



Azure Power to prepay Green Bonds of \$ 310 M

Gurugram, September 09, 2024 - Azure Power Global Limited, a leading sustainable energy solutions provider and renewable power producer in India, issued a notice to prepay Green Bonds maturing in December 2024. The Bonds (RG II) are backed by ten projects, originally commissioned between 2016- 2019. The Green Bonds were issued in 2019 for \$ 350 Mn and are listed in Singapore.

The refinancing, valued at approximately INR 24 Bn, is structured as an INR Term Loan underwritten solely by REC Limited. The refinanced projects, with a total capacity of 615 MW, are spread across Punjab, Maharashtra, Uttar Pradesh, Andhra Pradesh, Gujarat, Karnataka, and Rajasthan.

"This refinancing reaffirms Azure Power's strong market position and our capability to raise funding at attractive terms," said **Sunil Gupta, CEO at Azure Power.**

"We continuously assess our portfolio to optimize the funding of our projects. This project serves as a testament to that strategy," stated **Sugata Sircar, Group Chief Financial Officer & Executive Director, Finance.**

2016-2019		
SPV Name	Location	MW Capacity (AC)
Azure Power Makemake Pvt. Ltd.	Punjab	28
Azure Power Uranus Pvt. Ltd.	Maharashtra	7
Azure Power Venus Pvt. Ltd.	Uttar Pradesh	40
Azure Power Thirty-Six Pvt. Ltd.	Andhra Pradesh	50
Azure Power Thirty-Three Pvt Ltd	Gujarat	260
Azure Power Earth Pvt Ltd	Karnataka	100
Azure Power Thirty-Four Pvt Ltd	Rajasthan	130
	Total	615

REC Limited, a Public Sector Undertaking (PSU), has underwritten the entire refinancing.

This refinancing underscores Azure Power's commitment to sustainable growth, reinforcing its ongoing contribution to India's renewable energy landscape.

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.

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