



7 GW+ Pan India portfolio of solar assets

India's first private grid connected MW solar plant

Issued India's first solar Green Bond

Fiscal Fourth Quarter 2020 Ended March 31, 2020

Earnings Presentation

June 15, 2020

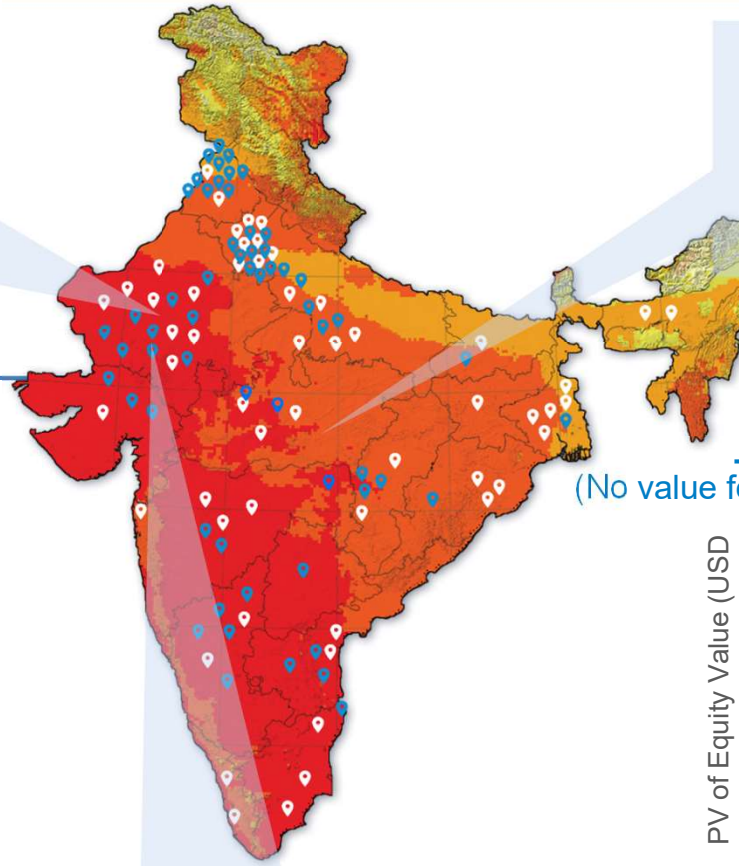
Disclaimer

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 relatively 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; issues related to the corona virus; supply disruptions; power curtailments by Indian state electricity authorities 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. In the presentation, portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where we have 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.

Key Highlights of Recent Developments



No material adverse impact from COVID-19, to date; Operational assets on track; We expect MWs under construction will be completed before expected revised COD.

Cash Flow to Equity (CFE) from Operating Assets⁽¹⁾ was \$43 million for FY'20, up 15% from FY'19; Reiterate long term guidance of CFe growth to \$170 - \$210 million over next five years

Pursuing lowest cost of capital – Identified \$150mn of equity sources towards \$600 million equity need to build 4 GWs. Fully equity funded for 3,115 MWs; Continue to expect that no new shares will be issued before at least FY'22⁽²⁾

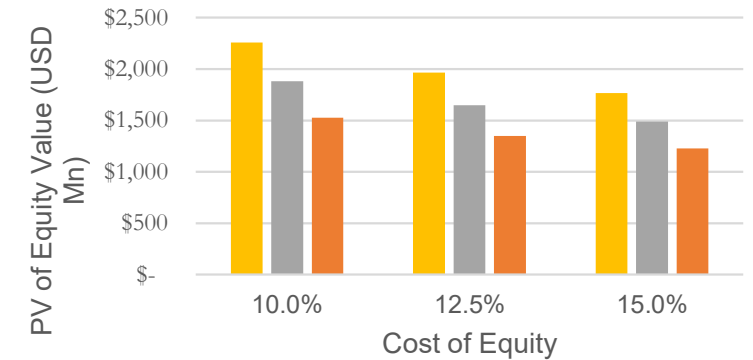
Hired advisor to explore selling second group of assets, in addition to first set of assets; initial good interest

Secured project financing from leading foreign lenders at a price below 9% recently

Owing to delays in receiving LOA on 2 GW green-shoe, we are considering bidding for more solar as well as new technology-driven tenders like hybrid, storage based to fill construction schedule gap. Will only win project if above cost of capital.

Present Value of Equity⁽³⁾

(No value for growth beyond current portfolio or cost reductions)



■ 9% Interest Rate ■ 10% Interest Rate ■ 11% Interest Rate

Expect to achieve 9.0 – 10.25% lending cost in future

Current market cap is ~\$750 mn

1) CFe is a Non-GAAP metric, please refer to the reconciliation of this non-GAAP metric in the Appendix. 2) unless it is the lowest cost source of equity for our projects 3) As of March 31, 2020



COVID-19 Update: Azure Power As A Safe Haven

No Material Adverse Impacts From COVID-19

 Performance Illustrates Quality and Predictability of Assets and Cash Flows

 Strong Liquidity through at least March 31, 2021⁽¹⁾

 With Superior Access to Capital and Operations, Azure Should Further Differentiate Itself to Competitors

Operating Assets

- Plants remain fully operational
- Receiving payments in normal course; majority of counterparties are Central Government
- No additional curtailment⁽²⁾ despite reduction in electricity demand given must run status
- Force majeure notices from customers have been denied by Government

Under Construction

- Plants under construction have resumed activity; of 1,290 MWs under construction and development, expected to be commissioned by expected revised COD
- Do not expect to incur any penalty for delays; our counterparties to these plants have recognised force majeure
- Do not see any increase in project costs related to COVID-19; metal and module prices have dropped recently due to softness in global demand
- Seeing improvement in supply chain

Access to Capital

- All financing remain on track. Two plants under construction have financings in place; Commitment in place for plant with Rajasthan 8 and advanced discussion with banks for Rajasthan 9
- CDPQ (AAA rated) now owns 50.9% of Azure Power Global
- Moody's credit agency upgraded both of our Green Bonds by one notch in March; In June, Moody's revised outlook for RG2⁽³⁾ to negative in line with Moody's revision of Gov't of India's sovereign rating

1) Even if only some of the highest debt-rated counterparties, such as Government-of-India-owned SECI, continue to make payments for electricity received. 2) only minor, normal interruptions related to supply grid.
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Ground Mount Construction and Financing Update: 1,290 MWs




Project	Capacity (MWs)	Offtaker	Financial Closure	Expected COD	% Completed
Rajasthan 6	600	SECI	Completed	Expect completion before revised COD	100% of land in place and materials are being delivered
Rajasthan 8	300	SECI	Recent financing closed with an interest rate below 9%	Expect completion before revised COD	~100% of land is in place
Rajasthan 9	300	SECI	Financing on track. Additional time to complete due to extension of COD	Expect completion before revised COD	~45% of land is in place
Assam	90	APDCL	Completed	Expect completion before expected revised COD*	Most of the land for 65 MWs is in place and materials are being delivered

* COD extension in process. 25 MWs on hold




Note: PPA SCOD extension due to COVID 19 lockdown will be Lockdown Tenor + 30 days as per MNRE Office Memorandum.

Industry and Regulatory Update

Industry Update

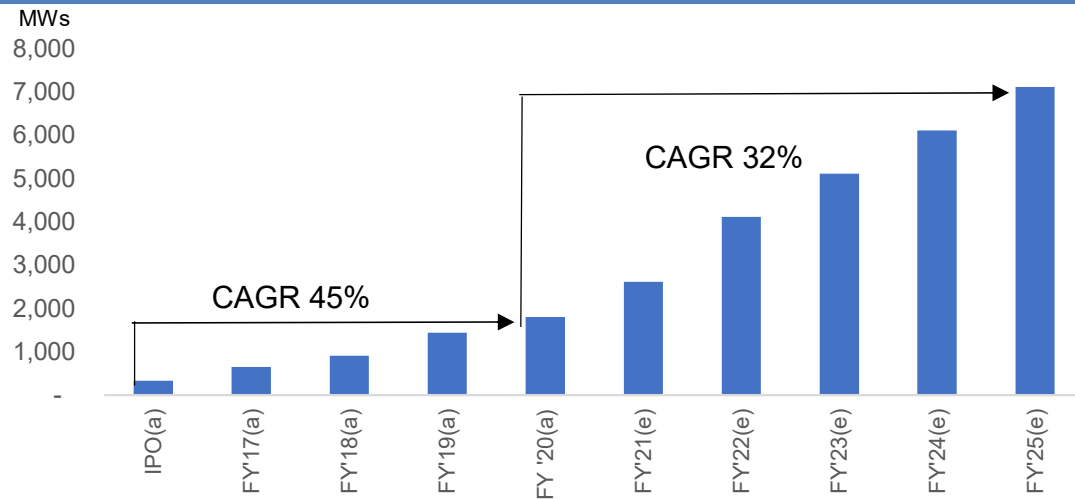
-  Continued robust demand for new renewable energy in India – despite the short-term blip in demand related to COVID-19, 17GWs of Tenders were released in the past quarter. There are ~40GWs of renewable energy auctions expected over the medium term.
-  More auctions focused on higher capacity factor (hybrid), peaking supply and “Round the Clock” (RTC) – DISCOMs want flatter supply of power or on demand power for grid reliability and are willing to pay a premium.
-  May bid for new tenders due to delay in 2 GW green-shoe LOA – Will only win if returns meet minimum thresholds and are above our cost of capital. No change to equity needs. Given evolution of demand, we are also considering new technology driven tenders like Hybrid, Storage based, and RTC.

Regulatory Update

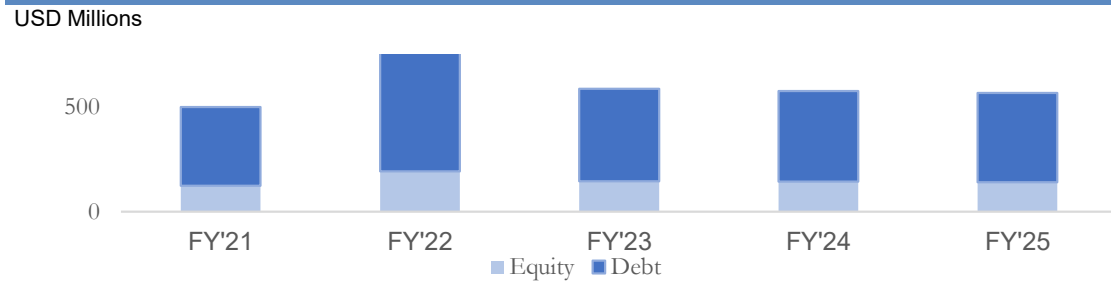
-  In light of the COVID disruption, renewable energy is deemed an essential service. MNRE reiterated “must run status” for renewable energy and the Ministry of Power sent a directive that renewable energy generation should be paid within 45 days of the presentation of the bill. Priority payment. Submission of invoices by email now allowed.
-  MNRE confirmed a blanket extension for solar projects for the duration of COVID Lockdown + 30 days for normalization. Additional extensions for supply chain disruption can also be applied for.
-  Basic Custom Duty (BCD) Implementation – The most recent proposal is for BCD to be implemented in April 2021 with a 10% duty on Modules and the rate ramps up 10% annually to 30% from 2023 onward. The current Safe Guard Duty is set to expire on July 29, 2020 and extension is being examined. We expect recovery of Safe Guard Duty and BCD as our PPAs are protected from changes in law.

Historical and Future Strong Growth

MWs Operational Guidance

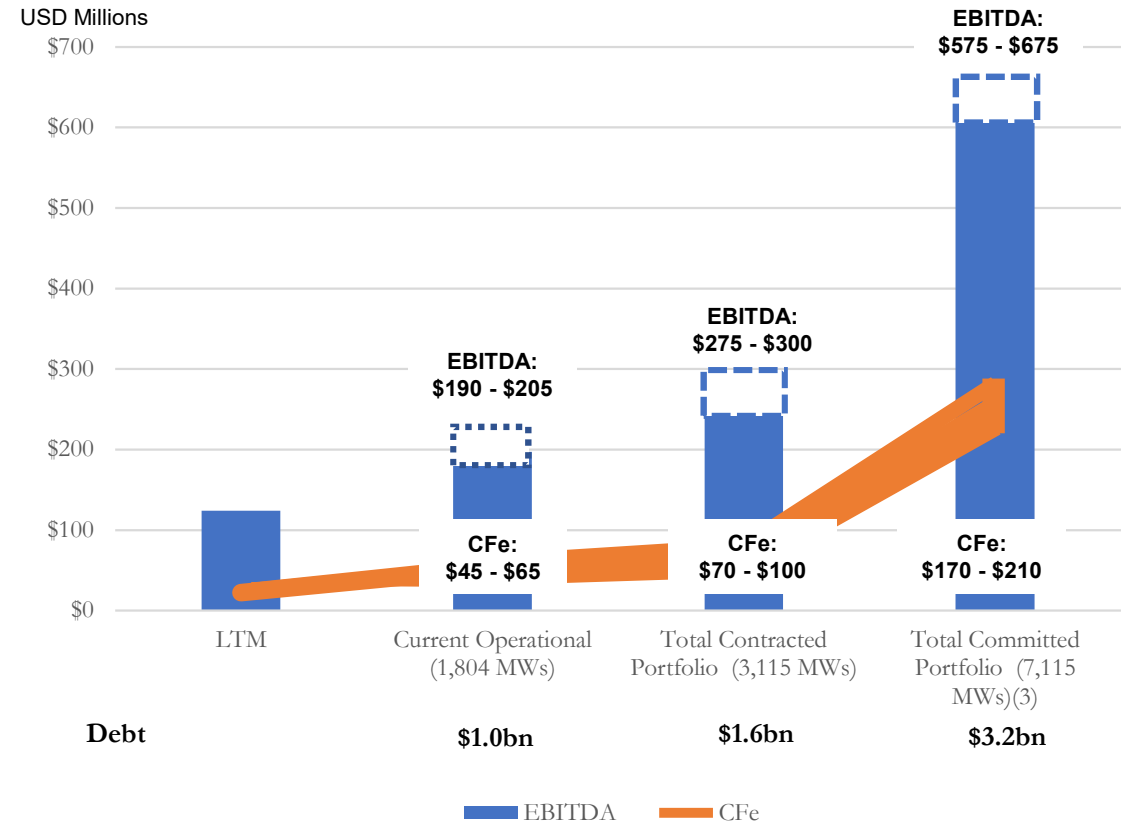


Capex Forecast⁽¹⁾



(US\$ millions)	FY'21	FY'22	FY'23	FY'24	FY'25
Cap Ex	\$425 - \$600	\$575 - \$850	\$500 - \$700	\$500 - \$700	\$500 - \$700

EBITDA, Cash Flow to Equity⁽²⁾ and Debt Forecast



Exchange rate- INR 75.39 to US\$1 (New York closing rate of March 31, 2020) (1) Midpoint of guidance, (2) CFe (cash flow to equity) is profit before tax (the most comparable GAAP metric), adjusted for net cash provided for used/in operating activities, other than changes in operating assets and liabilities, income and deferred taxes and amortization of hedging costs; less: cash paid for income taxes, debt amortization and maintenance capital expenditure. LTM actual debt amortization was \$8.2 million but projections assume normalized debt amortization over 20 years. (3) 2,000 MWs of Committed Capacity is a greenshoe option that has been exercised by the company as part of an auction that was won but this capacity has yet to receive a Letter of Award

Plan For Equity Funding Requirements

Identified \$150mn of equity sources towards \$600 million equity need to build 4 GWs

- ☀️ Fully equity funded for 3,115 MWs; Continue to expect that no new shares will be issued before at least FY'22⁽²⁾
- ☀️ Equity needs spread over 5 years
- ☀️ Primary sources of additional equity are:
 - Internal cash flow generation
 - Optimizing cash flow through cost reductions, refinancing, reducing working capital
 - Investment Grade Green Bond opportunities could lower borrowing cost and reduce equity needs
 - Asset sales
 - Corporate debt at parent level with international lenders
 - Strategic investors

Pursuing Lowest Cost of Capital

- ☀️ Identified opportunities since February 2020 to reduce additional equity needs by \$150 million
- ☀️ Considering larger pool of assets for potential sale given strong interest
- ☀️ COVID-19 may slow the asset sale exploration process for both first and second set of assets
- ☀️ Considering shelf filing for corporate housekeeping

Exchange rate- INR 75.39 to US\$1 (New York closing rate of December 31, 2019). (1) net of proceeds from potential asset sales, 2) unless issuing new shares became the lowest cost source of equity for our projects

FY'20 Key Performance Metrics



1,808 MW Operating
25% increase⁽¹⁾

- 367 MW (610MW DC) commissioned since March 2019
- 4 MW (11 MW DC) commissioned in Q4 FY20



7,115 MW⁽³⁾ Operating & Committed
112% increase

- 707 MWs are under construction
- 600 MWs under development
- 2,000 MWs has LOA
- LOA awaited for 2 GW⁽³⁾



US\$ 0.43m Project Cost/MW (DC)
27% reduction⁽²⁾

- DC cost per MW US\$ 0.59 mn for FY19
- AC cost per MW US\$ 0.58 mn for FY20
- AC cost per MW US\$ 0.73 mn for FY19



US\$ 43.0 mn CFe for Operating Assets
15% increase⁽¹⁾

- Increase primarily due to higher revenues

1) % Increase/Reduction in INR over figure from March 2019. 2) Excludes the impact of Safe Guard Duties (SGD). Including the SGD impact, FY'20 AC cost would have been higher by US\$ 0.07mn, and FY'20 DC cost would have been higher by \$0.04mn. 3) 2,000 MWs of Committed Capacity is a greenshoe option that has been exercised by the company as part of an auction that was won but this capacity has yet to receive a Letter of Award

Note: Exchange rate INR 75.39 to US\$1 (New York closing rate of March 31, 2020)

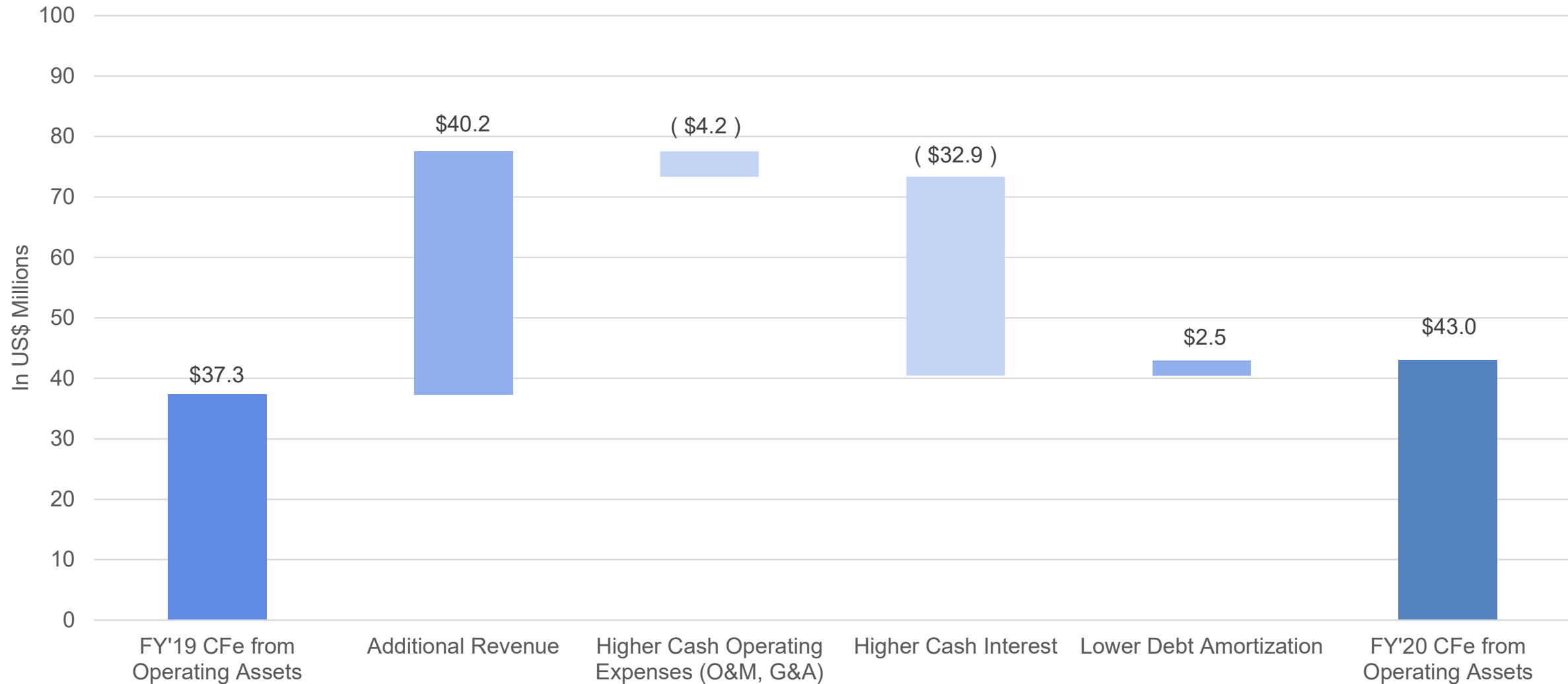
Review of Q4 FY'20 Results

(in million)	Reported 4Q FY'19 INR	Reported 4Q FY'20 INR	Reported 4Q FY'20 US\$	Adjustments* US\$	4Q FY'20 After Adjustments US\$	% Change Adjusted Q4FY'20 vs Q4FY'19	Comments
Revenue	2,847	3,675	48.7	0.6	49.3	31%	41% increase in operational DC MWs. \$0.6 mn adjustment is for AP curtailment
Cost of Operations	256	329	4.3	-	4.3	29%	O&M cost /MW-qtr was ~\$2,000 reflecting productivity improvement offset by higher lease costs from plants commissioned in solar parks during FY'20
General & Administrative Expenses	449	699	9.3	(2.2)	7.1	19%	Increased primarily due to \$1.6mn from lease costs. Additional expenses related to management transition and stock appreciation rights totaling \$2.2 mn
Non-GAAP Adjusted EBITDA*	2,142	2,647	35.1	(2.8)	37.9	33%	A 33% YoY increase after adjustments
Depreciation and Amortization	510	850	11.3	-	11.3	67%	41% YoY increase in operational DC MWs; including full quarter of depreciation for plants commissioned during 4Q'19
Interest Expense, net (including other income)	1,427	1,921	25.4	(1.3)	24.1	25%	Increase in operational MWs and lower interest income. Excludes \$1.3 mn of refinancing charges
Loss (gain) on Foreign Currency Exchange	(18)	188	2.5	(2.1)	0.4	NM	Adjustment for US\$ 2.1 mn loss on the reinstatement of foreign currency loans related to depreciation of the INR against the USD
Income tax (benefit) / expense	(18)	82	1.1	(1.3)	(0.2)	NM	Adjustment of \$1.3 mn for deferred tax assets related to elimination of EPC margin
Net Profit/(Loss)	241	(394)	(5.2)	(7.3)	2.1	(31%)	4Q'20 adjusted net income of US\$2.1 million

Exchange rate INR 75.39 to US\$1 (New York closing rate of March 31, 2020) | *For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix. Refer to earnings press release for further information. Adjustments are charges or additional items that are non recurring, recurring but expected to be lower going forward or we expect recovery of in the future.

Cash Flow to Equity (CFe) for Operating Assets: FY'20 vs FY'19

15% growth in CFe from Operating Assets in FY'20 vs FY'19



Exchange rate- INR 75.39 to US\$1 (New York closing rate of March 31, 2018) | For a reconciliation of CFe from Operating Assets, refer to the Appendix

A Growing Balance Sheet

	As at March 31, 2019 (in million)	As at March 31, 2020 (in million)	
	INR	INR	US\$##
Cash, Cash Equivalents and Current Investments*	10,545	9,792	129.9
Property, Plant & Equipment, Net	83,445	95,993	1,273.4
Net Debt#	59,014	73,780	978.6

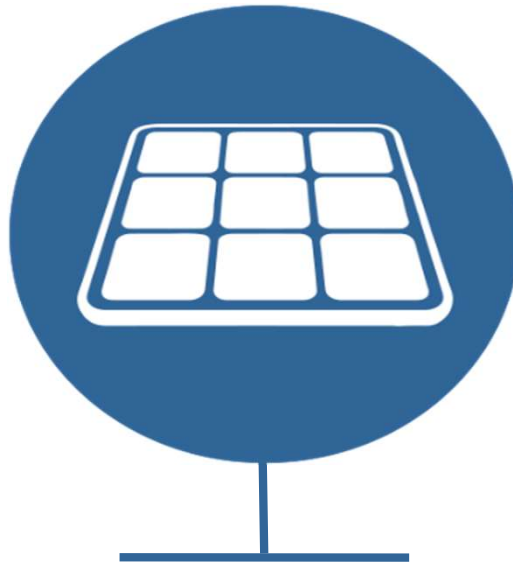
**Does not include Current and Non-Current Restricted cash of INR 5,225 million (US\$ 75.9 million) as on March 31, 2020.*

Is net of hedging derivative value and cash and cash equivalents. The hedging asset was US\$ 29.4 million for the year ended March 31, 2019 and US\$ 83.5 million for the year ended March 31, 2020. The increase in derivative asset is directly proportionate to the devaluation of INR versus the US\$.

Exchange rate- INR 75.39 to US\$1 (New York closing rate of March 31, 2020).

Reiterating FY'21 Guidance

2,650 – 2,950 MWs
Operating by March 31,
2021



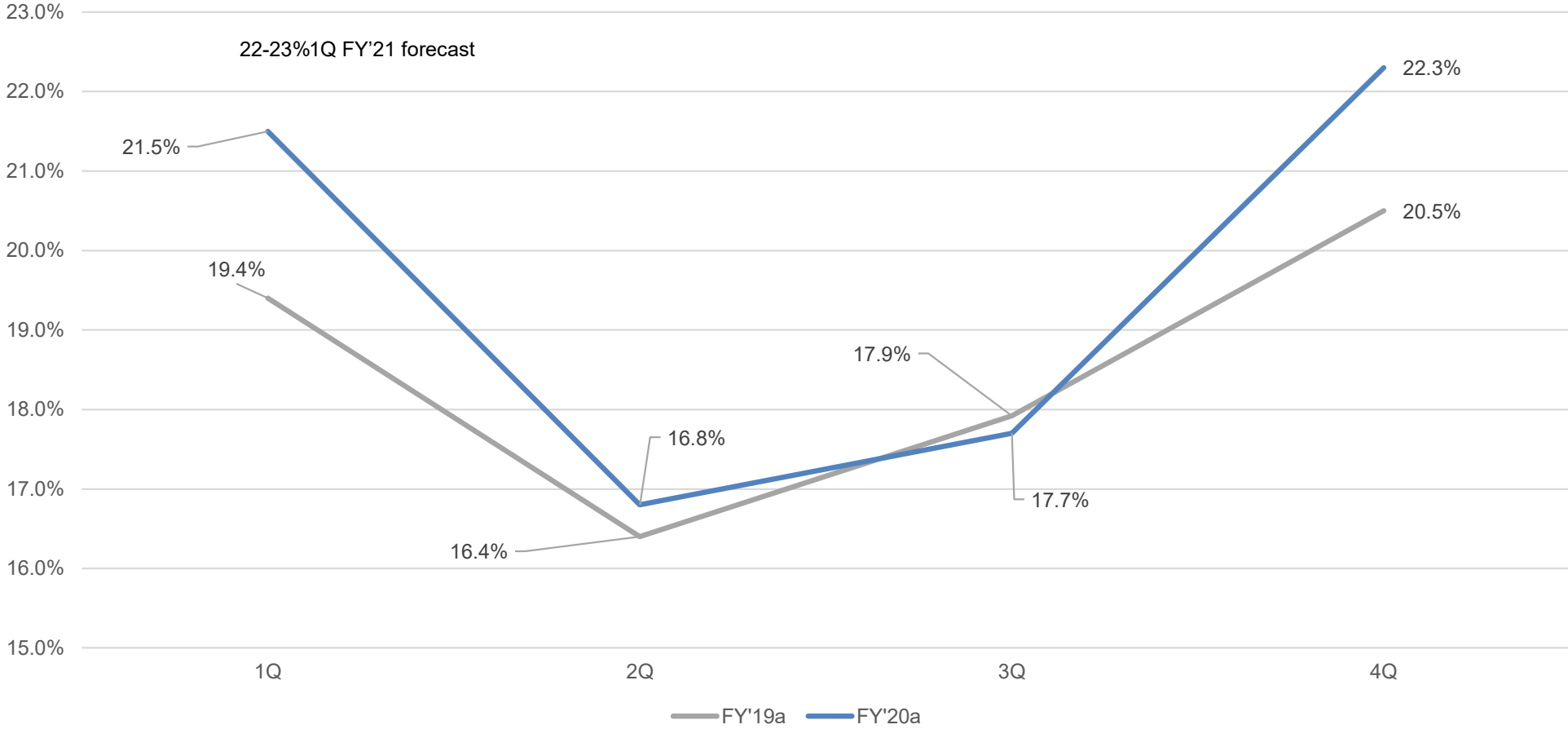
INR 15,800 – 16,600 million⁽¹⁾
of Revenue for FY'21

1Q FY'21 Revenue: INR 3,800 – 4,000 million
Q1 FY'21 PLF 22%-23%

1) US\$ 210- 220 Mn (at March 31, 2020 exchange rate- INR75.39 to US\$1)
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Appendix

Historical Plant Load Factor (PLF); 1Q FY'21 Forecast



DSO by Counterparty

Amounts in US\$ million

Customer Name	Project Name	Capacity (MWs)	Total outstanding	On time/ Within grace period	Past due up to one year	Past due more than 365 days	DSO days ⁽¹⁾
SECI , NTPC, NVVN		689	14	14	-	-	74
Southern Power Distribution Com of AP Ltd ⁽¹⁾	AP-1	50	8	1	5	2	423
Hubli Electricity Supply Company Ltd	K-3	40	5	1	3	-	307
Gulbarga Electricity Supply Company	K-4	40	4	1	2	1	239
Chamundeshwari Electricity Supply Co	K-5	50	7	2	2	3	336
Other States		799	18	14	4	-	93
Rooftop		140	4	2	2	-	215
		1,808	59	35	17	7	126

(1) DSO is computed on an INR basis.

Exchange rate- INR 75.39 to US\$1 (New York closing rate of March 31, 2020). Figures may not add up due to rounding.

Use of Non-GAAP Financial Measures: EBITDA

Adjusted EBITDA is a non-GAAP financial measure. We present Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with USGAAP GAAP and should not be viewed as an alternative to USGAAP 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.

We define 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. We believe 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 USGAAP 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 we consider 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

	Quarter Ended March 31, (in million)			Year Ended March 31, (in million)		
	2019 INR	2020 INR	2020 US\$	2019 INR	2020 INR	2020 US\$
Net profit (loss)	241	(394)	(5.2)	138	(2,337)	(30.9)
Income tax expense/ (benefit)	(18)	82	1.1	153	489	6.5
Interest expense, net	1,448	1,994	26.4	5,022	7,962	105.6
Other (income)	(21)	(73)	(1.0)	(148)	(108)	(1.4)
Depreciation and amortization	510	850	11.3	2,137	2,860	37.9
Loss (Gain) on foreign currency exchange	(18)	188	2.5	441	512	6.7
Adjusted EBITDA	2,142	2,647	35.1	7,743	9,378	124.4

Exchange rate- INR 75.39 to US\$1 (New York closing rate of March 31, 2020).

Use of Non-GAAP Financial Measures: Cash Flow to Equity (CFe)

Cash Flow to Equity is a Non-GAAP financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. We believe GAAP metrics such as net income (loss) and cash from operating activities do not provide with the same level of visibility into the performance and prospects of our operating business as a result of the long term capital-intensive nature of our businesses, non-cash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business. Our business owns high-value, long-lived assets capable of generating substantial Cash Flow to Equity over time. We define CFe as profit before tax (the most comparable GAAP metric), adjusted for net cash provided for used/in operating activities, other than changes in operating assets and liabilities, income and deferred taxes and amortization of hedging costs; less: cash paid for income taxes, debt amortization and maintenance capital expenditure. We believe that changes in operating assets and liabilities is cyclical for cash flow generation of our assets, due to our high growth environment. Furthermore, to reflect the actual cash outflows for income tax, we deduct income and deferred taxes computed under US GAAP and presented in our consolidated financial statements and instead include the actual cash tax outflow during the period, are considered as part of interest expense. We believe that external consumers of our financial statements, including investors and research analysts, use Cash Flow to Equity both to assess Azure Power's performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. In addition, we use CFe internally to forecast long term financing needs and to determine equity returns on our projects.

We have disclosed CFe for our operational assets on a consolidated basis, which is not the Cash from Operations of the Company on a consolidated basis. We believe CFe supplements GAAP results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using GAAP results alone. Cash Flow to Equity should be used as a supplemental measure and not in lieu of our financial results reported under GAAP. We have also bifurcated the CFe into Operational Assets and Others, as defined below, so that users of this financial statement are able to understand the Cash generation from our operational assets. We define our Operational Assets, as the Projects which had commenced operations on or before the year ended March 31, 2020, (as provided in the ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS, of our form 20F for the year ended March 31, 2020), the operational assets represent the MW operating as of that date. We define Others as the project SPV's which are under construction, or under development - as provided on page 55 of Form 20F, Corporate which includes our three Mauritius entities, the other than projects covered under operational assets, as well as, a company incorporated in USA and other remaining entities under the group.

Cash Flow to Equity (CFe)

	For the year ended March 31, 2019			For the year ended March 31, 2020		
(US\$ millions)	Operating	Others	Total	Operating	Others	Total
Sale of power	131.7	-	131.7	171.9	-	171.9
Cost of operations	11.5	-	11.5	15.2	-	15.2
General and administrative	7.1	10.3	17.4	15.1	17.1	32.3
Depreciation and amortization	28.0	0.3	28.3	37.2	0.7	37.9
Operating income	85.0	(10.6)	74.4	104.3	(17.8)	86.5
Interest expense, net	63.6	3.0	66.6	99.6	6.0	105.6
Other income	(0.2)	(1.7)	(2.0)	(0.5)	(0.9)	(1.4)
Loss on foreign currency exchange, net	3.4	2.4	5.8	5.5	1.3	6.8
Profit before Income Tax	18.2	(14.3)	3.9	(0.3)	(24.2)	(24.5)
Add: Depreciation	28.0	0.3	28.3	37.2	0.7	37.9
Add: Foreign exchange loss, net	3.4	2.4	5.8	5.5	1.3	6.8
Add: Ancillary cost of borrowing	2.4	1.2	3.5	5.2	4.2	9.4
Add: Other items from the Statement of Cash Flows ⁽¹⁾	2.4	(0.6)	1.8	10.1	2.5	12.5
Less: Cash paid for income taxes	(6.4)	(1.7)	(8.2)	(6.5)	(2.8)	(9.2)
Less: Debt Amortization ⁽²⁾	(10.7)	-	(10.7)	(8.2)	-	(8.2)
Less: Maintenance Capital expenditure ⁽³⁾	-	-	-	-	-	-
CFe	37.3	(12.8)	24.5	43.0	(18.3)	24.7

All amounts for fiscal years 2019 and 2018 have been translated at an exchange rate of INR 75.39 to US\$1 (New York closing rate of March 31, 2020) for the convenience of the reader.

Cash Flow to Equity (CFe) – Contd.

- (1) *Other items from the Statement of Cash Flows:* These include most of the items that reconcile “Net (loss) gain” and “Operating profit before changes in working capital” from the Statement of Cash Flows. Other items include: loss on disposal of property plant and equipment of INR 55 million and INR 52 million, share based compensation of INR 83 million and INR 186 million, realized gain on investment of INR 148 million and INR 108 million, non-cash rent expense of INR 81 million and INR 193 million, allowance for doubtful debts of INR 40 million and INR 303 million, loan repayment charges of INR Nil and INR 282 million and ARO accretion of INR 23 million and INR 36 million for the year ended March 31, 2019 and March 31, 2020 respectively.
- (2) *Debt amortization:* Repayments of term and other loans during the period ended March 31, 2020, was INR 32,827 million (refer to the statement of cash flows) which includes INR 32,207 million related to refinancing of loans or early repayment of debt before maturity and have been excluded to arrive at debt amortization or net repayments of term and other loans (excluding refinancing) of INR 620 million. Repayments of term and other loans during the period ended March 31, 2019, was INR 3,786 million (refer to the statement of cash flows) which includes INR 2,978 million related to refinancing of loans or early repayment of debt before maturity and have been excluded to arrive at debt amortization or net repayments of term and other loans (excluding refinancing) of INR 808 million.
- (3) *Classification of Maintenance Capital Expenditures and Growth Capital Expenditures* All our capital expenditures are considered Growth Capital Expenditures. In broad terms, we expense all expenditures in the current period that would primarily maintain our businesses at current levels of operations, capability, profitability or cash flow in operations and maintenance and therefore there are no Maintenance Capital Expenditures. Growth capital expenditures primarily provide new or enhanced levels of operations, capability, profitability or cash flows.
- (4) *Reconciliation of total CFe to cash from operations:*

(US\$ millions)	For the year ended March 31, 2019	For the year ended March 31, 2020
CFe	24.5	24.7
<i>Items included in GAAP Cash Flow from Operating Activities but not considered in CFe</i>		
Change in Current assets and liabilities as per cash flow	(20.2)	(0.5)
Current income taxes	(8.8)	(4.5)
Prepaid lease rent adjustments and Employee benefits	0.1	(7.3)
Amortization of hedging costs	13.8	18.9
<i>Items included in CFe but not considered in GAAP Cash Flow from Operating Activities</i>		
Debt amortization as per Cfe	10.7	8.2
Cash taxes paid as per CFe	8.2	9.2
Cash from Operating Activities	28.4	48.8

All amounts for fiscal years 2019 and 2018 have been translated at an exchange rate of INR 75.39 to US\$1 (New York closing rate of March 31, 2020) for the convenience of the reader.

Projects Commissioned - Utility

As of March 31, 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	A+
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	21	8.21	NTPC Vidyut Vyapar Nigam Limited	25	AAA
Rajasthan 2.2 ⁽⁴⁾	Q1 2013	15	17	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	A
Chhattisgarh 1.2 ⁽⁴⁾	Q2 2015	10	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25	A
Chhattisgarh 1.3 ⁽⁴⁾	Q3 2015	10	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25	A
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 of March 31, 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	BB
Karnataka 3.3 ⁽⁴⁾	Q1 2017	40	42	6.51	Gulbarga Electricity Supply Company Limited	25	A
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	59	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	49	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	360	2.67	Gujarat Urja Vikas Nigam Limited	25	AA-
Karnataka 4.1	Q1 2019	50	75	2.93	Bangalore Electricity Supply Company	25	A+
Karnataka 4.2	Q1 2019	50	75	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	2,055				
Total Operational Capacity – C&I^(4,5)	2013 – Q1 2020	150	150	5.56⁽³⁾	Various	25	
Total Operational		1,808	2,194				

(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 and Pipeline Projects –Utility and C&I

As of March 31, 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	Q3 2020	90	3.34	Assam Power Distribution Company	25	B+
Rajasthan 6	Q1 2021	600	2.53	Solar Energy Corporation of India	25	AA+
Total Under Construction- Utility		690				
Total Under Construction- Rooftop	Q4 2020	17	4.65	Various	25	
Total Capacity Under Construction Committed		707				
Rajasthan 8	Q1 2021	300	2.58	Solar Energy Corporation of India	25	AA+
Rajasthan 9	Q2 2021	300	2.54	Solar Energy Corporation of India	25	AA+
2 GW Project 1		2,000 ⁽³⁾	2.92	Solar Energy Corporation of India	25	AA+
2 GW Project 2		2,000 ⁽⁴⁾	2.92	Solar Energy Corporation of India	25	AA+
Total Committed Capacity- Utility		4,600				
Total Portfolio		7,115				

(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.

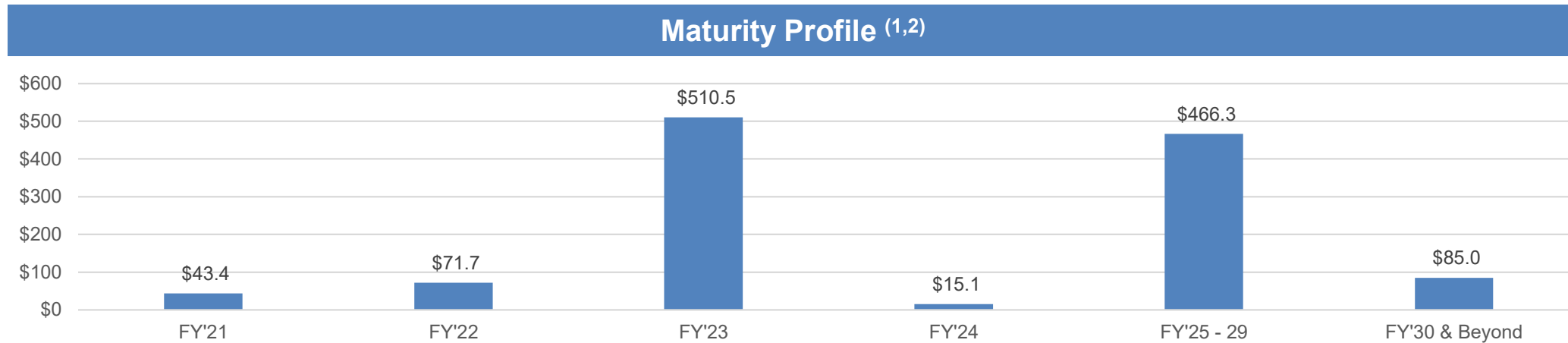
(2) Source: Ministry of Power 7th Annual Integrated Rating, ICRA, CARE, CRISIL and India Ratings)

(3) LoA received. PPA yet to be signed

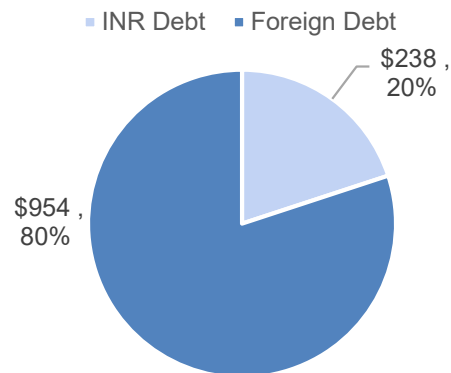
(4) 2,000 MWs of Committed Capacity is a greenshoe option that has been exercised by the company as part of an auction that was won but this capacity has yet to receive a Letter of Award.

Debt Overview

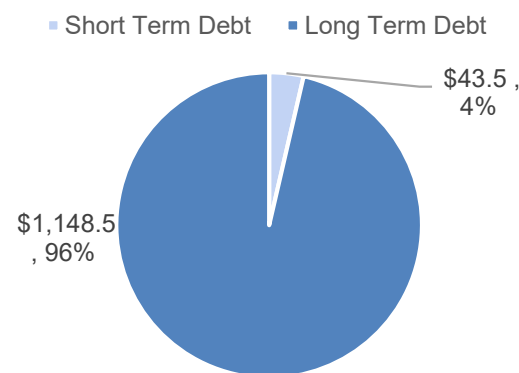
As of March 31, 2020



Debt Split by Currency



LT vs ST Debt Split



Consolidated Debt (2)	\$ 1,192.0
Average Interest Rate(3)	10.8%
Balance average debt maturity for LT debt	5.4 years

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- INR 75.39 to US\$1 (New York buying rate of March 31, 2020). 3) Includes impact of withholding tax

Project Debt Schedule

As of March 31, 2020

Name of Project	Outstanding Principal Amount (In millions)		Type of Interest	Currency	Maturity Date ⁽¹⁾
	INR	US\$ ⁽²⁾			
Andhra Pradesh 1	2,508	33.3	Fixed	INR	2022
Bihar 1	439	5.8	Fixed	INR	2022
Gujarat 1	928	12.3	Fixed	INR	2022
Karnataka 1	528	7.0	Fixed	INR	2022
Karnataka 3.1	1,383	18.3	Fixed	INR	2022
Karnataka 3.2	1,430	19.0	Fixed	INR	2022
Karnataka 3.3	6,545	86.8	Fixed	INR	2022
Punjab 1	174	2.3	Fixed	INR	2022
Punjab 2	1,699	22.5	Fixed	INR	2022
Punjab 4	5,810	77.1	Fixed	INR	2022
Rajasthan 3.1	867	11.5	Fixed	INR	2022
Rajasthan 3.2	1,699	22.5	Fixed	INR	2022
Rajasthan 3.3	1,805	23.9	Fixed	INR	2022
Rajasthan 4	236	3.1	Fixed	INR	2022
Telangana 1	4,610	61.1	Fixed	INR	2022
Uttar Pradesh 1	514	6.8	Fixed	INR	2022
Gujarat 2	9,188	121.9	Fixed	INR	2024
Maharashtra 3	5,238	69.5	Fixed	INR	2024
Karnataka 4	3,934	52.2	Fixed	INR	2024
Maharashtra 1.1 & 1.2	325	4.3	Fixed	INR	2024
Uttar Pradesh 3	1,778	23.6	Fixed	INR	2024
Andhra Pradesh 3	2,179	28.9	Fixed	INR	2024

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- INR 75.39 to US\$1 (New York buying rate of March 31, 2020).

Project Debt Schedule

As of March 31, 2020

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date ⁽²⁾
	INR	US\$ ⁽⁵⁾			
Punjab 3.1 and 3.2	1,219	16.2	Fixed	INR	2024
Chhattisgarh 1.1, 1.2 & 1.3	1,296	17.2	Floating	INR	2029
Rajasthan 1	475	6.3	Fixed	INR	2031
Rajasthan 2	3,086	40.9	Fixed	US\$	2031
Karnataka 2	430	5.7	Floating	INR	2032
Andhra Pradesh 2	5,335	70.8	Floating	INR	2036
Uttar Pradesh 2	2,110	28.0	Floating	INR	2037
Rajasthan 5	5,753	76.3	Mixed	INR	2038
Assam	1,000	13.3	Floating	INR	2039
Rooftop Projects ⁽⁴⁾	3,453	45.8	Mixed	INR/US\$	2022-2031
Total	77,975 ⁽²⁾⁽³⁾	1,034.3			

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 1,145 million (US\$ 15.2 million). 3) Non-project level debt of INR 2,650 million (US\$ 35.2 million) and working capital loans for INR 1,731 million (US\$ 23.0 million), respectively, are excluded from the above table. Further foreign exchange fluctuation of INR 8,653 million (US\$ 114.8 million) is in respect of project debt against which the company has taken hedge. 4) Rooftop Projects includes, Delhi Rooftop 4, Gujrat rooftop, Punjab Rooftop 2, Railway 1, DJB, DMRC and SECI. 5) Exchange rate- INR 75.39 to US\$1 (New York buying rate of March 31, 2020).

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 fiscal 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 fiscal year will be eligible to expense 60% of project costs in fiscal 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 are under construction but not commissioned

Contracted Projects – Solar power plants that have signed PPAs, or are 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

Cash Flow to Equity (CFE) – profit before tax (the most comparable GAAP metric), adjusted for net cash provided for used/in operating activities, other than changes in operating assets and liabilities, income and deferred taxes and amortization of hedging costs; less: cash paid for income taxes, debt amortization and maintenance capital expenditure. LTM are actuals and projections assume normalized debt amortization over 20 years.

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 (SERCs) as mandated by the National Tariff Policy 2006 obligating distribution companies to procure solar energy by offering preferential tariffs.

Safe Guard Duty (SGD) – a tax on imported modules from most countries outside India which is 15% from January 30, 2020, to July 29, 2020.

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



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