

Azure Roof Power to Electrify 152 Schools under Ministry of Human Resource Development Across Six States

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NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), one of India's leading independent solar power producers, announced it has won a 11.35 megawatts (MWs) solar rooftop power project. This is the largest allocation for this auction, 60% of the total. Azure Power will sign the power purchase agreement with Navodaya Vidyalaya Samiti, an autonomous body under Ministry of Human Resource Development, Government of India. Azure Power qualifies for a capital incentive from Navodaya Vidyalaya Samiti, which is expected to result in a weighted average levelized tariff of INR 4.97 (~US cents 7.7) per kWh. The solar rooftops will be spread across 152 schools and six states, including Uttar Pradesh, Madhya Pradesh, Rajasthan, Karnataka, Chhattisgarh and Kerala.

This press release features multimedia. View the full release here:
<http://www.businesswire.com/news/home/20180126005135/en/>



Azure Roof Power Solar PV Plant (Photo: Business Wire)

Azure Roof Power offers superior rooftop solar power solutions for commercial, industrial, government, and institutional customers in cities across India to lower their energy bill and meet their greenhouse gas (GHG) emission reduction targets. With over 150 MWs of high quality, operating and committed solar assets across 20 states, Azure Roof Power has one of the largest rooftop portfolios in the country. Azure Roof Power has a well-diversified customer base with majority portfolio contracted with Government of India backed entities. Azure Roof Power customers include large commercial real estate companies, a leading global chain of premium hotels, distribution companies in

smart cities, warehouses, Delhi Metro Rail Corporation, Indian Railways, a Delhi water utility company and various Government of India Ministries.

Speaking on this occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said "Azure Power offers tremendous value to its customers within the solar rooftop category across various segments. Azure Roof Power helps lower the energy costs of its customers and meet their greenhouse gas (GHG) emission reduction targets. In addition, it provides roof owners with an assured stream of cash flows through lease rentals or revenue share. Our long history of superior solar power operations across various rooftop customer segments have helped us win this project. In 2013, we built India's first MW scale rooftop project in

Gandhinagar under the smart city initiative, while recently, we have worked on electrifying various educational institutes and Government of India facilities pan India.”

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 several states and 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, rooftop to mini & micro grids, 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.

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