

# Azure Power Wins Largest Solar Power Project (75 MWs) in Northeast India

June 07, 2018

## ■ Azure Power wins 75 MWs, highest allocation out of a 100 MW tender, in Assam

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), one of India's leading independent solar power producers, announced that it has won the largest (75 MWs) solar power project in the North Eastern region of India. Azure Power will sign a 25 year Power Purchase Agreement (PPA) with Assam Power Distribution Company Limited (APDCL) at a weighted average tariff of INR 3.37 (~US cents 5.2) per kWh. The project will be developed by Azure Power outside a solar park and is expected to be commissioned in 2019.

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

<https://www.businesswire.com/news/home/20180607005376/en/>



Azure Power Solar Plant (Photo: Business Wire)

Assam has seen a significant increase in power demand in recent years and has a shortage of electricity capacity. The state has a peak power deficit of 4.2% and energy demand growth was 9% during the year ending March 2018. APDCL currently serves a quickly growing consumer base of more than 3.3 million.

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

continue to demonstrate 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."

Azure Power has been among the most active participants in solar power auctions since the beginning 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, most of which are backed by the Government of India.

## **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](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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Source: Azure Power Global Ltd