



Azure Power Wins 300 MW Solar Power Project with AAA Rated NTPC

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- **Over 1 GW of the contracted pipeline are with sovereign counterparties**

New Delhi, October 31, 2018: Azure Power (NYSE: AZRE), one of India's leading independent solar power producers, announced that it has signed a letter of award (LOA) for a 300 MW Interstate Transmission System (ISTS) grid connected solar PV project won in an auction conducted by NTPC Limited, which has a domestic AAA debt rating and is the Government of India's largest power utility. Azure Power will provide power to NTPC at a tariff of INR 2.59 (~US 3.6 cents) per kWh for 25 years. The solar PV project can be located anywhere in India, which will likely be outside a solar park, and is expected to be completed in early 2021. With this win, 86% of the company's 2 GW+ contracted pipeline is with counterparties that have A to AAA domestic debt ratings and over 1 GW of the pipeline is with sovereign counterparties.

Speaking on this occasion, **Mr Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "Our long history of superior solar power operations with NTPC from the inception of National Solar Mission has contributed to our success of winning this 300 MW project with NTPC. We are delighted to make a contribution towards the realization of our Hon'ble Prime Minister's commitment towards clean and green energy, through solar power generation."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer with a pan-Indian portfolio of over 3 gigawatts. 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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