

# Azure Power Wins 130 MW Solar Power Project in Maharashtra

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NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE:AZRE), one of India's leading independent solar power producers, announced that it has won a 130 MW solar power project which was recently auctioned by Maharashtra State Electricity Distribution Company Limited (MSEDCL), rated A by ICRA, a Moody's company. MSEDCL supplies electricity to 22 million consumers in Maharashtra and was declared as a load shedding free state in December 2012.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20180517005402/en/>



Azure Power Solar Plant (Photo: Business Wire)

Azure Power will sign a 25 years Power Purchase Agreement (PPA) with MSEDCL, at a tariff of INR 2.72 (~US\$ 0.04) per kWh. The project is expected to be developed by Azure Power outside a solar park and is expected to be commissioned in 2019.

Speaking on this occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "We are pleased to announce our win in Maharashtra and with this, 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."

Azure Power has been among the most active participants in several solar power auctions since the launch of the solar power market in India and the majority of the Company's portfolio are with customers that have some of the best credit ratings in India and are backed by the sovereign Government of India.

## About Azure Power

Azure Power (NYSE: AZRE) is a leading 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, 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).

## **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. In the press release, portfolio and the project represents megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where the Company has been cleared as one of the winning bidders or won a reverse auction but has yet to receive a letter of allotment. 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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