



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 20+ States

Issued India's first solar Green Bond

Third Quarter 2018 Ended December 31, 2017

Earnings Presentation

February 9, 2018

Disclaimer

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

Fiscal Third Quarter 2018 Highlights

Industry Update

Fiscal Third Quarter 2018 Results

FY 2018 & FY 2019 Guidance



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

Entrepreneurship | Excellence | Honesty | Socially Responsible



Q3 FY'18 Highlights: Significant Wins, Enhanced Portfolio Quality

Significant New Contract Wins Improve Offtaker Profile

- Portfolio of 1,580 MW⁽¹⁾, 905MWs operational⁽²⁾, 675 MWs committed & under construction
- Portfolio increased 15% QtQ with 211 MWs of new PPA wins⁽³⁾
- Seeking clarity given recent MNRE advisory on DCR tenders on 250 MW contract with NTPC Vidyut Vyapar Nigam (NVVN)
- Offtaker profile among best of any solar developer in India
- Increased competitiveness through lower cost of capital with cash release from Azure Power's Green Bond issuance

Commissioned 102MWs

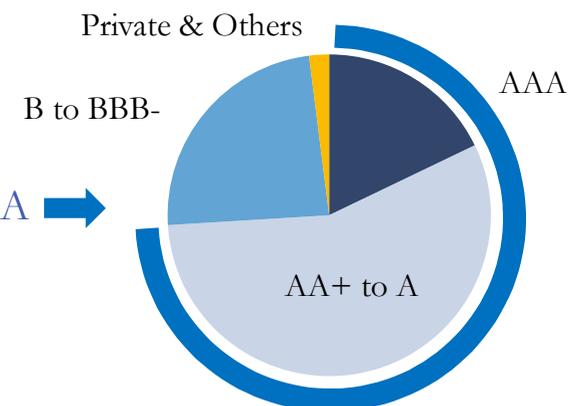
- 100 MWs commissioned in Telangana. 25 year PPA with AAA-rated NTPC at a tariff of INR 4.67 (~US\$ 0.07⁽⁶⁾) per kWh

New General Counsel – Dipti Swain

- Extensive experience in securities and corporate law for both domestic and international companies for a leading Indian law firm, Luthra & Luthra
- Provided legal advisory for transactions worth over US\$ 33 billion

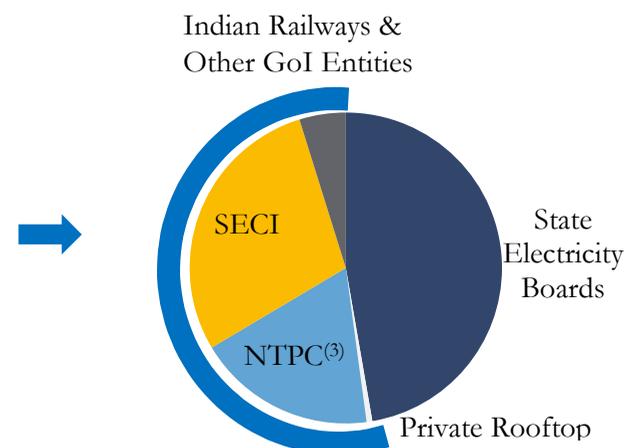
Substantial offtake to highest rated offtakers⁵

73% of the portfolio contracted with A to AAA credit rating offtakers



Well diversified offtaker mix

52%⁽⁴⁾ of the portfolio contracted with GoI sovereign backed entities



1) Excludes 250 MW win with NTPC NVVN and 11 MW win with Navodaya Vidyalaya Samiti, an autonomous body under Ministry of Human Resource Development, Government of India; 2) Includes 100 MW Telangana which was operational in January 2018. 3) Includes 11 MW win in January 2018 with Navodaya Vidyalaya Samiti, 4) Includes DMRC (one of the offtakers in rooftop) 5) Domestic credit rating. For Torrent, Bihar, Karnataka (Hubli Electricity), Uttar Pradesh SEB, the integrated annual rating by the Ministry of Power is used. 6) Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017);

A 795 MW Won Year to Date in FY' 18, 72% Increase over Prior Year

260MW | Gujarat 2

- Offtaker and Credit Rating: GUVNL (AA⁻¹)
- PPA Duration: 25 Years
- Commissioning: Q1 2019
- Tariff: INR 2.67 (~US\$ 0.04⁽²⁾)/kWh

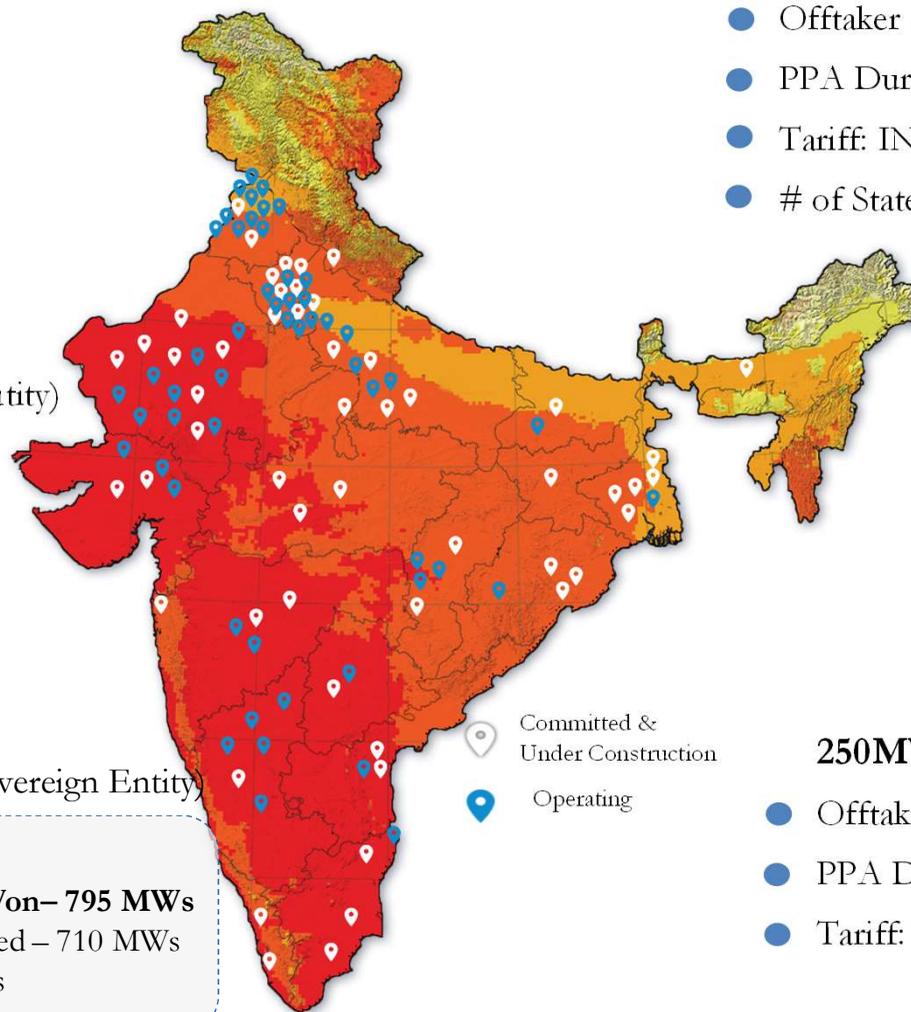
20MW | Indian Railways Rooftop 2

- Offtaker and Credit Rating: Indian Railways (Sovereign Entity)
- PPA Duration: 25 Years
- Tariff: INR 4.88 ⁽³⁾ (~US\$ 0.08⁽²⁾)/kWh
- # of States: 10

11.35MW | Jawahar Navodaya Vidyalaya

- Offtaker and Credit Rating: Navodya Vidyalaya Samiti (Sovereign Entity)
- PPA Duration: 25 Years
- Tariff: INR 4.97 ⁽³⁾ (~US\$ 0.08⁽²⁾)/kWh
- # of States: 6

(FY 17-18)
Total MWs Won – 795 MWs
 Grid Connected – 710 MWs
 C&I - 85MWs



50MW | SECI Rooftop 1

- Offtaker and Credit Rating: SECI (AA⁺⁽¹⁾)
- PPA Duration: 25 Years
- Tariff: INR 4.65⁽³⁾ (~US\$ 0.07⁽²⁾)/kWh
- # of States: 10

200MW | Bhadla Solar Park

- Offtaker and Credit Rating: SECI (AA⁺⁽¹⁾)
- PPA Duration: 25 Years
- Commissioning: Q4 2018
- Tariff: INR 2.48 (~US\$ 0.04⁽²⁾)/kWh

250MW | NVVN 1

- Offtaker and Credit Rating: NVVN (AA⁺⁽¹⁾)
- PPA Duration: 25 Years
- Tariff: INR 3.14 (~US\$ 0.05⁽²⁾)/kWh

1) Credit ratings are by CRISIL, ICRA or Fitch, 2) Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017), 3) Levelised tariff; includes capital incentive

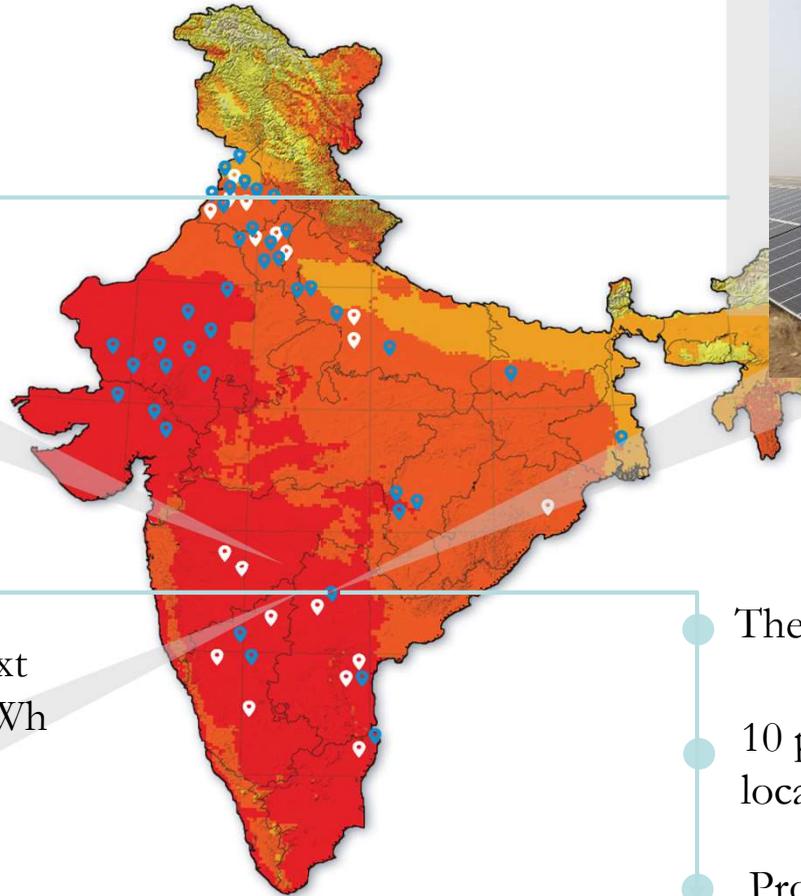
Started 2018 with Commissioning of First Project In Telangana



100MWs Telangana 1

Project was auctioned by NTPC, which has a AAA debt rating

Azure Power will supply power to NTPC for the next 25 years at a tariff of INR 4.67 (~US\$0.07)⁽¹⁾ per kWh



The project created an estimated ~400 jobs

10 projects of 10MWs each spread across 3 locations

Project was part of Azure Power's first Solar Green Bond

Spread across an area of approximately 500 acres, the project has been setup under the government's National Solar Mission Phase-II, Batch-II Tranche-I



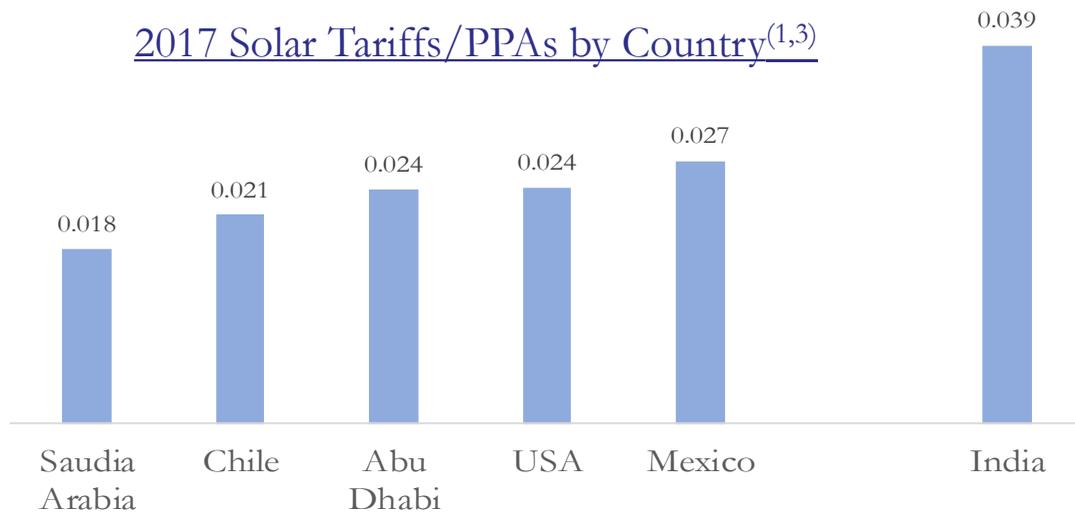
1) Exchange rate- INR63.83 to US\$1

Solar Tariffs and Regulatory Update

Recent Solar Tariffs In India Compare Favorably to Other Global Markets

- Recent Indian solar PPA tariffs are attractive relative to other countries; returns on new projects are attractive and above our cost of capital
- 45% of **all** electricity capacity additions across India are solar (~9.4 GWs) for CY17⁽⁴⁾. Solar is the cheapest source of energy in India.
- ~ 6.6 GWs⁽²⁾ of bids in process across the sector

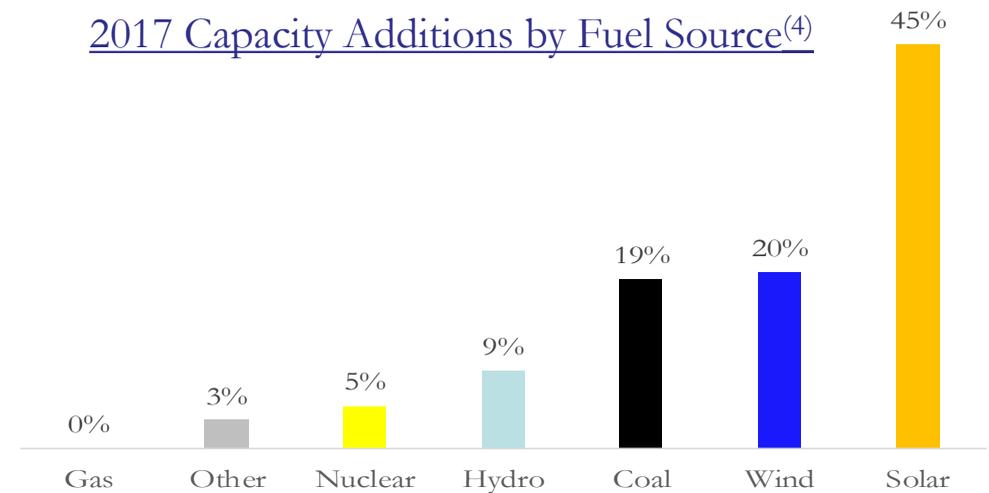
2017 Solar Tariffs/PPAs by Country^(1,3)



Regulatory Update

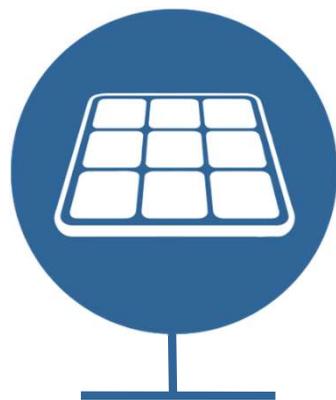
- MNRE Updates Plan: New 67GWs of Solar by 2020⁽⁵⁾
- US\$3.7 bn⁽³⁾ in Financial Assistance to DISCOMs to Boost Rooftop Solar in India⁽⁵⁾
- Anti-Dumping: Recent recommendation for 70% duty on certain imported solar modules.⁽⁶⁾ We do not expect any impact on existing projects
- DCR: Seeking clarity on recent MNRE advisory that no tenders will progress under the DCR category for private developers⁽⁷⁾

2017 Capacity Additions by Fuel Source⁽⁴⁾



1) MNRE, PV-Tech, PV Magazine, Bloomberg, Greentech Media, 2) Market update by Mercom, 3) Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017); 4) Mercom 5) Bridge to India, Mercom, 6) Directorate General of Safeguards, Customs and Central Excise, 7) CEA, MNRE

Effective Strategy & Strong Execution Drives 105% YoY Increase in kWh Generated



805MW Operating
57% increase⁽¹⁾



1,580 MW Operating & Committed
48% increase⁽¹⁾



US\$27.3mn Q3 Revenue
83% increase⁽¹⁾



855.4mn kWh Generation
105% increase⁽¹⁾



US\$0.83mn Project Cost/MW
20% increase⁽³⁾



US\$219.5mn Portfolio Revenue Run Rate⁽²⁾
27% increase

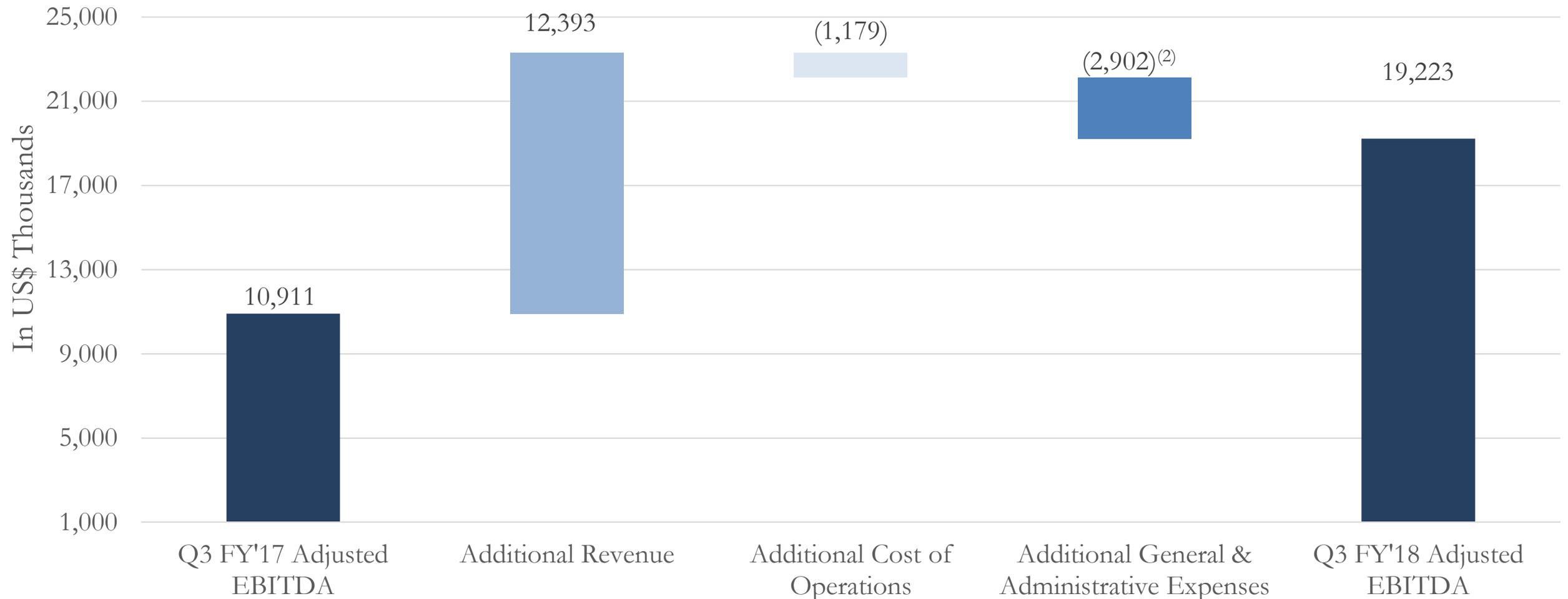
1. Increase/Reduction is over figure for previous year.

2. Portfolio run-rate equals annualized payments from customers extrapolated based on the operating & committed capacity as of December 31, 2017. Comparison is to December 31, 2016.
Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017).

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 and leased land in the corresponding previous period.

Adjusted EBITDA⁽¹⁾ Margin Expansion Driven by Cost Management

76% growth in Adjusted EBITDA⁽¹⁾ in Q3 FY'18 vs Q3 FY'17



Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017) | (1) For a reconciliation of Non GAAP measures to comparable GAAP measures, refer to the Appendix |

(2) Includes INR 83.6 million (US\$ 1.3 million) of one time charges related to thermal bundling.

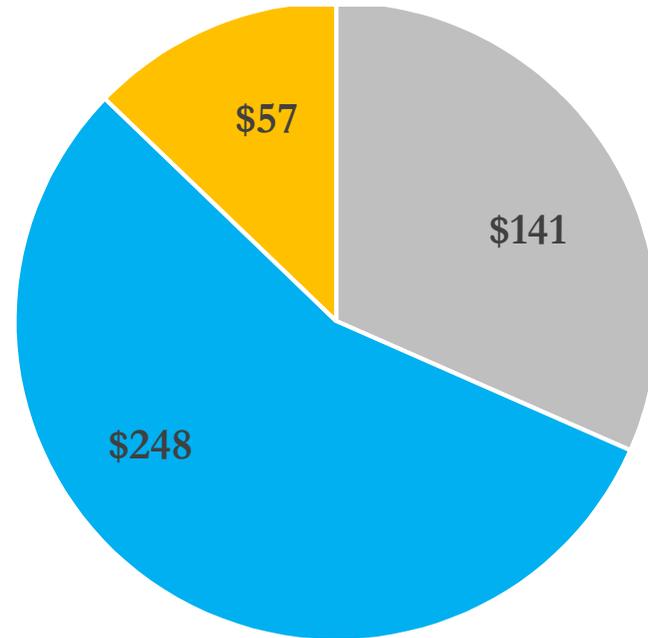
A Growing Balance Sheet with a Strong Liquidity Position

	March 31, 2017 (in thousands)	December 31, 2017 (in thousands)	
	INR	INR	US\$
Cash, Cash Equivalents and Current Investments (excludes restricted cash)	8,757,467	11,740,739	183,937
Property, Plant & Equipment, Net	40,942,608	53,305,939	835,124
Total Debt*	35,157,808	53,124,839	832,286

* Total Debt excludes Ancillary Cost of Borrowing of INR 889.2 million (US\$ 13.9 million) as on December 31, 2017 and INR 909.1 million as on March 31, 2017
Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017)

US\$446 Million of Liquidity as on December 31, 2017

Unused Debt Capacity



Cash (incl. restricted)

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

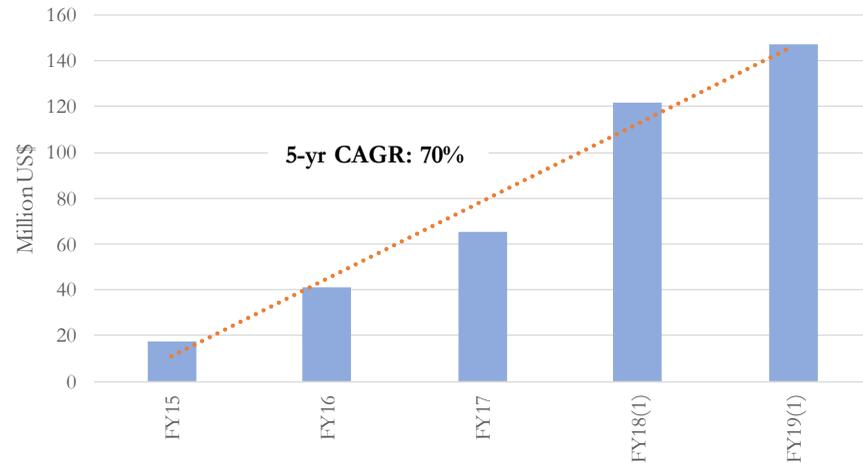


The Company is well capitalised and has significant liquidity available.

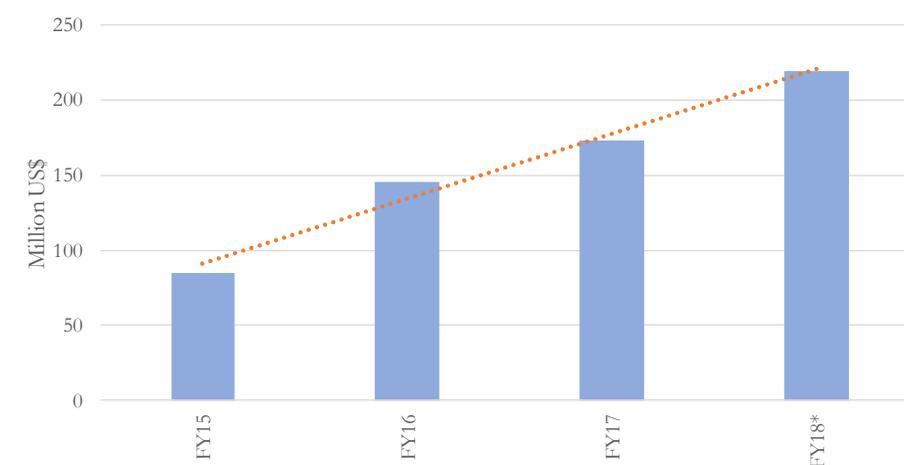
Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017)

History of Strong Growth and Cost Reductions; 735% Revenue Growth since 2015

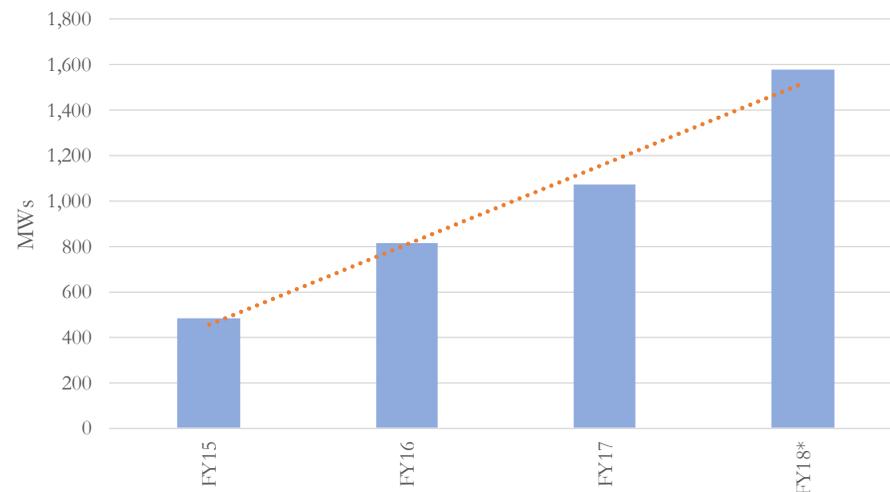
735% Growth in Revenues (FY'15 to FY'19)



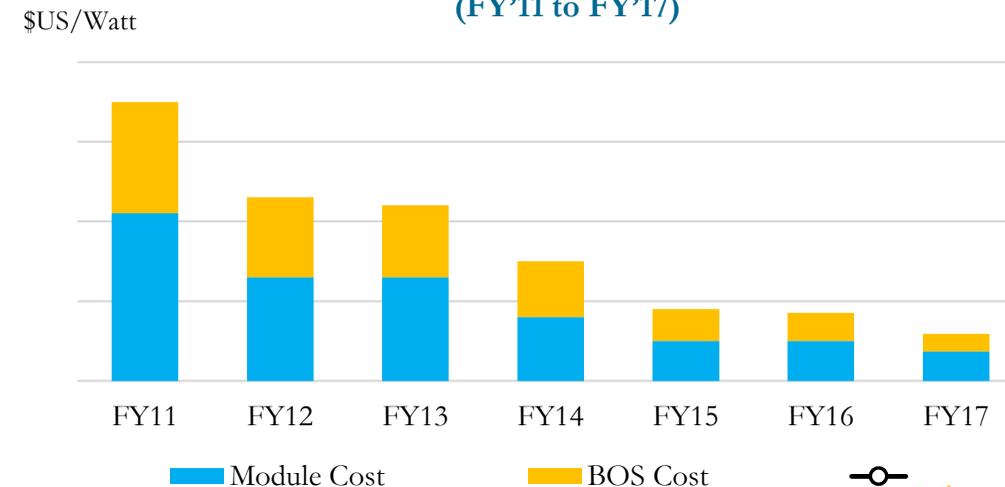
158% Growth in Portfolio Run Rate (FY'15 through 9 Months FY'18)



326% Increase in Portfolio MWs (FY'15 to 9 Month FY'18)



86% Reduction in Balance of System Costs (FY'11 to FY'17)



(1) Mid-point of guidance, assumes exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017), * 9 Months

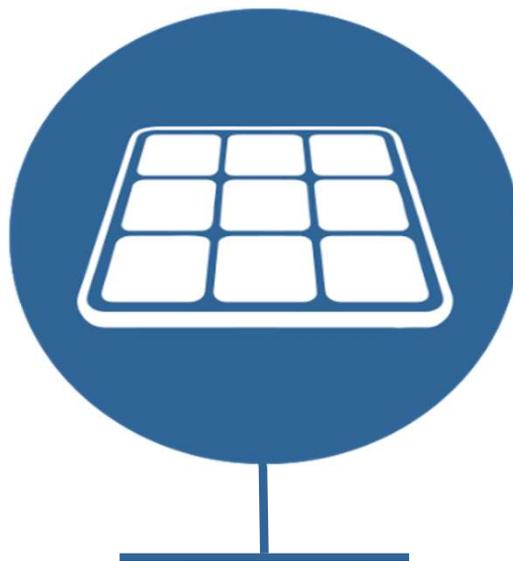


Updating FY'18 Guidance and Providing FY'19 Guidance

FY 2018

US\$ 118-125 million of
Revenue for FY18

905-1,000 MWs Operating by
March 31, 2018



FY 2019

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

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

Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017)

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 December 31, (in thousands)			Nine Months Ended December 31, (in thousands)		
	2016 INR	2017 INR	2017 US\$	2016 INR	2017 INR	2017 US\$
Net loss	(514,297)	(136,162)	(2,132)	(884,841)	(1,169,834)	(18,327)
Income tax expense/(benefit)	334,614	(150,948)	(2,365)	247,146	(274,023)	(4,293)
Interest expense	490,298	1,129,929	17,702	1,740,686	4,334,514	67,907
Depreciation and amortization	250,265	474,930	7,441	732,566	1,357,667	21,270
Loss / (gain) on foreign currency exchange	135,558	(90,825)	(1,423)	200,090	(52,566)	(824)
Adjusted EBITDA	696,438	1,226,924	19,223	2,035,647	4,195,758	65,733

Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017)

Project List- Operational (Utility)

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	1	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 20F 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)

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
Total Capacity		877			
Under Construction					
Delhi 1.2	Q2 2018	1	5.43 ⁽²⁾	Solar Energy Corporation of India	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		91			
Committed					
Gujarat 2	Q1 2019	260	2.67	Gujarat Urja Vikas Nigam Limited	25
Rajasthan 5 ⁽⁴⁾		200	2.48	Solar Energy Corporation of India	25
NVVN 1 ⁽⁴⁾		250	3.14	NTPC Vidyut Vyapar Nigam Limited	25
Total Capacity		710			

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 between 13 to 18 months after signing of PPA.

Project List- Rooftops

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW)	Tariff ⁽²⁾	Off taker	Duration of PPA in Years
Operational					
Total Operational Capacity	2013 – Q3 2017	28	7.45	Various	25
Under Construction					
Indian Railways Rooftop 1	Q2 2018	26	6.19	Railway Energy Management Company Limited	25
Other Rooftop Projects	Q2 2018 – Q3 2018	25	6.02	Various	25
Total Under Construction Capacity		51			
Committed					
Indian Railways Rooftop 2	Q3 2018	20	4.88	Railway Energy Management Company Limited	25
SECI Rooftop 1	Q3 2018	50	4.65	Solar Energy Corporation of India	25
Other Rooftop Projects	Q2 2018 – Q1 2019	15	5.00	Various	23
Total Committed Capacity		85			
Total Portfolio		1,580⁽³⁾			

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) Weighted average levelized tariff

3) Does not include 11.35 MW win in January 2018 with Navodaya Vidyalaya Samiti and a 250 MW win in with NVVN.

Project Debt Schedule

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date ⁽²⁾
	INR	US\$ ⁽⁵⁾			
Punjab 1	174,000	2,726	Fixed	INR	2022
Punjab 2	1,699,000	26,618	Fixed	INR	2022
Gujarat 1	927,560	14,532	Fixed	INR	2022
Rajasthan 1	733,124	11,486	Fixed	US\$	2028
Rajasthan 2	3,180,394	49,826	Fixed	US\$	2031
Uttar Pradesh 1	453,051	7,098	Fixed	INR	2022
Karnataka 1	498,034	7,803	Fixed	INR	2022
Rajasthan 3.1	867,000	13,583	Fixed	INR	2022
Rajasthan 3.2	1,699,530	26,626	Fixed	INR	2022
Rajasthan 3.3	1,774,718	27,804	Fixed	INR	2022
Rajasthan 4	236,000	3,697	Fixed	INR	2022
Punjab 3.1 and 3.2	1,502,600	23,541	Floating	INR	2030
Chhattisgarh 1.1,1.2 & 1.3	1,458,190	22,845	Floating	INR	2029
Bihar 1	438,767	6,874	Fixed	INR	2022
Karnataka 2	511,195	8,009	Floating	INR	2031
Andhra Pradesh 1	2,508,312	39,297	Fixed	INR	2022
Karnataka 3.1	6,482,440	101,558	Fixed	INR	2022
Karnataka 3.2	1,330,262	20,841	Fixed	INR	2022
Karnataka 3.3	1,363,990	21,369	Fixed	INR	2022
Punjab 4	5,810,000	91,023	Fixed	INR	2022
Maharashtra 1.1 & 1.2	367,875	5,763	Floating	INR	2032
Uttar Pradesh 2	2,067,000	32,383	Floating	INR	2034
Telangana 1	4,610,000	72,223	Fixed	INR	2022
Andhra Pradesh 2	5,730,000	89,770	Floating	INR	2036
Uttar Pradesh 3	1,437,300	22,518	Floating	INR	2034
Andhra Pradesh 3	1,810,000	28,357	Floating	INR	2034
Rooftop Projects ⁽³⁾	1,161,370	18,195	Floating ⁽³⁾	INR	2028-31
Total ⁽¹⁾⁽⁴⁾	50,831,712	796,361			

1) Total project debt includes ancillary cost of borrowings of INR 889.2 million (US\$ 13.9 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, Uttar Pradesh Rooftop, Gujrat Rooftop, Punjab Rooftop 2 (at a fixed rate of interest), and Oberoi Rooftop. 4) In addition, Azure Power India Limited and Azure Power Energy Limited have debt, amounting to INR 3,182.3 million (US\$ 49.9 million) which is not related to specific projects. 5) Exchange rate- INR63.83 to US\$1 (New York closing rate of December 31, 2017).

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



Affordable Solar Power for Generations

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