

Azure Power's Portfolio Surpasses 3 Gigawatts

July 17, 2018

- **Azure Power wins 300 MWs with AA+ domestic debt rated government entity (SECI) at a tariff 8% above the lowest bid in the auction**
- **87% of the 2.2 GW contracted pipeline are with counterparties that have A to AAA domestic debt ratings**
- **Over 1 GWs of the contracted pipeline are with sovereign counterparties**

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE) announced that its portfolio has surpassed 3 GWs, reinforcing the company's position as a leading independent solar power producer in India. This milestone was achieved with the company's recent win of a 300 megawatt (MW) solar power project in the largest solar auction conducted by Solar Energy Corporation of India (SECI), a Government of India enterprise and a company with an AA+ domestic debt rating by ICRA, a Moody's company. With this win, 87% of Azure Power's 2.2 GW contracted pipeline is with counterparties that have A to AAA domestic debt ratings. Over 1 GW of the pipeline is with sovereign counterparties.

This press release features multimedia. View the full release here:
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Azure Power Solar Power Plant (Photo: Business Wire)

The 300 MWs are an Interstate Transmission System (ISTS) grid connected solar PV project. Azure Power will sign a 25-year power purchase agreement with SECI to supply power at a tariff of INR 2.64 (~US 3.9 cents) per kWh which was 8% above the lowest bid in the auction. The project can be developed outside a solar park anywhere in India and is expected to be commissioned by 2020.

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

started with the vision of providing affordable solar power for generations and the mission to be the lowest cost power producer in the world. Through our collective efforts and support from our stakeholders, we have achieved this important milestone of crossing a 3 GW portfolio with large scale, mini/micro grid and rooftop projects across the country. This achievement is a testament to 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 was founded by Inderpreet Wadhwa in 2008 with a vision of providing affordable solar power in an efficient, sustainable and socially responsible manner. Azure Power has rapidly grown to become one of the largest solar power developers in the India. The company started its journey over ten years ago by developing India's first private utility scale solar plant, a 2 MW plant in Awan Punjab. Over the last decade, the company has witnessed tremendous growth and has installed over 1 GW of solar capacity with a footprint across 23 states in India. The company is backed by several marquee investors such as Caisse de dépôt et placement du Québec (CDPQ), International Finance Corporation (IFC), Helion Venture Partners, Société de Promotion et de Participation pour la Coopération Économique (PROPARCO), Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and Netherlands Development Finance Company (FMO).

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.

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. 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 SEC from time to time. In the press release, megawatts portfolio represents the aggregate megawatt 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 reverse auction, but yet to receive 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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