

Azure Power Puts Over 500 MWs of Solar Power Projects Into Operations in FY19

March 22, 2019

- Azure Power's total operational portfolio now over 1,400 MWs, one of the largest for a solar company in India
- Commissioned over 250 MWs during the current quarter, among the highest installations by a company in this period
- Utility-scale projects commissioned ahead of schedule
- Azure Power's operational capacity in Gujarat now over 270 MWs, largest in the state by a single company

NEW DELHI, March 22, 2019 /PRNewswire/ -- Azure Power, a leading solar power producer in India, announced it has commissioned a cumulative capacity of over 500 MWs since last fiscal year, bringing the company's total operational portfolio to over 1,400 MWs, one of the largest solar portfolios in India. Over the past three months, Azure Power has commissioned over 250 MWs, among the highest installations by a company in this period. All utility-scale projects commissioned since the past fiscal year were commissioned ahead of schedule. Recent commissioning of projects include the final phase of a 260 MW solar project in Gujarat and a 100 MW solar project in Karnataka. With the commissioning of these projects, Azure Power's operational capacity in Gujarat is now over 270 MWs, largest in the state.



The 260 MW project was won in an auction conducted by Gujarat Urja Vikas Nigam Ltd (GUVNL), rated AA- by ICRA, a Moody's company, and has been developed outside a solar park. Azure Power will provide power to GUVNL for 25 years at a tariff of INR 2.67 (~US 3.9 cents) per kWh, which is 8.6% higher than the lowest bid in the market.

The 100 MW project was won in an auction conducted by Karnataka Renewable Energy Development Ltd. and has been 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, which is 20.1% higher than the lowest bid in the market.

Earlier this fiscal year, Azure Power had commissioned a 40 MW project in Uttar Pradesh and a 50

MW project in Andhra Pradesh and over 60 MWs of solar rooftop projects.

Speaking on this occasion, **Mr Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer**, Azure Power, said, "We are pleased to have commissioned over 250 MWs during the current quarter. 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."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer with a pan-Indian portfolio over 3 gigawatts. 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, 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.

Investor Contact

Nathan Judge, CFA
ir@azurepower.com
Investor Relations, Azure Power

Media Contact

Samitla Subba
pr@azurepower.com
+91-11- 4940 9854
Marketing, Azure Power



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