

Azure Power Commissions Largest Solar Power Project (150MW) in North India

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- ***Largest solar power project in north India***
- ***Azure Power is the largest owner and operator of solar power plants in Punjab***

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE:AZRE), a leading solar power producer in India, announced that it has commissioned the largest (150 MW) solar power project in north India, in the state of Punjab in December 2016. For this project, Azure Power had signed a solar power implementation agreement with Punjab Energy Development Agency (PEDA) under its Solar Policy Phase III. The 150MW solar power plant represents a portfolio of three projects of 50MW each. The weighted average tariff on these projects is INR 5.63 (US\$ 8.5 cents) per kWh and the company will supply power to Punjab State Power Corporation Limited for 25 years.

Spread across 713 acres of land in Punjab, the project was commissioned ahead of the contracted scheduled date. By leasing project land, Azure Power has created discretionary long term cash flow for the local community. The solar power plant will help in electrifying the nearby areas and will create an estimated 1,000 jobs in the locality.

Commenting on the occasion, Inderpreet Wadhwa, Founder and Chief Executive Officer, Azure Power said, "We are pleased to have started 2017 with the early commissioning of our largest project. Our ability to complete projects ahead of schedule and at scale is a testament to our efficiency and reliability as a trusted solar power producer. We continue to demonstrate our strong project development, engineering, and execution capabilities and are delighted to make this contribution towards realization of our Hon'ble Prime Minister's commitment towards clean and green energy, through solar power generation. Our sincere gratitude to the Hon'ble Deputy Chief Minister and the State of Punjab, for all the cooperation and support extended."

Azure Power has a long history of operating solar power plants in India and currently maintains a leading position in the state of Punjab. Starting with the Awan 2MW project in 2009, Azure Power now has a total solar portfolio of 225 MW in the state, currently making it the largest owner and operator of solar power plants in Punjab.

About Azure Power

Azure Power (NYSE: AZRE) is a leader in the Indian solar industry and has developed, constructed and operated solar projects of varying sizes, from utility scale to rooftop, since its inception in 2008. Azure Power has a strong track record in delivering solar power projects, from the construction of India's first private utility scale solar PV power plant in 2009, implementation of the first MW scale rooftop under the smart city initiative in 2013, to the largest solar plant (100 MW) under India's National Solar Mission (NSM) policy in Jodhpur, Rajasthan. 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.

For more information, visit: www.azurepower.com

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