

# Azure Roof Power Signs Record 415 PPAs with Various Government Establishments in Madhya Pradesh in a Single Day

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## ■ PPA's signed with Government establishments in Madhya Pradesh in bid conducted by Madhya Pradesh Urja Vikas Nigam Limited (MPUVNL)

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), one of India's leading independent solar power producers, announced it has signed a record 415 PPAs for a portion of the 11.2 MW rooftop solar power project won last month for Madhya Pradesh Urja Vikas Nigam Limited (MPUVNL) in which the company won ~90% of the total project sites allocated.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20181001005596/en/>



Azure Power Solar Rooftop Plant (Photo: Business Wire)

Various Government colleges, engineering colleges, polytechnics, Industrial Training Institutes (ITIs) and universities gathered in Bhopal for the signing ceremony. Several dignitaries attended the ceremony including Vijendra Singh Sisodiya, Chairman, MP Urja Vikas Nigam; Manu Srivastava, Principal Secretary, New and Renewable Energy Department; Neeraj Mandloi, Principal Secretary, Higher Education Department; Dr Sanjay Goyal, MD, MP Madhya Kshetra Vidyut Vitaran Company; and Ajit Kumar, Commissioner,

Higher Education Department.

**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 "Our sincere gratitude to MPUVNL for all the cooperation and support extended. We are glad to contribute towards the

expansion of solar by the Government of Madhya Pradesh.”

**Manu Srivastava, Principal Secretary, New and Renewable Energy Department,** said “We are glad to partner with Azure Power in meeting the country’s renewable energy obligations. This step is an expression of commitment of the Madhya Pradesh Government towards renewable energy and its commitment to the improvement of educational institutions in the state.”

### **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](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. 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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