

Azure Roof Power to Electrify Government Buildings in Madhya Pradesh and Delhi

September 13, 2018

- **Wins largest allocation in MPUVNL bid, which includes ~90% of the total project sites allocated**

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE:AZRE), one of India's leading independent solar power producers, announced it has won 11.2 MW and 600 KW rooftop solar power projects in bids conducted by Madhya Pradesh Urja Vikas Nigam Limited (MPUVNL) and Indraprastha Power Generation Company Ltd (IPGCL) respectively. Azure Power will provide power for 25 year to various Government establishments in Madhya Pradesh and Delhi which will be spread across approx 600 project sites. Azure Power qualifies for a capital incentive which results in a weighted average levelized tariff of INR 4.50 (~US 6.6 cents) per kWh for the MPUVNL project and a weighted average levelized tariff of INR 5.91 (~US 8.6 cents) per kWh for the IPGCL project.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20180913005976/en/>



Azure Power Solar Rooftop Plant (Photo: Business Wire)

For the bid tendered by MPUVNL, World Bank is the technical partner which provided pre-identified project sites with technical due diligence. Azure Power's win of 11.2 MW is the largest allocation in the bid, which includes approx 90% of the total project sites allocated and covers Government Buildings like Colleges, Poly-Technic Colleges, Industrial Training Institutes (ITI's) and Police Establishments.

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 200 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 a majority of the 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.

Speaking on this occasion, **Mr Vishal Jain, DGM, Azure Roof Power** said "We are pleased to partner with IPGCL, MPUVNL and World Bank for these projects. With these wins, we have once again demonstrated 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."

About Azure Power

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

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