Fiscal Third Quarter 2019 Ended December 31, 2018

Earnings Presentation

February 13, 2019

Azure Power®

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. 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 Third Quarter 2019 Results
- Reiterating FY 2019 Guidance; Providing FY 2020 Guidance

Entrepreneurship | Excellence | Honesty | Socially Responsible

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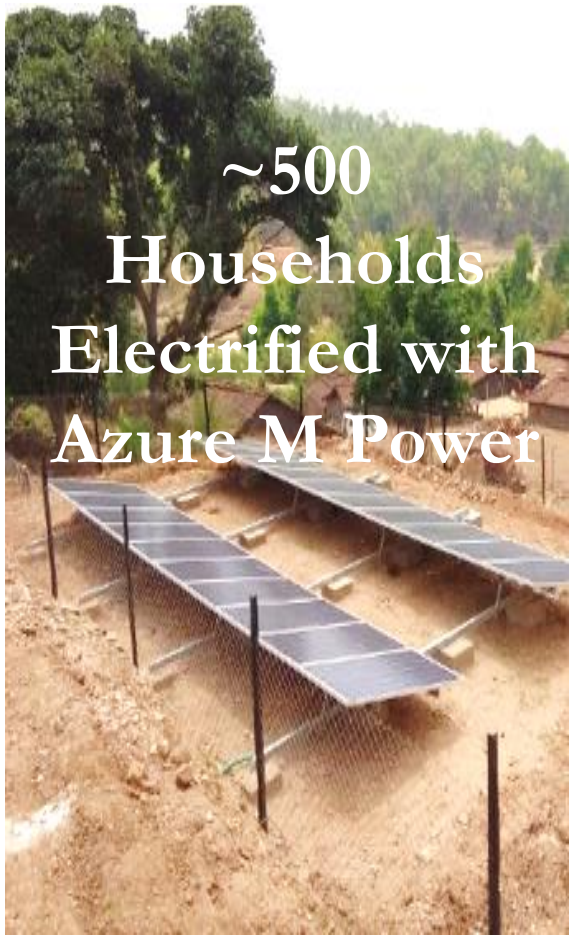
Leading Solar Platform in Fast Growing, Large Market



~1.9 GW Contracted Pipeline with Among the Highest Tariffs in the Indian Solar Market(1)

1) Compares tariffs with companies that have a pipeline more than 2,000 MWs of solar in India

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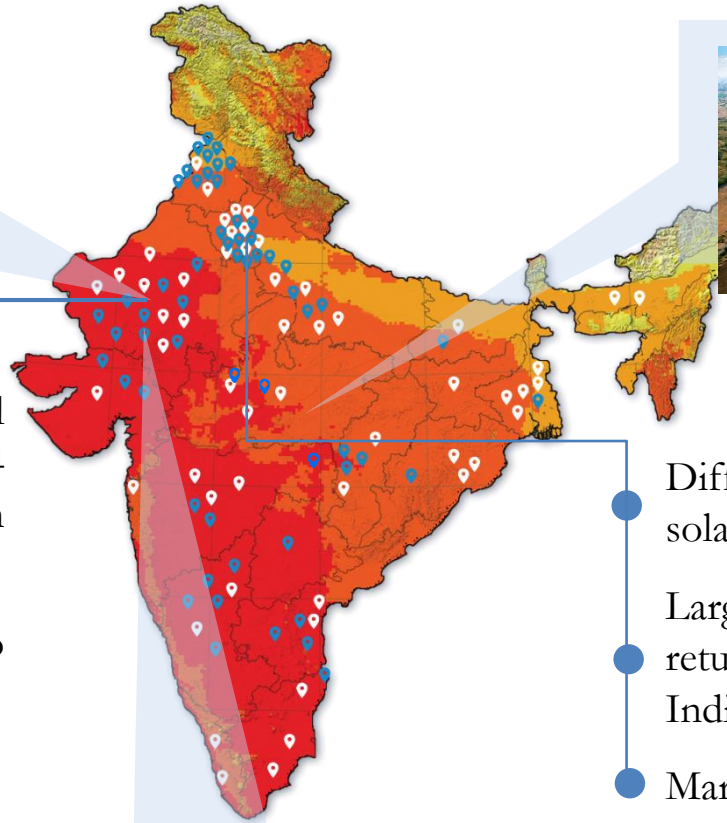
Key Achievements



Highlights

- 3,059 MWs portfolio, 94% increase from 3Q'18. Well diversified portfolio with strongest offtake credit across 24 states with pipeline tariff 18% higher than the lowest bid in the market
- Strong balance sheet. To complete pipeline, do not expect to need access to equity markets
- First financing warehouse in India for Rooftop of $135 mn
- Improving financing backdrop: Azure's Green Bond yield has tightened by ~80bp[3] since 2Q19. More accommodative monetary policy. Reserve Bank of India cut repo rate 25 bp
- Commissioned 95MWs in record time for the industry
- GAAP profitable

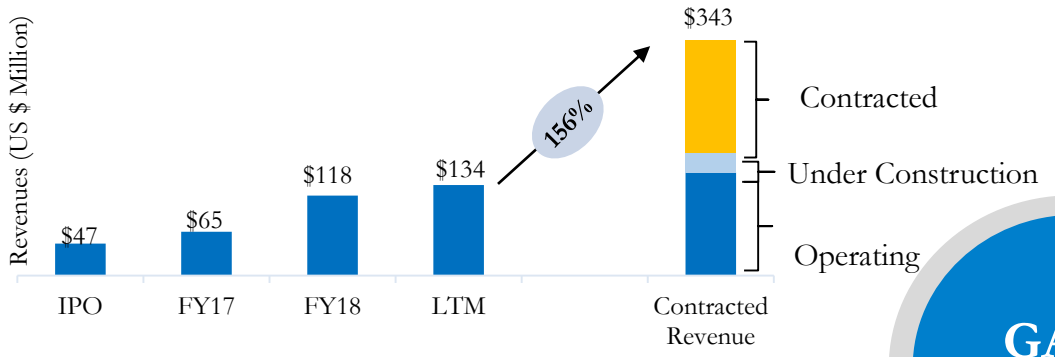
Robust Outlook

- Differentiated platform in fastest growing solar market globally [1]
- Largest organic portfolio[2] with attractive returns and best counterparty profiles of the India solar industry
- Market visibility of ~38 GW of auctions

1) Includes global markets with over 10 GWs of demand per annum, 2) as of February 1, 2019, 3) from Sept 28, 2018 to Feb 7, 2019

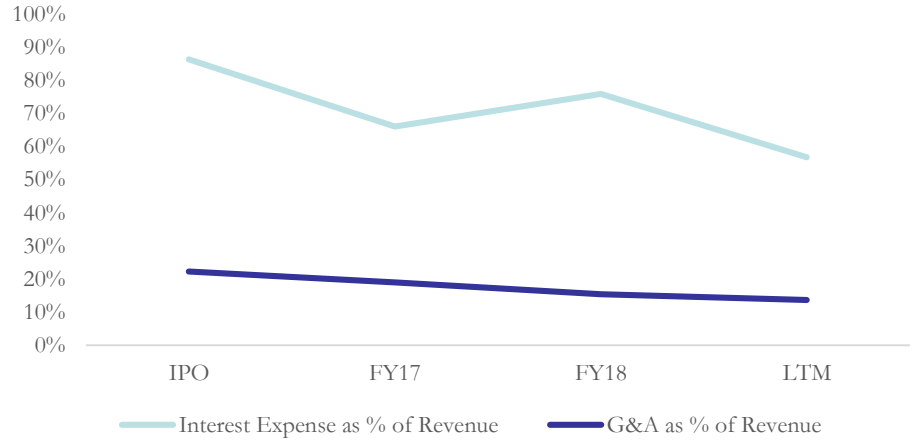
EBITDA Expansion & Leveraging Platform Driving Profit Growth

Substantial, Contracted Revenue Growth to Portfolio Run-Rate[1]



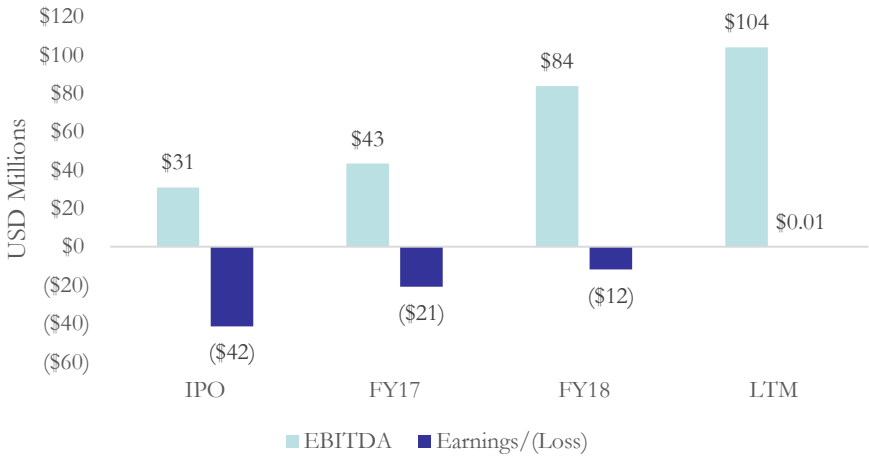
GAAP Profitable

Interest Costs and G&A Lower as % of Revenue



28% Reduction in O&M/MW-Yr Costs since IPO

236% Increase in EBITDA since IPO



1) Exchange rate- INR69.58 to US$1 (New York buying rate of December 31, 2018); Note: IPO figures are LTM for June 30, 2016

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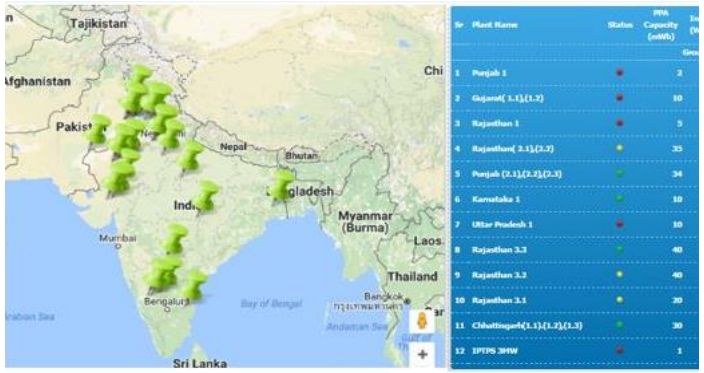
Azure's Integrated Approach Enhances Project Returns

- 9,000+ acres of total land developed
- Over 1.3 GW ISTS connectivity approvals ahead of schedule
- 84% of pipeline is in Non Solar Park (NSP) projects

- Achieved an 86% BOS cost decline since inception
- Over US$ 1.1 billion of purchases since inception enhances buying power
- 300+ kms of transmission built across several states improved execution record



- Over 1.1GW operational portfolio, one of the largest in the India solar industry
- Among the highest DC PLF in the India solar industry
- Among the highest plant portfolio availability
- Filed eight patents and many in development

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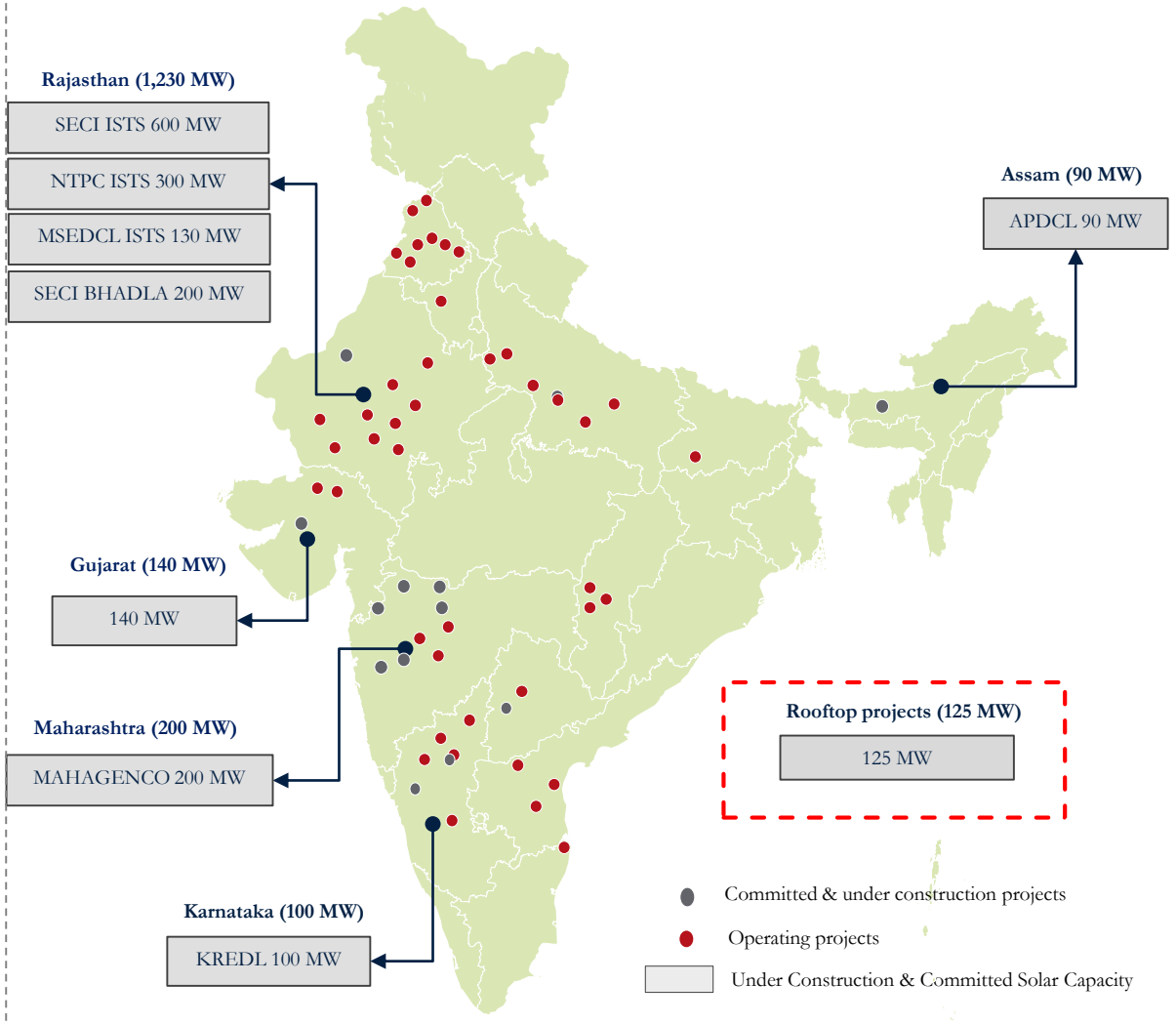
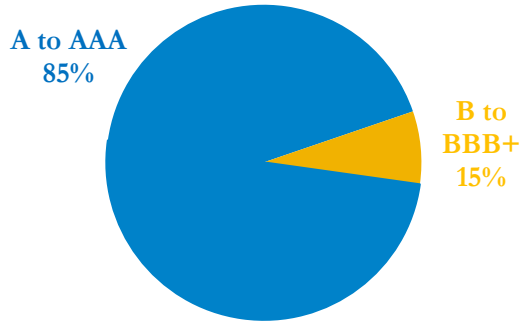
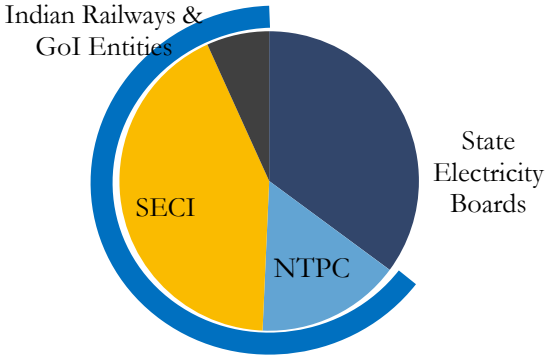
Pipeline of ~1.9 GWs: Key Characteristics



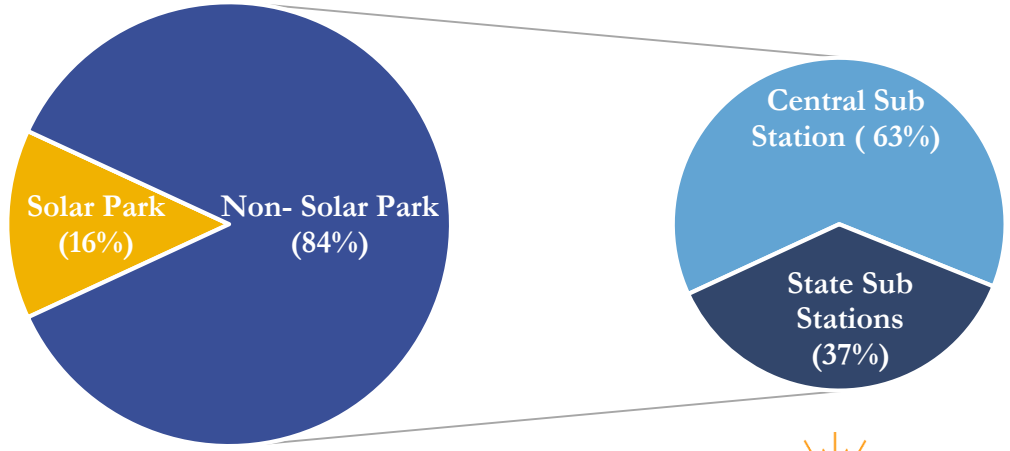
85% of the pipeline is with A and above rated off-takers



64% of the pipeline is with GoI (sovereign) backed entities



84% of pipeline is in Non Solar Park (NSP) projects, 63% of which is to be connected to Central Grid Sub Stations



- ✓ **Hit rate of over 75% in FY'19**
- ✓ **Tariff (weighted average) is 18% higher than the lowest bid in the market.**

Azure Power®

Strong Presence Across 600+ Cities Through Azure Roof Power

Azure Roof Power operational portfolio grew by 160% from 33 MWs to 86 MWs[1]

- Market leading portfolio of 211 MW across 600+ cities and 4,000+ Roofs
- Constructed 53MWs across more than 1,000 Roofs Pan India in FY'19[1]
- Azure Roof Power is more competitive with electricity companies by adopting different models and providing value to the customers

Public Private Partnership

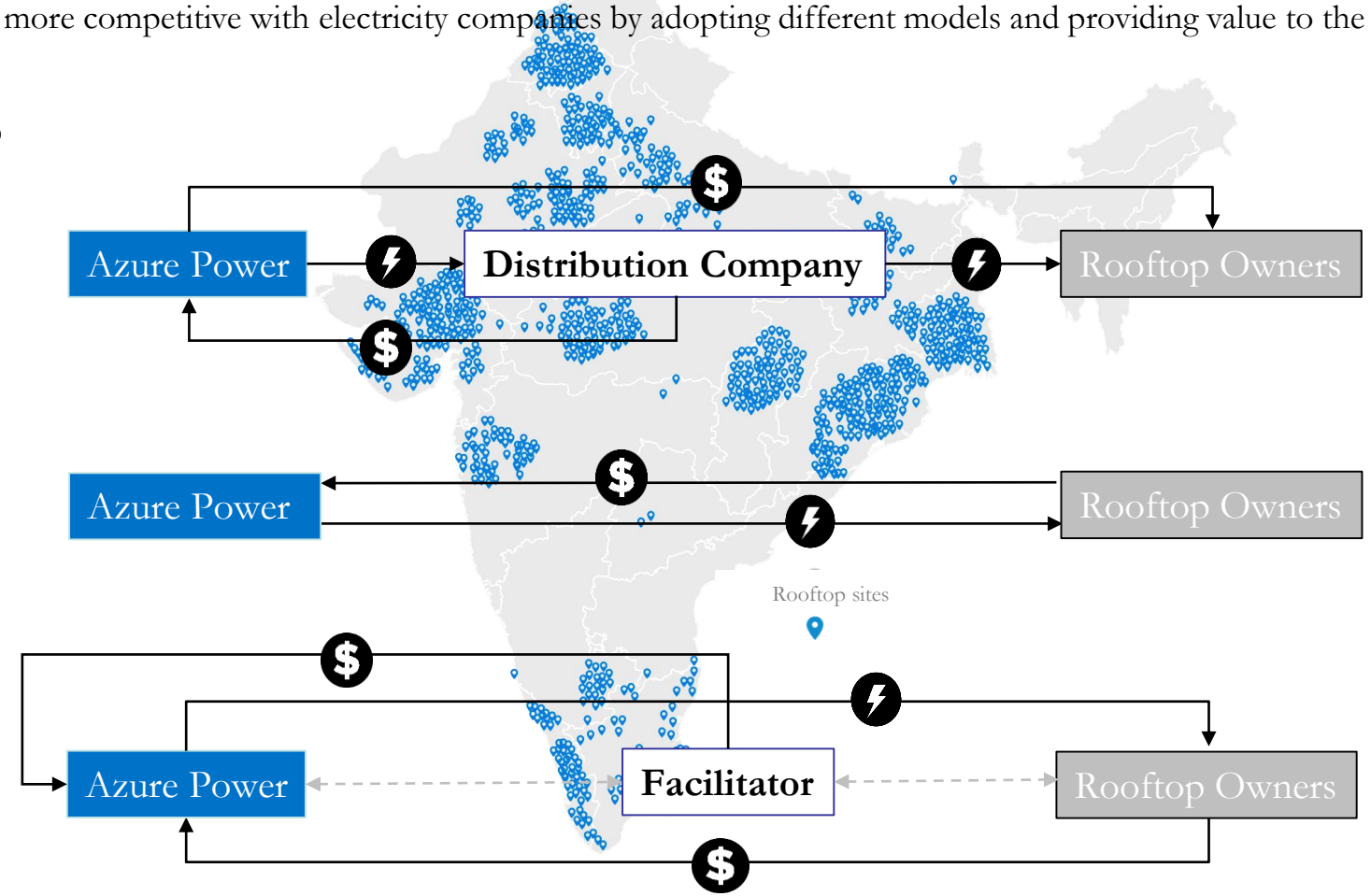
Gujarat Secretariat, Gandhinagar

Bilateral Power Sale

DLF Cyber hub, Gurgaon

Intermediary Power Sale

Hansraj College. Delhi

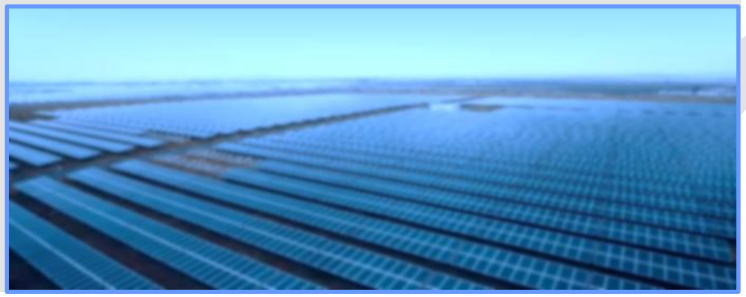


Gandhinagar Municipalities
Cuttack Municipalities
Bhubaneswar Municipalities
Punjab Municipalities

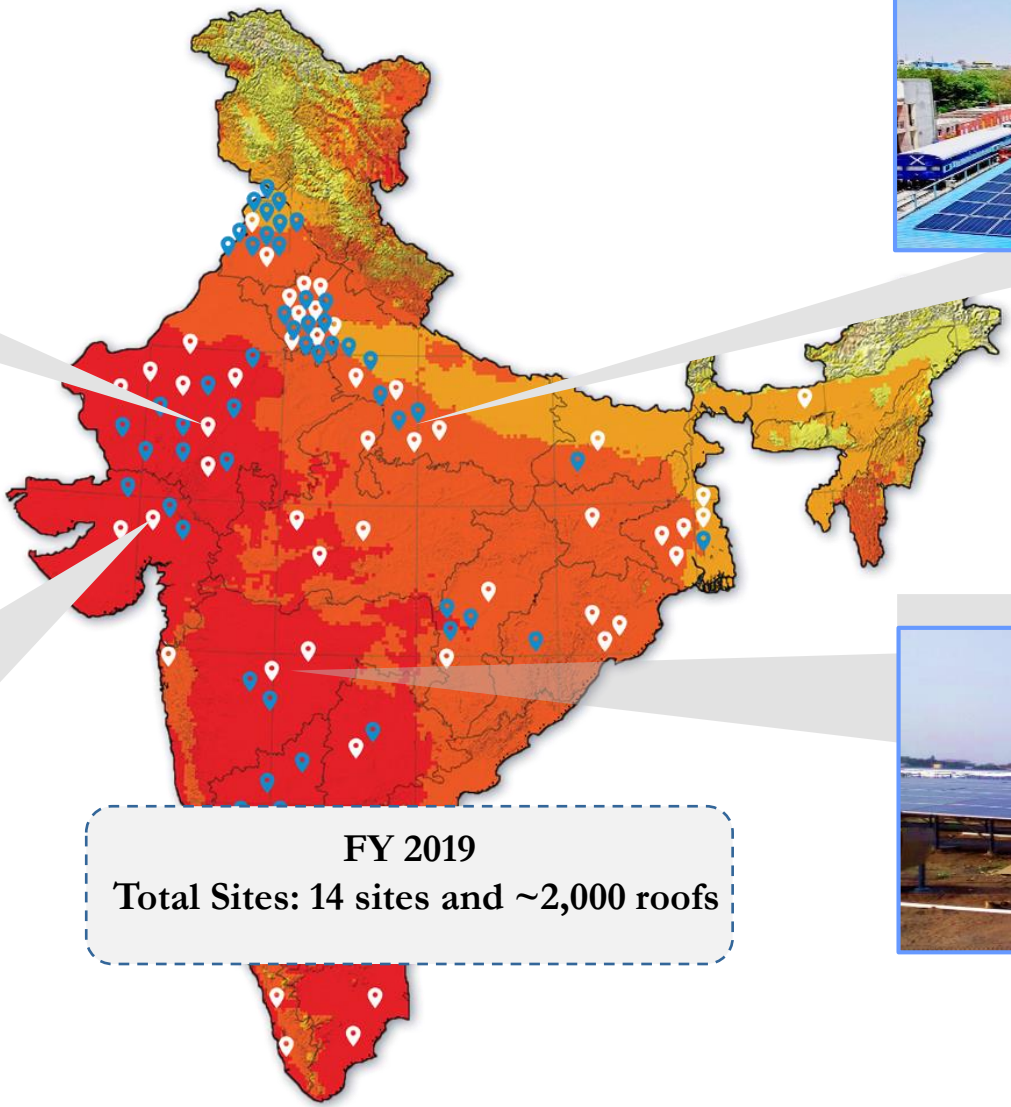
1) As of 15 January 2019

Projects Under Construction On Time or Ahead of Schedule

Rajasthan
200 MWs
- Off-taker: SECI (AA+)[1]
- PPA COD: Q2 CY'19
- No. of Sites: 4



Gujarat
120MWs Commissioned
140 MWs Under Construction
- Off-taker: GUVNL (AA-)[1]
- PPA COD: Q1 CY'19
- No. of Sites: 4



FY 2019
Total Sites: 14 sites and ~2,000 roofs

Rooftop Projects
119 MWs
- Off-taker: Multiple
- PPA COD : Multiple
- No of Sites : ~2,000 roofs

Karnataka
100MW
- Off-taker: BESCOM & HESCOM (A, B)[1]
- PPA COD: Q2 CY'19
- No. of Sites: 2

1) Credit ratings are by CRISIL, ICRA or Fitch

World Class ESG Standards Are Core To Our Business

	Environment	Social	Governance
ESG Highlights	• Till date, our facilities have avoid more than 3.Mn tons of CO2 • Water Conservation through inhouse plant cleaning technology (PCT) • Rain water harvesting structures are installed in plants	• Generate approx. 4.65 thousand local jobs. (Direct 650, Indirect: 1850 Construction, 1100 : O&M for module cleaning and grass cutting, 1100 Security)	• Strong Governance & Disclosure as per NYSE & SGX Standards
Social Health Environment and Safety Management	• ISO 14001 certified for Environmental Management system • Environment Impact Assessment conducted before Project implementation	• Social Impact Assessment conducted before Project implementation • Lease land with few alternative uses providing discretionary cash flows to owners	• HR Policies & Procedures inline with World Bank Equator Principle • Internal & External SHES-MS audits • Regular community meeting and grievance redressal mechanism. Every plant has Village Development Committee(VDC) with which a formal meeting is conducted regularly.
Other Social Initiatives	• Leading efforts to electrify rural villages through Azure M Power • Improving health by replacing kerosene used for heating and cooking with electricity	• Provision of drinking water infrastructure for 65+ villages under various stages of implementation. • Provide local infrastructure to improve hygiene & education • Electrification of 500+ households across 13 villages	• CSR committee part of corporate governance • Internal mandates for CSR projects • Regular community engagement

3 Mn tons of CO2e avoided by Azure is equivalent to 2.1 Mn tons of Coal / absorbed annually by planting 40 Mn trees

Azure builds long term mutually beneficial relation with local stakeholders by organising Structured meetings at regular intervals.

Touched life of 70,000 people through CSR last Year

Climate Bond Certified

Climate Bonds Certified- India's First Solar Green Bond Listed in Singapore Stock Exchange in 2017

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

Industry and Regulatory Update

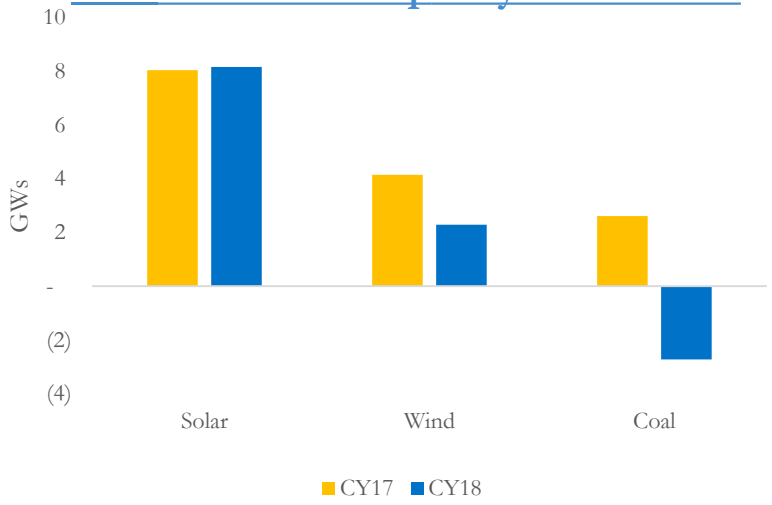
Strong Demand for Solar Continues

- Solar continues to be the cheapest source of power in India and continues to take market share. 54% all capacity additions in CY18 were solar.[1] 25 GWs operational and 17 GWs under development [3]
- India expected to auction an additional 30 GWs annually of solar through 2030.[2] India government expects that 350 GWs of solar will be added by 2030[2].
- Current market visibility of ~38 GWs of auctions in process[3]

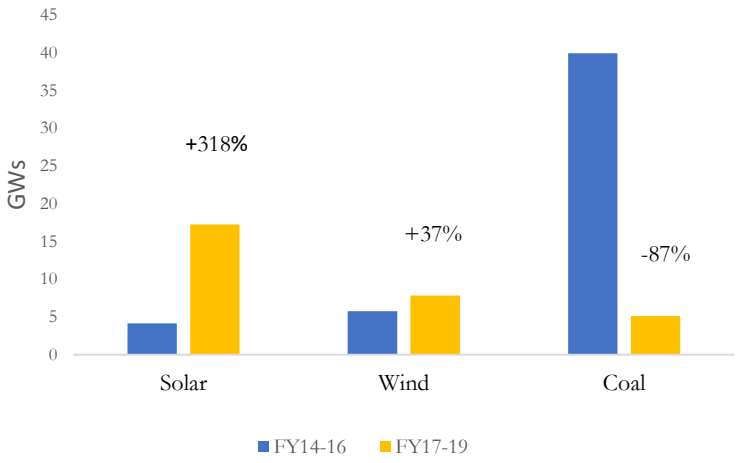
Industry Update

- New regulation for land development for solar power projects adopted in Assam
- New rules on rooftop net metering could increase potential market
- Regulator has approved GST passthrough for various projects throughout the industry including ours
- Government may cancel ~50 GWs of high cost coal plants [7]

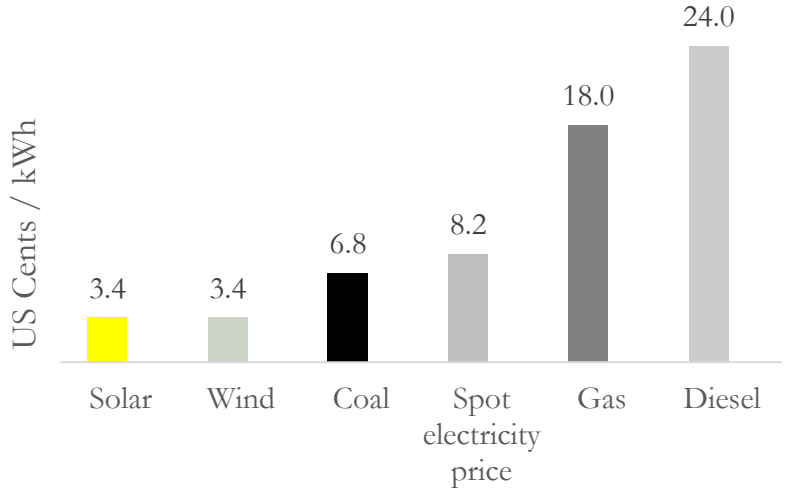
54% CY18 New Capacity was Solar [4]



Solar Additions up 318% in 2 Years [4]



Solar is the Cheapest Source of Power [5,6]



1) CEA, 2) MNRE, 3) Market update by Mercom, company sources, 4) CEA, 5) Exchange rate- INR69.58 to US$1 (New York rate of December 31, 2018); 6) Solar : Press release| Wind: press release | Spot Electricity Price: Press Release | Coal: Press release | Diesel and gas peaker prices based on the average of the range as per Lazard Levelized Cost of Energy Analysis, November 2017. In US$ per kWh. 7) S&P Global Platts press release, Feb 13 2019

Effective Strategy & Strong Execution Drives 94% YoY Increase in Megawatts Operating and Committed

1,169 MW Operating

45% increase(1)

3,059 MW Operating & Committed

94% increase(1)

US$ 34.9mn Q3 Revenue

40% increase(1)

434.8mn kWh Q3 Generation

59% increase(1)

US$0.64mn Project Cost/MW (DC)

7% reduction(1)(3)

US$343.4mn Portfolio Revenue Run Rate(2)

71% 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, 2018. Comparison is to December 31, 2017.
3. Compares to the project cost per MW (DC) of US$ 0.74mn for the quarter ended December 31, 2017. The AC project cost per MW for the prior comparable quarter was US$ 0.83mn. Exchange rate- INR 69.58 to US$1 (New York closing rate of December 31, 2018)

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Azure Power delivered 50% Adjusted EBITDA* growth in Q3 FY'19

	Three Months Ended December 31, (in thousands)			Nine Months Ended December 31, (in thousands)			% Change Q3FY'19 vs Q3FY'18
	2017 INR	2018 INR	2018 US$	2017 INR	2018 INR	2018 US$	
Revenue	1,739,850	2,430,776	34,935	5,441,579	7,079,008	101,739	40%
Cost of Operations	158,384	218,951	3,147	476,597	613,241	8,813	38%
General & Administrative Expenses	354,542	374,282	5,379	769,224	864,816	12,429	6%
Non-GAAP Adjusted EBITDA*	1,226,924	1,837,543	26,409	4,195,758	5,600,951	80,497	50%

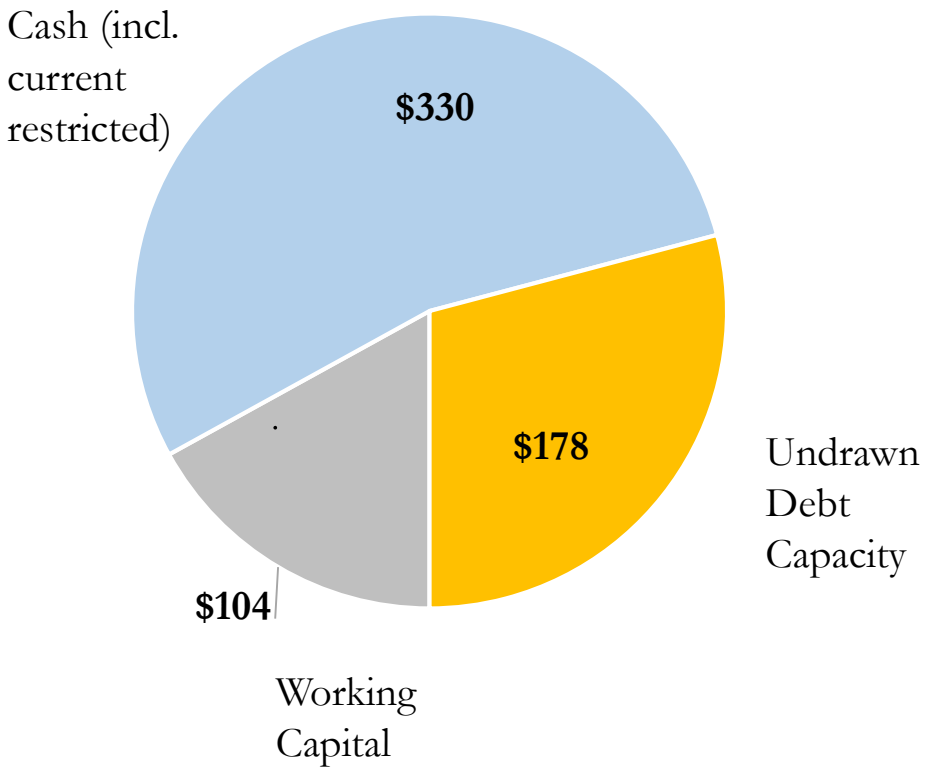
Exchange rate- INR69.58 to US$1 (New York closing rate of December 31, 2018) | * For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix.

A Growing Balance Sheet with a Strong Liquidity Position

	March 31, 2018 (in thousands)	December 31, 2018 (in thousands)	
	INR	INR	US$
Cash, Cash Equivalents and Current Investments	9,730,099	17,451,023	250,805
Property, Plant & Equipment, Net	56,580,700	70,409,413	1,011,920
Total Debt, Net of Hedging*	53,943,823	67,645,762	972,201

* Total debt is net of hedging derivative value. The hedging impact was INR 331.6 million liability for the year ended March 31, 2018 and an asset of INR 2,640.3 million (USD $ 37.9 million) for the nine months ended December 31, 2018. Exchange rate- INR69.58 to US$1 (New York closing rate of December 31, 2018)

US$ 612 Million of Available Liquidity (December 31, 2018)



CDPQ ROFO

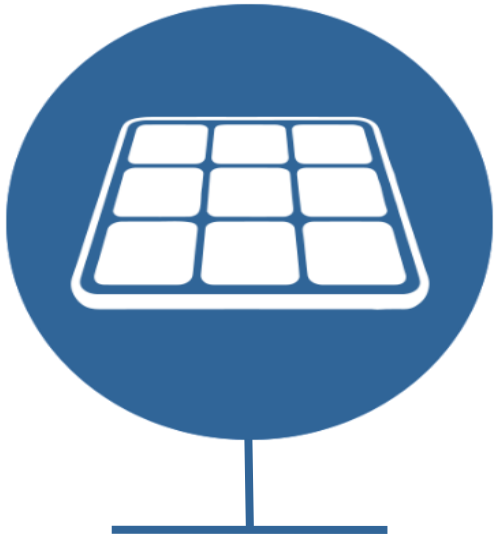
Right of first offer to provide minority equity financing to fund the development or acquisition of new power projects of our subsidiaries

Exchange rate- INR69.58 to US$1 (New York buying rate of December 31, 2018)

Reiterating FY'19 Guidance and Providing FY'20 Guidance

FY 2019

No Change to Guidance [1]



FY 2020

INR 12,770 – 13,350 million[2] of Revenue for FY'20

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

1) The Company continues to expect to have between 1,300 – 1,400 MWs operational by March 31, 2019. We expect that revenues, in Indian rupee terms, will exceed our original expectations. However, as our results are converted into US dollars for the convenience of the reader, we expect US dollar revenues for the year ending March 31, 2019 to be at the lower end of the guidance range of between US$ 143 – 151 million for fiscal year ending March 31, 2019 as the Indian rupee has depreciated 9.0%, from INR 63.83 to INR 69.58 for every US$ 1.00, since our original guidance., 2) US$ 184-192Mn (Exchange rate- INR69.58 to US$1)

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)		
	2017 INR	2018 INR	2018 US$	2017 INR	2018 INR	2018 US$
Net Profit /(loss)	(136,162)	165,339	2,376	(1,169,834)	(102,463)	(1,472)
Income tax expense / (benefit)	(150,948)	62,545	899	(274,023)	171,056	2,458
Interest expense, net	1,129,929	1,115,802	16,036	4,334,514	3,446,300	49,530
Depreciation and amortization	474,930	475,973	6,841	1,357,667	1,627,108	23,385
Loss/(Gain) on foreign currency exchange	(90,825)	17,884	257	(52,566)	458,950	6,596
Adjusted EBITDA	1,226,924	1,837,543	26,409	4,195,758	5,600,951	80,497

Exchange rate- INR69.58 to US$1 (New York closing rate of December 31, 2018)

Projects Commissioned - Utility

As of January 15, 2019

Project Names	Commercial Operation Date[1]	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational - Utility						
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[3]	Gujarat UrjaVikas Nigam Limited	25
Gujarat 1.2	Q4 2011	5	5	15.00[3]	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[2]	Solar Energy Corporation of India	25
Rajasthan 3.2	Q2 2015	40	43	5.45[2]	Solar Energy Corporation of India	25
Rajasthan 3.3	Q2 2015	40	40	5.45[2]	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[2]	Solar Energy Corporation of India	25
Delhi 1.1	Q4 2015	2	2	5.43[2]	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	6.25[3]	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 January 15, 2019

Project Names	Commercial Operation Date[1]	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational – Utility						
Bihar 1	Q3 2016	10	11	8.39	North & South Bihar Power Distribution Company Ltd	25
Punjab 4.1[3]	Q4 2016	50	52	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2[3]	Q4 2016	50	52	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3[3]	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[2]	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[2]	Solar Energy Corporation of India	25
Andhra Pradesh 3	Q2 2018	50	50	4.43[2]	Solar Energy Corporation of India	25
Gujarat 2	Q4 2018	120	152	2.67	Gujarat Urja Vikas Nigam Limited	25
Total Operational Capacity – Utility		**1,088**	**1,181**			
Total Operational Capacity – C&I	2013 – Q4 2018	**86**	**86**	**5.70** [3]	Various	**25**
Total Operational		**1,174**	**1,267**			

(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

Under Construction Projects –Utility and C&I

As of January 15, 2019

Project Names	Expected Commercial Operation Date[1]	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years[3]
			Under Construction		
Gujarat 2	Q1 2019	140	2.67	Gujarat Urja Vikas Nigam Limited	25
Karnataka 4.1	Q2 2019	50	2.93	Bangalore Electricity Supply Company	25
Karnataka 4.2	Q2 2019	50	2.93	Hubli Electricity Supply Company Limited	25
Rajasthan 5[2]	Q2 2019	200	2.48	Solar Energy Corporation of India	25
Total Under Construction- Utility		**440**			
Total Under Construction- Rooftop	**Q1 2019 – Q4 2019**	**66**	**4.83** [3]	**Various**	**25**
Total Capacity Under Construction		**506**			
			Under Construction		
Assam 1	Q2 2020	90	3.34	Assam Power Distribution Company	25
Maharashtra 2	Q3 2020	200	3.07	Maharashtra State Power Generation Company	25
Maharashtra 3	Q3 2019	130	2.72	Maharashtra State Electricity Distribution Company Ltd L	25
SECI 1	Q4 2020	600	2.53	Solar Energy Corporation of India	25
NTPC 1	Q1 2021	300	2.59	NTPC Limited	25
Total Committed Capacity - Utility		**1,320**			
Total Committed Capacity - Rooftop	Q3 2019 – Q1 2020	**59**	**4.43** [3]	**Various**	**25**
Total Committed Capacity		**1,379**			
Total Portfolio		**3,059**			

(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) Project includes accelerated depreciation
(3) Levelized tariff; includes capital incentive

Project Debt Schedule (as of December 31, 2018)

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date[1]
	INR	US$ [2]			
Punjab 1	174,000	2,501	Fixed	INR	2022
Punjab 2	1,699,000	24,418	Fixed	INR	2022
Gujarat 1	927,560	13,331	Fixed	INR	2022
Rajasthan 1	739,934	10,634	Fixed	US$	2028
Rajasthan 2	3,225,405	46,355	Fixed	US$	2031
Uttar Pradesh 1	453,050	6,511	Fixed	INR	2022
Karnataka 1	498,033	7,158	Fixed	INR	2022
Rajasthan 3.1	867,000	12,460	Fixed	INR	2022
Rajasthan 3.2	1,699,530	24,426	Fixed	INR	2022
Rajasthan 3.3	1,774,718	25,506	Fixed	INR	2022
Rajasthan 4	236,000	3,392	Fixed	INR	2022
Punjab 3.1 and 3.2	1,444,266	20,757	Floating	INR	2030
Chhattisgarh 1.1,1.2 & 1.3	1,390,148	19,979	Floating	INR	2029
Bihar 1	438,767	6,306	Fixed	INR	2022
Karnataka 2	475,322	6,831	Floating	INR	2031
Andhra Pradesh 1	2,508,312	36,049	Fixed	INR	2022
Karnataka 3.1	6,482,440	93,165	Fixed	INR	2022
Karnataka 3.2	1,330,262	19,118	Fixed	INR	2022
Karnataka 3.3	1,363,990	19,603	Fixed	INR	2022
Punjab 4	5,810,000	83,501	Fixed	INR	2022
Maharashtra 1.1 & 1.2	349,125	5,018	Floating	INR	2032
Uttar Pradesh 2	2,208,000	31,733	Floating	INR	2034
Telangana 1	4,610,000	66,255	Fixed	INR	2022

1) These loans are repayable on a quarterly or semi-annual basis. 2) Exchange rate- INR69.58 to US$1 (New York buying rate of December 31, 2018).

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Project Debt Schedule (as of December 31, 2018)

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date[2]
	INR	US$ [5]			
Andhra Pradesh 2	5,566,695	80,004	Floating	INR	2036
Uttar Pradesh 3	1,614,100	23,198	Floating	INR	2034
Andhra Pradesh 3	2,270,046	32,625	Floating	INR	2034
Gujarat 2	4,674,908	67,188	Floating	INR	2020-22
Rajasthan 5	1,070,000	15,378	Floating	INR	2038
Karnataka 4	3,250,000	46,709	Floating	INR	2020
Projects working capital loan	1,950,000	28,025	Fixed	INR	2019
Rooftop Projects(3)	937,802	13,479	Mixed(3)	INR	2022-31
Total[1][4]	**62,038,413**	**891,613**			

1) Total project debt includes ancillary cost of borrowings of INR 912.3 million (US$13.1 million). 2) These loans are repayable on a quarterly or semi-annual basis. 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, Azure Power Solar Energy Private Limited and Azure Power Energy Limited have debt, amounting to INR 9,160 million (US$131.6 million) which is not related to specific projects. 5) Exchange rate- INR69.58 to US$1 (New York buying rate of December 31, 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, 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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