

Azure Roof Power Announces US\$ 135 Million Financing

May 31, 2018

- **US\$ 135 million investment, largest debt financing in India, to facilitate development of approximately 200 MWs of Azure Roof Power projects**

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), a leading independent solar power producer in India, announced that it has tied up US\$ 135 million, the largest solar rooftop debt financing in India, with a consortium of Development Finance Institutions. The proceeds will be used to finance approximately 200 MWs of Azure Power's solar rooftop projects across India. The line of credit was led by International Finance Corporation, a member of the World Bank Group and attracted the participation of leading institutions, including FMO - the Dutch development bank, Société de Promotion et de Participation pour la Coopération Economique (Proparco) – the French development finance institution, and Oesterreichische Entwicklungsbank AG (OeEB) – the development bank of Austria.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20180531005603/en/>



From left to right: Mr. Alphonsus Stoelinga (Ambassador of the Netherlands to India), Mr. Mark Rutte (PM of the Netherlands), Mr. H.S. Wadhwa (COO Azure Power), Ms. Fatou Bouaré (CRFO FMO), Ms. Sigrid Kaag (Minister for Foreign Trade and Development Cooperation of the Netherlands) and Mr. Hans de Boer (President of the Confederation of Netherlands Industry and Employers VNO-NCW). (Photo: Business Wire)

Azure Power signed the agreement with FMO in the presence of the Prime Minister of the Netherlands, Mr. Mark Rutte, Ambassador of the Netherlands to India, Mr. Alphonsus Stoelinga and Chief Risk & Finance Officer, FMO, Ms. Fatou Bouaré.

Linda Broekhuizen, Chief Investment Officer FMO said "FMO is committed to making a positive impact on green financial development. Earlier, we had invested approximately US\$ 30 million in Azure Power, and this will be our second investment in the company, which is testament to FMO's commitment to clean energy initiatives in India and our support of Azure Power."

Commenting on the occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "We

are pleased to announce the largest solar rooftop financing in India. This financing will enable us to rapidly expand our Azure Roof Power platform in India and lower the energy bills of our customers by providing clean and sustainable solar energy. Rooftop financing in India remains challenging and this facility is a testament to our strong financing, project development,

engineering and execution capabilities. We are delighted to make this contribution towards the realization of India's ambitious rooftop targets and our Hon'ble Prime Minister's commitment towards clean and green energy, through solar power generation."

Azure Roof Power offers superior rooftop solar power solutions for commercial, industrial, government, and institutional customers in cities across India to lower their energy bill and meet their greenhouse gas (GHG) emission reduction targets. With over 190 MWs of high quality, operating and committed solar assets across 23 states, Azure Roof Power has one of the largest rooftop portfolios in the country. Azure Roof Power has a well-diversified customer base with majority portfolio contracted with Government of India backed entities. Azure Roof Power customers include large commercial real estate companies, a leading global chain of premium hotels, distribution companies in smart cities, warehouses, Delhi Metro Rail Corporation, Indian Railways, a Delhi water utility company and various Government of India Ministries.

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer with a pan-Indian portfolio over 2 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.

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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