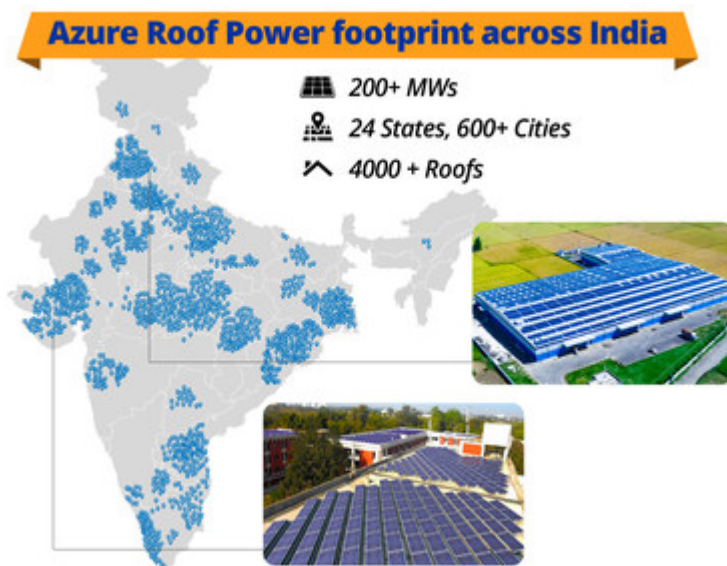


Azure Roof Power Surpasses 100 MWs of Operating Solar Rooftop Capacity

March 26, 2019

Azure Power's Solar Rooftop Portfolio of over 200 MWs, one of the largest in the country. Operational rooftop capacity has a levelized weighted average tariff of INR 5.82 (~US 8.4 cents) per kWh, 139% higher than the lowest solar power bid in India.

NEW DELHI, March 26, 2019 /PRNewswire/ -- Azure Power, a leading solar power producer in India, announced that it has surpassed 100 MWs of operating solar rooftop capacity, making the operating portfolio of Azure Roof Power one of the largest in the country. This milestone was achieved with the company's recent rooftop project commissioning of various capacities under Delhi Jal Board, Indian Railways and Solar Energy Corporation of India (SECI). With this, the company's operational rooftop capacity now has a levelized weighted average tariff of INR 5.82 (~US 8.4 cents) per kWh, 139% higher than the lowest solar power bid in India.



Azure Roof Power is a leading rooftop solar platform in India with over 200 MWs of high quality, operating and committed solar assets across 24 states, one of the largest rooftop portfolios in the country. The company has developed unique business models in the solar rooftop space that cover Public Private Partnership (PPP), Bilateral Power Sale and Intermediary Power Sale and is the only company in its category to do so sustainably. With a well-diversified customer base, Azure Roof Power offers its customers significantly lower cost of energy at the point of consumption and in some places at a discount of over 50% against their current cost of power. Under its PPP model, the company benefits distribution companies to meet their renewable energy purchase obligations and bridge the gap between electricity demand & supply. In addition, helping roof owners with a stream of cash flows. Through its Bilateral Power Sale and Intermediary Power Sale models, it benefits commercial, industrial and government building owners by bringing down their levelized cost of electricity and meeting their renewable energy purchase obligations, which is mandated by state governments.

Azure Power through its leading and longest tenor experience across 14 states in utility scale market has created an attractive Azure Roof Power platform to de-risk race to the bottom in the large scale solar market, while still achieving reasonable scale with aggregation model with largely strong sovereign offtake credit customers. Azure Roof Power offers mutual benefit to all

stakeholders offering lower cost to the customers than their current electricity bill, while achieving attractive returns for the company.

Speaking on this occasion, **Mr Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer**, Azure Power, said, "With 100MWs operational and an overall rooftop portfolio of over 200 MWs, Azure Roof Power is among the leading and largest operating platforms of rooftop solar in India. With the only company to announce the largest financing warehousing facility and industry leading operating and rapid execution platform across 24 states, Azure is poised to deliver high value to its customers and shareholder through Azure Roof Power."

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.

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