

# Azure Power Commissions 150 MW SECI Solar Power Project

April 29, 2019

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- Highest rated large-scale<sup>(1)</sup> solar operational portfolio in India, 68% with A to AAA domestic rated counterparties
- Most diversified solar portfolio in India in highest radiation zones, spread across 24 states, including an industry leading rooftop portfolio of over 200 MWs

NEW DELHI, April 29, 2019 /PRNewswire/ -- Azure Power, a leading solar power producer in India, announced that it has commissioned a 150 MW solar power plant in Bhadla solar park in Rajasthan. This section is the first phase of 200 MWs allocated to Azure Power by Solar Energy Corporation of India (SECI), a Government of India enterprise and a company with AA+ debt rating by ICRA, a Moody's Company. Azure Power will supply power to SECI at a tariff of INR 2.48 (~US 3.6 cents) per kWh for 25 years.



With this project commissioned, Azure Power now has ~1600 MWs of high-quality operational solar assets. This makes Azure Power's portfolio the highest rated large-scale<sup>(1)</sup> solar operating portfolio in India with 68% of the company's portfolio with A to AAA domestic rated counterparties. The company also has the most diversified solar portfolio in India in highest radiation zones, spread across 24 states, including a leading solar rooftop portfolio of over 200 MWs, out of which ~81% of the projects are with sovereign counterparties.

Azure Power has a strong portfolio in Rajasthan with entities like National Thermal Power Corporation Limited (NTPC) and SECI with debt ratings of AAA and AA+ by ICRA respectively. In 2015, Azure Power developed the first-ever SECI solar power plant in the state of Rajasthan, which was also the largest solar power project under India's National Solar Mission at the time of its commissioning.

Speaking on this occasion, **Mr. Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "With this commissioning, we have one of the highest rated and diverse solar portfolios in India. This is a direct result of our strong project development, engineering, and execution capabilities. We are delighted to make this contribution towards the

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 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](http://www.azurepower.com)

(1) Among solar developers having more than 1.5 GWs capacity operational

## 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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