Picture: 100 MW, Jodhpur, Rajasthan
Largest Solar Power Plant under National Solar Mission policy

Earnings Call

22nd November 2016

Q2 FY 17

India's first private grid connected MW Solar plant

India's first distributed MW scale rooftop solar project

Pan India portfolio of solar assets in 15 States

Largest owner and operator of National Solar Mission projects

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 our investment funds and debt facilities; meterological 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.

Affordable Solar Power for Generations

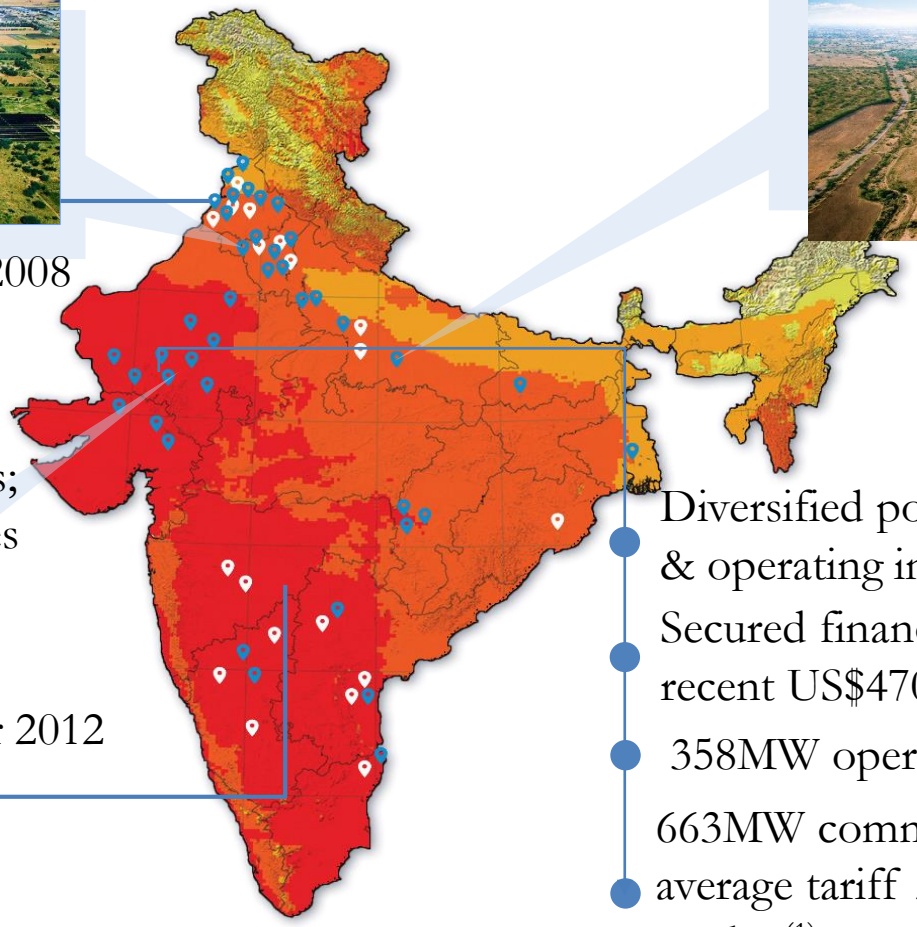
Our mission is to be the lowest cost power producer in the world

Excellence | Honesty | Socially Responsible | Entrepreneurship

Azure Power®

Business Continues to Outperform- Contracts & Financing for CY17 Targets Secured Ahead of Schedule

- Company founded by Inderpreet Wadhwa in 2008
- Developed India's first utility scale solar project in 2009
- Long term, fixed price PPAs typically 25 years; tariff not subject to variable commodity prices
- Solar power tariffs are competitive vs. other power sources
- MW growth of 114% CAGR from September 2012



- Diversified portfolio of 1,021 MW committed & operating in 15 States
- Secured financing for all CY2017 projects with recent US$470mn financing; ahead of schedule
- 358MW operational
- 663MW committed & under construction with average tariff 27% higher than lowest bid in the market[1]

- Majority portfolio with sovereign level, highly rated Gov. of India agencies like National Thermal Power Corporation Ltd (NTPC) & Solar Energy Corporation of India Ltd (SECI)

1. Source: PV Tech release July 13, 2016

Azure Power®

POWERING UTILITIES

- Developed India's first private utility scale solar project in 2009
- 24 operational utility scale projects
- Integrated project development, EPC, financing, O&M services

100 MW, LARGEST OPERATING PROJECT UNDER NATIONAL SOLAR MISSION

1.46 MW, LARGE SCALE DISTRIBUTED USE OF SOLAR POWER FOR LEADING GLOBAL COMPANIES

POWERING COMMERCIAL

- First distributed solar rooftop project operational in India
- 500+ rooftops covered across the country
- Solar tariffs in most states are already at grid parity

COMMUNITY ENGAGEMENT

- We hire from local communities
- Lease land that has few alternative uses
- Provide a stream of discretionary cash flow without displacing alternative businesses

Azure Power's Integrated Platform Drives Competitive Advantage

We utilize four main levers to improve returns and enable sustained growth

Effective Bidding

Experienced market participant with track record of winning bids above the lowest clearing bid

Project Cost Reductions

Value engineering, design and procurement expertise complemented by strong supplier relationships

Capital Cost Reductions

Long-standing, global relationships and strategic partnerships buoyed by falling Indian interest rates

Power Yield Improvements

In-house operational capabilities maximize project yield & performance through proprietary system monitoring and adjustments

Azure Power®

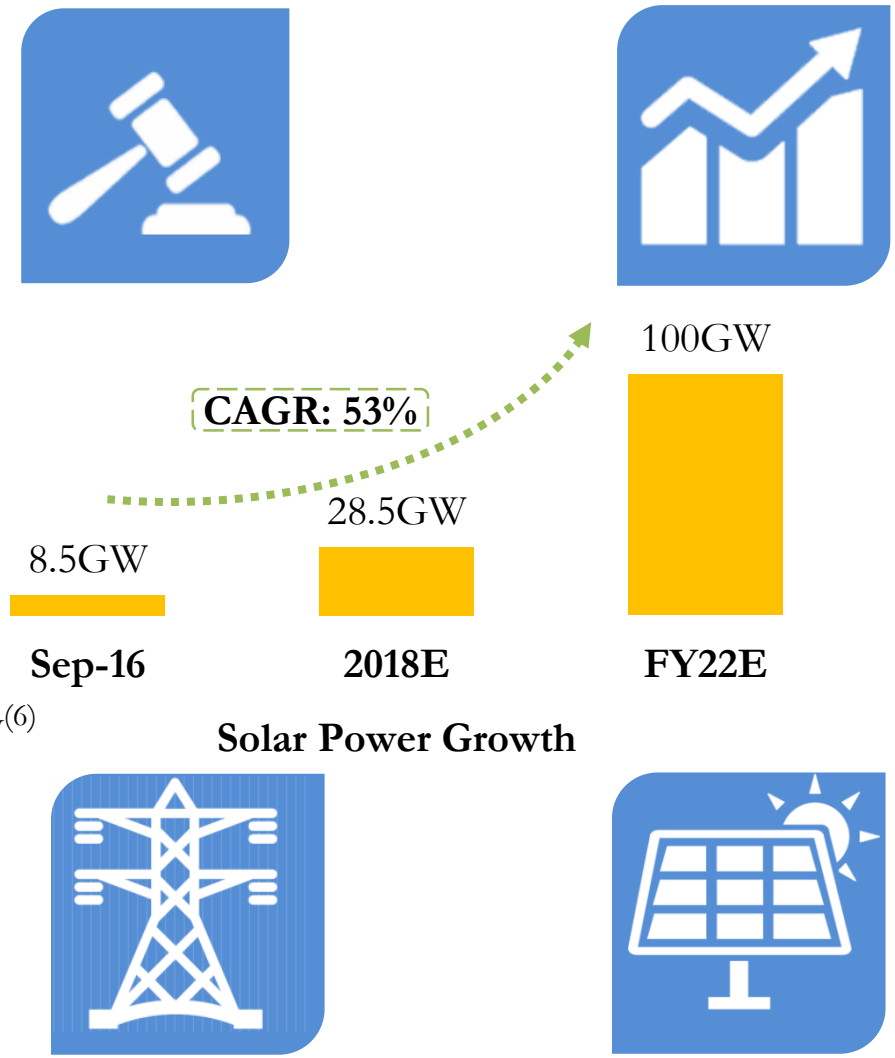
Supportive Regulation, Robust Demand, Abundant Solar Resource & Falling Cost Driving Solar Growth

Supportive Regulation

- Government target of 100GW by 2022 supported by Renewable Purchase Law[1]
- India ratified Paris climate change agreement and committed to 40% renewables by 2030 up from 15% (Sep 2016)[2]

Robust Demand

- Persistent power deficit of ~5%
- India requires 134GW of new capacity[6]
- Estimated 304 million people without access to electricity



Solar Power Growth

High Growth Market

- Industry growing at 53% CAGR to 2022
- 20 GW of new projects to be auctioned by 2018[3]
- In the last 6 months Solar installations outpaced all other renewables[4]

Solar is competitive vs other sources

- India has the highest insolation among all leading global solar markets
- 30% price reduction in Solar Panels in the last 12 months
- Project debt costs have declined ~200 bps since 2011. Further interest rate reduction of 25 bps by Reserve Bank of India in Oct'2016[5]

1) MNRE, 2) CEA & UNFCCC , 3) Market update by Mercom, 4)MNRE, 5) Press releases 6) World Energy Outlook 2015, India target capacity of 436GW by 2020

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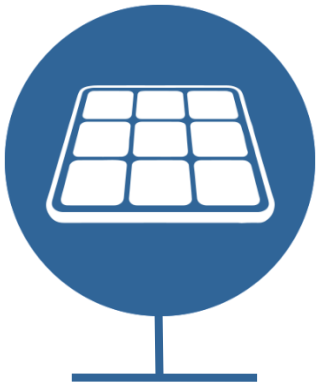
Effective Strategy & Strong Execution Drives 111% YoY Increase during Q2 FY'17 in Operating & Committed High Quality MW



358MW Operating[1]

48% increase

1,021MW Operating & Committed[1]

111% increase

US$13mn Revenue[1]

40% increase

275.1mn kWh Generation[2]

70% increase

US$0.87mn Project Cost/MW[2]

4.5% reduction

US$159mn Portfolio Revenue Run Rate[3]

95% increase

1. Increase/Reduction is over corresponding quarter of previous year
2. Increase/Reduction is over corresponding six months of previous year
3. Portfolio run-rate equals annualized payments from customers extrapolated based on the operating & committed capacity as of September 30, 2016. Comparison is to September 30, 2015.

Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016)

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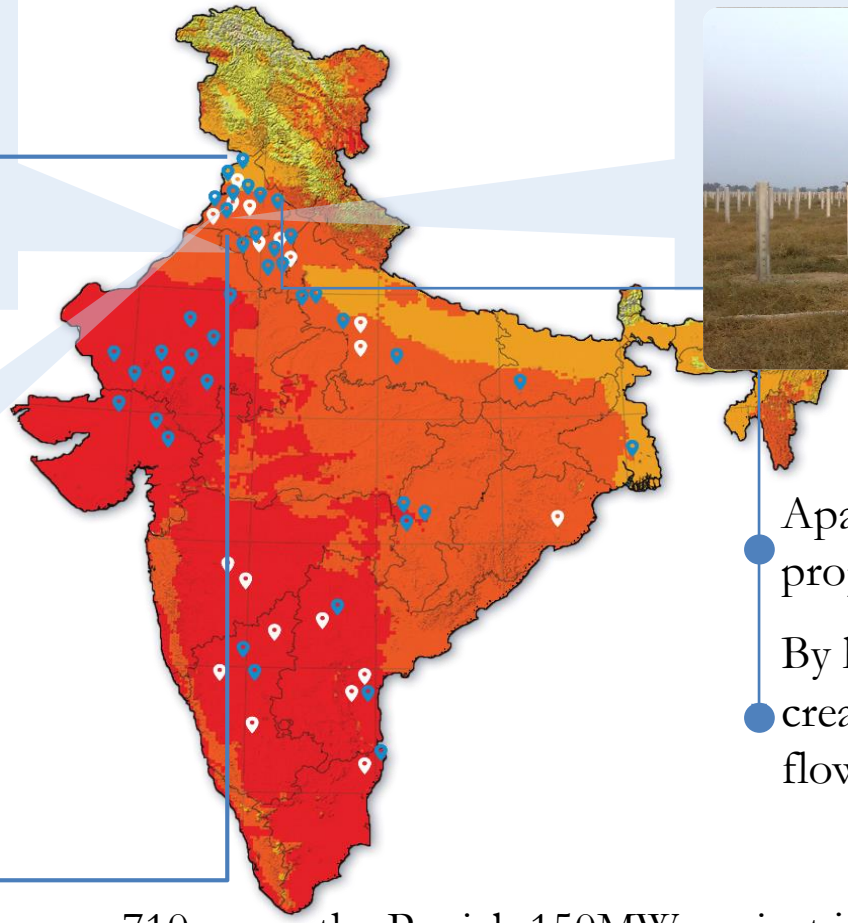
Azure Power is Constructing the Largest Solar Plant in North India

150MW | PUNJAB 4

- Largest solar project in the state of Punjab, 25 Year PPA with Punjab State Power Corporation Ltd at US$0.085[(1)] per kWh
- Project commissioning in Q4 FY 2017 as per PPA, on time, on budget



- Apart from electrifying the vicinity, the project will create an estimated 1,000 jobs
- By leasing project land, the company is creating discretionary long term cash flows for the local community

- Spread across 710 acres, the Punjab 150MW project is the largest solar power project in north India
- Project financing and permits complete, construction in advanced stage

(1) Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016)

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Azure Power delivered 44% Adjusted EBITDA growth in Q2 FY'17

	Six Months Ended September 30, (in thousands)			Three Months Ended September 30, (in thousands)			% Change Q2FY'17 vs Q2FY'16
	2015 INR	2016 INR	2016 US$	2015 INR	2016 INR	2016 US$	
Revenue	1,211,089	1,916,604	28,786	640,894	894,911	13,441	40%
Non-GAAP Adjusted EBITDA *	781,226	1,339,209	20,114	390,692	561,115	8,428	44%

Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016) | * For reconciliation to Non-GAAP Adjusted EBITDA refer Appendix

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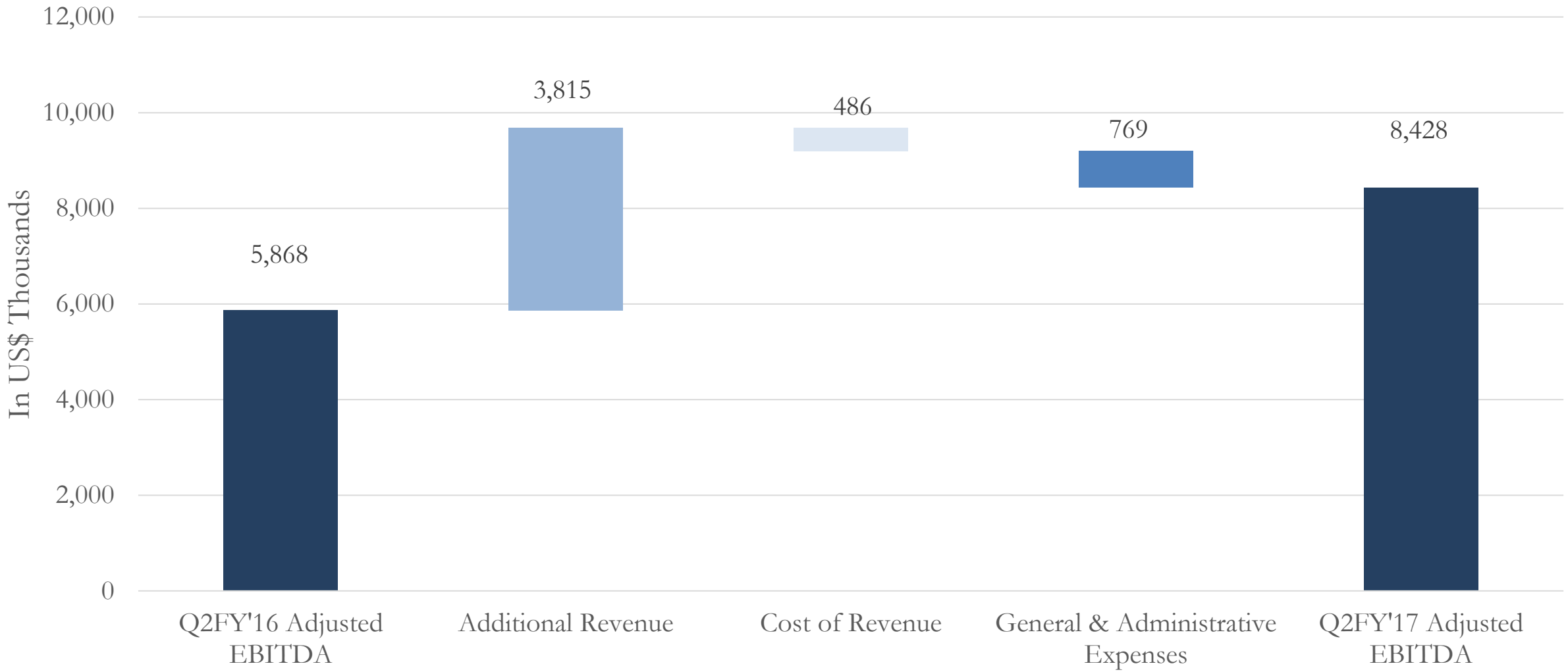
Adjusted EBITDA Margin Expansion Driven by Disciplined Cost Management

44% growth in Adjusted EBITDA in Q2FY'17 vs Q2FY'16



Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016) | * For Adjusted EBITDA Refer Appendix

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Azure Power has grown its operating capacity by 48% year over year to 358 MW

	March 31, 2016 (in thousands)	September 30, 2016 (in thousands)	
	INR	**INR**	**US$**
Cash and cash equivalent	3,090,386	6,116,438	91,866
Property, Plant & Equipment, Net	24,381,429	28,396,044	426,495
Total Debt*	20,487,951	26,272,789	394,605

* Total Debt excludes Compulsorily Convertible Debentures of INR 3,706,135 thousands (US$ 55,664 thousands) as on September 30, 2016 and INR 3,600,700 thousands as on March 31, 2016. It also excludes Ancillary Cost of Borrowing of INR 639,660 thousands (US$ 9,607 thousands) as on September 30, 2016 and INR 438,172 thousands as on March 31, 2016.
Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016)

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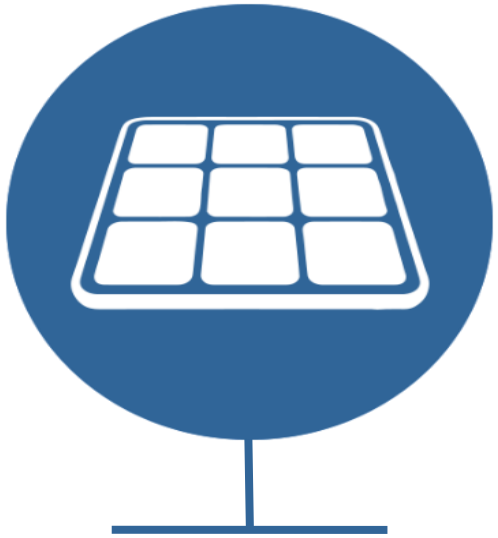
Strong Liquidity Position

- The Company raised equity of INR1,666.5 million (US$25.0 million) during the quarter ending September 30, 2016 from a pre-IPO financing round. Subsequent to this quarter, the Company has raised INR 9,081.5 million (US$136.4 million) from its initial public offering and concurrent private placement.
- The Company has drawn INR4,970 million (US$74.7 million) of project debt during the quarter and has undrawn project debt commitments of INR17,557.1 million (US$263.7 million) as of the end of the quarter.
- The Company has secured financing for all committed and under construction projects of 663MW for calendar year 2017

Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016)

Guidance



520 MW Operating by December 31, 2016 (Q3 FY17)

950-1,050 MW Operating by December 31, 2017 (Q3 FY18)

US$64-68 million Revenue* for FY17

*Assumes 66.58 INR/US$ Exchange rate.

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

	Six Months Ended September 30 (in thousands)			Three Months Ended September 30 (in thousands)		
	2015 INR	2016 INR	2016 US$	2015 INR	2016 INR	2016 US$
Net loss	(688,539)	(370,544)	(5,565)	(446,958)	(138,871)	(2,086)
Income tax expense/ (benefit)	(45,312)	(87,468)	(1,314)	(26,900)	(53,820)	(808)
Loss/ (Gain) on foreign currency exchange	277,413	64,532	969	170,283	(76,127)	(1,143)
Interest expense	922,408	1,250,388	18,780	519,070	583,390	8,762
Depreciation and amortization	315,256	482,301	7,244	175,197	246,543	3,703
Adjusted EBITDA	781,226	1,339,209	20,114	390,692	561,115	8,428

Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016)

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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,		
	2015	2016	
	INR	INR	US$
Nominal contracted payments (in thousands) ……	123,566,324	247,388,527	3,715,658
Total estimated energy output (kilowatt hours in millions)……	19,964	43,345	

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

	As of September 30,		
	2015	2016	
	INR	INR	US$
Portfolio Revenue run-rate (in thousands) …….....	5,422,172	10,560,382	158,612
Estimated annual energy output (kilowatt hours in millions)……	791	1,856	

Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016)

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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	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
Total Capacity		**340**			

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 prospectus under Risk Factors
2) Projects are supported by viability gap funding, or VGF, in addition to the tariff | 3) Current tariff, subject to escalation, as disclosed in company prospectus under Business Section

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Project List- Under Construction & Committed (Utility)

Project Names	Commercial Operation Date[1]	Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Under Construction					
Karnataka 3.1	Q4 2016	50	6.51	Chamundeshwari Electricity Supply Company Ltd	25
Karnataka 3.2	Q1 2017	40	6.93	Hubli Electricity Supply Company Limited	25
Karnataka 3.3	Q1 2017	40	6.96	Gulbarga Electricity Supply Company Limited	25
Delhi 1.2	Q1 2017	2	5.45	Solar Energy Corporation of India	25
Punjab 4.1	Q1 2017	50	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2	Q1 2017	50	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3	Q1 2017	50	5.64	Punjab State Power Corporation Limited	25
Andhra Pradesh 2	Q2 2017	100	5.12	NTPC Limited	25
Maharashtra 1.1	Q4 2016	2	5.50[2]	Ordinance Factory, Bhandara	25
Maharashtra 1.2	Q4 2016	5	5.31	Ordinance Factory, Ambajhari	25
Total Capacity		**389**			
Committed					
Uttar Pradesh 2	Q2 2017	50	4.78	NTPC Limited	25
Telangana 1	Q3 2017	100	4.67	NTPC Limited	25
Andhra Pradesh 3	Q4 2017	50	4.43[2]	Solar Energy Corporation of India	25
Uttar Pradesh 3	Q4 2017	40	4.43[2]	Solar Energy Corporation of India	25
Total Capacity		**240**			

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

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Project List- Commercial Rooftops

Project Names	Commercial Operation Date[1]	Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational					
Gujarat Rooftop	2013	2.5		Torrent Power Limited	25
DLF (total)	2013-2016	1.90[2]		DLF Limited	25
Uttar Pradesh Rooftop 1	Q1 2015	0.555		Indosolar Limited	25
Delhi Rooftop 1	Q2 2015	0.056		Delhi Gymkhana Club Limited	25
Delhi Rooftop 2	Q2 2015	0.178		Taj Sats Air Catering Limited	20
Punjab Rooftop 1	Q3 2015	1		JCBL Ltd.	25
Punjab Rooftop 2	Q2 2016	10		Punjab State Power Corporation Limited	25
Delhi Rooftop 3	Q2 2016	0.45[3]		Indraprathsa Power Generation Co. Ltd.	25
Oberoi (total)	Q3 2016	0.839		Orbit Resorts/EIH Limited	15
Total Capacity		**17.48**			
Under Construction					
Delhi Rooftop 3	Q4 2016	0.55[3]		Indraprathsa Power Generation Co. Ltd.	25
Total Capacity		**0.55**			
Committed					
Delhi Rooftop 4	Q3 2017	14[3]		Delhi Metro Rail Corporation	25
Odisha Rooftop 1	Q2 2017	4		Green Energy Development Corporation Ltd.	25
Tamil Nadu Rooftop 1	Q1 2017	0.20		Pennar Industries Limited	20
Delhi Rooftop 4	Q2 2018	16		Delhi Jal Board	25
Total Capacity		**34.20**			

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 prospectus under Risk Factors
2) PPAs for 2.246MW signed, 1.90MW of the project has commenced operations. 3) Projects are supported by subsidy in addition to the tariff. Each project's respective subsidy amount is mentioned in its description in company prospectus under Business section.

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Debt Schedule

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date[1]
	INR	US$			
Punjab 1	220,308	3,309	Fixed	US$	2024
Punjab 2	3,530,699	53,029	Floating	INR	2030
Gujarat 1	1,225,687	18,409	Fixed	US$	2025
Gujarat rooftop	118,010	1,772	Floating	INR	2028
Rajasthan 1	833,027	12,512	Fixed	US$	2028
Rajasthan 2	3,539,284	53,158	Fixed	US$	2031
Uttar Pradesh 1	513,150	7,707	Floating	INR	2026
DLF rooftop[2]	283,516	4,258	Floating	INR	2028
Karnataka 1	555,809	8,348	Floating	INR	2030
Rajasthan 3.1	925,066	13,894	Floating	INR	2028
Rajasthan 3.2	1,893,320	28,437	Floating	INR	2030
Rajasthan 3.3	1,736,442	26,081	Floating	INR	2028
Punjab 3.1 and 3.2	1,600,000	24,031	Floating	INR	2030
Rajasthan 4	250,000	3,755	Floating	INR	2028
Chhattisgarh 1.1,1.2 & 1.3	1,522,253	22,864	Floating	INR	2029
Bihar 1	463,050	6,955	Floating	INR	2031
Karnataka 2	484,290	7,274	Floating	INR	2031
Andhra Pradesh 1	2,562,300	38,485	Floating	INR	2033
Punjab Rooftop 2	375,000	5,632	Floating	INR	2016
Punjab 4	3,269,700	49,109	Floating	INR	2032
AZI	1,011,556	15,193	Floating	INR	2016
Total	26,912,467	404,212			

1) 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) Rooftop Projects includes DLF (total), Uttar Pradesh Rooftop 1, Delhi Rooftop 1, Delhi Rooftop 2 and Delhi Rooftop 3. Exchange rate- INR66.58 to US$1 (New York closing rate of September 30, 2016)

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 80% 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 50% 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 or have signed PPAs but are not commissioned or under-construction

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

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

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

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