

Azure Power to Electrify Hindustan Aeronautics Limited

September 24, 2018

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), one of India's leading independent solar power producers, announced it has received a letter of intent for a 6 MW solar project won an auction conducted by Odisha Renewable Energy Development Agency (OREDA) for Hindustan Aeronautics Limited (HAL). The capacity won is 100% of the total capacity allocated. Azure Power expects to sign a 25-year power purchase agreement with HAL which has a domestic debt rating of AAA by CRISIL, a S&P company, at a tariff of INR 3.13 (~US 4.6 cents) per kWh. The project will be developed by Azure Power within HAL estate area of approx 30 acres. HAL is a major domestic supplier of aviation equipment to the Indian defence sector and is governed under the management of the Indian Ministry of Defence.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20180924005370/en/>



Azure Power Solar Project (Photo: Business Wire)

Speaking on this occasion, **Mr Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer** said, "We are pleased to announce our win with HAL 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. 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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