



Azure Power Global Limited Announces Launch of its Initial Public Offering

New Delhi, September 22nd 2016: Azure Power Global Limited (“Azure Power”) today announced the launch of its initial public offering of 6,818,182 equity shares, including 5,863,637 equity shares to be sold by Azure Power and 954,545 shares to be sold by certain selling shareholders. Azure Power expects to grant the underwriters a 30-day option to purchase up to an additional 1,022,727 equity shares at the initial public offering price. Azure Power has applied to list its equity shares on the New York Stock Exchange under the symbol “AZRE.”

Azure Power intends to use the net proceeds from the offering primarily to fund the purchase by Azure Power of equity shares of its subsidiary, Azure Power India Private Limited (“AZI”), and to fund future operating expenses of Azure Power. Net proceeds to be received by AZI as a result of such purchase are intended to be used for growth capital requirements, new project development and other general corporate purposes.

Barclays and Credit Suisse are acting as joint book-running managers of the offering. Roth Capital Partners is acting as a co-manager of the offering.

The proposed offering of these securities will be made only by means of a prospectus. When available, copies of the preliminary prospectus may be obtained from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, barclaysprospectus@broadridge.com, 888-603-5847; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, 800-2211037, newyork.prospectus@credit-suisse.com; or Roth Capital Partners, LLC, 888 San Clemente Drive, Newport Beach, CA 92660, Attn: Equity Capital Markets, 800-678-9147 or rothecm@roth.com.

A registration statement, including a prospectus, which is preliminary and subject to completion, relating to these securities has been filed with the U.S. Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time that the registration statement becomes effective, and, even then, the securities may only be sold pursuant to the registration statement and final prospectus. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Azure Power

Azure Power is a leader in the Indian solar industry. Azure Power developed India’s first private utility scale solar project in 2009 and has been at the forefront of developments in the sector as a developer, constructor and operator of utility scale, micro-grid and rooftop solar projects since its inception in 2008. With its in-house engineering, procurement and construction expertise and advanced in-house operations and maintenance capability, Azure Power manages the entire development and operation process, providing low-cost solar power solutions to customers throughout India.

Forward Looking Statements

This press release includes certain disclosures which contain “forward-looking statements.” You can identify forward-looking statements because they contain words such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue.” Forward-looking statements are based on Azure Power’s current expectations and assumptions. Because forwardlooking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forwardlooking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our filings with the SEC, including our registration statement on Form F-1, as amended from time to time, under the caption “Risk Factors.”