



## **Azure Power ties up for a unique rooftop financing facility with OPIC**

**New Delhi, October 4<sup>th</sup>, 2016:** Azure Power, an Indian solar power producer, today announced its tie up with Overseas Private Investment Corporation (OPIC), the U.S. Government's development finance institution for long term low cost debt financing facility of USD 20 million for 15 years at a cost of capital of 4.74%. The proceeds of the loan will be utilized to construct 19 MW new solar rooftop projects across multiple states in India.

**Speaking on the occasion, Mr. Inderpreet Wadhwa, Founder and Chief Executive Officer,** Azure Power said, "Azure has unique rooftop solar power solutions for distribution companies in cities across India and industrial / commercial consumers to lower their current energy bill and meet their renewable purchase obligations in an environmentally friendly manner. We are pleased to announce our extended partnership with OPIC which will continue to allow us to help consumers lower their energy bills."

Azure has had a long-standing relationship with OPIC, the finance institute had previously funded Azure Power's first solar plant in Punjab in 2009, which is India's first private grid connected solar power plant.

### **About Azure Power**

Azure Power 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.

### **About Overseas Private Investment Corporation**

OPIC was established as an agency of the U.S. government in 1971. It helps U.S. businesses invest overseas, fosters economic development in new and emerging markets, complements the private sector in managing risks associated with foreign direct investment, and supports U.S. foreign policy. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers.

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