



Azure Power Secures REC & HSBC Refinancing, Completes Early Bond Prepayment

With this, more than \$ 500 million of debt has been refinanced in the current financial year

Gurugram, October 17, 2024 – Azure Power Global Limited, a leading sustainable energy solutions provider and renewable power producer in India, has announced the successful completion of its ₹24 billion refinancing transaction, structured as an INR Term Loan underwritten solely by REC Limited. Following this transaction, the company has successfully prepaid its Green Bonds, originally issued in 2019 for \$350 million and backed by 10 solar projects commissioned between 2016 and 2019. The bonds were set to mature in December 2024.

This refinancing strengthens Azure Power's financial position as it continues to expand its renewable energy portfolio.

Azure Power had earlier completed a ₹13 billion (~\$155 million) refinancing transaction with HSBC for its 300 MW solar power project in Jodhpur, Rajasthan. Following this, India Infradebt Limited has also participated in this project. The project has been operational since March 2023 under a long-term offtake agreement with the Solar Energy Corporation of India (SECI).

"The successful refinancing transactions underscore our endeavour in optimising financing costs and widening lender relationships" added **Sugata Sircar, Group Chief Financial Officer & Executive Director, Finance.**

Azure Power boasts a portfolio of over ~4.3 GW of renewable energy assets in India, underscoring its position as a leader in the country's green energy transition.

About Azure Power

Azure Power develops, constructs, and operates renewable energy projects to provide innovative solutions to its customers' needs. Since 2009, Azure Power has grown rapidly to become a leader in accelerating India's energy transition.

For more information about Azure Power, visit: www.azurepower.com

Forward-Looking Statements

This press release contains forward-looking statements. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "believes" and similar expressions are used to identify forward-looking statements. These statements are based on current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this press release. All forward-looking statements in this press release are based on information available to the Company as of the date hereof, and the Company assumes no obligation to update any forward-looking statements.

Contact

Email: pr@azurepower.com

ir@azurepower.com