

# Azure Power Wins 300 MW ISTS SECI Solar Project

July 31, 2019

- Azure now has 1.5 GWs of Inter State Transmission System (ISTS) sovereign credit offtake projects, the largest such portfolio in India
- Over 1.5 GWs ISTS interconnection approvals in place lowers development risk

NEW DELHI, July 31, 2019 /PRNewswire/ -- Azure Power, a leading solar power producer in India, announced it has received a letter of award (LOA) for a 300 MW solar power ISTS project through a 1.2 GW 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, Azure Power has 1.5 GWs of ISTS projects with sovereign counterparties, which is the largest such portfolio in India. Azure Power expects to sign a 25-year power purchase agreement with SECI to supply power at a tariff of INR 2.54 (~US 3.7 cents) per kWh. The project can be developed outside a solar park anywhere in India and is expected to be commissioned by 2021. The company has over 1.5 GWs of ISTS interconnection approvals in place which reduces development risk for its ISTS portfolio.

Speaking on this occasion, **Mr Ranjit Gupta, Chief Executive Officer**, Azure Power, said, "Our long history of superior solar power operations with SECI has contributed to our success in winning this 300 MW project. Azure has a strong track record of winning projects in every ISTS auction conducted by SECI till date. This is a direct result of our strong project development and execution capabilities. We have secured ISTS interconnection approvals for over 1.5 GWs well ahead of schedule in some of the best sites in the highest solar irradiation locations, thus minimizing execution risk and maximizing returns."

## **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 inhouse 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. 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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