



Sushil Bhagat Joins as Chief Financial Officer of Azure Power

New Delhi, October 25, 2017: Azure Power (NYSE: AZRE), a leading independent solar power producer in India, announced the appointment of Sushil Bhagat, former CFO of Hindustan Power Projects Ltd. (HPPL), as the new Chief Financial Officer of Azure Power.

Sushil Bhagat comes on board with over 30 years of experience of working with corporate and investment banking and then transitioning to HPPL where he worked extensively on fund raising and inorganic growth opportunities. As a previous investment banker, he raised \$12+ billion of funds and led complex advisory and M&A assignments across all infrastructure sectors. Subsequently, he has headed finance, commercial and strategy functions at Coastal Projects and helped it achieve an enterprise value of over \$4 billion in six years. Sushil has supervised 1,200 MWs of thermal and 400+MWs of solar power assets while at HPPL. He has also served in various corporate leadership roles at Coastal Projects, Wachovia, Axis Bank and State Bank Group.

S.K Gupta, former CFO of Azure Power has been appointed Executive Vice President – O&M and will head the O&M business unit to manage the company's fast-growing fleet of assets.

Speaking on this occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "We are pleased to welcome Sushil Bhagat as the Chief Financial Officer of Azure Power. Given his proven track record, we are confident that he will be a strong leader for our business and a great addition to the management team. We are also excited to have S.K Gupta take over the O&M business unit. He brings a wealth of experience to optimize our significant and fast growing portfolio."

Commenting on his appointment, **Sushil Bhagat** said, "Azure Power is an established leader in the solar industry in India that offers an attractive value proposition for Indian power customers by utilizing the best technology with unmatched world-class execution, expertise and experience. I look forward to growing the Azure Power platform to the next level."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer in India with a portfolio of over 1,600 MWs across 22 states/union territories. With its in-house engineering, procurement and construction expertise and advanced in-house operations and maintenance capability, Azure Power provides low-cost and reliable solar power solutions to customers throughout India. It has developed, constructed and operated solar projects of varying sizes, from utility scale to rooftop, since its inception in 2008. Highlights include the construction of India's first private utility scale solar PV power plant in 2009 and the implementation of the first MW scale rooftop project under the smart city initiative in 2013.

For more information, visit: www.azurepower.com

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's 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 the Company's 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; its limited operating history, particularly as a new public company; its ability to attract and retain its relationships with third parties, including its solar partners; its ability to meet the covenants in its debt facilities; meteorological conditions and such other risks identified in the registration statements and reports that the Company has filed 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 the Company assumes no obligation to update these forward-looking statements.

Investor Contact

Nathan Judge, CFA

ir@azurepower.com

Investor Relations, Azure Power

Media Contact

Samitla Subba

pr@azurepower.com

+91-11- 4940 9854

Marketing, Azure Power