



Azure Power Announces Early Commissioning of 95 MW Project in Gujarat

- Azure Power has a long history of over 7 years of developing and operating solar power plants in Gujarat
- Local development expertise led to early part commissioning of 260 MW project, 5 months ahead of PPA operation date
- Azure Power won more than 50% capacity in a 500 MW auction in September 2017 with GUVNL, a AA- domestic debt rated entity

New Delhi, November 05, 2018: Azure Power (NYSE: AZRE), one of India's leading independent solar power producers, announced the early commissioning of a 95 MW solar power plant in Gujarat which was completed in record time for a ground mount project built by the company and has been commissioned approximately 5 months ahead of the scheduled PPA operation date. This section is the first phase of a 260 MW allocation by Gujarat Urja Vikas Nigam Ltd (GUVNL) to Azure Power and was developed outside a solar park. Azure Power will provide power for 25 years at a tariff of INR 2.67 (~US 3.9 cents) per kWh to GUVNL which has a strong offtake credit and has been rated AA- by ICRA, a Moody's company.

Azure Power has a long history of developing and operating solar power plants under the Gujarat Solar Policy 2009. Some of the first solar projects in India were built in Gujarat given several advantages the state has including high levels of solar radiation, an extensive and stable electric grid network, and the strong credit quality of its DISCOM, GUVNL. Azure Power developed and is operating India's first MW-scale distributed solar rooftop project in Gujarat's state capital city, Gandhinagar. In 2013, World Bank recognized this project as one of the Top 10 public-private partnerships in the Asia Pacific region.

Speaking on this occasion, **Mr Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer**, Azure Power said, "With the early commissioning of this plant we have set a new record for the company on delivering projects ahead of schedule, once again demonstrating our strong project development, engineering, and execution capabilities. We are pleased to start selling lowest cost solar power in the state of Gujarat, approximately 23% cheaper than the recent average pooling price of power in the state, thus contributing towards the realization of our Hon'ble Prime Minister's commitment towards clean and green energy, through solar power generation. Our sincere gratitude to GUVNL and the state of Gujarat for all the cooperation and support extended."

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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