

Azure Power Wins 130 MWs of Solar Power Projects

March 21, 2018

- 100 MW win in Karnataka
- 32 MWs with Indian Railways across 12 states

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), a leading solar independent power producer in India, announced that it has won a cumulative capacity of 130 MWs at a blended tariff of INR 3.35 (~US 5.2 cents) per kWh, bringing the Company's total portfolio to over 1,720 MWs. The win includes a 100 MWs utility scale project at the Pavagada solar park in Karnataka and a 30 MWs solar rooftop project with Indian Railways, the largest rail network in Asia, owned and operated by the Government of India through the Ministry of Railways.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20180321006007/en/>



Azure Power Solar Plant (Photo: Business Wire)

The 100 MWs project was won in an auction conducted by Karnataka Renewable Energy Development Ltd. The solar plant will be set up at Pavagada Solar Park, one of the largest solar parks in the world. The solar park is being developed by Karnataka Solar Power Development Corporation Limited (KSPCL). Azure Power will supply power to the electricity supply companies of Karnataka (ESCOMs) for 25 years at a tariff of INR 2.93 (~US 4.6 cents) per kWh. This brings our portfolio in Karnataka to about 250MWs, which is one of the

largest portfolios in the state.

Another 30 MWs was allocated by Indian Railways to Azure Power. Azure Roof Power will provide power for 25 years to various Indian Railway facilities across 12 states. Azure Power qualifies for a capital incentive from Indian Railways and the power will be sold at a weighted average levelized tariff of INR 4.74 (~US 7.5 cents) per kWh. With the new allocation of 30 MWs, Azure Power has become the largest supplier of solar power to Indian Railways with a cumulative awarded capacity of 76 MWs, which includes the 46 MWs of capacity currently in the portfolio.

Commenting on the occasion, **Mr Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer**, Azure Power said, "Azure Power offers tremendous value to our customers across various segments. We are pleased to expand our portfolio in Karnataka and with Indian Railways. With these wins, we have once again demonstrated our strong project development 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."

About Azure Power

Azure Power (NYSE: AZRE) is an independent solar power producer with a pan-Indian portfolio. 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 to rooftop, 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. 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 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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