



India's first private grid connected MW solar plant

India's first distributed rooftop solar project over one megawatt

Pan India portfolio of solar assets in 22 States

Issued India's first solar Green Bond

Second Quarter 2018 Ended September 30, 2017

Earnings Presentation

November 10, 2017

Disclaimer

Forward-Looking Statements

This information contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a new public company; our ability to attract and retain our relationships with third parties, including our solar partners; our ability to meet the covenants in debt facilities; meteorological conditions and such other risks identified in the registration statements and reports that we have file with the U.S. Securities and Exchange Commission, or SEC, from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

Agenda

Fiscal Second Quarter 2018 Highlights

Industry Update

Fiscal Second Quarter 2018 Results

FY 2018 Guidance



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

Entrepreneurship | Excellence | Honesty | Socially Responsible



Q2 FY'18 Highlights: 581⁽¹⁾ MW Wins, Launches Azure M-Power for Village Electrification

Significant New Contract Wins Improve Offtaker Profile

- Portfolio increased over 50% with 581 MWs of new PPA wins⁽¹⁾
- Offtaker profile improves
 - 74% of portfolio is with A or better rated off-takers, up from 62% in prior quarter
 - 54% of contracts with GoI entities, up from 50% in prior quarter

Launches Azure M-Power for Village Electrification

Commissioned 31MW

- 30 MWs commissioned in Uttar Pradesh. 25 year PPA with AAA-rated NTPC at a tariff of INR 4.78 (~US\$ 0.07⁽⁵⁾) per kWh

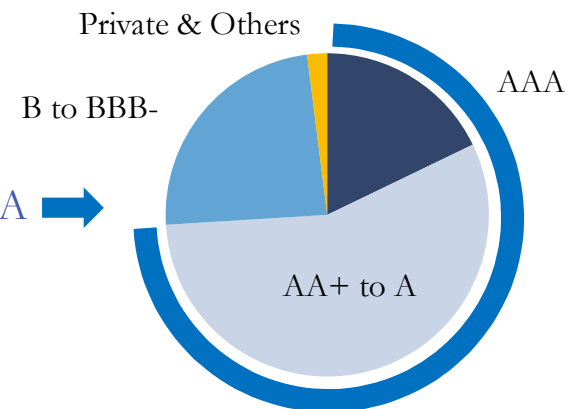
New Board Member and CFO Enhances Management Depth and Governance

- Dr. RP Singh joined Board of Directors
- Mr. Sushil Bhagat appointed as CFO
- Mr. SK Gupta, former CFO, appointed as EVP – O&M

Green Bond Refinancing Complete

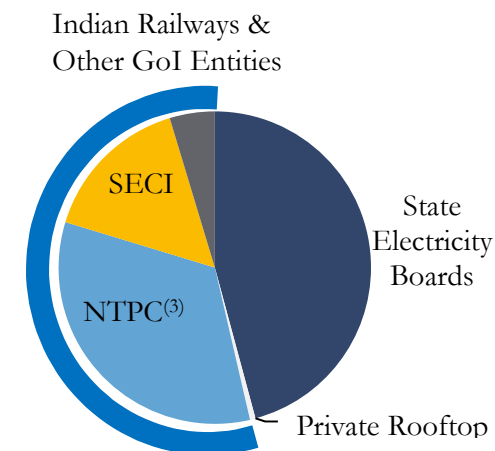
Substantial offtake to highest rated off-takers⁴

74% of the portfolio contracted with A to AAA credit rating off-takers



Well diversified off-taker mix

54%⁽²⁾ of the portfolio contracted with GoI sovereign backed entities



1) Includes 250 MW win with NVVN on October 16, 2017 2) Includes DMRC (one of the off-takers in rooftop) 3) Includes NVVN, wholly owned subsidiary of NTPC 4) Domestic credit rating. For Torrent, Bihar, Karnataka (Hubli Electricity), Uttar Pradesh SEB, the integrated annual rating by the Ministry of Power is used. 5) Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017)

Significant Project Wins of 581 MWs Increased Portfolio over 50%

260MW | Gujarat 2

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

20MW | Indian Railways Rooftop 2

- Offtaker and Credit Rating: Indian Railways (Sovereign Entity)
- PPA Duration: 25 Years
- Tariff: INR 4.88 ⁽³⁾ (~US\$ 0.07⁽²⁾)/kWh
- # of States: 10

1.3MW | NVVN Rooftop 1

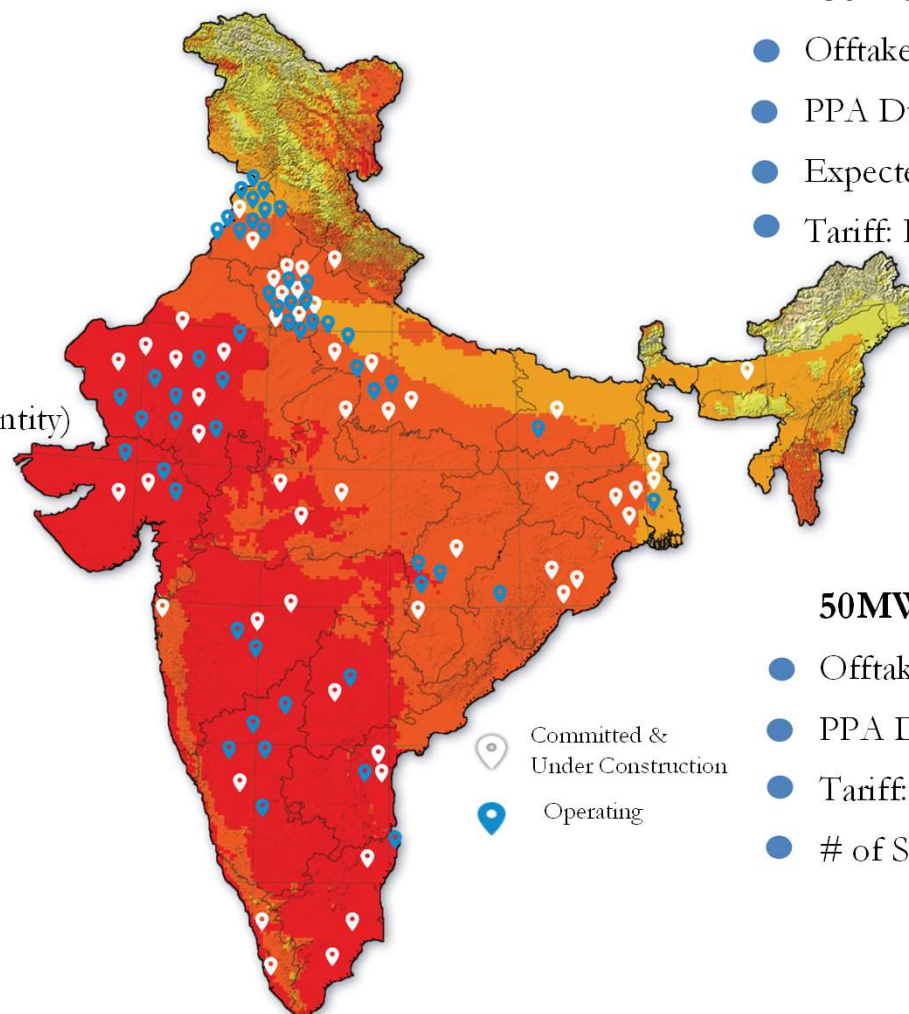
- Offtaker and Credit Rating: NVVN (AAA⁽¹⁾)
- PPA Duration: 25 Years
- Tariff: INR 5.29 ⁽³⁾ (~US\$ 0.08⁽²⁾)/kWh
- # of States: 5

250MW | NVVN 1 ⁽⁴⁾

- Offtaker and Credit Rating: NVVN (AAA⁽¹⁾)
- PPA Duration: 25 Years
- Expected Commissioning: Q4 2018
- Tariff: INR 3.14 (~US\$ 0.05⁽²⁾)/kWh

50MW | SECI Rooftop 1

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



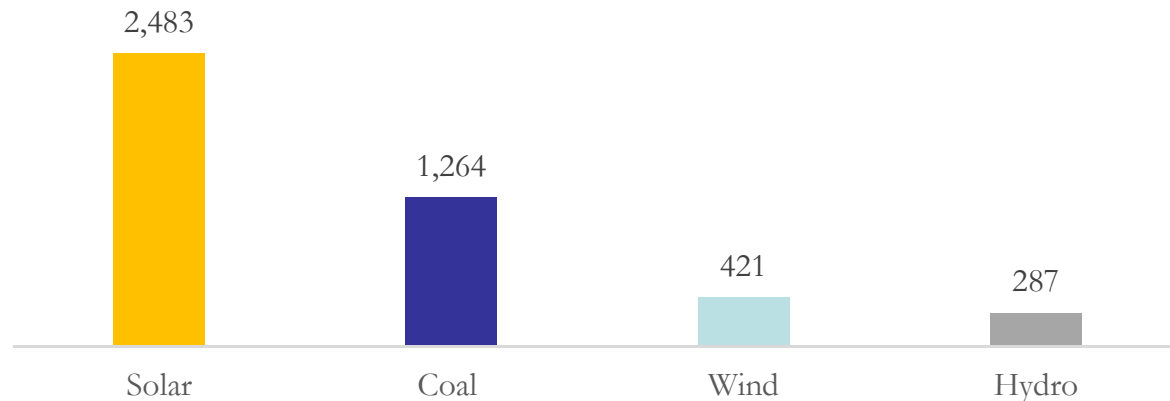
1) Credit ratings are by CRISIL, ICRA or Fitch, 2) Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017), 3) Levelised tariff; includes capital incentive, 4) Announced win on October 16, 2017

Industry and Regulatory Update

Low Solar Tariffs Increasing Demand

- ☀️ **A** Solar is the cheapest source of power in India
- ☀️ **A** 57% of **all** electricity capacity additions across India are solar for the first six months of FY17-18 ⁽¹⁾
- ☀️ **A** ~ 4.5 GWs ⁽²⁾ of bids in process across the sector
- ☀️ **A** Commercial & Industrial Rooftop demand robust

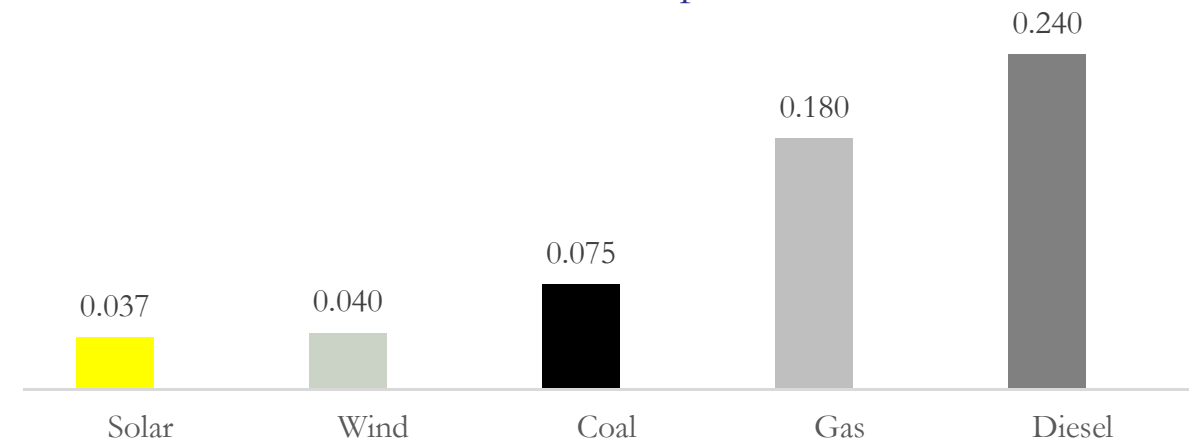
Capacity additions in MWs in first 6 months of FY17-18⁽¹⁾



Regulatory Update

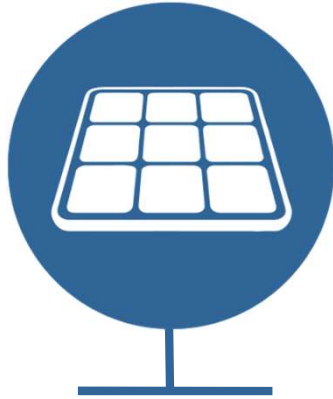
- ☀️ **A** **Saubhagya:** Govt. of India launched plan to provide 24x7 power to every house in the country by March 2019. ~\$2.5bn⁽³⁾ sanctioned
- ☀️ **A** **GST:** Average impact on our projects is ~4%. Relief through ‘change of laws’ clause included in existing PPAs
- ☀️ **A** **Anti-Dumping:** Directorate General of Anti Dumping has not made any recommendation so far, which was expected in Sept. 2017

Solar is the most affordable source of power ^(3,4)



1) MNRE, CEA, 2) Market update by Mercom, 3) Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017); 4) Solar : Press release | Wind: 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.

Effective Strategy & Strong Execution Drives 124% YoY Increase in Megawatts Operating during Q2 FY'18



803MW Operating
124% increase⁽¹⁾



1,381 MW Operating & Committed
35% increase⁽¹⁾



US\$27.9mn Revenue
104% increase⁽¹⁾



581.1mn kWh Generation
111% increase⁽¹⁾



US\$0.78mn Project Cost/MW
10% reduction⁽¹⁾



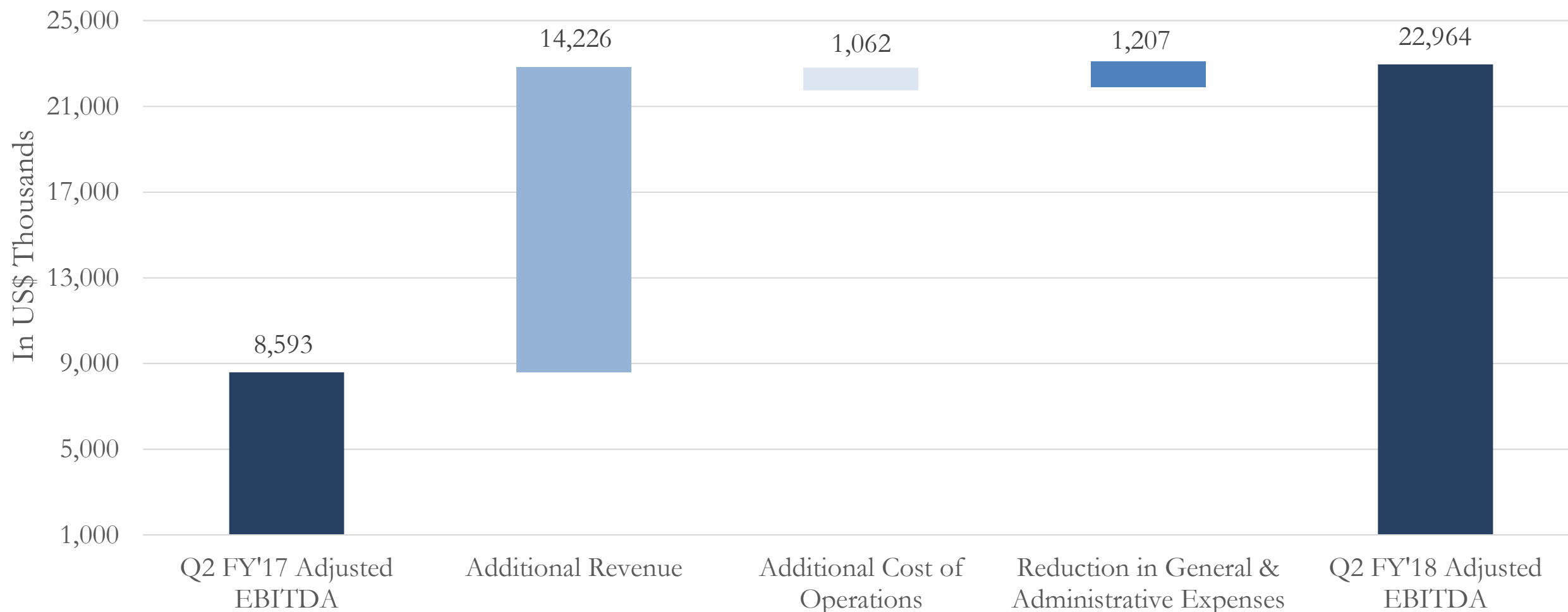
US\$196.4mn Portfolio Revenue Run Rate⁽²⁾
22% increase

1. Increase/Reduction is compared to figure for previous year

2. Portfolio run-rate equals annualized payments from customers extrapolated based on the operating & committed capacity as of September 30, 2017. Comparison is to September 30, 2016.
Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017)

Adjusted EBITDA* Margin Expansion Driven by Cost Management

167% growth in Adjusted EBITDA in Q2 FY'18 vs Q2 FY'17



Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017) | * For a reconciliation of Non GAAP measures to comparable GAAP measures, refer to the Appendix

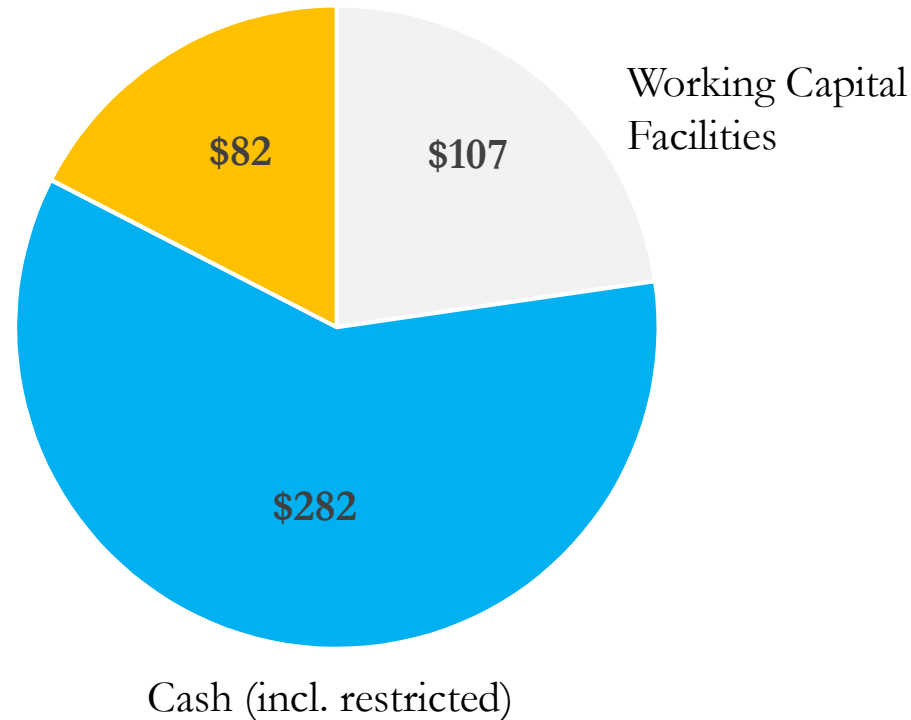
A Growing Balance Sheet with a Strong Liquidity Position

	March 31, 2017 (in thousands)	September 30, 2017 (in thousands)	
	INR	INR	US\$
Cash, Cash Equivalents and Current Investments	8,757,467	16,530,642	253,149
Property, Plant & Equipment, Net	40,942,608	48,939,141	749,451
Total Debt*	35,157,808	51,777,615	792,919

* Total Debt excludes Ancillary Cost of Borrowing of INR 928.0 million (US\$ 14.2 million) as on September 30, 2017 and INR 909.1 million as on March 31, 2017
Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017)

US\$471 Million of Liquidity as on September 30, 2017

Debt Sanctions



CDPQ ROFO



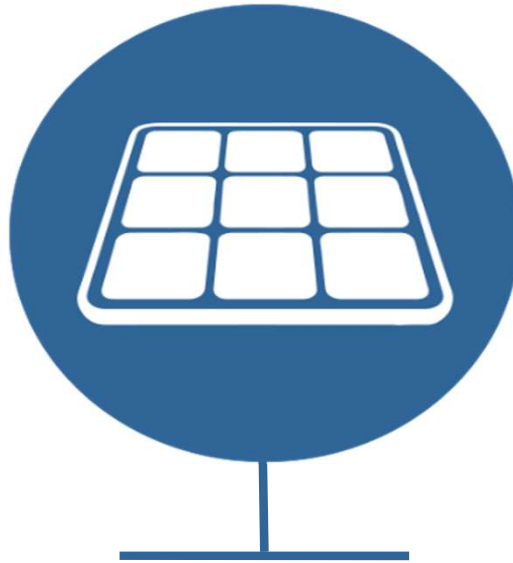
Right of first offer to provide minority equity financing to fund the development or acquisition of new power projects of our subsidiaries



The Company is well capitalised and has significant liquidity available

Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017)

Reiterating Guidance



US\$ 118-125 million of Revenue for FY18
1,000-1,200 MWs Operating by March 31, 2018

Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017)

Appendix

Use of Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure. The Company presents Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items.

The Company defines Adjusted EBITDA as net (loss) income plus (a) income tax expense, (b) interest expense, net, (c) depreciation and amortization, and (d) loss (income) on foreign currency exchange. The Company believes Adjusted EBITDA is useful to investors in evaluating our operating performance because:

- Securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities; and
- it is used by our management for internal reporting and planning purposes, including aspects of its consolidated operating budget and capital expenditures.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Some of these limitations include:

- it does not reflect its cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on its outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.
- investors are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. For more information, please see the table captioned "Reconciliations of Non-GAAP Measures to Comparable GAAP Measures" in this presentation.

Reconciliation of Non GAAP Measures to Comparable GAAP measures

	Three Months Ended September 30, (in thousands)			Six Months Ended September 30, (in thousands)		
	2016 INR	2017 INR	2017 US\$	2016 INR	2017 INR	2017 US\$
Net loss	(138,871)	(1,240,529)	(18,997)	(370,544)	(1,033,672)	(15,829)
Income tax benefit	(53,820)	(130,934)	(2,005)	(87,468)	(123,075)	(1,885)
Interest expense	583,390	2,364,946	36,217	1,250,388	3,204,585	49,075
Depreciation and amortization	246,543	462,999	7,090	482,301	882,737	13,518
(Gain) /loss on foreign currency exchange	(76,127)	43,017	659	64,532	38,259	586
Adjusted EBITDA	561,115	1,499,499	22,964	1,339,209	2,968,834	45,465

Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017)

Nominal Contracted Payments & Portfolio Run-Rate

 Nominal Contracted Payments are the sum of estimated payments for the life of signed PPAs. Values are not discounted.

	As of September 30,		
	2016	2017	
	INR	INR	US\$
Nominal contracted payments (in thousands)	247,388,527	296,524,749	4,540,961
Total estimated energy output (kilowatt hours in millions).....	43,345	60,349	

 Portfolio Run-Rate is the estimated annualized revenue if all capacity (both operating and committed) were operating.

	As of September 30,		
	2016	2017	
	INR	INR	US\$
Portfolio Revenue run-rate (in thousands)	10,560,382	12,827,890	196,445
Estimated annual energy output (kilowatt hours in millions).....	1,856	2,541	

Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017)

Project List- Operational (Utility)

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Punjab 1	Q4 2009	2	17.91	NTPC Vidyut Vyapar Nigam Limited	25
Punjab 2.1	Q3 2014	15	7.67	Punjab State Power Corporation Limited	25
Punjab 2.2	Q4 2014	15	7.97	Punjab State Power Corporation Limited	25
Punjab 2.3	Q4 2014	4	8.28	Punjab State Power Corporation Limited	25
Karnataka 1	Q1 2015	10	7.47	Bangalore Electricity Supply Company Limited	25
Uttar Pradesh 1	Q1 2015	10	8.99	Uttar Pradesh Power Corporation Limited	12
Gujarat 1.1	Q2 2011	5	15.00 ⁽³⁾	Gujarat UrjaVikas Nigam Limited	25
Gujarat 1.2	Q4 2011	5	15.00 ⁽³⁾	Gujarat UrjaVikas Nigam Limited	25
Rajasthan 1	Q4 2011	5	11.94	NTPC VidyutVyapar Nigam Limited	25
Rajasthan 2.1	Q1 2013	20	8.21	NTPC VidyutVyapar Nigam Limited	25
Rajasthan 2.2	Q1 2013	15	8.21	NTPC VidyutVyapar Nigam Limited	25
Rajasthan 3.1	Q2 2015	20	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Rajasthan 3.2	Q2 2015	40	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Rajasthan 3.3	Q2 2015	40	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Chhattisgarh 1.1	Q2 2015	10	6.44	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.2	Q2 2015	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.3	Q3 2015	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25
Rajasthan 4	Q4 2015	5	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Delhi 1.1	Q4 2015	1	5.43 ⁽²⁾	Solar Energy Corporation of India	25
Karnataka 2	Q1 2016	10	6.66	Bangalore Electricity Supply Company Limited	25
Andhra Pradesh 1	Q1 2016	50	5.89 ⁽³⁾	Southern Power Distribution Com of AP Ltd	25
Punjab 3.1	Q1 2016	24	7.19	Punjab State Power Corporation Limited	25
Punjab 3.2	Q1 2016	4	7.33	Punjab State Power Corporation Limited	25
Bihar	Q3 2016	10	8.39	North & South Bihar Power Distribution Company Ltd	25

1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed projects will be completed on time or at all. Refer to company 20F under Risk Factors.

2) Projects are supported by viability gap funding, or VGF, in addition to the tariff | 3) Current tariff, subject to escalation/change, as per PPA.

Project List- Operational and Under Construction (Utility)

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational					
Punjab 4.1	Q4 2016	50	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2	Q4 2016	50	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3	Q4 2016	50	5.64	Punjab State Power Corporation Limited	25
Karnataka 3.1	Q1 2017	50	6.51	Chamundeshwari Electricity Supply Company Ltd	25
Karnataka 3.2	Q1 2017	40	6.51	Hubli Electricity Supply Company Limited	25
Karnataka 3.3	Q1 2017	40	6.51	Gulbarga Electricity Supply Company Limited	25
Maharashtra 1.1	Q1 2017	2	5.50 ⁽²⁾	Ordnance Factory, Bhandara	25
Maharashtra 1.2	Q1 2017	5	5.31	Ordnance Factory, Ambajhari	25
Andhra Pradesh 2	Q2 2017	100	5.12	NTPC Limited	25
Uttar Pradesh 2	Q2 2017 - Q3 2017	50	4.78	NTPC Limited	25
Total Capacity		777			
Under Construction					
Delhi 1.2	Q4 2017	2	5.43 ⁽²⁾	Solar Energy Corporation of India	25
Uttar Pradesh 3	Q1 2018	40	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Telangana 1	Q4 2017	100	4.67	NTPC Limited	25
Andhra Pradesh 3	Q1 2018	50	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Total Capacity		192			
Committed					
Gujarat 2	Q1 2019	260	2.67	Gujarat Urja Vikas Nigam Limited	25
NVVN 1	Q4 2018 ⁽³⁾	250	3.14	NTPC Vidyut Vyapar Nigam Limited	25
Total Capacity		510			

1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed projects will be completed on time or at all. Refer to company 20F under Risk Factors.

2) Projects are supported by viability gap funding, or VGF, in addition to the tariff

3) Expected commissioning date

Project List- Rooftops

Project Names	Commercial Operation Date ⁽¹⁾	Capacity (MW)	Tariff ⁽²⁾	Off taker	Duration of PPA in Years
Operational					
Total Operational Capacity	2013 – Q3 2017	26	7.62	Various	25
Under Construction					
Indian Railways Rooftop	Q1 2018	23	6.19	Indian Railways	25
Other Rooftop Projects	Q1 2018 - Q2 2018	27	6.19	Various	25
Total Under Construction Capacity		50			
Committed					
Indian Railways Rooftop	Q3 2018	23	5.05	Indian Railways	25
SECI Rooftop 1	Q3 2018	50	4.65	Solar Energy Corporation of India	25
Other Rooftop Projects	Q2 2018 – Q3 2018	3	5.52	Various	23
Total Committed Capacity		76			
Total Portfolio		1,631			

1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed projects will be completed on time or at all. Refer to company 20F under Risk Factors.

2) Weighted average levelized tariff

Project Debt Schedule

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date ⁽²⁾
	INR	US\$ ⁽⁵⁾			
Punjab 1	174,000	2,665	Fixed	INR	2022
Punjab 2	1,699,000	26,018	Fixed	INR	2022
Gujarat 1	927,560	14,205	Fixed	INR	2022
Rajasthan 1	762,800	11,681	Fixed	US\$	2028
Rajasthan 2	3,251,433	49,792	Fixed	US\$	2031
Uttar Pradesh 1	453,050	6,938	Fixed	INR	2022
Karnataka 1	498,033	7,627	Fixed	INR	2022
Rajasthan 3.1	867,000	13,277	Fixed	INR	2022
Rajasthan 3.2	1,699,530	26,026	Fixed	INR	2022
Rajasthan 3.3	1,774,718	27,178	Fixed	INR	2022
Punjab 3.1 and 3.2	1,516,800	23,228	Floating	INR	2030
Rajasthan 4	236,000	3,614	Fixed	INR	2022
Chhattisgarh 1.1,1.2 & 1.3	1,473,881	22,571	Floating	INR	2029
Bihar 1	438,767	6,719	Fixed	INR	2022
Karnataka 2	520,163	7,966	Floating	INR	2031
Andhra Pradesh 1	2,508,312	38,412	Fixed	INR	2022
Karnataka 3.1	6,482,440	99,272	Fixed	INR	2022
Karnataka 3.2	1,330,262	20,372	Fixed	INR	2022
Karnataka 3.3	1,363,990	20,888	Fixed	INR	2022
Punjab 4	5,810,000	88,974	Fixed	INR	2022
Maharashtra 1.1 & 1.2	356,250	5,456	Floating	INR	2032
Uttar Pradesh 2	2,067,000	31,654	Floating	INR	2034
Telangana 1	4,610,000	70,597	Fixed	INR	2022
Andhra Pradesh 2	4,120,000	63,093	Floating	INR	2036
Uttar Pradesh 3	1,084,800	16,613	Floating	INR	2034
Andhra Pradesh 3	1,235,250	18,917	Floating	INR	2034
Rooftop Projects ⁽³⁾	1,166,872	17,870	Floating ⁽³⁾	INR	2028-31
Total ⁽¹⁾⁽⁴⁾	48,427,911	741,623			

1) Total project debt includes ancillary cost of borrowings of INR 928.0 million (US\$ 14.2 million). 2) These loans are repayable on a quarterly or semi-annual basis. For repayment by period of the above-mentioned loans, refer to contractual obligation and commercial commitments. 3) Rooftop projects includes DLF, Uttar Pradesh Rooftop, Gujrat Rooftop, Punjab Rooftop 2 (at a fixed rate of interest), and Oberoi Rooftop. 4) In addition, Azure Power India Limited and Azure Power Energy Limited have debt, amounting to INR 4,277.7 million (US\$ 65.5 million) which is not related to specific projects. 5) Exchange rate- INR65.30 to US\$1 (New York closing rate of September 30, 2017).

Glossary of Select Terms

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

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

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

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

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

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

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

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

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

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

Solar Auction Process – A reverse bidding process, in which participating developers bid for solar projects by quoting their required tariffs per kilowatt hour, or their required VGF in order to deliver certain tariffs. Projects are allocated to the bidders starting from the lowest bidder, until the total auctioned capacity is reached

Viability Gap Funding (VGF) – A capital expenditure subsidy available under certain NSM auctions that is awarded based on a reverse bidding process to incentivize solar energy at market tariff rates



Affordable Solar Power for Generations

Excellence | Honesty | Social Responsibility | Entrepreneurship