

Investor Briefing

January 2020



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 filed 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.

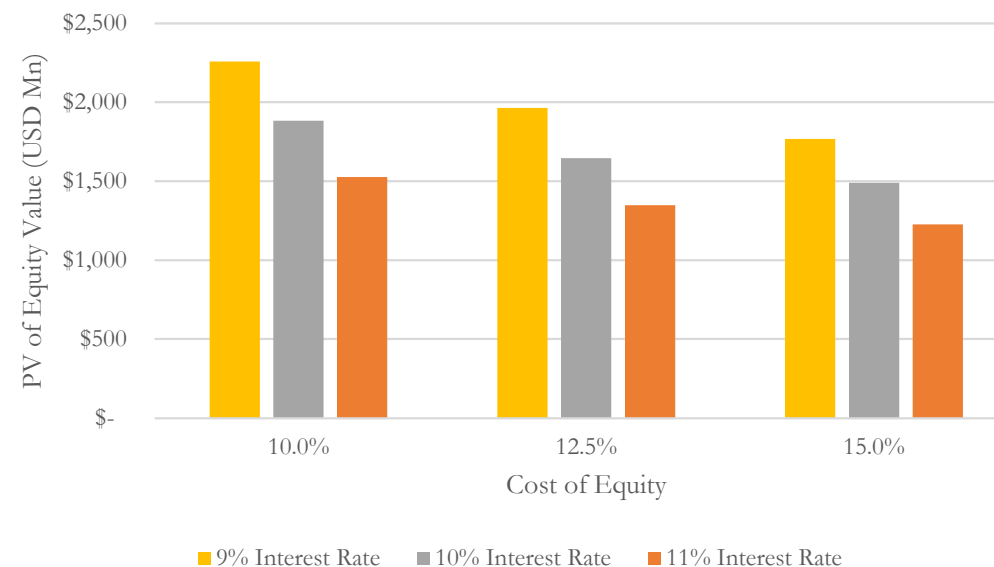
Azure Power Well Positioned

- ☀️ Portfolio is well positioned with returns above our cost of capital.
- ☀️ Recent 4 GW win (elected to exercise 2 GW greenshoe option but awaiting LOA) provides certainty and clarity for 5.5 years.
- ☀️ Economics of 4 GW are attractive with potential for 20%+ equity IRRs and around 6.0x EV/EBITDA build cost. Present value of equity for 4GW win is greater than \$800 million⁽²⁾. Tariff is ~15% higher than similar SECI central grid connected auctions we have won adding incremental annual revenue of ~\$60mn⁽¹⁾.
- ☀️ Appointed advisor to sell assets in effort to recycle capital.
- ☀️ Will aim to become self funded once portfolio completed (market dependent).
- ☀️ Recent cost cutting initiatives to drive lower capex as well as a decline of over 10% in G&A in FY'21.
- ☀️ Exited 450 MWs of contracts that did not meet minimum thresholds; in discussion to exit another 150 MWs of projects that don't meet minimum return thresholds.

(1) Difference in tariff times expected generation of 4 GWs, 2) Assumes 10% cost of debt and 12.5% cost of equity (see page 5 for sensitivity)

Present Value of Equity

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



Expect to achieve 9.25 – 10.25% lending cost

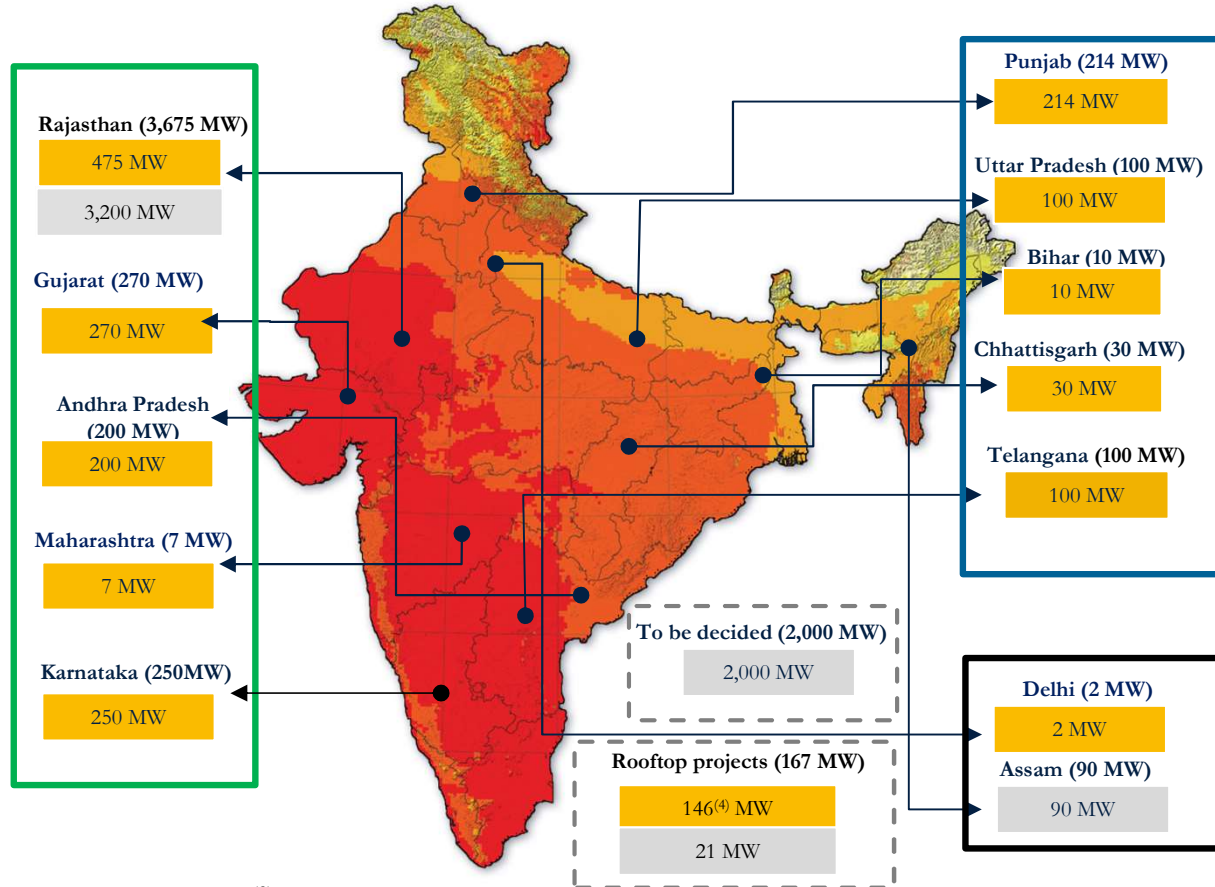
7,115⁽¹⁾ MW Committed Portfolio



~90%⁽²⁾ in High Irradiation Zone

~6%⁽²⁾ in Mid Irradiation Zone

Focus on Strong Counterparty Credit

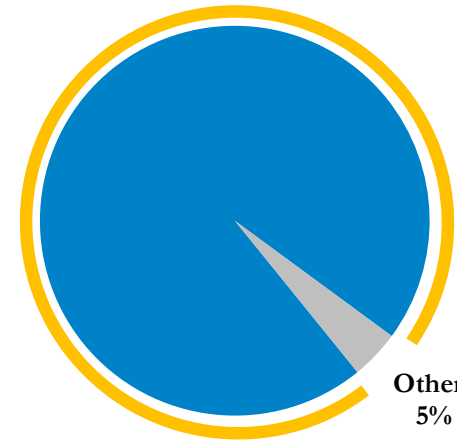


Irradiation Zones⁽³⁾ (kWh/m²/day)

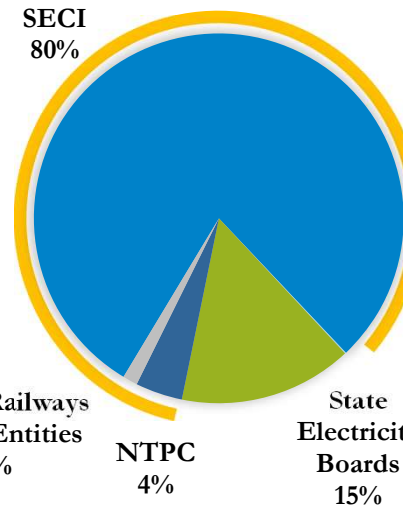
- High >5.5
- Mid Between 5.5-4.5
- Mid Low 4.5-3.5

Operational Solar Capacity (Yellow)
Under Construction & Committed Solar Capacity (Grey)

BBB- & above
95%



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



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

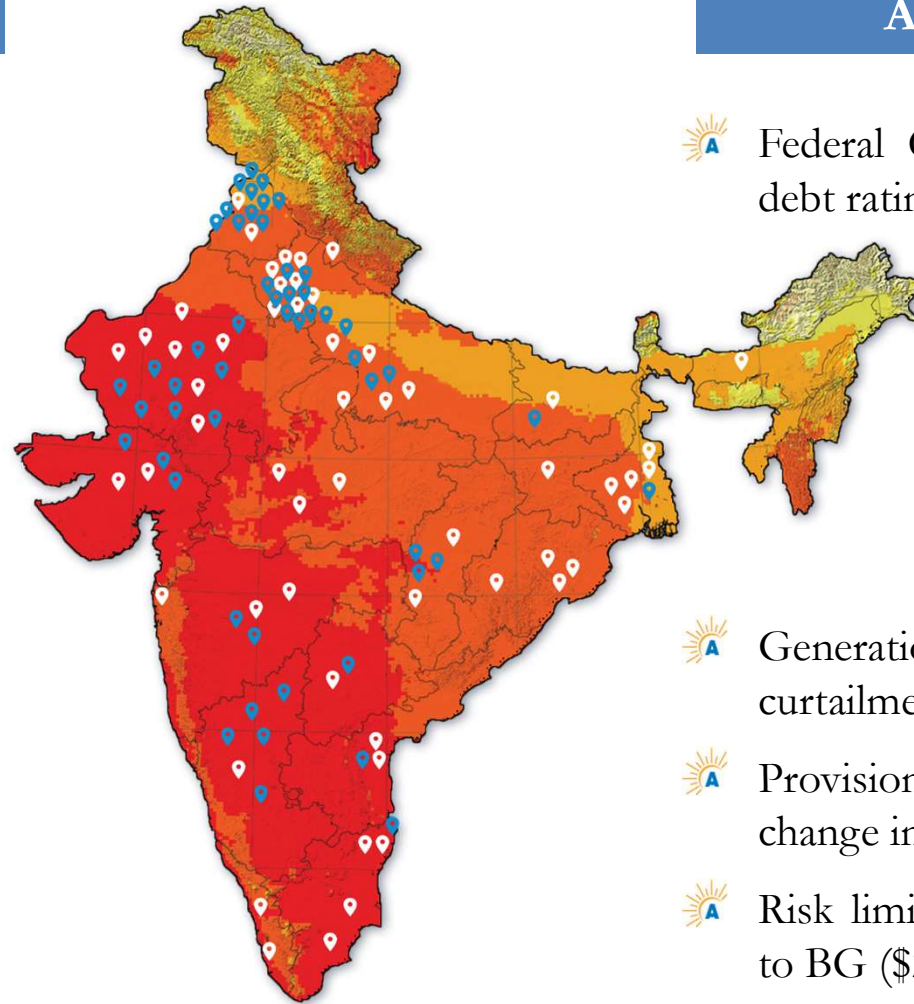
(1) Excludes 150 MWs of projects for which the company is in negotiations to exit (2) For ground mounted project (3) National Renewable Energy Laboratory (4) Considered Integrated Rating Report by Ministry of Power, GoI, wherever Credit Rating is not available

Recent 4 GW Project Win Overview⁽¹⁾



Project Overview

- ☀️ Letter of Award received for a total of 2 GWs of solar power projects and 500 MW of manufacturing facility of cells & modules; Exercised greenshoe option for additional 2 GW of projects and 500 MW of manufacturing and awaiting LOA
- ☀️ Attractive tariff of INR 2.92/kWh for 25 years – ~15% higher than similar SECI central grid connected auctions we have won
- ☀️ Solar projects can be setup anywhere in India with 1,000 MW completed each year starting from 2022⁽¹⁾
- ☀️ All solar projects are to be central grid (ISTS) connected, which have higher grid availability than state connected projects.



Added Benefits of Project

- ☀️ Federal Counterparty – SECI (AA+ domestic debt rating and owned by Gov't of India)
- ☀️ Waiver on interstate transmission charges & losses for the projects
- ☀️ No backdown/ curtailment to be ordered without formal/ written instruction and without public justification.
- ☀️ Generation compensation in case of backdown/ curtailment will be at 100% of PPA tariff
- ☀️ Provisions for pass through of any future change in law (i.e. safeguard duties)
- ☀️ Risk limited as nonperformance penalty limited to BG (\$28 million⁽²⁾) reduced on a pro rata basis

(1) Includes 2,000 MWs of projects for which the company has not received an LOA, 2) Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019)

Recent 4 GW Project Win Is Value Accretive

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

Opportunity for 20%+ equity IRRs

Potential of around 6.0x EV/EBITDA build cost

Present Value of Equity for 4 GW Win

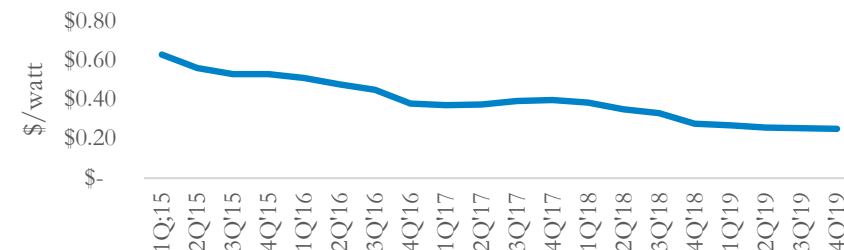


Key Assumptions for 4 GWs					
Project Cost	59 - 63 ¢ / Watt	Net PLF	28.9% - 29.3%	Leverage	75%
Overloading	50%	Tariff	4.11 ¢/ kWh	Interest Rate	9.25 – 10.25%
Opex	8% of Revenue Initially	Degradation	0.60%	Loan Tenor	20-22 Years

Potential Upside

- ☀️ Potential use of bi-facial modules could increase PLF
- ☀️ Green bond financing could reduce lending costs and reduce equity requirements improving returns
- ☀️ Further reduction in module prices and BOS reflecting buying power and gains in productivity

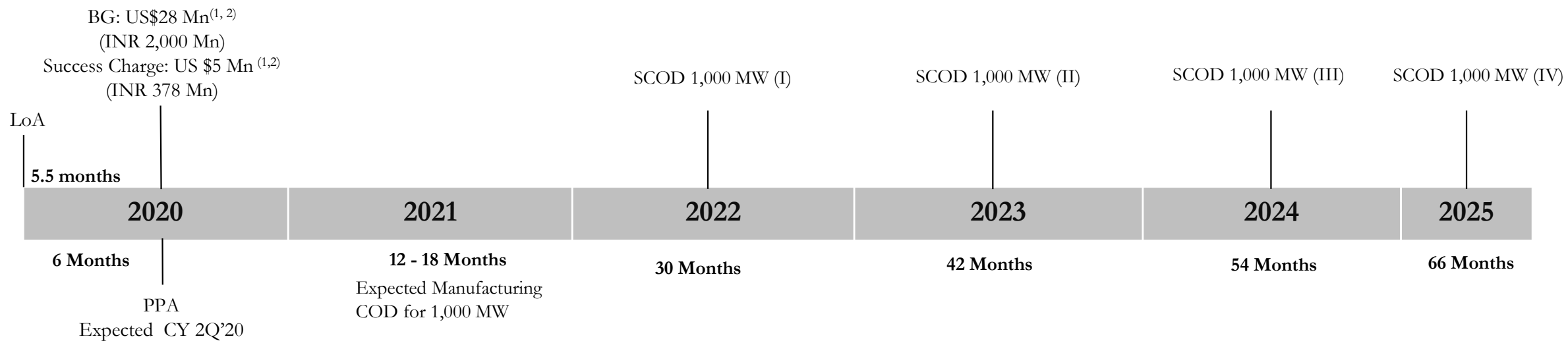
Module prices have a long history of declines (2)



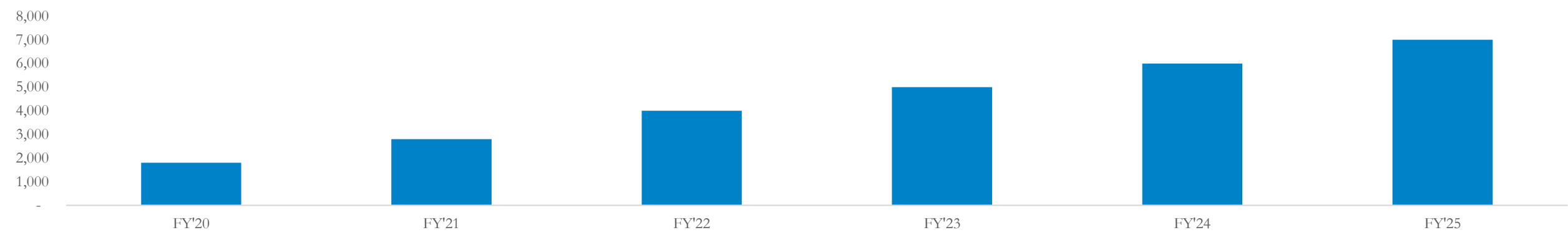
1) Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019), 2) PV Insights, Mercom



4 GW⁽¹⁾ Project Timeline



MWs Operational

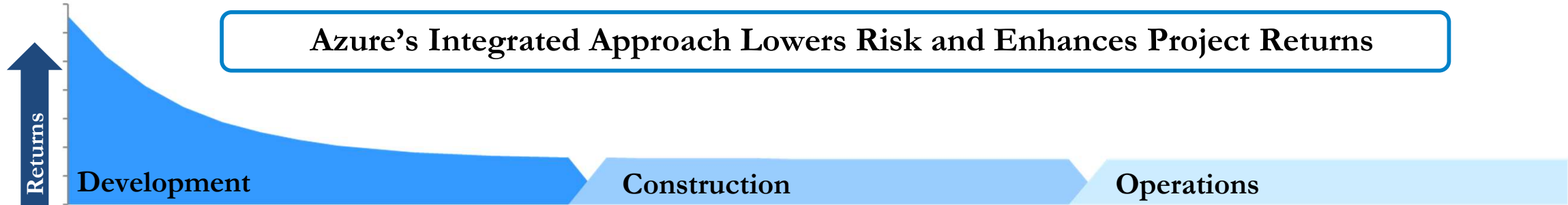


1) Includes 2,000 MWs of projects for which the company has not received an LOA; 2) Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019)

Significant Experience Delivering and Operating Projects



Azure's Integrated Approach Lowers Risk and Enhances Project Returns



- Strong track record of securing land
- ~15,000 acres of total land developed
- ~1.3 GW of ISIS connectivity approvals
- ~73% of operational portfolio are Non Solar Park (NSP) projects with track record of timely execution resulting in higher returns



- Value engineering, design and procurement expertise complemented by strong supplier relationships
- Achieved an 86% BOS cost decline since inception
- High pipeline of projects enhances buying power
- 350+ kms of transmission built across several states improves execution record
- Use of third party EPC companies for low margin bolts and nuts construction on certain projects to optimise returns



- ~1.8 GW ⁽¹⁾ operational portfolio, one of the largest in the India solar industry
- In-house expertise maximizes project yield and performance through proprietary system maintaining high DC PLF
- High availability for all the solar plants
- Remote management of 550 solar power plant sites
- Day ahead forecasting for better control & no margin leakage

(1) Operational portfolio as on December 31, 2019

Solar Cell and Module Manufacturing



- ☀️ We are NOT entering into manufacturing
- ☀️ Partnered with Waaree Energies for 500 MWs and closed discussions with another manufacturer for other 500 MWs
- ☀️ Manufacturing partners have equity readily available and current construction plans
- ☀️ Total equity investment in manufacturing totaling less than 1% of total cap ex
- ☀️ Purchase obligation from facility only if price competitive, quality meets SECI/international standards and subject to lender approval
- ☀️ Waaree is one of the largest solar manufacturers in India with 2 GW/year of capacity, over \$200 million⁽¹⁾ of revenue and has an investment grade domestic debt rating by ICRA

Waaree Manufacturing Facility



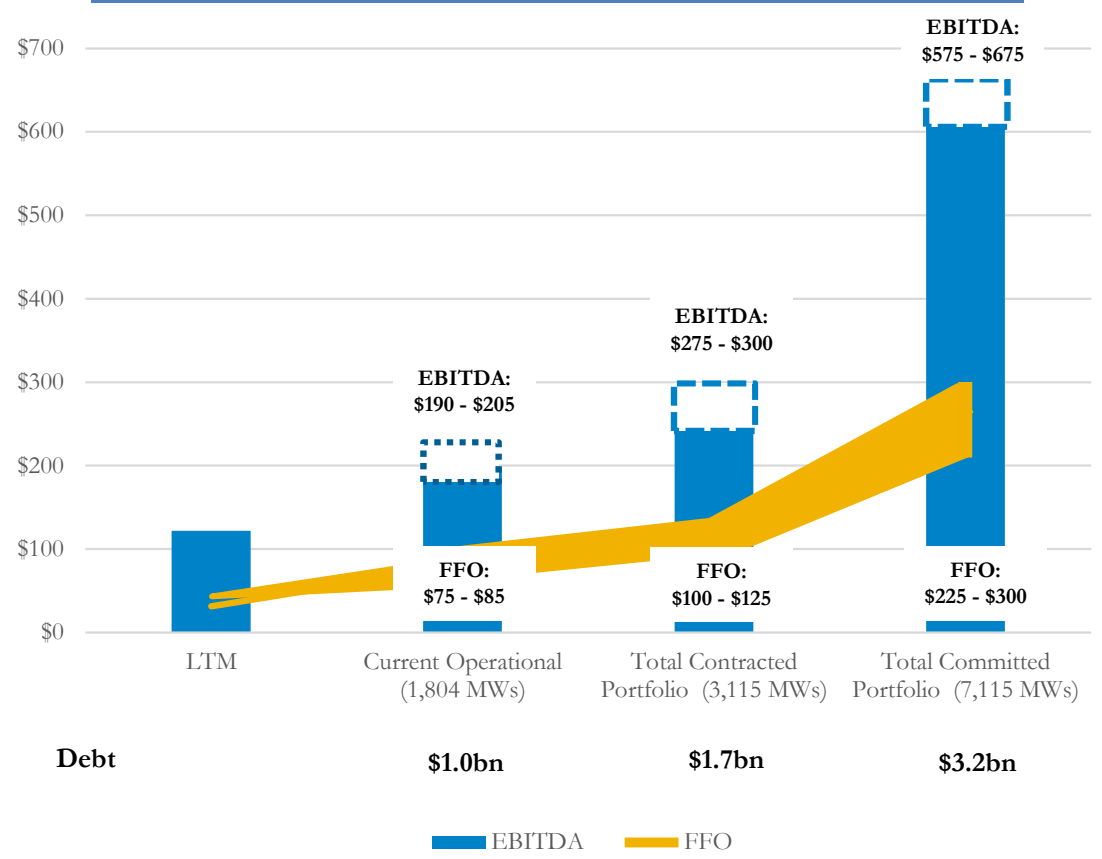
1) Exchange rate- INR 71.45 to US\$1 (New York closing rate of December 31, 2019)

Long Term Financial Forecasts

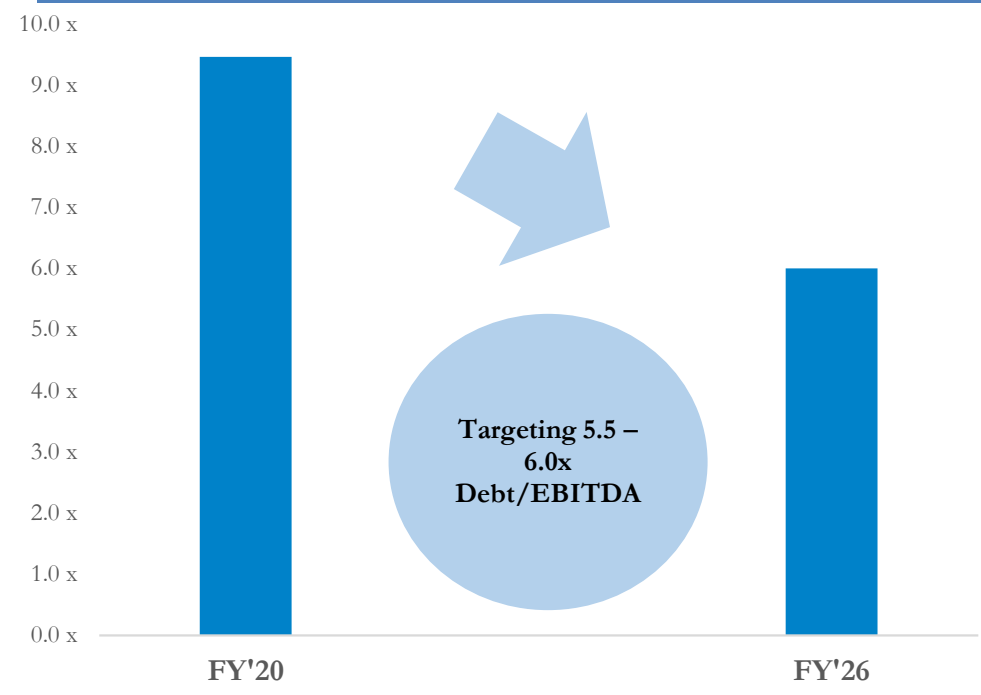
Significant Growth in EBITDA and Cash Flow from Committed Portfolio

Low Build Cost and High Tariff Enables Deleveraging During Growth

EBITDA, FFO⁽¹⁾ and Debt Forecast



Debt to EBITDA Ratio⁽²⁾

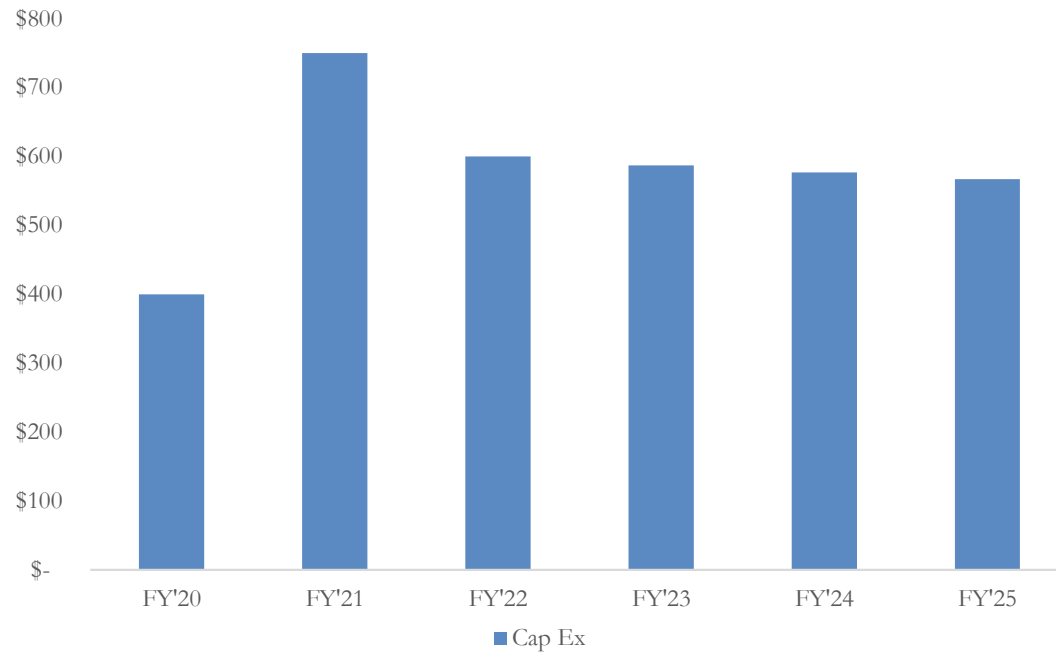


1) FFO is funds from operations or EBITDA less cash interest expense and cash taxes. Forecast debt amortization is expected to be US\$ 12 million in FY'21 and \$18 million in FY'22. 2) Reflects AZRE's (parent level) balance sheet numbers; Project level Debt to EBITDA will continue to be at ~5.5x

Capex Forecast; Ready Access to Capital



Capex Forecast⁽¹⁾



(US\$ millions)	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Cap Ex	\$154 + 1H20	\$600 - \$900	\$500 - \$700	\$500 - \$700	\$500 - \$700	\$500 - \$700

(1) Midpoint of guidance

Ready Access to Capital

Project/Construction Finance



Sources of Equity

- Rebalancing of portfolio
- Leveraging with Green Bond market
- Existing shareholders and/or public markets
- Internal accruals

Access to Debt and Pursuing Lowest Cost of Capital – Debt Costs



Creating Value by Lowering Debt Cost

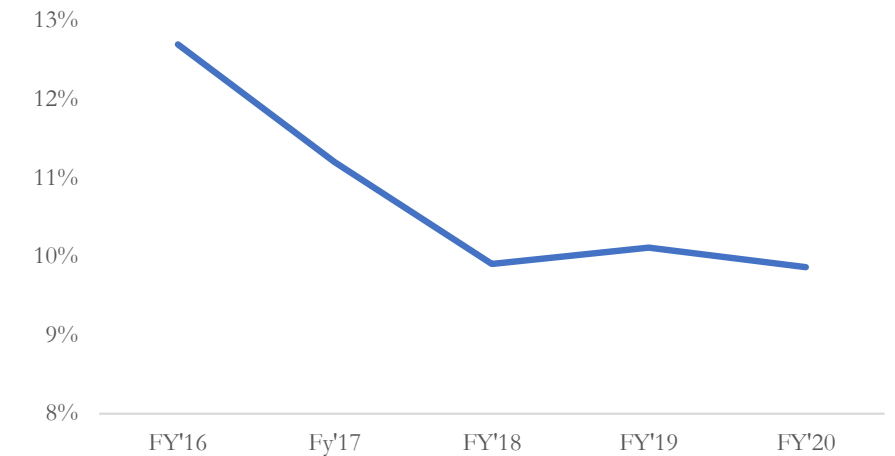
- ☀️ Raised over \$2.4 bn of debt since inception
- ☀️ Low build cost and high tariff makes projects more financeable
- ☀️ High appetite with both domestic as well as foreign banks / financial institutions / development institutions for our projects
- ☀️ Deeper market for potential investment grade issuance

- ☀️ We are pursuing strategies to lower cost of debt
 - Green bonds have lowered borrowing cost 50 – 70bp. We expect Investment Grade rating on future Restricted Group asset if we were to issue
 - International lenders (recent 5 year borrowing at 9.2%)

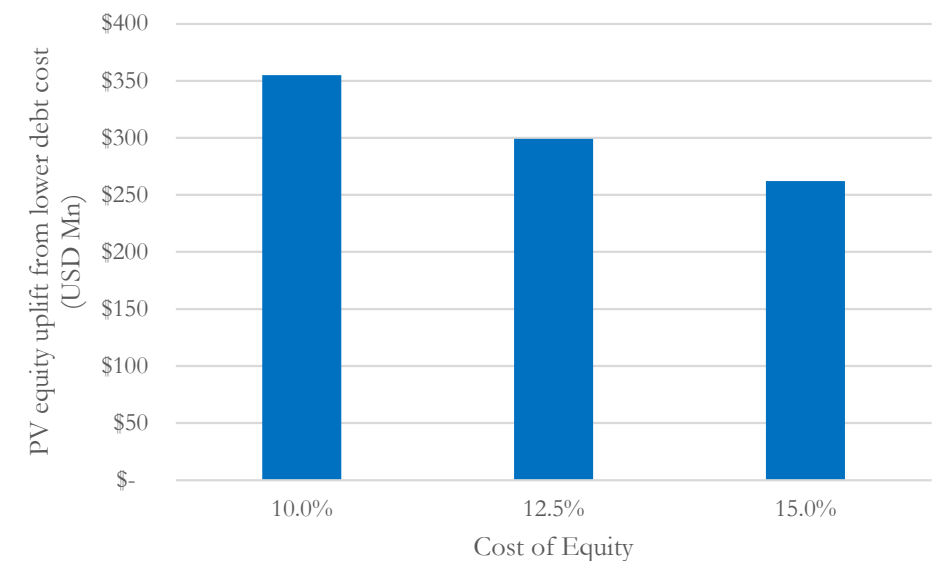
☀️ As solar becomes a mainstream source of electricity and has a strong cash profile as the lowest cost of power, domestic lenders continue to lower rates and increase lending size to solar developers

☀️ Nascent domestic fixed rate product emerging

Azure Portfolio Average Interest Rate





PV of Equity Uplift From 100 bp Lower Borrowing Cost

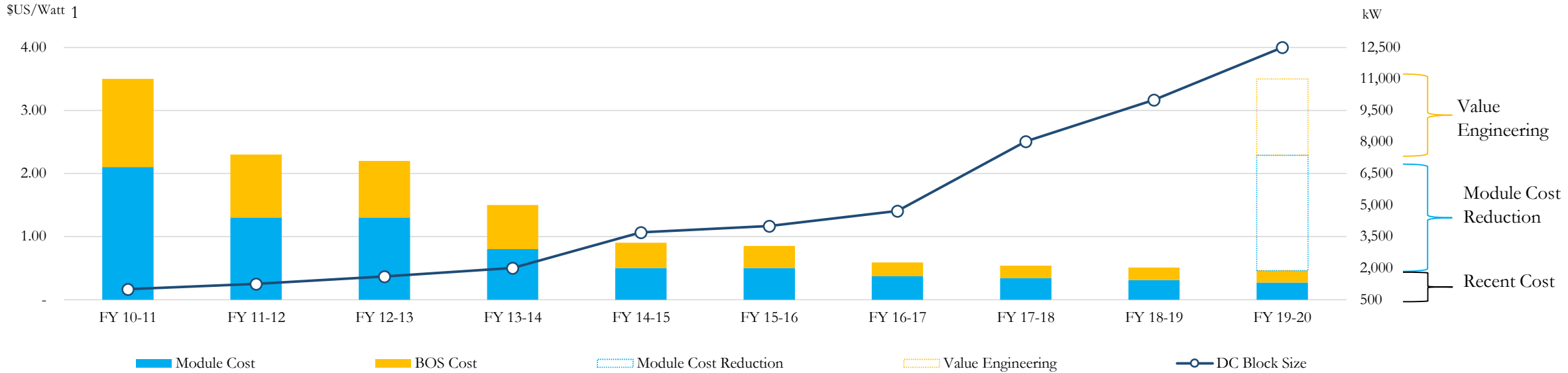


Recent Initiatives Should Drive G&A Lower by Over 10% in FY'21

Operating Cost Savings Initiatives

-  Restructuring – optimisation of employees and benefits
-  Use of mutual funds and fixed deposits for better cash yield
-  Introduction of robotics and other automated tools
-  Further cost reductions planned
-  Tax planning to maximize benefits from recent tax law changes

Achieved an 87% BOS cost decline since inception due to value engineering, design and procurement efforts



(1) Operating Costs include Cost of Operations and G&A

Self Funded Post Completion of Portfolio



- ☀️ Once 7 GWs completed, we believe internal cash flow generation will self fund future growth without issuing more equity (market dependent)
- ☀️ Potential uses of free cash flow including growth, dividends and/or share buybacks
- ☀️ We will grow ONLY if returns are above our cost of capital

World Class ESG Standards Are Core To Our Business



Environment

- Environment & Social Impact Assessment of all projects as per IFC PS. Mitigation measures implemented
- 5.4 million tons of CO₂ emissions avoided to date = 3.8 million tons of coal
- 50% saving in water consumption⁽¹⁾ per unit of electricity generated



Social

- Enhance economies of remote communities we operate in, created 4,300+ local jobs
- Regular structured engagement with stakeholder throughout project cycle. Strong GRM implemented for workers and community.
- Provided clean water to 71,000+ beneficiaries
- Installed over 800 streetlights for the communities
- Enhanced education infrastructure (smart class / school desks, etc) benefitting over 5,000 students
- Skill development of over 2,500 beneficiaries



Governance

- ISO 14001 & 9001 certified
- Strong ABC and COBC implementation
- NYSE / SGX governance compliant
- Separate Chairman CEO for robust governance
- Project policies inline with Equator Principles



Two Solar Green Bonds issued and listed on Singapore Stock Exchange; Initial Solar Green Bond was first out of India



India's first Platinum LEED rated building under Commercial Interior category-V4 by United States Green Building Code (USGBC)

(1) CY 2019 compared to CY 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.

Projects Commissioned - Utility

As on January 12, 2020



Project Names	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years	Credit Rating ⁽⁶⁾
Operational – Utility							
Punjab 1 ⁽³⁾	Q4 2009	2	2	17.91	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Punjab 2.1 ⁽³⁾	Q3 2014	15	15	7.67	Punjab State Power Corporation Limited	25	A
Punjab 2.2 ⁽³⁾	Q4 2014	15	15	7.97	Punjab State Power Corporation Limited	25	A
Punjab 2.3 ⁽³⁾	Q4 2014	4	4	8.28	Punjab State Power Corporation Limited	25	A
Karnataka 1 ⁽³⁾	Q1 2015	10	10	7.47	Bangalore Electricity Supply Company Limited	25	A-
Uttar Pradesh 1 ⁽³⁾	Q1 2015	10	12	8.99	Uttar Pradesh Power Corporation Limited	12	C+
Gujarat 1.1 ⁽³⁾	Q2 2011	5	5	15.00 ⁽⁵⁾	Gujarat Urja Vikas Nigam Limited	25	AA-
Gujarat 1.2 ⁽³⁾	Q4 2011	5	5	15.00 ⁽⁵⁾	Gujarat Urja Vikas Nigam Limited	25	AA-
Rajasthan 1 ⁽⁴⁾	Q4 2011	5	5	11.94	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 2.1 ⁽⁴⁾	Q1 2013	20	20	8.21	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 2.2 ⁽⁴⁾	Q1 2013	15	16	8.21	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 3.1 ⁽³⁾	Q2 2015	20	22	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Rajasthan 3.2 ⁽³⁾	Q2 2015	40	43	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Rajasthan 3.3 ⁽³⁾	Q2 2015	40	41	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Chhattisgarh 1.1 ⁽⁴⁾	Q2 2015	10	10	6.44	Chhattisgarh State Power Distribution Company Ltd	25	B+
Chhattisgarh 1.2 ⁽⁴⁾	Q2 2015	10	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25	B+
Chhattisgarh 1.3 ⁽⁴⁾	Q3 2015	10	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25	B+
Rajasthan 4 ⁽³⁾	Q4 2015	5	6	5.45 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Delhi 1.1	Q4 2015	2	2	5.43 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Karnataka 2 ⁽⁴⁾	Q1 2016	10	12	6.66	Bangalore Electricity Supply Company Limited	25	A-
Andhra Pradesh 1 ⁽³⁾	Q1 2016	50	54	6.44 ⁽⁵⁾	Southern Power Distribution Com of AP Ltd	25	BB-
Punjab 3.1 ⁽⁴⁾	Q1 2016	24	25	7.19	Punjab State Power Corporation Limited	25	A
Punjab 3.2 ⁽⁴⁾	Q1 2016	4	4	7.33	Punjab State Power Corporation Limited	25	A

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

Projects Commissioned– Utility and C&I

As on January 12, 2020



Project Names	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years	Credit Ratings ⁽⁵⁾
Operational – Utility							
Bihar1 ⁽⁴⁾	Q3 2016	10	11	8.39	North & South Bihar Power Distribution Company Ltd	25	B+
Punjab 4.1 ^(3,4)	Q4 2016	50	52	5.62	Punjab State Power Corporation Limited	25	A
Punjab 4.2 ^(3,4)	Q4 2016	50	52	5.63	Punjab State Power Corporation Limited	25	A
Punjab 4.3 ^(3,4)	Q4 2016	50	52	5.64	Punjab State Power Corporation Limited	25	A
Karnataka 3.1 ⁽⁴⁾	Q1 2017	50	54	6.51	Chamundeshwari Electricity Supply Company	25	A
Karnataka 3.2 ⁽⁴⁾	Q1 2017	40	42	6.51	Hubli Electricity Supply Company Limited	25	B
Karnataka 3.3 ⁽⁴⁾	Q1 2017	40	42	6.51	Gulbarga Electricity Supply Company Limited	25	BBB-
Maharashtra 1.1	Q1 2017	2	2	5.50 ⁽²⁾	Ordnance Factory, Bhandara	25	AA+
Maharashtra 1.2	Q1 2017	5	6	5.31	Ordnance Factory, Ambajhari	25	AA+
Andhra Pradesh 2	Q2 2017	100	130	5.12	NTPC Limited	25	AAA
Uttar Pradesh 2	Q2 - Q3 2017	50	50	4.78	NTPC Limited	25	AAA
Telangana 1 ⁽⁴⁾	Q1 2018	100	128	4.67	NTPC Limited	25	AAA
Uttar Pradesh 3	Q2 2018	40	40	4.43 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Andhra Pradesh 3	Q2 2018	50	59	4.43 ⁽²⁾	Solar Energy Corporation of India	25	AA+
Gujarat 2	Q4 2018- Q1-2019	260	328	2.67	Gujarat Urja Vikas Nigam Limited	25	AA-
Karnataka 4.1	Q1 2019	50	63	2.93	Bangalore Electricity Supply Company	25	A-
Karnataka 4.2	Q1 2019	50	64	2.93	Hubli Electricity Supply Company Limited	25	BB
Rajasthan 5 ⁽²⁾	Q2-Q3 2019	200	262	2.48	Solar Energy Corporation of India	25	AA+
Maharashtra 3	Q3 2019	130	195	2.72	Maharashtra State Electricity Distribution Company Limited	25	A
Total Operational Capacity – Utility		1,658	1,980				
Total Operational Capacity – C&I^(4,5)	2013 – Q4 2020	146	146	5.52⁽³⁾	Various	25	
Total Operational		1,804	2,126				

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

Under Construction Projects –Utility and C&I

As on January 12, 2020



Project Names	Expected Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years	Credit Ratings ⁽²⁾
Under Construction						
Assam 1	Q2 2020	90	3.34	Assam Power Distribution Company	25	B+
Total Under Construction- Utility		90				
Total Under Construction- Rooftop	Q4 2019 – Q2 2020	21	4.83	Various	25	
Total Capacity Under Construction		111				
Committed						
Rajasthan 6	Q4 2020	600	2.53	Solar Energy Corporation of India	25	AA+
Rajasthan 8	Q4 2020	300	2.58	Solar Energy Corporation of India	25	AA+
Rajasthan 9		300	2.54	Solar Energy Corporation of India	25	AA+
2 GW Project 1		2,000 ⁽⁴⁾	2.92	Solar Energy Corporation of India	25	AA+
2 GW Project 2		2,000 ⁽⁵⁾	2.92	Solar Energy Corporation of India	25	AA+
Total Committed Capacity- Utility		5,200				
Total Portfolio		7,115⁽⁵⁾				

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

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

(3) LoA received for 150 MW and PPA yet to be signed. 50 MW was cancelled out of the initial 200 MW capacity won

(4) LoA received. PPA yet to be signed

(5) Excludes 150 MWs of projects that the company is in negotiation to exit

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

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

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

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

Funds from Operations (FFO) – Adjusted EBITDA less net cash interest expense less cash taxes

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

Ministry of New and Renewable Energy (MNRE) – A Government of India ministry whose broad aim is to develop and deploy new and renewable energy to supplement India's energy requirements

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

Power Purchase Agreement (PPA) shall mean the Power Purchase Agreement signed between Off-taker and the Company for procurement of Contracted Capacity of Solar Power

Renewable Purchase Obligations (RPO) – Requirements specified by State Electricity Regulatory Commissions, 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

Excellence | Honesty | Social Responsibility | Entrepreneurship