

Azure Power Releases Annual Sustainability Report

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NEW DELHI, Feb. 14, 2020 /PRNewswire/ -- Azure Power (NYSE: AZRE), a leading solar power producer in India, published its first Annual Sustainability Report for 2018-19, which highlights the ways in which the company is delivering on its commitment to sustainability.

Speaking on this occasion, **Ranjit Gupta, Chief Executive Officer, Azure Power** said: "Sustainability is the core of our value proposition and the essence of our business. We are proud of our performance on key environmental, social and governance issues and are committed to delivering value to our stakeholders by providing reliable solar power to our customers, fulfilling careers to our employees, bettering the communities in which we operate, and providing strong returns to our shareholders."

Highlights from this year's report include:

Environmental

- Azure Power is a carbon negative organization and it has zero carbon intensity. In FY'19, the company generated 1,026 million units of clean solar energy, avoiding nearly one million tonnes of carbon emissions.
- Responsible stewardship of water resources is an important aspect of the company's environmental management framework. The company aims to become water neutral in a couple of years. In the calendar year 2019, the company reduced water consumption per unit of electricity generated by about half compared to the prior year and harvested about 11,000 gallons of rainwater in FY'19.

Societal

- Azure Power believes that employee diversity across gender and age are important to facilitate sustainable, profitable and responsible growth. In FY'19, the percentage of females hired of new joiners was twice the overall percentage of females employed at the company and women are given equal pay.
- In FY'19, the company installed over 50 water filtration units in 5 states providing clean drinking water to local communities.
- The company invested 1,100 man-days of training in its workforce and has implemented electronic learning portals to improve access and availability in FY'19.
- In FY'19, the company onboarded 45 new suppliers, all of which were screened for sustainability.

- The company provides Corporate Social Responsibility impact reports on its website which provides more details on its efforts to improve education, water, livelihood & skill development for the local communities in which it operates.

Governance

- All of the company's projects are developed and implemented in accordance with the World Bank Equator Principles.
- The company strictly follows international governance policies on corruption, human rights, freedom of association, fair disclosure, whistle-blower and insider trading among others.
- The Board of Directors has gender diversity and 80% of its members are independent.

To read the full report, go to <https://www.azurepower.com/sustainability>

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer with a pan-India portfolio. With its in-house engineering, procurement and construction expertise and advanced inhouse 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 since its inception in 2008.

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; curtailment; 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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