

# Azure Power Announces Tie-up of US\$ 470 Million Financing

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## One of the largest financing done in the Indian Solar Sector

Azure Power (NYSE: AZRE), a leading independent power producer in the solar power sector in India, announces it has tied-up approximately US\$ 470 million financing for its projects to be commissioned in 2017. This is one of the largest financing done till date in the Indian solar sector. With this tie-up Azure Power's cumulative financial commitment to the solar sector in India has crossed over US\$ 1 billion.

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Azure Power tied-up approximately US\$ 161 million as part of its pre-IPO, initial public offering and concurrent private placement recently. Further, the company tied-up approximately US\$ 309 million for the project finance of its 450+ MW large-scale utility as well as commercial and industrial solar power projects in the states of Karnataka, Punjab, Andhra Pradesh, Uttar Pradesh and Delhi.

**Inderpreet Wadhwa, Founder and Chief Executive Officer, Azure Power said,** "The tie-up of one of the largest financing for pure play solar PV projects is a testament to our track record of strong project development, engineering and execution capabilities. We intend to use the proceeds to grow organically and to continue development of solar power plants in India. We are also delighted to make this contribution towards realization of our Hon'ble Prime Minister's commitment towards clean and green energy, through solar power generation."

Azure has a portfolio of over 1000 MW with an excellent record of setting up and operating solar power plants, be it utility scale or commercial rooftop projects. Azure Power has a vast experience of delivering solar power projects, from the construction of India's first private utility scale solar PV power plant in 2009 to the implementation of the first MW scale rooftop under the smart city initiative in 2013 to the largest solar plant (100 MW) under India's National Solar Mission (NSM) policy in Jodhpur, Rajasthan.

## About Azure Power:

Azure Power (NYSE: AZRE) is a leader in the Indian Solar Industry. Azure Power developed India's first utility scale solar project in 2009 and has been at the forefront of developments in the sector as a developer, constructor and operator of utility scale and rooftop solar projects since its inception in 2008. With its in-house engineering, procurement and construction expertise and advanced in-house operations and maintenance capability, Azure Power manages the entire development and operation process, providing low-cost solar power solutions to customers throughout India.

For more information, visit: <http://www.azurepower.com>

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