

Azure Power Taps IBRD (World Bank) Loan to Scale its Azure Roof Power Platform

June 15, 2017

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), a leading independent solar power producer in India, has been granted INR 678.3 (US\$ ~10.5) million of low-cost debt financing through the SBI-World Bank: Grid Connected Rooftop Solar PV Program. The loan is for 15 years with an interest rate of 8.35% per annum, one of the lowest interest rates availed by a solar power developer in the Indian solar sector to date. The loan will be utilized to scale Azure Roof Power, Azure Power's solar rooftop platform.

This Smart News Release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20170615005754/en/>



Azure Power | New York Stock Exchange (Photo: Business Wire)

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 100 MWs of high quality, operating and committed solar assets across 14 states, Azure Roof Power has one of the largest rooftop portfolios in the country. 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 and a Delhi water utility company.

Speaking on this occasion, Inderpreet Wadhwa, Chairman, and Chief Executive Officer, Azure Power said, "We are pleased to announce our partnership with SBI and World Bank which will enable us lower the energy bills of our customers by providing clean and sustainable solar energy. We are excited to expand our Azure Roof Power platform in India with the support of SBI and World Bank."

Under the SBI-World Bank: Grid Connected Rooftop Solar PV Program, the World Bank and the International Bank for Reconstruction and Development (IBRD) approved a line of credit of \$625 million to support the Government of India's goal to expand rooftop solar to 40,000 MWs.

About Azure Power

Azure Power (NYSE: AZRE) is a leading solar power producer in India with a portfolio of over 1,000 MWs across 18 states. With over 100 MWs of high quality, operating and committed solar assets,

the company has one of the largest rooftop portfolios in the country. 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 to rooftop, 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.

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Source: Azure Power Global Ltd

