



3 GW+ Pan India portfolio of solar assets in 24 States

India's first private grid connected MW solar plant

India's first distributed rooftop solar project over one megawatt

Issued India's first solar Green Bond

# Fiscal Fourth Quarter 2019 Ended March 31, 2019

## Earnings Presentation

June 11, 2019

## 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.

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## Agenda

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Company and Project Update

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Industry Update

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Fiscal Fourth Quarter 2019 Results

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Reiterating FY 2020 Guidance

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

Entrepreneurship



Excellence



Honesty



Socially Responsible



# Azure Power Overview

A Leading Pan Indian Solar Power Developer

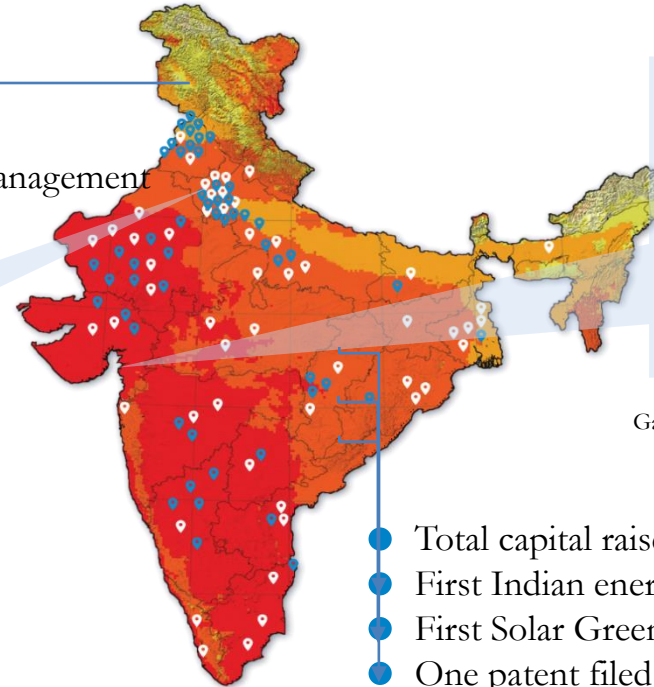
Portfolio of 3,356 MWs: 1,591 MWs Operational<sup>(1)</sup>, 1,765 MW Contracted Pipeline <sup>(2)</sup>



- Founded in 2008, built India's first private utility-scale solar project in 2009
- Fully integrated business from development to EPC , Asset financing & management
- Operational MW growth of 90% CAGR from March 2012
- 78% of the portfolio is investment grade



Awan | Punjab | India's First Private MW scale Solar Plant



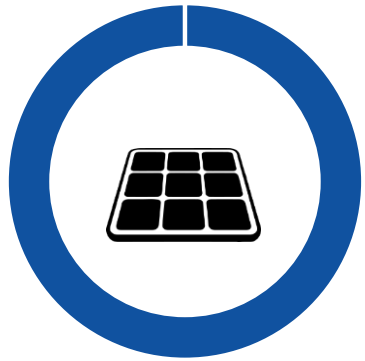
Gandhinagar | India's First MW Scale Distributed Solar Rooftop Project

- Total capital raised ~US\$2.8 billion since inception
- First Indian energy assets to list in NYSE, United States
- First Solar Green Bond out of India listed on SGX
- One patent filed bringing our total patents to eight

(1) Operational portfolio as on April 30, 2019 (2) Under construction and allocated projects

# Key Performance Metrics FY' 19

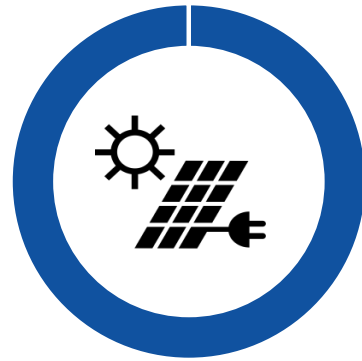
**3,356 MWs  
Portfolio**



**79% Increase <sup>(1)</sup>**

- 1,485 MWs projects won in FY19
- 300 MWs won in 4Q'19

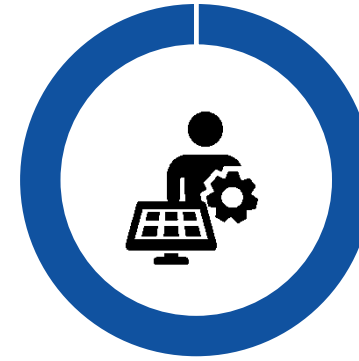
**1,441 MWs  
Operational**



**58% Increase <sup>(1)</sup>**

- Above guidance
- 530 MWs commissioned in FY19

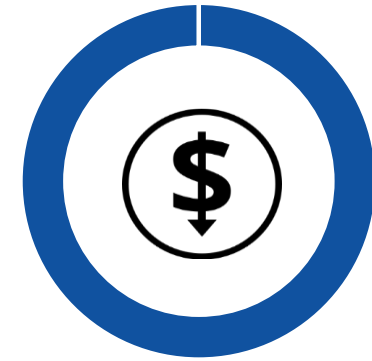
**530 MWs  
Constructed**



**104% Increase <sup>(2)</sup>**

- Additionally, we completed construction of 150MW during April 2019
- Over 100 MWs operational in Roof Power, one of the largest in India

**US\$143.5 Mn  
Revenue**



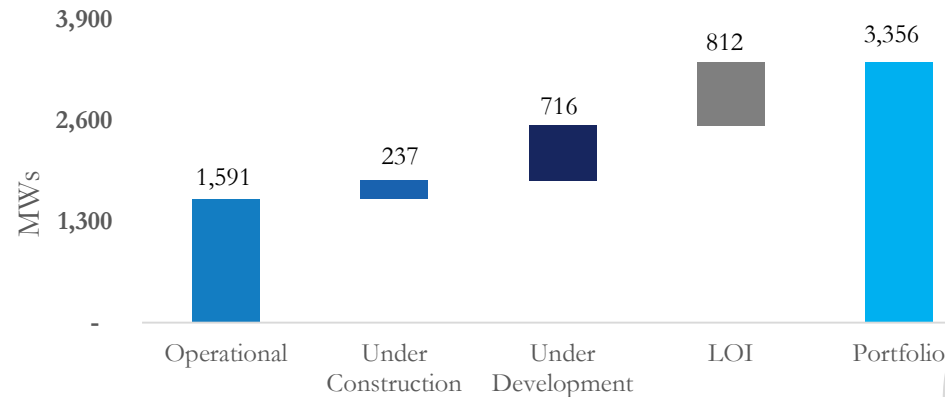
**29% Increase <sup>(3)</sup>**

- INR revenue above original plan
- USD revenue in line with guidance

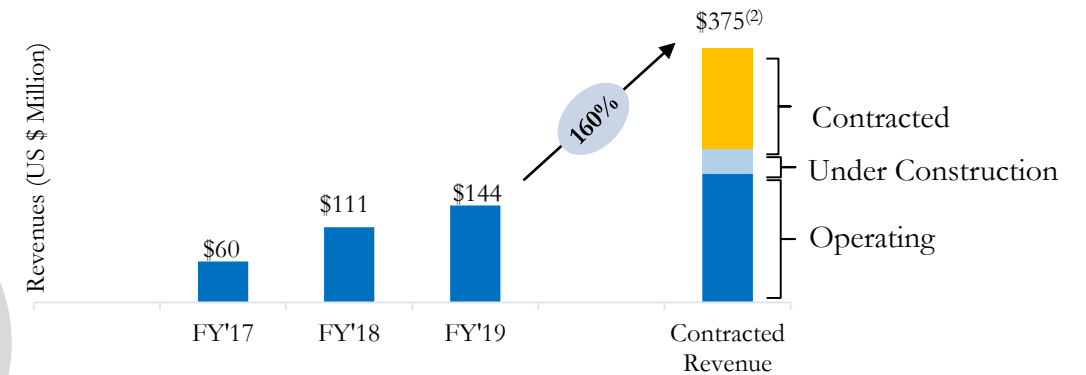
1) From April 1, 2018, 2) Compared to MWs constructed in FY '18, 3) Increase over previous year INR revenue. Exchange rate- INR 69.16 to US\$1 (New York closing rate of March 29, 2019).

# EBITDA Expansion & Economies of Scale Driving Profit Growth

## Growing Portfolio with Strong Contracts in Place

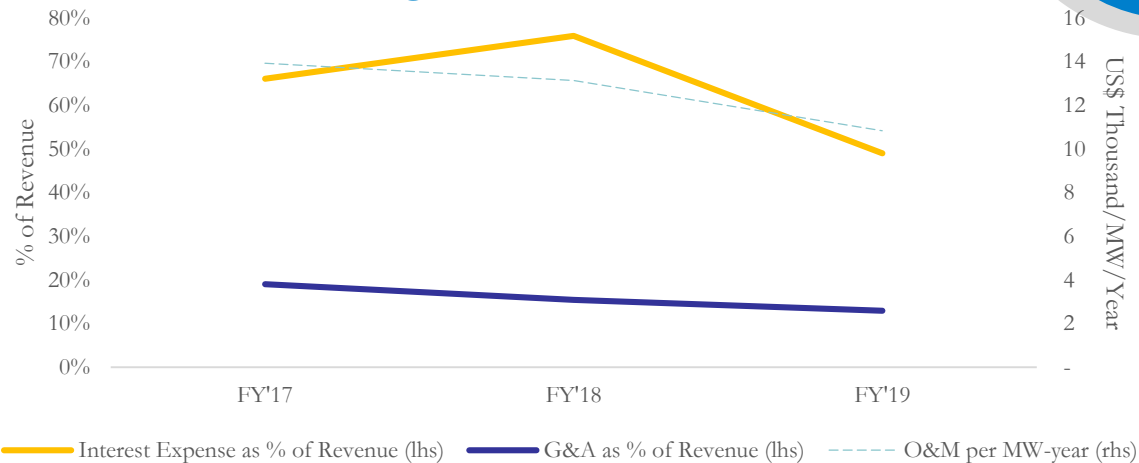


## Substantial, Contracted Revenue Growth to Portfolio Run-Rate<sup>(1)</sup>

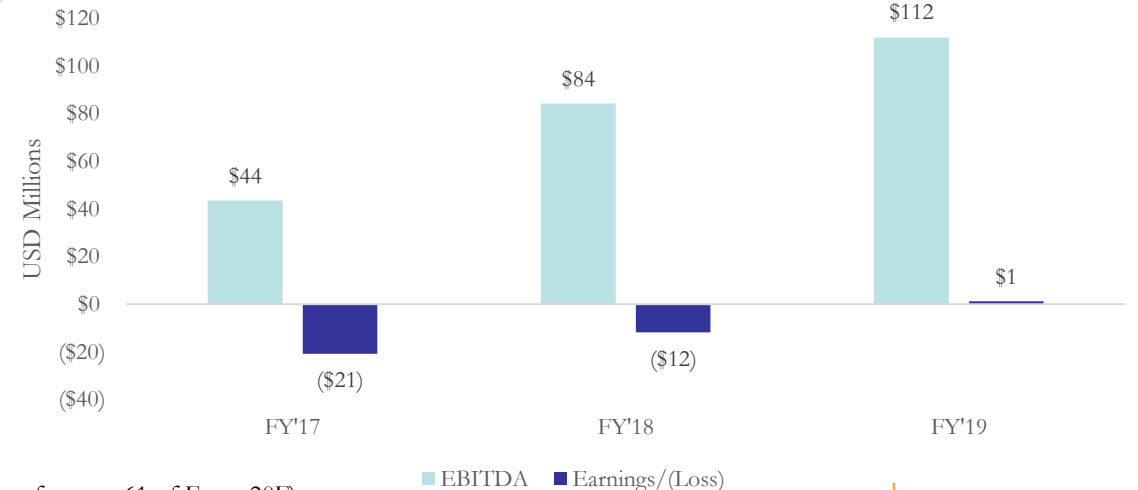


**GAAP Profitable \***

## Captured Significant Economies of Scale



## 155% Increase in EBITDA since 2017



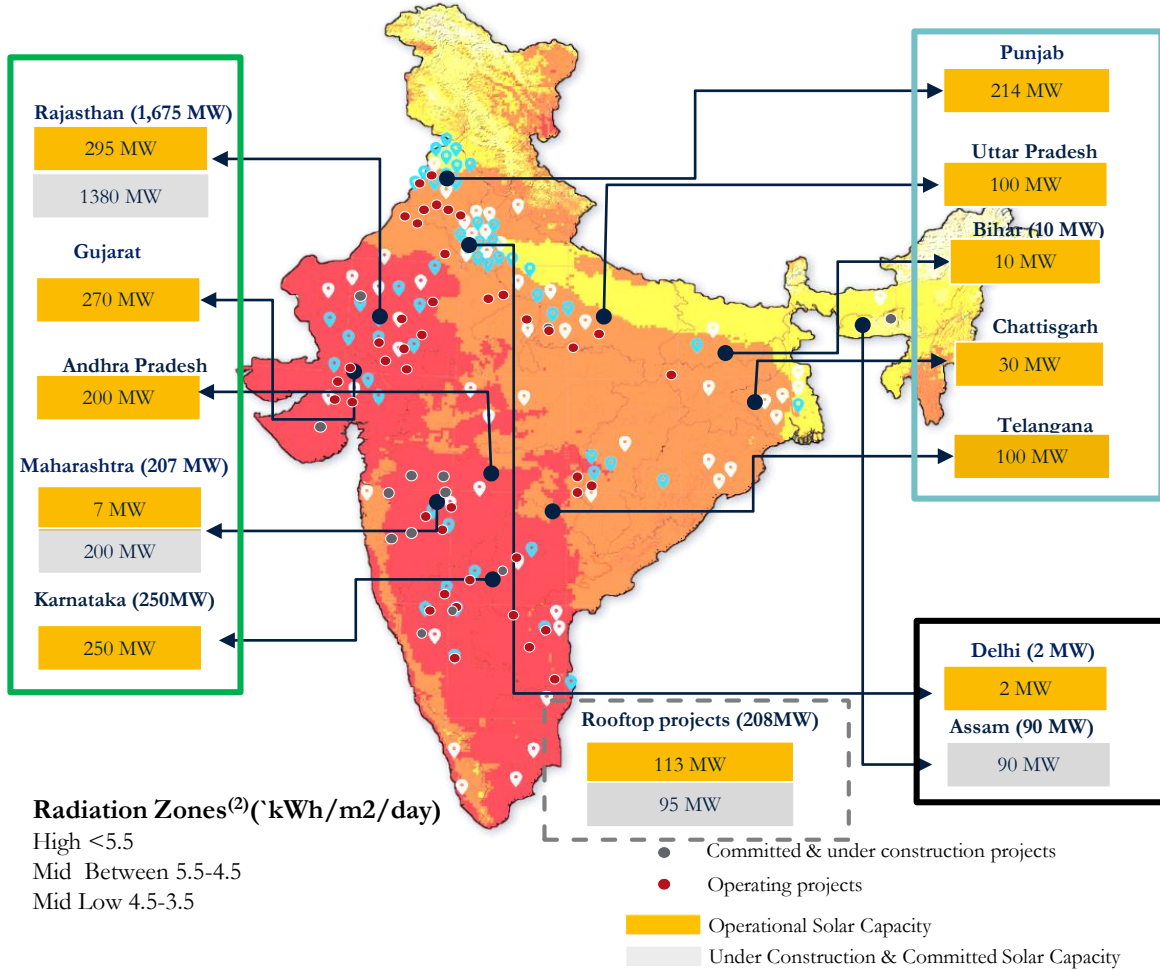
\* FY'19. 1) Exchange rate- INR69.16 to US\$1 (New York buying rate of March 31, 2019) 2) Portfolio run-rate (please refer page 61 of Form 20F).

# 3,356 MW Portfolio Capacity<sup>(1)</sup>, With 83% Portfolio in High Radiation Zone

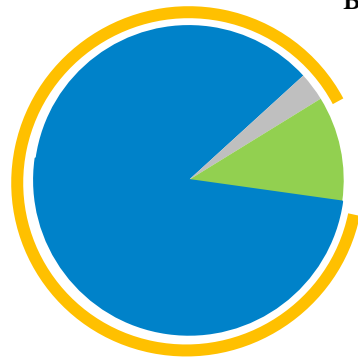
~83% in High Radiation Zone

~14% in Mid Radiation Zone

Focus is on Strong Counterparty Credit

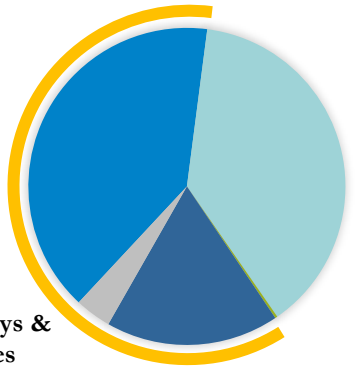


A to AAA  
72%



78% of the portfolio is Investment Grade

SECI  
40%



62% of the portfolio is with GoI (sovereign) backed entities

- ✓ Projects operating with longest operating history amongst renewable IPPs
- ✓ Repeat business targeted in various states subsequent to experience achieved

(1) Portfolio as on April 30, 19, 2) National Renewable Energy Laboratory  
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# Recently Commissioned Projects Portfolio

680 MWs of Solar Power Projects into Operations since the Beginning of FY'19  
100 MWs+ Operational Rooftop Portfolio, One of the Largest in the Country



## 260MW Gujarat 2 | Q3-Q4 FY 2019

- Offtaker :GUVNL
- PPA Duration: 25 Years
- Tariff: INR 2.67 (~US 3.9¢) per kWh



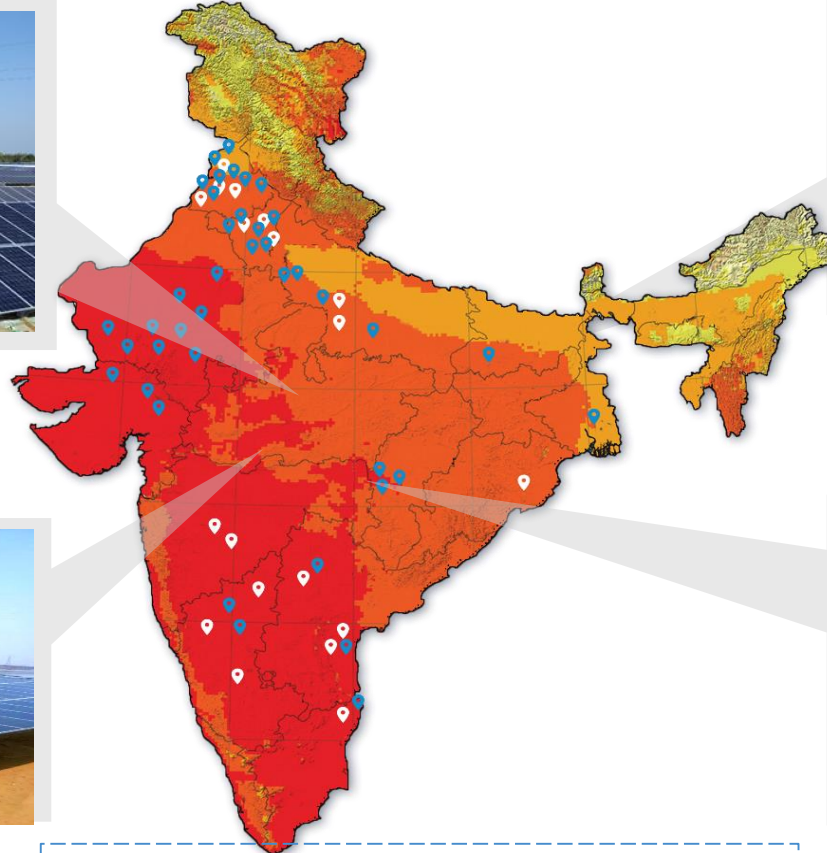
## 100MW KREDL | Q4 FY 2019

- Offtaker: BESCOM|HESCOM
- PPA Duration: 25 Years
- Tariff: INR 2.93 (~US 4.2¢) per kWh



## 150MW Rajasthan 5 | Q1 FY 2020

- Offtaker :SECI
- PPA Duration: 25 Years
- Tariff: INR 2.48 (~US 3.6 ¢) per kWh



- Land procured in FY'19: ~4,792 acres
- Total land procured from inception: ~12,146 acres <sup>(1)</sup>
- ISTS interconnection approvals for 1.3 GWs



## 32 MW C&I | Q4 FY 2019

- Offtaker: Various
- PPA Duration: 25 Years
- Tariff: INR 4.77 (~US 6.9¢) per kWh

Note: Exchange rate- INR 69.16 to US\$1 (New York closing rate of March 29, 2019), 1) Through May 2019

# 237 MWs Projects Under Construction



*Pre-commissioning work*

## Rajasthan 5

<b>50 MWs</b>
<b>Expected COD :</b> Q2 FY 2020
<b>Tariff:</b> 2.48 INR/kWh (~US 3.6¢/kWh) <sup>(2)</sup>
<b>Off-taker:</b> Solar Energy Corporation of India / AA+ <sup>(1)</sup>



*Structure installation*

## Maharashtra 3

<b>130 MWs</b>
<b>Expected COD :</b> Q2 FY 2020
<b>Tariff:</b> 2.72 INR/kWh (~US 3.9¢/kWh) <sup>(2)</sup>
<b>Off-taker:</b> Maharashtra State Electricity Distribution Limited / B+ <sup>(1)</sup>



*SECI Rooftop*

## Azure Roof Power Projects

<b>57 MWs</b>
<b>Expected COD :</b> Q1 – Q3 FY 2020
<b>Tariff:</b> 4.50 - 6.19 INR/kWh (~US 6.5-9.0¢/kWh) <sup>(2)</sup>
<b>Off-takers:</b> Indian Railways, JNV, MPUVNL, DJB Credit rating range <sup>(1)</sup> ( B to AAA)

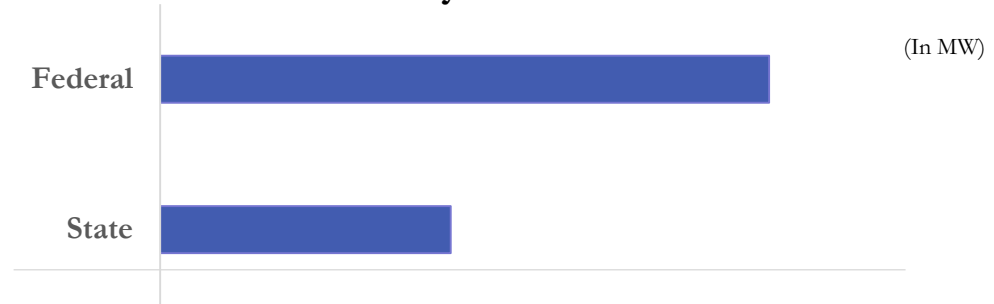
1) Domestic rating from CRISIL/ ICRA, 2) Exchange rate- INR 69.16 to US\$1 (New York closing rate of March 29, 2019)

# Industry and Regulatory Update

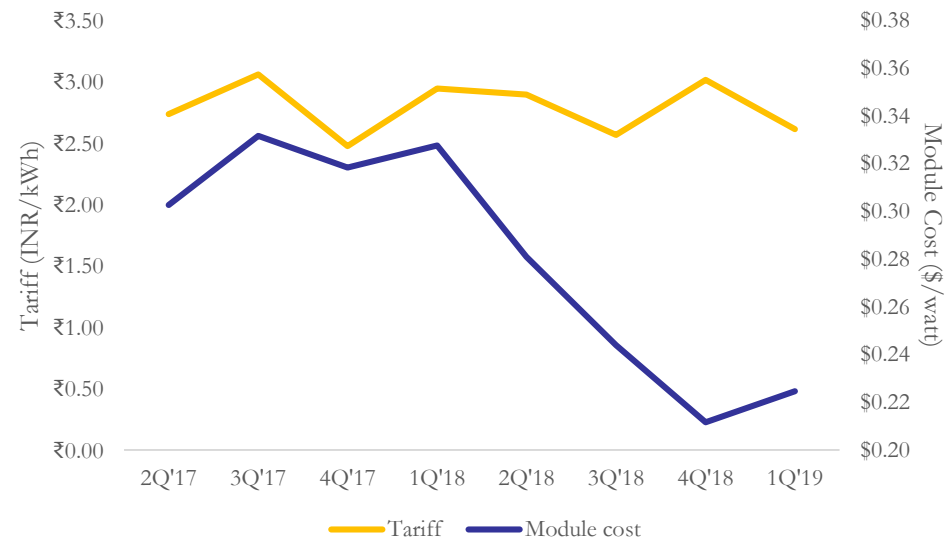
## Key Industry Update

- ☀️ Maharashtra Electricity Regulatory Commission (MERC) has given favorable orders for pass through of Safeguard Duty. Azure has received SGD pass through orders for two of its projects.
- ☀️ Central Electricity Regulatory Commission (CERC) has given favorable orders for GST pass through against the petition filed by Azure Power for four of its projects
- ☀️ Solar Park tenders accounted for only about 17% of capacity allotted in FY19 implying slow Solar Park development
- ☀️ Govt. increasingly moving towards Non Solar Park tenders
- ☀️ NDA government re-election for consecutive term to ensure continuity of solar industry growth<sup>(1)</sup>
- ☀️ RBI cuts Repo rates by 25 bps each, over last three monetary policy reviews

### Bid Visibility of ~37GW



### Tariffs<sup>(1)</sup> are Stable Whilst Module Costs<sup>(2)</sup> Down 30%+



1) Tariffs are lowest solar bids in reverse auctions in India; Mercom, 2) Prices are low cost module market prices; PV Magazine



# Effective Strategy & Strong Execution Delivers First GAAP Profitable Year



1,441 MW Operating  
**58 % increase<sup>(1)(3)</sup>**



3,356 MW Operating & Committed  
**79% increase<sup>(1)</sup>**



US\$ 143.5 mn Revenue  
**29% increase<sup>(1)(3)</sup>**



1,732.5 mn kWh Generation  
**40 % increase<sup>(1)</sup>**







US\$ 0.59mn Project Cost/MW  
**12% reduction<sup>(1)</sup>**



US\$ 375 mn Portfolio Revenue Run Rate<sup>(2)</sup>  
**54.9% increase**

1. Increase/Reduction is % change from previous year
2. Portfolio run-rate equals annualized payments from customers extrapolated based on the operating & committed capacity as of March 31, 2019. Comparison is to March 31, 2018.
3. FY19 guidance was for operating MWs to be between 1300-1400 MWs and revenue to be between US\$ 143-151 million.  
Exchange rate- INR 69.16 to US\$1 (New York closing rate of March 29, 2019)

## Azure Power Delivered 32% Adjusted EBITDA\* Growth in Q4 FY'19

	Three Months Ended March 31, (in thousands)			Year Ended March 31, (in thousands)			% Change Q4FY'19 vs Q4FY'18
	2018 INR	2019 INR	2019 US\$	2018 INR	2019 INR	2019 US\$	
<b>Revenue</b>	2,259,021	2,847,201	41,168	7,700,600	9,926,209	143,525	 26%
<b>Cost of Operations</b>	215,350	255,722	3,698	691,947	868,963	12,565	 19%
<b>General &amp; Administrative Expenses</b>	418,155	448,949	6,491	1,187,379	1,313,765	18,996	 7%
<b>Non-GAAP Adjusted EBITDA*</b>	1,625,516	2,142,530	30,979	5,821,274	7,743,481	111,964	 32%

Exchange rate- INR 69.16 to US\$1 (New York closing rate of March 29, 2019) | \* 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, 2018 (in thousands)	March 31, 2019 (in thousands)	
	INR	INR	US\$
<b>Cash, Cash Equivalents and Current Investments*</b>	9,730,099	10,544,989	152,472
<b>Property, Plant &amp; Equipment, Net</b>	56,580,700	83,444,529	1,206,543
<b>Net Debt#</b>	44,545,038	59,006,817	853,193

\* Cash, Cash Equivalents and current investment does not includes Restricted cash (current and non current) INR 2,736 million, INR 3,448 million ( USD\$ 49.9 million) for the year ended March 31, 2018 and March 31, 2019, respectively.

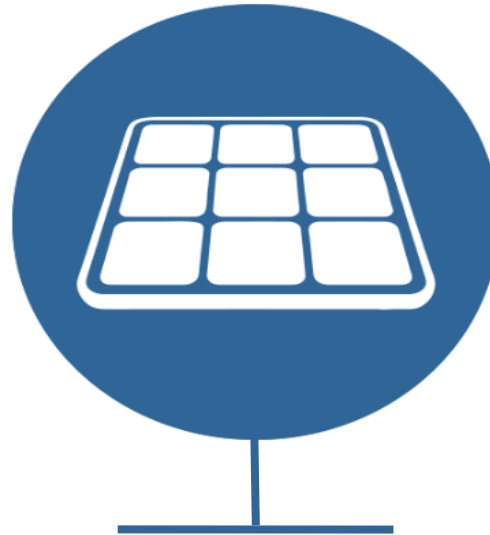
# Total debt includes net hedging derivative value and cash and cash equivalents. The hedging impact was a INR 331.3 million liability for the year ended March 31, 2018 and an asset of INR 2,220.4 million (USD \$ 32.1 million) for the year ended March 31, 2019.

Exchange rate- INR 69.16 to US\$1 (New York closing rate of March 29, 2019)

## Reiterating FY'20 Guidance

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1,800 – 1,900 MWs Operating  
by March 31, 2020



INR 12,770 – 13,350 million<sup>(1)</sup>  
of Revenue for FY'20

1) US\$ 185-193 Mn (at March 31, 2019 exchange rate- INR69.16 to US\$1)

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# 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)		
	2018 INR	2019 INR	2019 US\$	2018 INR	2019 INR	2019 US\$
<b>Net profit/(loss)</b>	147,605	240,956	3,483	(1,022,229)	138,493	2,002
<b>Income tax expense/(benefit)</b>	21,141	(18,244)	(264)	(252,882)	152,812	2,210
<b>Interest expense</b>	833,704	1,426,742	20,630	5,168,218	4,873,042	70,460
<b>Depreciation and amortization</b>	524,784	510,025	7,375	1,882,451	2,137,133	30,901
<b>Loss/(gain) on foreign currency exchange</b>	98,282	(16,949)	(245)	45,716	442,001	6,391
<b>Adjusted EBITDA</b>	<b>1,625,516</b>	<b>2,142,530</b>	<b>30,979</b>	<b>5,821,274</b>	<b>7,743,481</b>	<b>111,964</b>

Exchange rate- INR 69.16 to US\$1 (New York closing rate of March 29, 2019)

# Projects Commissioned - Utility

As of April 30, 2019

Project Names	Commercial Operation Date <sup>(1)</sup>	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
<b>Operational - Utility</b>						
Punjab 1	Q4 2009	2	2	17.91	NTPC Vidyut Vyapar Nigam Limited	25
Punjab 2.1	Q3 2014	15	15	7.67	Punjab State Power Corporation Limited	25
Punjab 2.2	Q4 2014	15	15	7.97	Punjab State Power Corporation Limited	25
Punjab 2.3	Q4 2014	4	4	8.28	Punjab State Power Corporation Limited	25
Karnataka 1	Q1 2015	10	10	7.47	Bangalore Electricity Supply Company Limited	25
Uttar Pradesh 1	Q1 2015	10	10	8.99	Uttar Pradesh Power Corporation Limited	12
Gujarat 1.1	Q2 2011	5	5	15.00 <sup>(3)</sup>	Gujarat UrjaVikas Nigam Limited	25
Gujarat 1.2	Q4 2011	5	5	15.00 <sup>(3)</sup>	Gujarat Urja Vikas Nigam Limited	25
Rajasthan 1	Q4 2011	5	5	11.94	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.1	Q1 2013	20	22	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.2	Q1 2013	15	16	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 3.1	Q2 2015	20	22	5.45 <sup>(2)</sup>	Solar Energy Corporation of India	25
Rajasthan 3.2	Q2 2015	40	43	5.45 <sup>(2)</sup>	Solar Energy Corporation of India	25
Rajasthan 3.3	Q2 2015	40	40	5.45 <sup>(2)</sup>	Solar Energy Corporation of India	25
Chhattisgarh 1.1	Q2 2015	10	10	6.44	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.2	Q2 2015	10	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.3	Q3 2015	10	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25
Rajasthan 4	Q4 2015	5	6	5.45 <sup>(2)</sup>	Solar Energy Corporation of India	25
Delhi 1.1	Q4 2015	2	2	5.43 <sup>(2)</sup>	Solar Energy Corporation of India	25
Karnataka 2	Q1 2016	10	11	6.66	Bangalore Electricity Supply Company Limited	25
Andhra Pradesh 1	Q1 2016	50	54	6.44 <sup>(3)</sup>	Southern Power Distribution Com of AP Ltd	25
Punjab 3.1	Q1 2016	24	24	7.19	Punjab State Power Corporation Limited	25
Punjab 3.2	Q1 2016	4	4	7.33	Punjab State Power Corporation Limited	25

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

(2) Projects are supported by viability gap funding in addition to the tariff, 3) Current tariff, subject to escalation/change, as per PPA

# Projects Commissioned– Utility and C&I

As of April 30, 2019

Project Names	Commercial Operation Date <sup>(1)</sup>	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
<b>Operational – Utility</b>						
Bihar1	Q3 2016	10	11	8.39	North & South Bihar Power Distribution Company Ltd	25
Punjab 4.1 <sup>(3)</sup>	Q4 2016	50	52	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2 <sup>(3)</sup>	Q4 2016	50	52	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3 <sup>(3)</sup>	Q4 2016	50	53	5.64	Punjab State Power Corporation Limited	25
Karnataka 3.1	Q1 2017	50	51	6.51	Chamundeshwari Electricity Supply Company	25
Karnataka 3.2	Q1 2017	40	40	6.51	Hubli Electricity Supply Company Limited	25
Karnataka 3.3	Q1 2017	40	40	6.51	Gulbarga Electricity Supply Company Limited	25
Maharashtra 1.1	Q1 2017	2	2	5.50 <sup>(2)</sup>	Ordnance Factory, Bhandara	25
Maharashtra 1.2	Q1 2017	5	6	5.31	Ordnance Factory, Ambajhari	25
Andhra Pradesh 2	Q2 2017	100	119	5.12	NTPC Limited	25
Uttar Pradesh 2	Q2 - Q3 2017	50	50	4.78	NTPC Limited	25
Telangana 1	Q1 2018	100	118	4.67	NTPC Limited	25
Uttar Pradesh 3	Q2 2018	40	40	4.43 <sup>(2)</sup>	Solar Energy Corporation of India	25
Andhra Pradesh 3	Q2 2018	50	50	4.43 <sup>(2)</sup>	Solar Energy Corporation of India	25
Gujarat 2	Q4 2018	260	362	2.67	Gujarat Urja Vikas Nigam Limited	25
Karnataka 4.1	Q1 2019	50	75	2.93	Bangalore Electricity Supply Company	25
Karnataka 4.2	Q1 2019	50	75	2.93	Hubli Electricity Supply Company Limited	25
Rajasthan 5 <sup>(4)</sup>	Q2 2019	150	195	2.48	Solar Energy Corporation of India	25
<b>Total Operational Capacity – Utility</b>		<b>1,478</b>	<b>1,736</b>			
<b>Total Operational Capacity – C&amp;I</b>	2013 – Q4 2018	<b>113</b>	<b>116</b>	<b>5.6<sup>(3)</sup></b>	Various	<b>25</b>
<b>Total Operational</b>		<b>1,591</b>	<b>1,852</b>			

(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) Includes projects with capital incentives; levelized tariff, 4) Projects under accelerated depreciation

# Under Construction Projects –Utility and C&I

As of April 30, 2019

Project Names	Expected Commercial Operation Date <sup>(1)</sup>	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years <sup>(3)</sup>
<b>Under Construction</b>					
Rajasthan 5 <sup>(3)</sup>	Q3 2019	50	2.48	Solar Energy Corporation of India	25
Maharashtra 3	Q3 2019	130	2.72	Maharashtra State Electricity Distribution Company Ltd L	25
<b>Total Under Construction- Utility</b>		<b>180</b>			
<b>Total Under Construction- Rooftop</b>	<b>Q4 2018 – Q3 2019</b>	<b>57</b>	<b>4.9<sup>(2)</sup></b>	<b>Various</b>	<b>25</b>
<b>Total Capacity Under Construction</b>		<b>237</b>			
<b>Committed</b>					
Assam 1	Q2 2020	90	3.34	Assam Power Distribution Company	25
Maharashtra 2	Q2 2020	200	3.07	Maharashtra State Power Generation Company	25
SECI 1	Q4 2020	600	2.53	Solar Energy Corporation of India	25
NTPC 1	Q1 2021	300	2.59	NTPC Limited	25
SECI 2	Q4 2020	300	2.58	Solar Energy Corporation of India	25
<b>Total Committed Capacity - Utility</b>		<b>1,490</b>			
<b>Total Committed Capacity - Rooftop</b>	<b>Q4 2018 – Q3 2019</b>	<b>38</b>	<b>4.9<sup>(2)</sup></b>	<b>Various</b>	<b>25</b>
<b>Total Committed Capacity</b>		<b>1,538</b>			
<b>Total Portfolio</b>		<b>3,356</b>			

(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) Levelized tariff; includes capital incentive 3) Projects under accelerated depreciation

# Project Debt Schedule

As of March 31, 2019

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date <sup>(1)</sup>
	INR	US\$ <sup>(2)</sup>			
Gujrat 2	4,841,991	70,011	Floating	US\$	2019
Andhra Pradesh 1	2,508,312	36,268	Fixed	INR	2022
Bihar 1	438,767	6,344	Fixed	INR	2022
Gujarat 1	927,560	13,412	Fixed	INR	2022
Karnataka 1	525,880	7,604	Fixed	INR	2022
Karnataka 3.1	1,378,629	19,934	Fixed	INR	2022
Karnataka 3.2	1,424,215	20,593	Fixed	INR	2022
Karnataka 3.3	6,540,267	94,567	Fixed	INR	2022
Punjab 1	174,000	2,516	Fixed	INR	2022
Punjab 2	1,699,000	24,566	Fixed	INR	2022
Punjab 4	5,810,000	84,008	Fixed	INR	2022
Rajasthan 3.1	867,000	12,536	Fixed	INR	2022
Rajasthan 3.2	1,699,530	24,574	Fixed	INR	2022
Rajasthan 3.3	1,802,565	26,064	Fixed	INR	2022
Rajasthan 4	236,000	3,412	Fixed	INR	2022
Telangana 1	4,610,000	66,657	Fixed	INR	2022
Uttar Pradesh 1	508,745	7,356	Fixed	INR	2022
Punjab Rooftop 2	384,000	5,552	Fixed	INR	2022
Rajasthan 1	717,526	10,375	Fixed	US\$	2028
Chhattisgarh 1.1,1.2 & 1.3	1,372,697	19,848	Floating	INR	2029
Rajasthan 2	3,071,113	44,406	Fixed	US\$	2031
Karnataka 2	466,353	6,743	Floating	INR	2032
Maharashtra 1.1 & 1.2	344,455	4,981	Floating	INR	2033

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- INR69.16 to US\$1 (New York buying rate of March 31, 2019).

# Project Debt Schedule

As of March 31, 2019

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date <sup>(2)</sup>
	INR	US\$ <sup>(5)</sup>			
Uttar Pradesh 3	1,480,250	21,403	Floating	INR	2033
Andhra Pradesh 3	2,117,432	30,616	Floating	INR	2034
Punjab 3.1 and 3.2	1,429,466	20,669	Floating	INR	2034
Uttar Pradesh 2	2,185,000	31,593	Floating	INR	2034
Andhra Pradesh 2	5,523,720	79,869	Floating	INR	2036
Karnataka 4	3,530,000	51,041	Floating	INR	2038
Rajasthan 5	2,647,191	38,276	Mixed	INR	2038
Rooftop Projects <sup>(4)</sup>	1,782,999	25,781	Mixed	INR/US\$	2022-2031
<b>Total</b>	<b>63,044,664 <sup>(2)(3)</sup></b>	<b>911,577</b>			

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 851.0 million (US\$ 12.3 million). 3) Further, non-project level debt of INR 6,738.6 million (US\$ 97.5 million) and working capital loans for INR 2,840 million (US\$ 41.6 million), are excluded from the above table. The non-project level debt balance includes INR 3,329.0 million (US\$ 48.13 million) of foreign exchange fluctuation on project debt against which the company has taken hedge. 4) Rooftop Projects includes, Delhi Rooftop 4, Gujrat rooftop, Punjab Rooftop 2, Railway 1 and SECI 50. 5) Exchange rate- INR69.16 to US\$1 (New York buying rate of March 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 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, 2018, 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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