Investor Presentation

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 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.

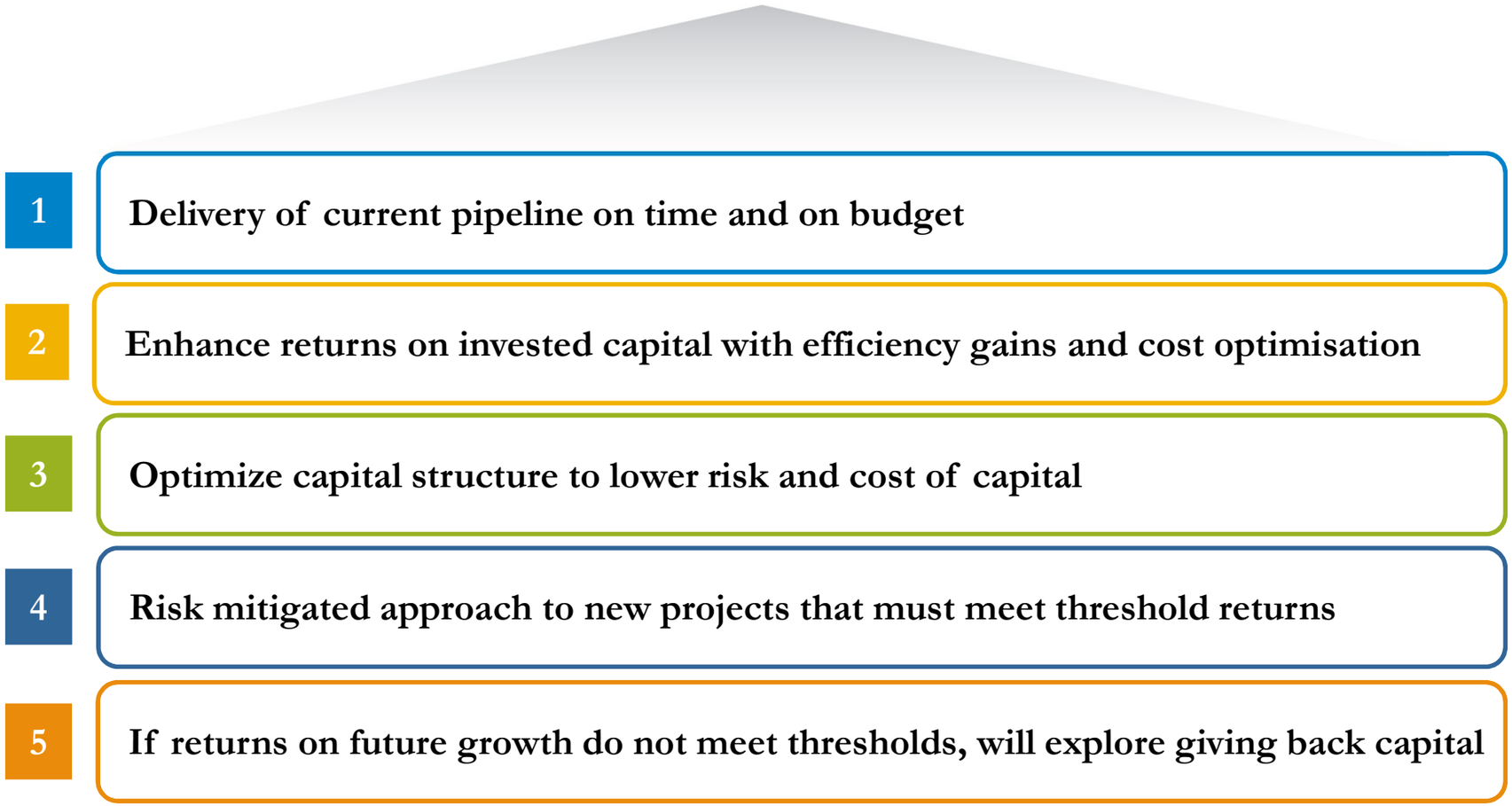
Executive Summary

Entrepreneurship | Excellence | Honesty | Socially Responsible

Azure Power®

New Management Commitment to Capital Discipline

Financial discipline is the foundation of our success

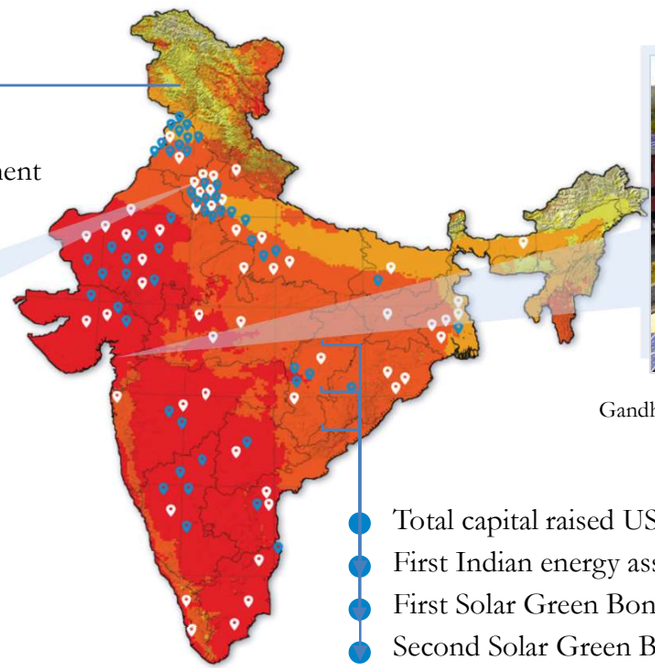


Azure Power Overview (AZRE: NYSE)

A Leading Pan Indian Solar Power Developer
Portfolio of 3,351 MWs(1): 1,789 MWs Operational(1), 1,562 MW Contracted Pipeline(2)

- Founded in 2008, built India's first private utility-scale solar project in 2009
- Fully integrated business from development to EPC , Asset financing & management
- Operational MW growth of 87% CAGR from March 2012
- 80% of the total portfolio is investment grade

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



Gandhinagar | India' First MW Scale Distributed Solar Rooftop Project

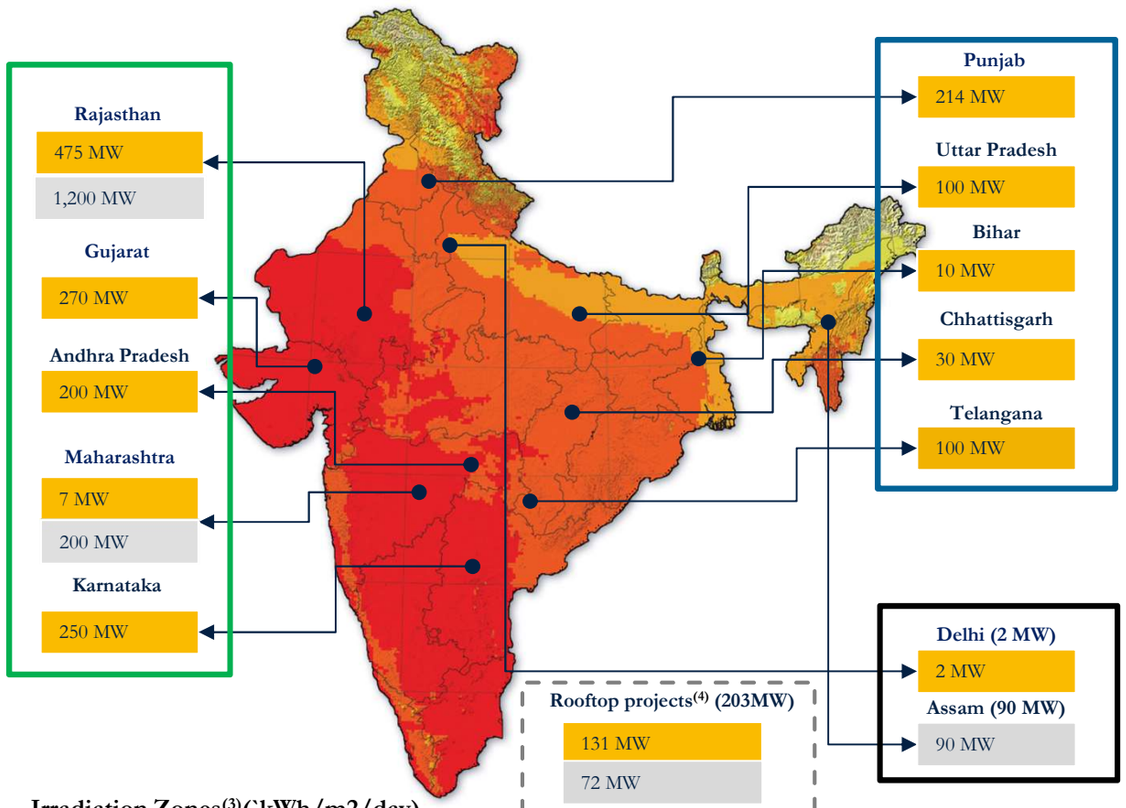
- Total capital raised US$2.4 billion since inception
- First Indian energy assets to list in NYSE, United States
- First Solar Green Bond out of India listed on SGX
- Second Solar Green Bond just issued

* Map not to scale

(1) Portfolio as on June 30, 2019 (Operational portfolio as on September 6, 2019)
(2) Under construction and allocated projects
(3) Exchange rate- INR68.92 to US$1 (New York buying rate of June 28, 2019)

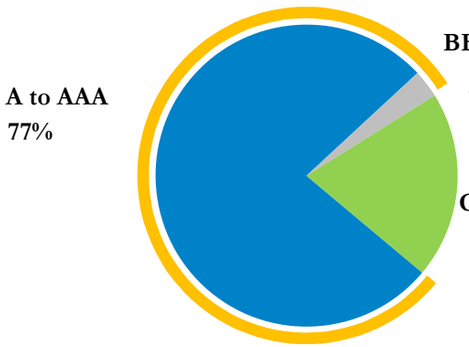
Total 3,351 MW Portfolio Capacity[1], With 83% Portfolio in High Irradiation Zone

~83% in High Irradiation Zone[2] **~14%[2] in Mid Irradiation Zone**

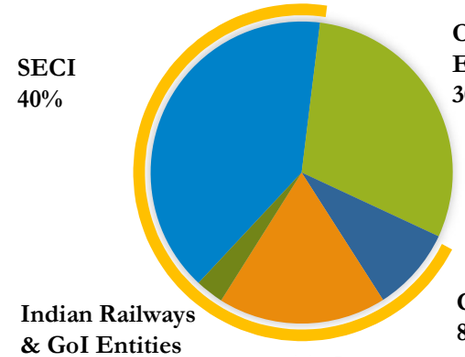


- ✓ **Projects operating with longest operating history amongst renewable IPPs**
- ✓ **Repeat business targeted in various states subsequent to experience achieved**

Focus is on Strong Counterparty Credit



80% of the portfolio is Investment Grade



~70% of the portfolio is with GoI (sovereign) backed entities and Gujarat SEB

* Map not to scale

(1) Portfolio as on June 30, 2019 (Operational portfolio as on September 6, 2019)

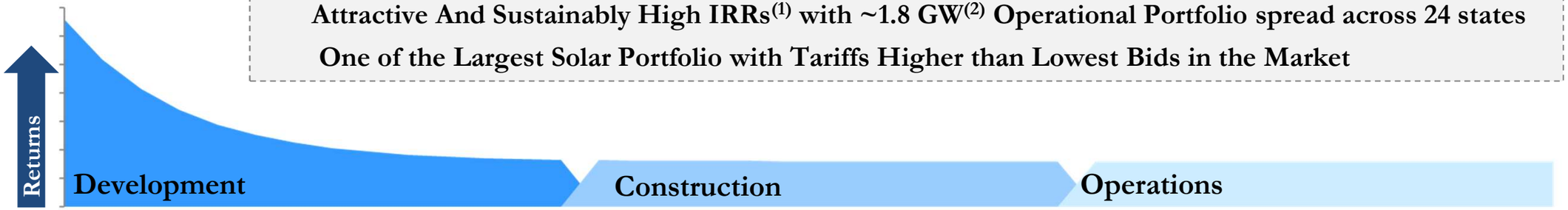
(2) For ground mount project

(3) National Renewable Energy Laboratory

Azure's Integrated Approach Lowers Risk and Enhances Project Returns

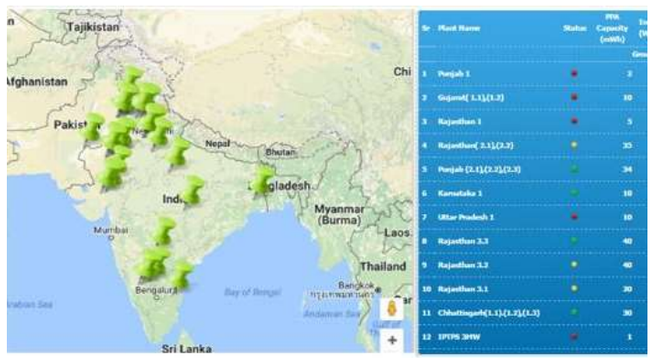
Attractive And Sustainably High IRRs(1) with ~1.8 GW(2) Operational Portfolio spread across 24 states

One of the Largest Solar Portfolio with Tariffs Higher than Lowest Bids in the Market



- Strong track record of securing land
- 12,000+ acres of total land developed
- 1.3 GW ISTS connectivity approvals ahead of schedule
- ~70% 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
- 300+ kms of transmission built across several states improves execution record



- ~1.8 GW (2) 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
- Published one, filed eight patents, and many in development

Note: Exchange rate- INR68.92 to US$1 (New York buying rate of June 28, 2019)
(1) Internal rate of return
(2) Operational portfolio as on September 6, 2019

Superior Technology – Continue To Lower Costs While Retaining High Quality Assets

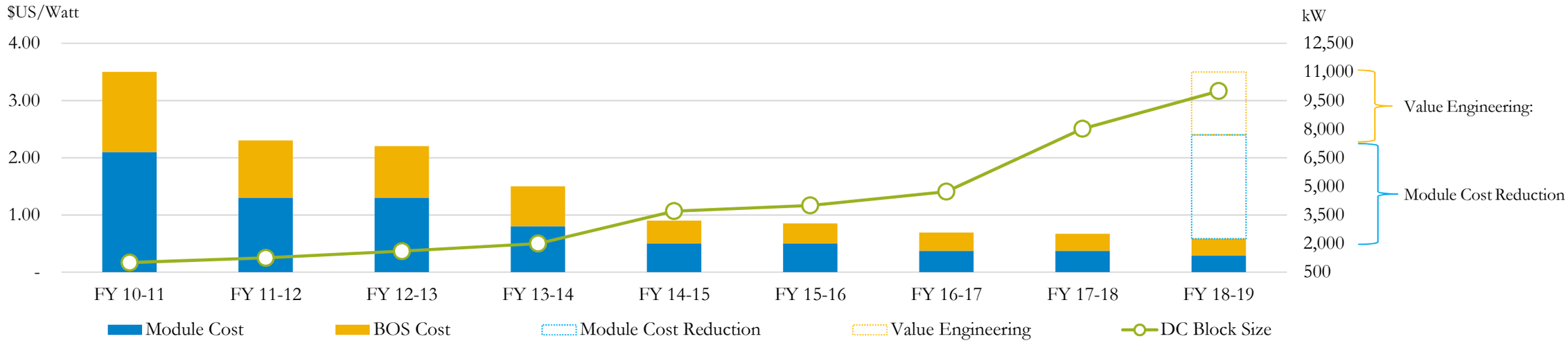
World Class Technology Partners

Strong supplier relationships

> $1.0 Bn in supplier purchases

First Solar, CanadianSolar, SMA, Black & Veatch, solis inverters (Made by Ginlong Technologies), Hanwha, ABB, TMEIC, risen solar technology, WAAREE, ASTRONERGY, Schneider Electric, SUNGROW, LAHMEYER INTERNATIONAL, GCL

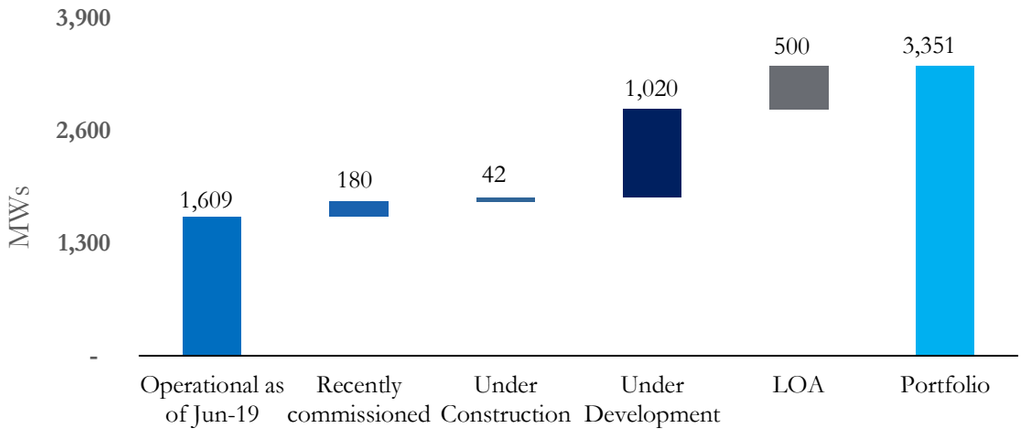
Achieved an 83% cost decline since inception due to value engineering, design and procurement efforts



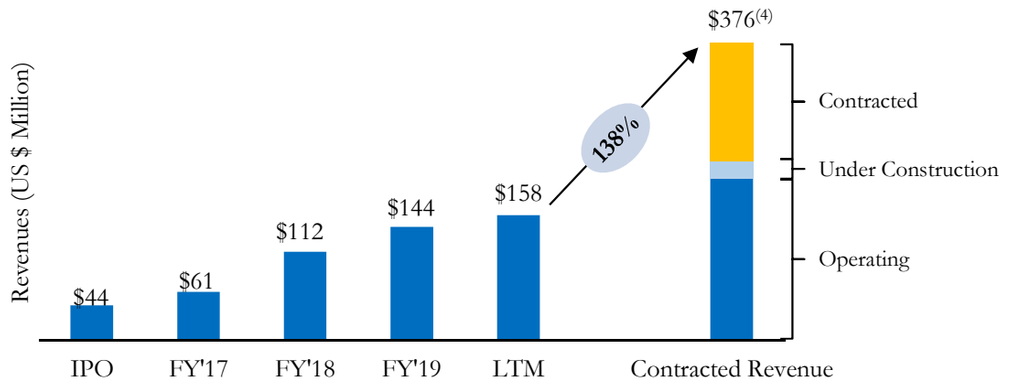
Note: Exchange rate- INR68.92 to US$1 (New York buying rate of June 28, 2019)

EBITDA Expansion & Economies of Scale Driving Profit Growth

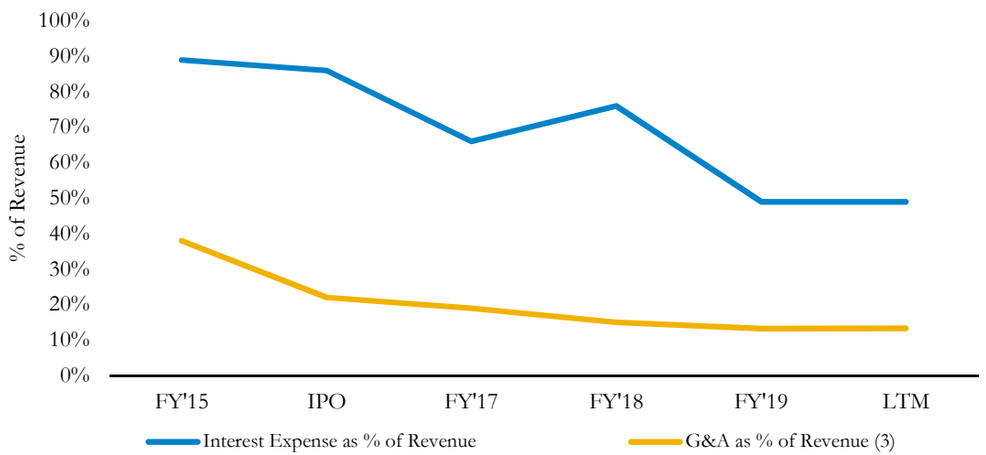
Growing Portfolio with Strong Contracts in Place



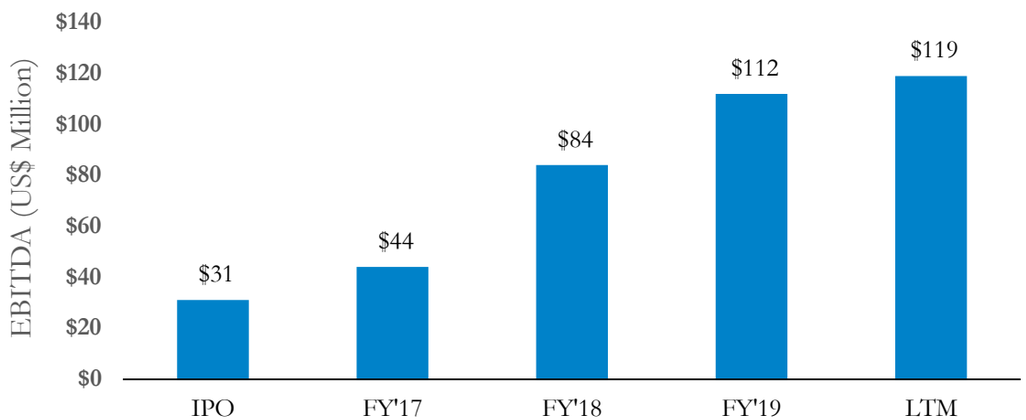
Substantial, Contracted Revenue Growth to Portfolio Run-Rate[1],[2]



Captured Significant Economies of Scale



284% Increase in Adjusted EBITDA since IPO in 2016



(1) Exchange rate- INR68.92 to US$1 (New York buying rate of June 28, 2019)
(2) Portfolio run-rate
(3) Excludes INR 163.2 million(US$ 2.4 million) of one time charges in quarter ending 30 June, 2019
(4) Equals annualized payments for customers extrapolated based on the operating & committed capacity as on June 30, 2019
| IPO data is LTM 30 June, 2016 | LTM is as on 30 June, 2019.

Strong Governance and Disclosure Standards

Only Indian Solar Independent Power Producer listed on NYSE
Standards reinforced by listing requirements

Strong Corporate Governance

Home country regulatory requirements ⟷ **SEC & NYSE requirements that also require regular reporting** ⟷ **SGX-ST requirements requiring periodic reporting**

Key Committees

Compensation Committee	Audit Committee	Nominating and Governance Committee
■ Assist the board in discharging matters related to compensation	■ Prudently oversee the accounting and financial reporting process of the company ■ All directors are independent	■ Review & make recommendations with respect to corporate governance ■ Conduct annual reviews of Board's Independence

Key Policies

Whistle Blower policy	Anti Bribery and Corruption Policy	Code of Business Conduct and Ethics	Corporate Social Responsibility
■ Providing conducive environment to employees and directors for safe and secure reporting of unethical conduct	■ Committed to conduct business ethically ■ Compliance with United States of America's Foreign Corrupt Practices Act	■ Conducting the business with honesty, integrity and ethical behavior	■ Strong community partnerships ■ Constantly working with communities for betterment

For further details on policies, please refer to http://investors.azurepower.com/corporate-governance/governance-documents

Experienced Board Backed by Long Term Marquee Shareholders

Caisse de dépôt et placement du Québec

- Increased stake in Azure Power to c.41.4% through multiple rounds & open market purchase
- 2nd largest Canadian pension fund (Rated AAA)
- US $310 bn assets, of which over c. US$ 4.5bn invested in India
- Long term institutional investor: Investments in infrastructure globally of c.US$ 23bn of which c.53% in Energy

IFC Global Infrastructure Fund

- Made its first investment in company in 2010 and increased stake through multiple rounds with current holding of c.28.4%
- Arm of World Bank and largest global development institution
- US$27bn+ investment since 2007 in Infra & Natural Resources
- Long term institutional investor: Leading global investor in emerging market renewable power with c.US$6.1 billion invested

Barney Rush
Chairman and Independent Director

- Serves on the board of ISO-New England, the electric grid and wholesale market operator for six U.S. states
- Served as Group CEO of Mirant Europe and Chairman of the Supervisory Board of Bewag serving utility in Germany

Ranjit Gupta
Chief Executive Officer and Director

- Extensive experience in Renewable Energy, Thermal Power and the O&G industry
- Co-founded and served as the Chief Executive Officer of Ostro Energy

H.S Wadhwa
COO and Director

- Heads Project development, Land strategy, Regulatory and Utility operations
- 40+ years of experience in the financial services industry in India

Arno Harris
Independent Director

- Former founder and CEO of Recurrent Energy and Prevalent Power
- Serves as a board member emeritus and former board chair of the Solar Energy Industry Association

Cyril Cabanes
Independent Director

- Vice President, Head of Infrastructure Transactions, Asia-Pacific at CDPQ
- 20+ years of experience across all facets of infrastructure transactions including acquisitions, financing and fundraising

Sanjeev Aggarwal
Independent Director

- Co-Founder of Helion Venture Partners and IBM Daksh Business Process Services
- Served as a Director of ShopClues, Amba Investment Services, Mindworks Global Media Services, Global Talent Track and 9.9 Mediaworx

Dr. R.P. Singh
Independent Director

- Former CMD of Power Grid Corporation
- Known for his contribution to the power sector in generation, transmission, policy and grid infrastructure and recipient of awards from World Bank, Electric Power Research Institute, USA and SCOPE Excellence Award.

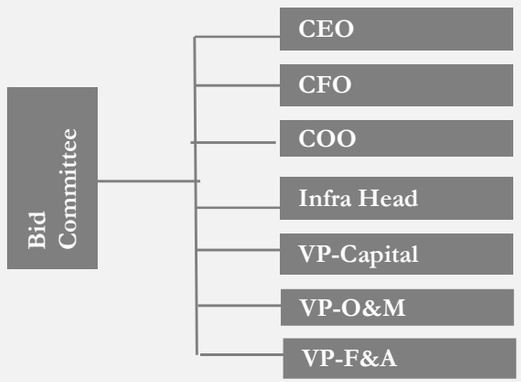
Stringent Bidding Standards

A Pre-bidding

- Prudent project selection including thorough review of RFP and PPA
- Site identification in close proximity to available transmission interconnectivity and early discussion with land owners
- Business development team selects the project based on key bid parameters like off-taker rating, project timelines & feasibility, market scenario etc.

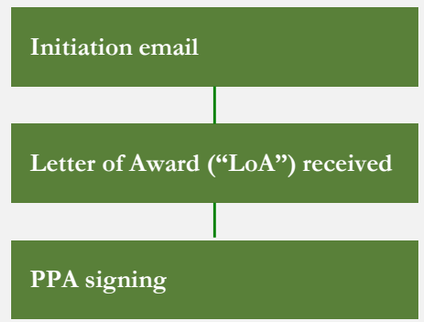
B Project approval process

- BD department presents the bids and recommendations to Bid Committee where the final bidding decisions are taken



C Project Planning & Development

- After the bid is won - project initiation e-mails are sent to respective departments for project planning and further development



Key project selection streams

Key bidding parameters approved in AOP

- Target bidding parameters approved at the beginning of the year
- High proportion of NSM/ any other Central authority driven scheme

Bidding parameters	
Terms of Financing (ROI)	Estimated Equity requirement (% of project cost)
Loan tenure	Estimated Debt requirement (% of project cost)
O&M Cost (INRm/ MW)	Indicative equity IRR
Estimated Project Cost (INRm/MW)	

Source Company Information

World Class ESG Standards Are Core To Our Business

Environment	Social	Governance
■ 4.9 million tons of CO_2 emission avoided to date = 3.4 million tons of coal burning ■ 40% saving in water consumption(1) ■ 90% waste land targeted for pipeline projects	■ Provided clean water for 66,000+ people (2) ■ Created 4,650 local jobs (2) ■ Provided education infrastructure for 52 villages (2)	■ ISO 9001 certification ■ NYSE / SGX governance compliant ■ Project policies inline with World Bank Equator Principle

International Organization for Standardization ISO 14001:2015

Certified Superior Environmental Performance

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

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

(1) Jan - Dec 2018 compared to April 2017 - March 2018, 2) CY 2018

Industry Overview

Industry and Regulatory Update

Industry Update

- Payment security mechanism – Ministry of Power has mandated Discoms to open and maintain adequate Letters of Credit (LCs) to strengthen payment security for generating companies starting Aug 2019. MNRE has reiterated 'Must Run' status to renewable energy and PPA tariff must be paid to renewable energy companies in case of curtailment.
- Andhra Pradesh (<2% of portfolio) –Central Government and MNRE have strongly urged Andhra Pradesh Southern Power Distribution Company (APSPDCL) to stop renegotiating contracts for renewable projects. State High Court has ordered that "…the terms of the contract have to be honoured." and "…curtailment cannot be ordered directly or indirectly."[4]
- Safeguard Duty (SGD) – Both central and state regulators have accepted SGD as change in law in decided cases.

Solar PPA contracts have repeatedly been upheld in the highest courts of India

- Curtailment or PPA cancellation would be in direct conflict with GoI's stated plans to achieve 100 GWs of solar by FY 2022
- The legally binding nature of PPAs has been recognized by the Appellate Tribunal for Electricity and the Supreme Court of India in several cases. Several positive rulings by courts and government that the terms of PPAs can't be altered.
- The Karnataka government overruled a regulatory order that had reduced the tariff the state discom would pay.[1]
- The Supreme Court of India has ordered, in a case between Gujarat Urja Vikas Nigam Limited and Solar Semiconductor Power Company, that the tariff fixed in terms of PPAs between power producer and distributor cannot be altered.[2]
- Proposed amendments to Electricity Act, 2003 would enhance counter party credit quality and sanctity of PPA contracts. [3]

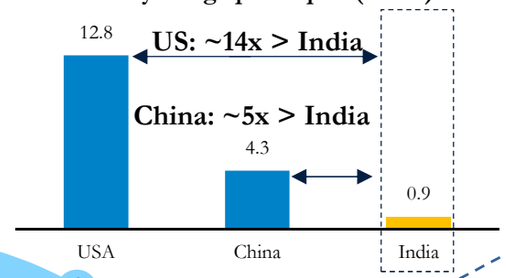
1) https://economictimes.indiatimes.com/industry/energy/power/karnataka-overrules-order-to-reduce-discom-tariff/articleshow/61348882.cms, 2) https://www.livelaw.in/electricity-commission-no-inherent-power-alter-tariff-ppa-power-generator-distributor-sc-read-judgment/, 3) https://powermin.nic.in/sites/default/files/webform/notices/Proposed_amendment_to_Elelctricity_Act_%202003.pdf, 4) Renew Power vs The State of Andhra Pradesh Sept 24, 2019

The Solar Advantage in India

Azure's solar plants have high availability

Seasonal Energy Curve	Summer	Monsoon
India-Demand	Peak	Low
Solar-Generation	Peak	Low

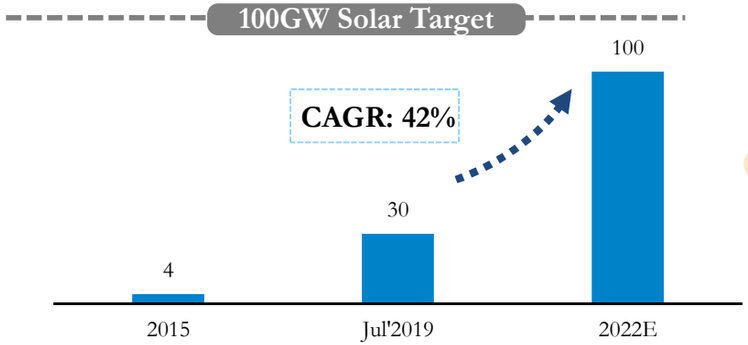
Electricity Usage per Capita (MWh)

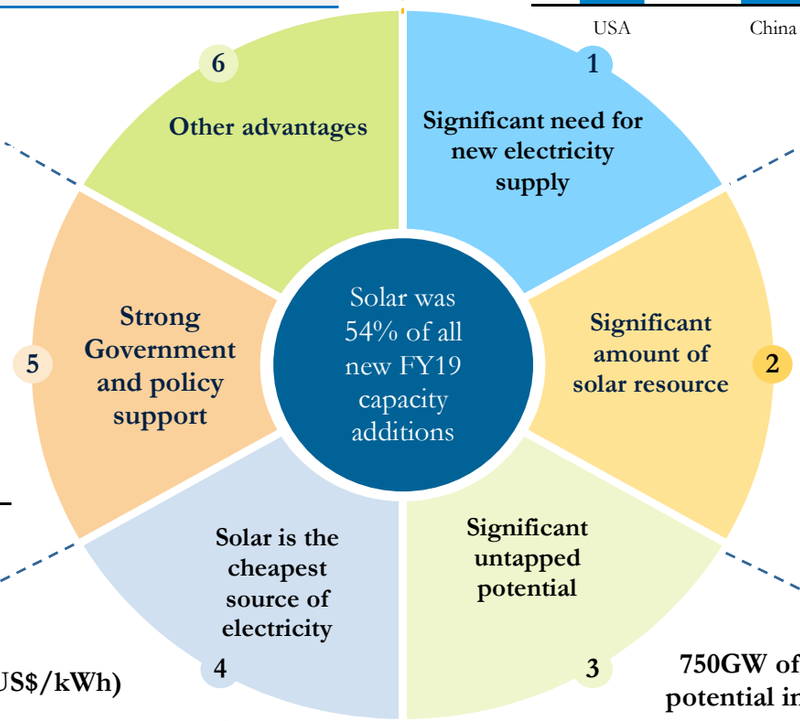


Azure Power®

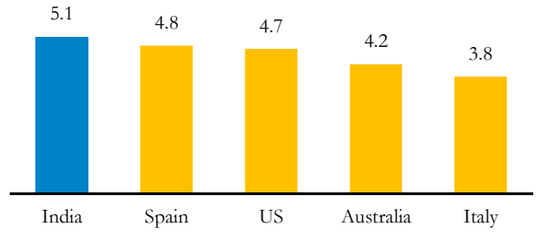
~100 mn people without direct power source

India's 100GW Solar Capacity Addition Roadmap

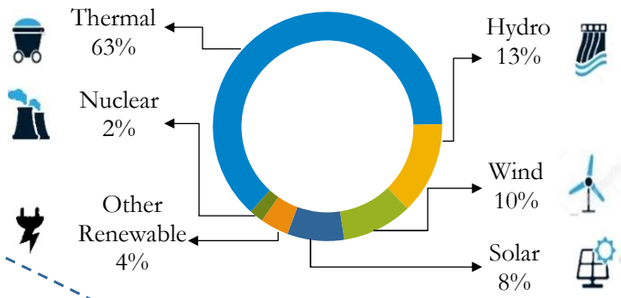




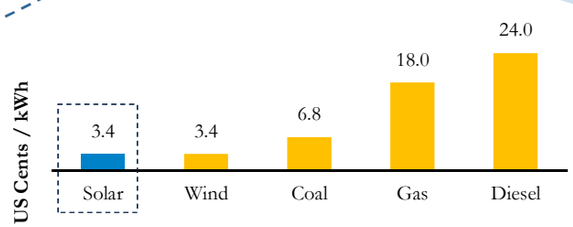
Irradiation (kWh / m2)



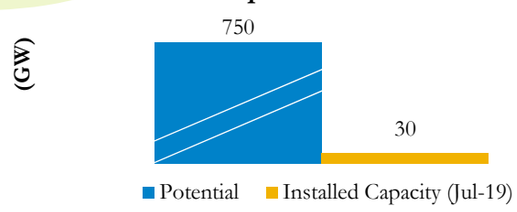
Solar is 8% of India's Installed Capacity



Tariff (US$/kWh)



750GW of solar potential in India

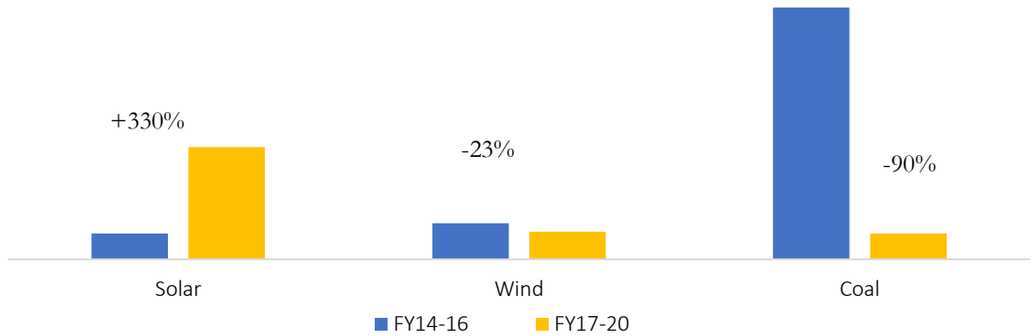


Source: Central Electricity Authority (CEA), MNRE, World Bank, Reuters, Deloitte Industry Report
Exchange rate- INR68.92 to US$1 (New York buying rate of June 28, 2019)

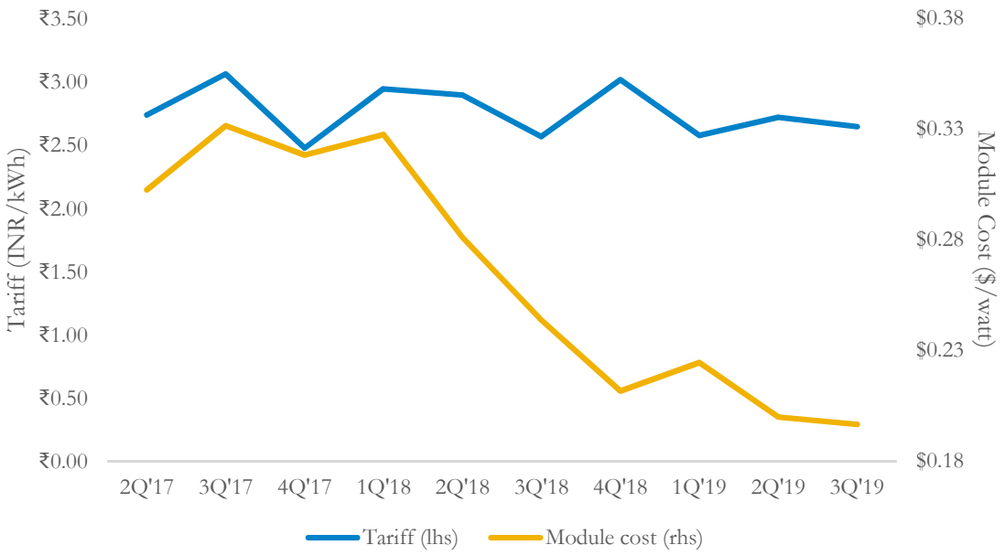
Federal Government's Capacity Addition Plan & Strong Regulatory Support

Visibility of 39 GWs of Solar Tenders (1)

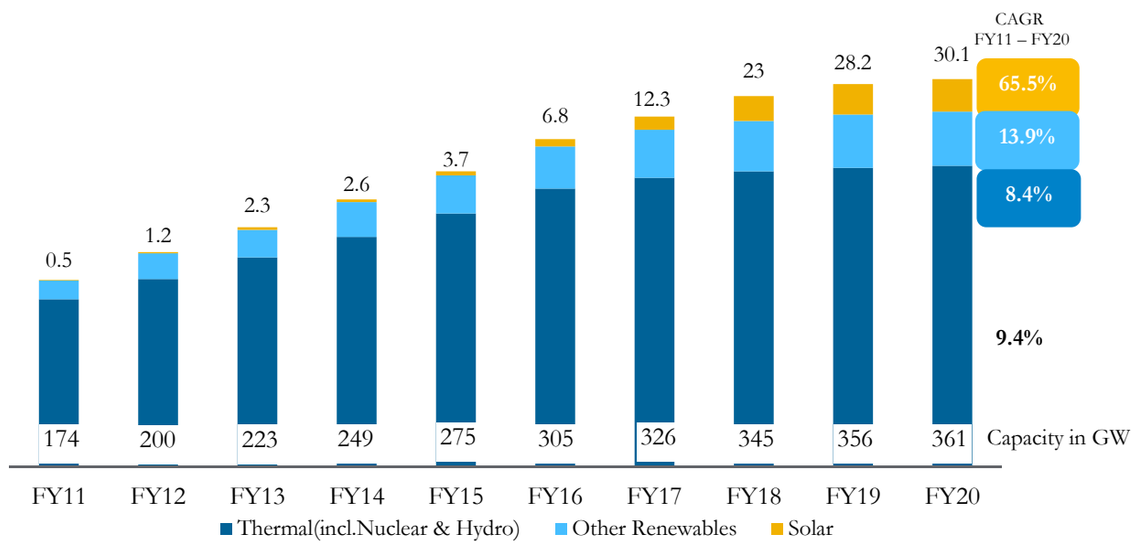
Solar addition up by 330% in last 2 years (2)



Tariffs(4) are Stable Whilst Module Costs (5) Down 35%+



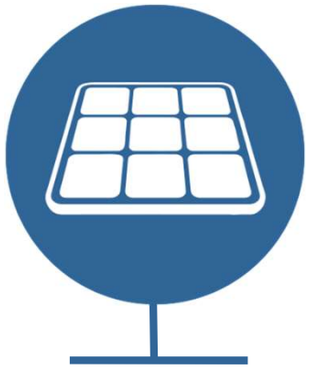
Installed solar capacity grew at ~66% CAGR over the last 8 years



(1) Company Industry Intelligence 2)MNRE, CEA FY 2020 is through August 2019, 3) CERC, 4)) Tariffs are lowest solar bids in reverse auctions in India; Mercom, 5) Prices are low cost module market prices; PV Magazine

Azure Power Global
Operating and Financial Metrics

Continued Growth in Fiscal Q1 FY'20



1,609 MW Operating

59% increase(1)

3,351 MW Operating & Committed

57% increase(1)

US$ 49.2 mn(4) Revenue

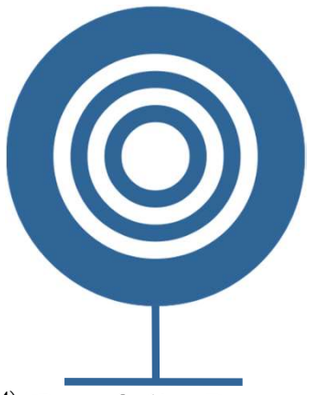
40% increase(1)

700.1 mn kWh Generation

75 % increase(1)

US$ 0.58 mn(4) Project Cost/MW (DC)

9% reduction(1)(3)



US$ 376.4mn(4) Portfolio Revenue Run Rate(2)

48% increase(1)

1) Increase/Reduction is over figure for June 2018 quarter previous year. 2) Portfolio run-rate equals annualized payments from customers extrapolated based on the operating & committed capacity as of June 30, 2019. 3) Compares to 1Q'FY19. The AC project cost per MW for the prior comparable period was US$ 0.72 mn as compared to US$ 0.68 mn for current year. Includes ~US$ 0.05 mn / MW of Safe Guard Duties that we expect to recover. 4) Exchange rate- INR 68.92 to US$1 (New York closing rate of June 28, 2019)

Azure Power Delivered 40% Revenue Growth in Q1 FY'20

	Quarter Ended June 30, (in thousands)			% Change Q1 FY'20 vs Q1 FY'19
	2018 INR	2019 INR	2019 US$	
Operating Revenue	2,422,539	3,389,313	49,177	40%
Cost of Operations	218,230	296,949	4,309	36%
General & Administrative Expenses	248,650	644,658[#]	9,354	159%
Non-GAAP Adjusted EBITDA*	1,955,659	2,447,706	35,514	25%

General and administrative expenses included one-time provisions of INR 264.4 million (US$ 3.8 million), primarily related to management transition expenses. Excluding the impact of these non-recurring expenses, general and administrative expenses would have been INR 380.3 million (US$5.5 million).
Exchange rate INR 68.92 to US$1 (New York closing rate of June 28, 2019) | *For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix

A Growing Balance Sheet

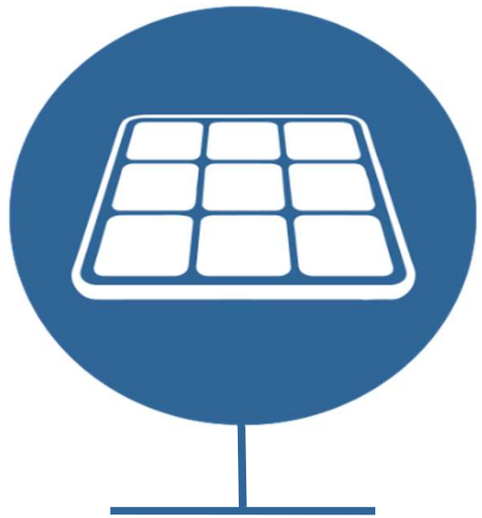
	March 31, 2019 (in thousands)	June 30, 2019 (in thousands)	
	INR	**INR**	**US$**
Cash, Cash Equivalents and Current Investments*	10,544,989	11,470,689	166,435
Property, Plant & Equipment, Net	83,444,529	86,705,503	1,258,060
Net Debt#	59,006,817	68,741,690	997,414

*Cash, cash equivalents and current investment does not include Restricted cash (current and non current) INR 3,448 million, INR 7,129 million (US$ 103.4 million) for the year ended March 31, 2019 and quarter ended June 30, 2019.

Total debt includes net hedging derivative value and cash and cash equivalents. The hedging impact was INR 2,220.4 million asset for the year ended March 31, 2019 and an asset of INR 2,809.9 million (US$ 40.8 million) for the quarter ended June 30, 2019. Exchange rate- INR 68.92 to US$1 (New York closing rate of June 28, 2019) Includes current debt of INR 7,154 million (US$ 103.9 million), which is due in the next one year.

Reiterating FY'20 Guidance

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



INR 12,770 – 13,350 million[1] of Revenue for FY'20

1) US$ 185-194 Mn (at June 28, 2019 exchange rate- INR68.92 to US$1)

Restricted Groups

Restricted Groups Overview

Restricted Group I Highlights

- 621 MWs included in the Bond offering
- US$500mn Bond is non amortizing
- 5.50% Coupon
- Maturity in 2022
- Ba3 by Moody's and BB- by Fitch

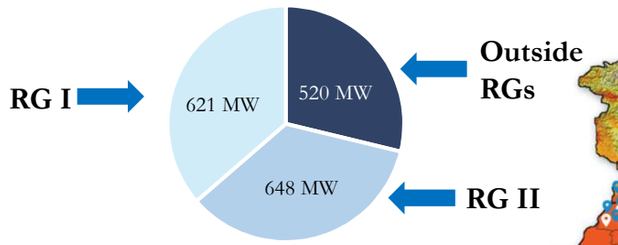
Restricted Group II Highlights

- 648 MWs included in the Bond offering
- US$350mn non amortizing Bond with cash trap
- 5.65% Coupon
- Maturity in 2024
- Ba2 by Moody's and BB by Fitch

Restricted Groups Have High Offtake Credit and Diversification

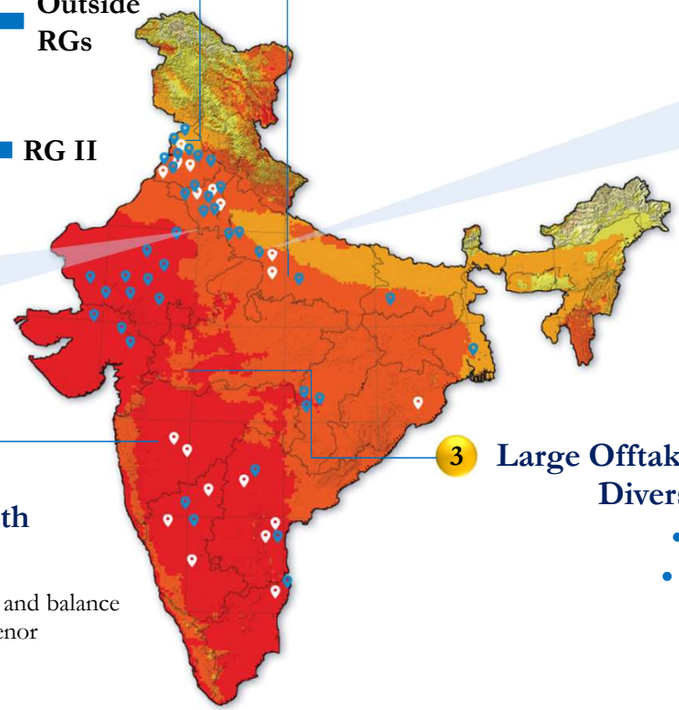
1

Projects in RGs represent Important Part of Azure's Operating Assets…



2

… With All Projects Operational …



3

Large Offtake to Highest Rated Counterparties and Diversified Across Key Parameters …

- High credit rating for offtakers
- Broad geographic diversification
- Tier 1 OEM suppliers

4

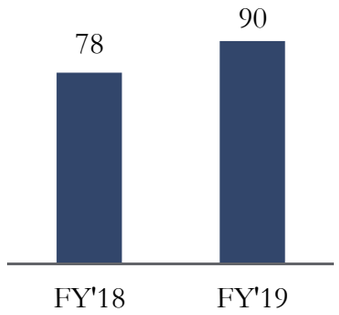
… And Well Positioned to Generate Stable Cash Flows with 25 year PPAs

- 99% of capacity has PPAs of 25-years tenor and balance one project has PPA with 12 years tenor

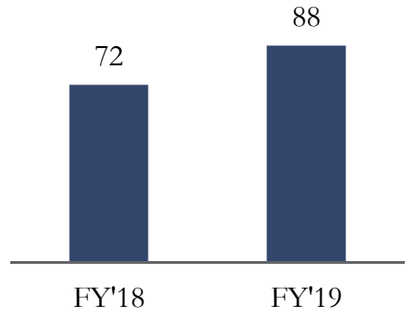
Restricted Groups – Financial Overview

Restricted Group I

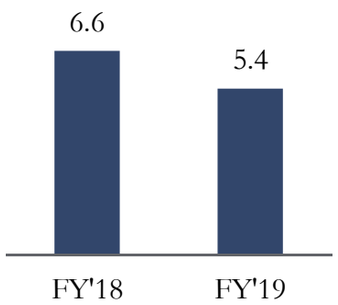
RG I Revenue (USD mn)



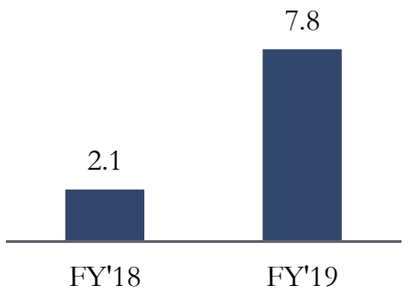
RG I EBITDA (USD mn)



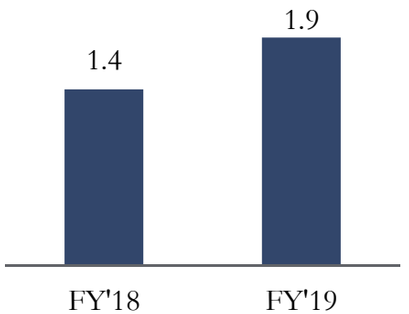
Debt to EBITDA (X)



FFO/Debt (X)



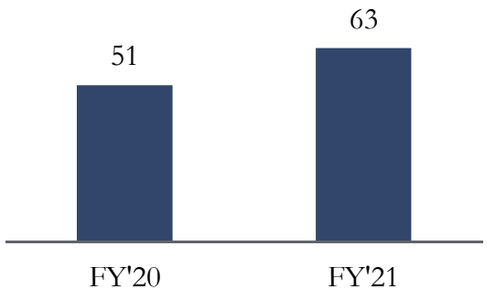
EBITDA/Interest (X)



Restricted Group II

RG II Revenue (USD mn) (1)

RG II EBITDA (USD mn) (1)



Note
FFO = PAT + depreciation (incudes prepayment penalty for FY18)
Note: Exchange rate- INR69.16 to US$1 (as of March 31, 2019,
1) Delloitte estimates

Appendix- Industry & Projects Overview

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

	Quarter Ended June 30, (in thousands)		
	2018 INR	**2019 INR**	**2019 US$**
Net income	29,803	90,157	1,307
Income tax expense	94,581	123,749	1,796
Interest expense, net	1,073,440	1,560,094	22,636
Depreciation and amortization	553,609	623,448	9,046
Loss on foreign currency exchange, net	204,226	50,258	729
Adjusted EBITDA	**1,955,659**	**2,447,706**	**35,514**

Exchange rate- INR 68.92 to US$1 (New York closing rate of June 28, 2019)

Projects Commissioned - Utility

As of June 30, 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 [3]	Q4 2009	2	2	17.91	NTPC Vidyut Vyapar Nigam Limited	25
Punjab 2.1 [3]	Q3 2014	15	15	7.67	Punjab State Power Corporation Limited	25
Punjab 2.2 [3]	Q4 2014	15	15	7.97	Punjab State Power Corporation Limited	25
Punjab 2.3 [3]	Q4 2014	4	4	8.28	Punjab State Power Corporation Limited	25
Karnataka 1 [3]	Q1 2015	10	10	7.47	Bangalore Electricity Supply Company Limited	25
Uttar Pradesh 1 [3]	Q1 2015	10	12	8.99	Uttar Pradesh Power Corporation Limited	12
Gujarat 1.1 [3]	Q2 2011	5	5	15.00[5]	Gujarat UrjaVikas Nigam Limited	25
Gujarat 1.2 [3]	Q4 2011	5	5	15.00[5]	Gujarat Urja Vikas Nigam Limited	25
Rajasthan 1 [4]	Q4 2011	5	5	11.94	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.1[4]	Q1 2013	20	20	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.2[4]	Q1 2013	15	16	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 3.1 [3]	Q2 2015	20	22	5.45[2]	Solar Energy Corporation of India	25
Rajasthan 3.2 [3]	Q2 2015	40	43	5.45[2]	Solar Energy Corporation of India	25
Rajasthan 3.3 [3]	Q2 2015	40	41	5.45[2]	Solar Energy Corporation of India	25
Chhattisgarh 1.1[4]	Q2 2015	10	10	6.44	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.2[4]	Q2 2015	10	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.3[4]	Q3 2015	10	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25
Rajasthan 4 [3]	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[4]	Q1 2016	10	12	6.66	Bangalore Electricity Supply Company Limited	25
Andhra Pradesh 1 [3]	Q1 2016	50	54	6.44[5]	Southern Power Distribution Com of AP Ltd	25
Punjab 3.1[4]	Q1 2016	24	25	7.19	Punjab State Power Corporation Limited	25
Punjab 3.2[4]	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) Restricted Subsidiaries, which comprise onshore subsidiaries part of Green Bond (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

Projects Commissioned– Utility and C&I

As of June 30, 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 [4]	Q3 2016	10	11	8.39	North & South Bihar Power Distribution Company Ltd	25
Punjab 4.1[3,4]	Q4 2016	50	52	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2[3,4]	Q4 2016	50	52	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3[3,4]	Q4 2016	50	52	5.64	Punjab State Power Corporation Limited	25
Karnataka 3.1 [4]	Q1 2017	50	54	6.51	Chamundeshwari Electricity Supply Company	25
Karnataka 3.2[4]	Q1 2017	40	42	6.51	Hubli Electricity Supply Company Limited	25
Karnataka 3.3[4]	Q1 2017	40	42	6.51	Gulbarga Electricity Supply Company Limited	25
Maharashtra 1.1	Q1 2017	2	2	5.50[3]	Ordnance Factory, Bhandara	25
Maharashtra 1.2	Q1 2017	5	6	5.31	Ordnance Factory, Ambajhari	25
Andhra Pradesh 2	Q2 2017	100	121	5.12	NTPC Limited	25
Uttar Pradesh 2	Q2 - Q3 2017	50	50	4.78	NTPC Limited	25
Telangana 1[4]	Q1 2018	100	128	4.67	NTPC Limited	25
Uttar Pradesh 3	Q2 2018	40	40	4.43[3]	Solar Energy Corporation of India	25
Andhra Pradesh 3	Q2 2018	50	51	4.43[3]	Solar Energy Corporation of India	25
Gujarat 2	Q4 2018 – Q1 2019	260	317	2.67	Gujarat Urja Vikas Nigam Limited	25
Karnataka 4.1	Q1 2019	50	63	2.93	Bangalore Electricity Supply Company	25
Karnataka 4.2	Q1 2019	50	64	2.93	Hubli Electricity Supply Company Limited	25
Rajasthan 5[2]	Q2 2019	150	195	2.48	Solar Energy Corporation of India	25
Total Operational Capacity – Utility		**1,478**	**1,690**			
Total Operational Capacity – C&I[4,5]	2013 – Q1 2019	**131**	**134**	**5.56** [3]	Various	**25**
Total Operational		**1,609**	**1,824**			

(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 under accelerated depreciation 3) Includes projects with capital incentives or viability gap funding; levelized tariff, 4) Restricted Subsidiaries, which comprise onshore subsidiaries part of Green Bond (5) 10MWs of Rooftop is in restricted subsidiaries.

Under Construction and Committed Projects –Utility and C&I

As of June 30, 2019

Project Names	Expected Commercial Operation Date(1)	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years(3)
Under Construction					
Rajasthan 5[2, 4]	Q3 2019	50	2.48	Solar Energy Corporation of India	25
Maharashtra 3[3]	Q3 2019	130	2.72	Maharashtra State Electricity Distribution Company Ltd L	25
Total Under Construction- Utility		**180**			
Total Under Construction- Rooftop	**Q3 2019 – Q1 2020**	**42**	**4.84**	**Various**	**25**
Total Capacity Under Construction		**222**			
Committed					
Assam 1	Q2 2020	90	3.34	Assam Power Distribution Company	25
Rajasthan 6	Q4 2020	600	2.53	Solar Energy Corporation of India	25
Rajasthan 7	Q1 2021	300	2.59	NTPC Limited	25
Rajasthan 8	Q1 2021	300	2.58	Solar Energy Corporation of India	25
Maharashtra 2	Q2-Q4 2021	200	3.07	Maharashtra State Power Generation Company	25
Total Committed Capacity – Utility		**1,490**			
Total Committed Capacity - Rooftop	Q4 2019 – Q3 2020	**30**	**4.96** [2]	**Various**	**25**
Total Committed Capacity		**1,520**			
Total Portfolio		**3,351**			

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) Rajasthan 5 was completed on July 2019, 3) Maharashtra 3 was completed in September 2019, 3) Projects under accelerated depreciation

Glossary of Select Terms

Accelerated Depreciation – Accelerated depreciation can be elected at the project level, such that projects that reach COD in the first half of the year can expense 100% of eligible project costs in year 1, and otherwise can expense 50% of project costs in year 1 and the remainder thereafter. After March 31, 2017, projects that reach COD in the first half of the year will be eligible to expense 60% of project costs in year 1

Balance of System (BOS) – The non-module costs of a solar system

Committed Projects – Solar power plants that are allotted, have signed PPAs, or under-construction but not commissioned

Jawaharlal Nehru National Solar Mission (NSM) – India's only national mission, which was launched in 2010 to support solar growth to bridge India's energy gap

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

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

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

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

Renewable Purchase Obligations (RPO) – Requirements specified by State Electricity Regulatory Commissions, or SERCs, as mandated by the National Tariff Policy 2006 obligating distribution companies to procure solar energy by offering preferential tariffs

Section 80-IA Tax Holiday – A tax holiday available for ten consecutive years out of fifteen years beginning from the year Azure Power generates power, for the projects commissioned on or before April 01, 2017.

SECI - Solar Energy Corporation of India

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

Thank You