

Azure Power Marks New Milestone with the Crossing of 2 Gigawatt Solar Portfolio

May 22, 2018

- 200 MWs won in Maharashtra at an average tariff of INR 3.07 (~US 4.7 cents)per kWh

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), a leading independent solar power producer in India, announced that its portfolio has crossed the 2 GW milestone by winning four 50 MW projects for a cumulative capacity of 200 MWs in the state of Maharashtra. The solar power project was auctioned by Maharashtra State Power Generation Co. Ltd. (Mahagenco), the second highest generation company in India, which is owned by the Government of Maharashtra. Azure Power will sign a 25 year Power Purchase Agreement (PPA) with Mahagenco at a tariff of INR 3.07 (~US 4.7 cents) per kWh. The project will be developed outside a solar park and is expected to be commissioned in 2019. These 200 MWs won are in addition to the recently 130 MWs won with Maharashtra State Electricity Distribution Company Limited (MSEDCL) in Maharashtra, bringing Azure Power's total portfolio to 337 MWs, making the company one of the largest solar power suppliers to the state.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20180522005630/en/>



Azure Power Solar Plant (Photo: Business Wire)

Commenting on the occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "We started with the vision of providing affordable solar power for generations and the mission to be the lowest cost power producer in the world. Through our collective efforts and support from our stakeholders, we have achieved this important milestone of crossing a 2 GW portfolio through large scale, mini/micro grid and rooftop solutions across the entire country. This achievement is a testament to 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 was founded by Inderpreet Wadhwa in 2008 with a vision of providing affordable solar power in an efficient, sustainable and socially responsible manner. Azure Power has rapidly grown to become one of the largest solar power developers in the India. The company started its journey over ten years ago by developing India's first private utility scale solar plant, a 2 MW plant in Awan Punjab. Over the last decade, the company has witnessed tremendous growth and has installed over 1,000 MWs of solar capacity, with a footprint across 23 states in India. Approximately 80% of Azure Power's projects are with counterparties with domestic debt ratings

that are A or higher and the company is backed by several marquee investors such as Caisse de dépôt et placement du Québec (CDPQ), International Finance Corporation (IFC), Helion Venture Partners, Foundation Capital, Société de Promotion et de Participation pour la Coopération Économique (PROPARCO), Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and Netherlands Development Finance Company (FMO).

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power 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, 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. In the press release, portfolio and the project represent megawatts 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 a reverse auction but has yet to receive a 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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