

Azure M-Power Forays Into Rural Electrification Through Mini and Micro Grids

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NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), a leading independent solar power producer in India, announced its foray into rural electrification through mini and micro grids in the eastern state of Jharkhand.

This press release features multimedia. View the full release here:
<http://www.businesswire.com/news/home/20171110005353/en/>



Azure Power | New York Stock Exchange (Photo: Business Wire)

According to the Ministry of Power (DDUGJY: Status update as of Sept. 30, 2017), more than three million households in Jharkhand are unelectrified. In an effort to electrify these households, Jharkhand Renewable Energy Development Agency (JREDA) has awarded projects for design, supply, installation, commissioning and operation for 5 years of decentralised distributed solar PV power plants along with power distribution networks to the unelectrified households. Azure Power has won a project to electrify 320 households across 11 villages through development of mini and micro grids.

The Government of India recently announced 'Saubhagya' scheme which sanctioned INR 160 billion (~US\$ 2.5 billion) to help achieve the electrification of 30 million households across the country by March 2019. Mini and micro grid development across India is likely to be core to achieving targets under this program.

Azure Power is an established leader in the Indian solar industry with the longest track record in developing and operating large utility-scale solar projects. Earlier in 2016, the company launched Azure Roof Power which 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 the foray into micro and mini grids for rural electrification, Azure M-Power will offer reliable and affordable electrification solutions in villages across India that enables sustainable economic development, inclusive growth and resilience against climate change.

Speaking on this occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said "Azure Power aims to bridge the energy access gap in India through its low-cost and reliable solar power solutions. With the launch of Azure M-Power for electrification of

villages across India, we are delighted to make a contribution towards the realization of our Hon'ble Prime Minister's commitment towards 24x7 power for all."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer in India with a portfolio of over 1,630 MWs across 22 states/union territories. 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, 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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