



Azure Power Commissions 100 MW NTPC Solar Project in Telangana

New Delhi, January 12, 2018: Azure Power (NYSE: AZRE), one of India's leading independent solar power producers, announced the commissioning of a 100-megawatt (MW) solar power plant in the state of Telangana. Spread across an area of approximately 500 acres, the project has been setup under the government's National Solar Mission Phase-II, Batch-II Tranche-I. The project was auctioned by NTPC, which has a AAA debt rating and is the Government of India's largest power utility. Azure Power will supply power to NTPC for the next 25 years at a tariff of INR 4.67 (~USD 0.07) per kWh.

Speaking on this occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "Telangana's continued reliance and faith in solar energy has successfully transformed it into one of the largest solar power producing states in the country. 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. Our sincere gratitude to NTPC and the state of Telangana for all the cooperation and support extended."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer in India with a portfolio of over 1,600 MWs across several states and 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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