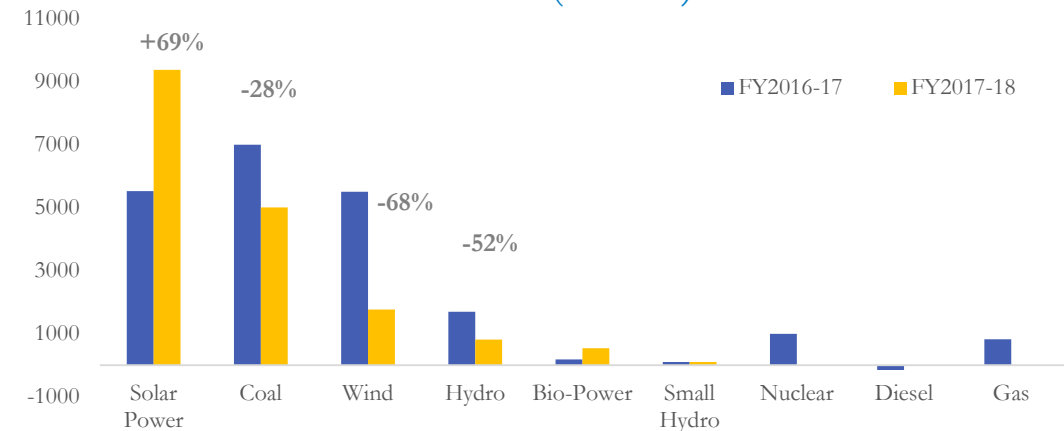
Supportive Regulatory Environment

- ☀️ US\$3.7 bn in Financial Assistance to DISCOMs to Boost Rooftop Solar in India ⁽⁵⁾
- ☀️ Uday reforms having positive effect. State distribution losses reduced by 70% in two years ⁽⁶⁾
- ☀️ India has removed import duty of 7.5% on solar modules ⁽⁷⁾
- ☀️ Anti-dumping probe on imports of solar cells from China, Taiwan and Malaysia terminated ⁽⁷⁾

2018 Tariffs 21% Higher than Lowest in 2017⁽⁸⁾

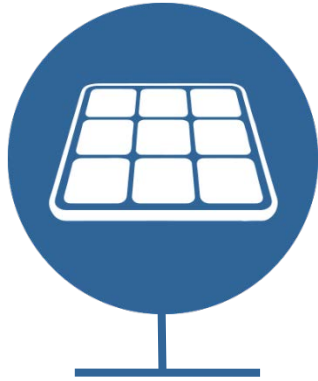


India: Growth in Power Capacity Addition ~17GW during FY 2017-18 (In MW)⁽⁹⁾



1) Economic Times; 2) Moody's Investor Services; 3) Urja, Ministry of Power, Govt of India, 4) Spot Power Prices are from Indian Energy Exchange average May 2018; year to year comparison is to May 2017, 5) MNRE, market update by Mercom, Economic Times, 6) Deutsche Bank analysis; 7) Press Release; 8) Mercom, Azure Power, 9) CEA,

FY18: Effective Strategy & Strong Execution Drives 100% YoY Increase in kWh Generated



911 MW Operating
40% increase⁽¹⁾



1,871 MW Operating & Committed
75% increase⁽¹⁾



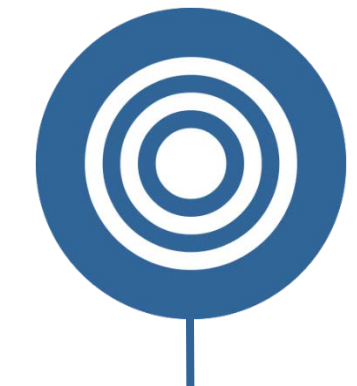
US\$118.3mn Revenue
84% increase⁽¹⁾



1,236mn kWh Generation
100% increase⁽¹⁾



US\$0.78mn Project Cost/MW
3% increase⁽³⁾



US\$242.1mn Portfolio Revenue Run Rate⁽²⁾
43% 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 March 31, 2018. Comparison is to March 31 2017. Exchange rate- INR65.11 to US\$1 (New York noon buying rate of March 30, 2018).

3. The project cost per megawatt was higher due to the use of higher-cost domestic modules as required by the Power Purchase Agreement “PPA” and purchased land compared to lower-cost open source modules on leased land in the corresponding previous period.

Azure Power delivered 93% Adjusted EBITDA* growth in FY'18

	Three Months Ended March 31, (in thousands)			Year Ended March 31, (in thousands)			% Change FY'18 vs FY'17
	2017 INR	2018 INR	2018 US\$	2017 INR	2018 INR	2018 US\$	
Revenue	1,317,577	2,259,021	34,695	4,182,985	7,700,600	118,271	84%
Cost of Operations	130,741	215,350	3,307	375,787	691,947	10,627	84%
General & Administrative Expenses	212,446	418,155	6,422	797,161	1,187,379	18,237	49%
Non-GAAP Adjusted EBITDA*	974,390	1,625,516	24,966	3,010,037	5,821,274	89,407	93%

Exchange rate- INR65.11 to US\$1.00 (New York noon buying rate of March 30, 2018) | * For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix

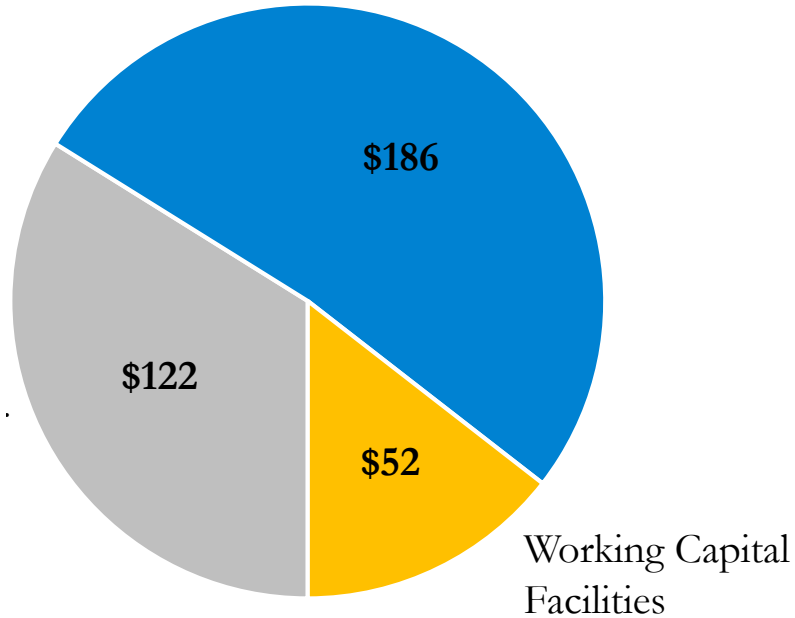
A Growing Balance Sheet with a Strong Liquidity Position

	March 31, 2017 (in thousands)	March 31, 2018 (in thousands)	
	INR	INR	US\$
Cash, Cash Equivalents and Current Investments	8,757,467	9,730,099	149,441
Property, Plant & Equipment, Net	40,942,608	56,580,700	869,002
Total Debt*	35,157,808	53,943,823	828,503

* Total Debt excludes Ancillary Cost of Borrowing of INR 826.1 million (US\$ 12.7 million) as on March 31, 2018 and INR 909.1 million (US\$ 14.0 million) as on March 31, 2017
Exchange rate- INR65.11 to US\$1 (New York noon buying rate of March 30, 2018)

US\$ 360 Million of Available Liquidity (March 31, 2018)

Cash (incl. restricted)



Undrawn
Debt
Capacity

Working Capital
Facilities

CDPQ ROFO



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

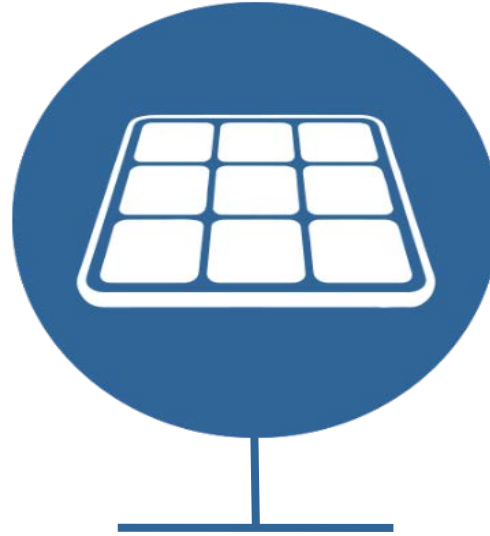
Issued India's First Solar Green Bond US\$ 500 mn at 5.5% coupon

Upfront capital release and non-amortization provides significant additional equity for growth



The Company is well capitalised, significant liquidity available and ready access to low cost capital.

Exchange rate- INR65.11 to US\$1 (New York noon buying rate of March 30, 2018)



FY 2019

US\$ 143 - 151 million of Revenue for FY'19

1,300 – 1,400 MWs Operating by March 31, 2019

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 March 31, (in thousands)			Year Ended March 31, (in thousands)		
	2017 INR	2018 INR	2018 US\$	2017 INR	2018 INR	2018 US\$
Net (loss) / income	(306,728)	147,605	2,267	(1,191,569)	(1,022,229)	(15,700)
Income tax expense/(benefit)	645,187	21,141	325	892,333	(252,882)	(3,884)
Interest expense	631,150	833,704	12,805	2,371,836	5,168,218	79,377
Depreciation and amortization	313,999	524,784	8,060	1,046,565	1,882,451	28,912
(Gain) / loss on foreign currency exchange	(309,218)	98,282	1,509	(109,128)	45,716	702
Adjusted EBITDA	974,390	1,625,516	24,966	3,010,037	5,821,274	89,407

Exchange rate- INR65.11 to US\$1 (New York noon buying rate of March 30, 2018)

Project List- Operational (Utility) As of June 15, 2018

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW)	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 ⁽³⁾	Gujarat UrjaVikas Nigam Limited	25
Gujarat 1.2	Q4 2011	5	15.00 ⁽³⁾	Gujarat UrjaVikas Nigam Limited	25
Rajasthan 1	Q4 2011	5	11.94	NTPC VidyutVyapar Nigam Limited	25
Rajasthan 2.1	Q1 2013	20	8.21	NTPC VidyutVyapar Nigam Limited	25
Rajasthan 2.2	Q1 2013	15	8.21	NTPC VidyutVyapar Nigam Limited	25
Rajasthan 3.1	Q2 2015	20	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Rajasthan 3.2	Q2 2015	40	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Rajasthan 3.3	Q2 2015	40	5.45 ⁽²⁾	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 ⁽²⁾	Solar Energy Corporation of India	25
Delhi 1.1	Q4 2015	2	5.43 ⁽²⁾	Solar Energy Corporation of India	25
Karnataka 2	Q1 2016	10	6.66	Bangalore Electricity Supply Company Limited	25
Andhra Pradesh 1	Q1 2016	50	5.89 ⁽³⁾	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) Projects are supported by viability gap funding, or VGF, in addition to the tariff | 3) Current tariff, subject to escalation/change, as per PPA.

Project List- Operational and Under Construction (Utility) As of June 15, 2018

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW)	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 Company 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 ⁽²⁾	Ordnance Factory, Bhandara	25
Maharashtra 1.2	Q1 2017	5	5.31	Ordnance Factory, Ambajhari	25
Andhra Pradesh 2	Q2 2017	100	5.12	NTPC Limited	25
Uttar Pradesh 2	Q2 2017 - Q3 2017	50	4.78	NTPC Limited	25
Telangana 1	Q1 2018	100	4.67	NTPC Limited	25
Uttar Pradesh 3	Q2 2018	40	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Andhra Pradesh 3	Q4 2018	50	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Total Capacity		968			
Under Construction					
Gujarat 2	Q1 2019	260	2.67	Gujarat Urja Vikas Nigam Limited	25
Total Capacity		260			
Committed					
Karnataka 4.1	Q1 2019	50	2.93	Bangalore Electricity Supply Company Limited	25
Karnataka 4.2	Q1 2019	50	2.93	Hubli Electricity Supply Company Limited	25
Rajasthan 5	Q2 2019	200	2.48	Solar Energy Corporation of India	25
Maharashtra 2 ^(3,4)	Q4 2019	200	3.07	Maharashtra State Power Generation Company	25
Maharashtra 3 ^(3,5)	Q4 2019	150	2.72	Maharashtra State Electricity Distribution Company Limited	25
Assam 1 ⁽⁴⁾	Q4 2019	75	3.37	Assam Power Distribution Company Limited	25
Total Capacity		725			

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 20F under Risk Factors.

2) Projects are supported by viability gap funding, or VGF, in addition to the tariff

3) Expected commissioning date

4) Project won recently; PPA yet to be signed and capacity allocation letters are outstanding. The project is expected to commence operations within 18 months after signing of PPA

5) Project won recently; PPA yet to be signed and capacity allocation letters are outstanding. The project is expected to commence operations within 13 months after signing of PPA

Project List-C&I As of June 15, 2018

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW)	Tariff ⁽²⁾	Off taker	Duration of PPA in Years ⁽³⁾
Operational					
Total Operational Capacity	2013 – Q3 2017	35	7.26	Various	25
Under Construction⁽⁵⁾					
Indian Railways Rooftop 1	Q2 2018	22	6.19	Railway Energy Management Company Limited	25
Other Rooftop Projects	Q2 2018 – Q3 2018	42	5.42	Various	25
Total Under Construction Capacity		64			
Committed⁽⁵⁾					
Indian Railways Rooftop 2	Q3 2018	20	4.88	Railway Energy Management Company Limited	25
SECI Rooftop 1	Q4 2018	29	4.65	Solar Energy Corporation of India	25
Indian Railways Rooftop 3	Q1 2019	30	4.74	Railway Energy Management Company Limited	25
Other Rooftop Projects	Q2 2018 – Q1 2019	15	4.95	Various	25
Total Committed Capacity		94			
Total Portfolio ⁽⁴⁾		2,146			

- 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) Projects are supported by subsidy in addition to the tariff. 3) Weighted average duration 4) Total portfolio was 1,871 as on 31st March 2018 and 2,146 MW as of June 15, 2018 5) Total Portfolio for C&I is 193MW out of which 82MWs of PPAs are in different stages of signing .

Project Debt Schedule (as of March 31, 2018)

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date ⁽²⁾
	INR	US\$ ⁽⁵⁾			
Punjab 1	174,000	2,672	Fixed	INR	2022
Punjab 2	1,698,993	26,094	Fixed	INR	2022
Gujarat 1	946,484	14,537	Fixed	INR	2022
Rajasthan 1	732,694	11,253	Fixed	US\$	2028
Rajasthan 2	3,117,855	47,886	Fixed	US\$	2031
Uttar Pradesh 1	453,050	6,958	Fixed	INR	2022
Karnataka 1	498,033	7,649	Fixed	INR	2022
Rajasthan 3.1	867,000	13,316	Fixed	INR	2022
Rajasthan 3.2	1,699,530	26,102	Fixed	INR	2022
Rajasthan 3.3	1,774,718	27,257	Fixed	INR	2022
Rajasthan 4	236,000	3,625	Fixed	INR	2022
Punjab 3.1 and 3.2	1,488,516	22,862	Floating	INR	2034
Chhattisgarh 1.1,1.2 & 1.3	1,442,501	22,155	Floating	INR	2029
Bihar 1	438,767	6,739	Fixed	INR	2022
Karnataka 2	502,227	7,714	Floating	INR	2032
Andhra Pradesh 1	2,508,312	38,524	Fixed	INR	2022
Karnataka 3.1	6,614,691	101,593	Fixed	INR	2022
Karnataka 3.2	1,330,262	20,431	Fixed	INR	2022
Karnataka 3.3	1,363,990	20,949	Fixed	INR	2022
Punjab 4	5,810,000	89,234	Fixed	INR	2022
Maharashtra 1.1 & 1.2	360,750	5,541	Floating	INR	2033
Uttar Pradesh 2	2,067,000	31,746	Floating	INR	2034
Telangana 1	4,610,000	70,803	Fixed	INR	2022
Andhra Pradesh 2	5,730,000	88,005	Floating	INR	2036
Uttar Pradesh 3	1,437,300	22,075	Floating	INR	2033
Andhra Pradesh 3	2,058,400	31,614	Floating	INR	2034
Rooftop Projects ⁽³⁾	951,823	14,619	Floating ⁽³⁾	INR	2022-31
Total ⁽¹⁾⁽⁴⁾	50,912,896	781,952			

1) Total project debt includes ancillary cost of borrowings of INR 826.1 million (US\$ 12.7 million). 2) 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. 3) Rooftop Projects includes DLF (total), Uttar Pradesh Rooftop 1, Delhi Rooftop 1, Delhi Rooftop 2, Delhi Rooftop, Gujrat rooftop, Punjab Rooftop 2 (At fixed rate of interest), Delhi Rooftop 4 and Oberoi Rooftop. 4) In addition, Azure Power India Limited and Azure Power Energy Limited have debt, amounting to INR 3,857.0 million (US\$ 59.2 million) which is not related to specific projects. 5) Exchange rate- INR65.11 to US\$1 (New York noon buying rate of March 30, 2018).

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 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 year will be eligible to expense 60% of project costs in 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 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, 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
- 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



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